



Trang Nguyen
Finance Director

Garrett Smith
City Treasurer

Sofia So
Executive Assistant

AGENDA

Investment Advisory Committee October 22, 2025

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

ADAM CARR
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.

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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. NEW BUSINESS**3.1. Investment Portfolio Update for July, August, and September 2025****Recommended Action:**

Receive and file.

Attachments:

[Staff Report](#)

[Chandler Monthly Investment Report July 2025](#)

[Chandler Monthly Investment Report August 2025](#)

[Chandler Monthly Investment Report September 2025](#)

[Chandler Investment Report for the Period Ending September 30, 2025](#)

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

The next Regular meeting will be held on Wednesday, January 28, 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: October 17, 2025



Agenda Item

Investment Advisory Committee

Item #: 3.1.

10/22/2025

File #: 25-0569

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 July, August, and September 2025

2. SUMMARY

These reports provide a compilation of three-monthly Treasurer's Reports to the City Council for the first 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 September 30, 2025. As of September 30, 2025, the **book value** of the City's total investment portfolio was \$144.4 million, of which \$106.5 million, or 73.8%, was managed by Chandler Asset Management (Chandler), the City's investment manager. The remaining balance \$37.9 million of the portfolio was managed by City staff of which \$25.8 million was invested in the Local Agency Investment Fund (LAIF) and \$12.1 million held in the City's operating checking

account.

	Cash & Investments Balance
Chandler Investments:	\$106,498,016
LAIF, City:	\$20,218,598
LAIF, Successor Agency:	\$5,585,932
Wells Fargo Bank:	\$12,090,873
Balance at 3/31/2025	<u>\$144,393,418</u>

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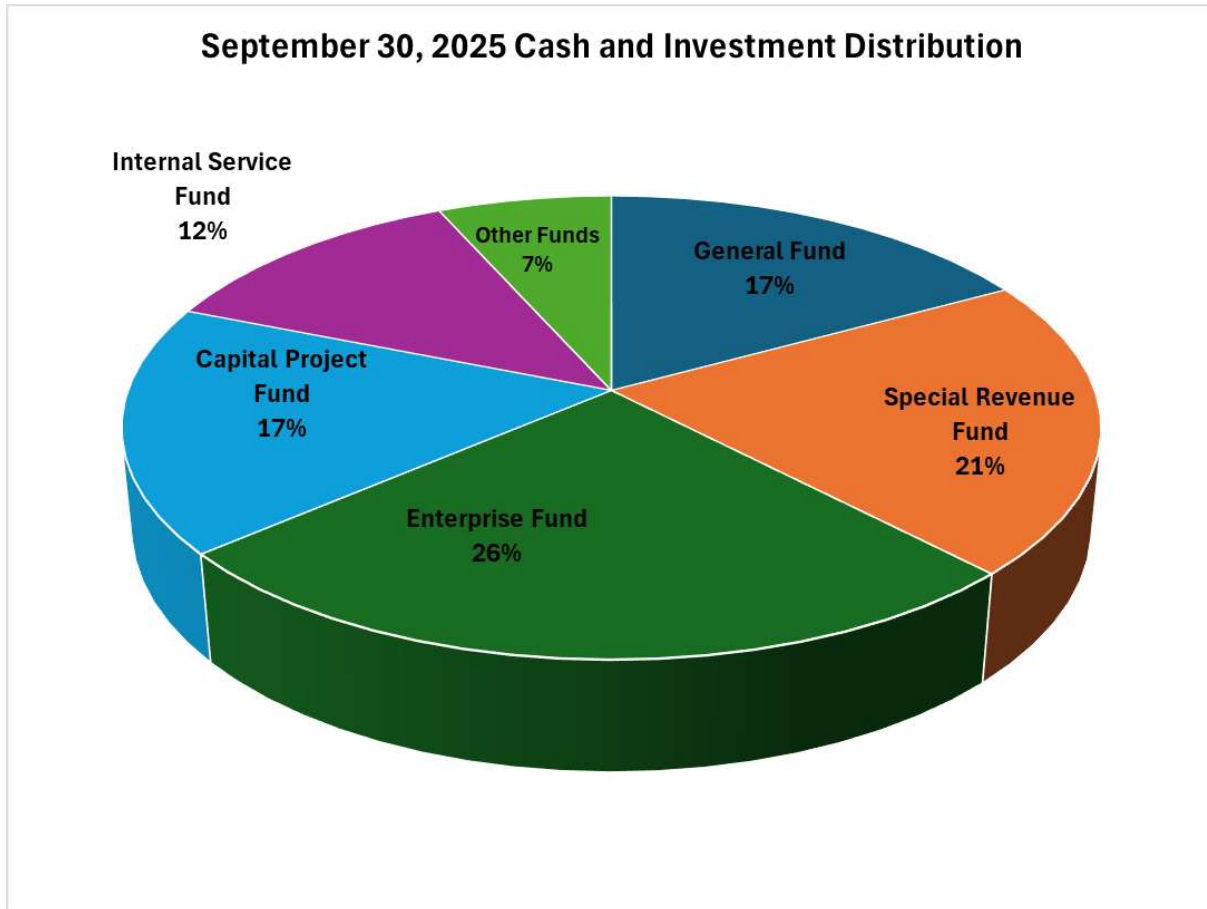
	Cash & Investments Balance¹
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⁽¹⁾Represents the bank balance. Includes operating cash and investments (valued at cost). Does not include deposits with administrator, impress cash, fiscal agent cash and investments, and deferred compensation.

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 September 30, 2025 totaled \$144.4 million. The City's balances by fund is presented in the Cash and Investment by Fund attachment.

Fund Categories	Amount	
General Fund	24,604,550	17%
Special Revenue Fund	29,921,691	21%
Enterprise Fund	37,512,416	26%
Capital Project Fund	25,001,645	17%
Internal Service Fund	17,680,955	12%
Other Funds	9,672,162	7%
	144,393,418	100.0%



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 September 30, 2025 the City investments consisted of the following and are compliant with the Investment Policy:

Investment Type	Book Value as of September 30, 2025	Percentage of Portfolio Investment by Type
Federal Agency Securities	23,615,052	73.76%
Corporate Notes	29,017,024	
Commercial Paper	1,967,026	
U.S. Treasury Notes	38,045,163	
Asset Backed Securities	10,994,170	
Supranational	2,598,477	
Money Market Fund	259,978	
Chandler Custodial Cash	1,125	
Local Agency Investment Fund City (LAIF 604)	20,218,598	17.87%
Local Agency Investment Fund Successor (LAIF 007)	5,585,932	
Checking Account/Custodial Cash (WF14)	581,083	8.37%
Checking Account/Custodial Cash (WF15)	11,037,499	
Checking Account/Custodial Cash (WF12)	472,291	
Total Investments	144,393,418	100%

Significant Cash Transactions:

The City's total cash decreased by about \$23.1 million from the last quarter's total of \$167.5 million. Total cash fluctuates over the course of the fiscal year due to cyclical events. All cash disbursements are within the FY 2024-25 and FY 2025-26 budget and all check registers are presented to the City Council monthly.

Treasurers' Comments:

Q1 FY26 showed slight upside from a benchmark perspective with 1.27% return vs 1.14% benchmark. We did not have much movement between sectors this quarter as majority of that took place last quarter with a greater shift into the US Treasury.

The investment portfolio as a whole, is in a healthy state and in full compliance with city and state regulations.

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:

July 2025 = \$47,004

August 2025 = \$49,296

September 2025 = \$29,951

TOTAL = \$126,251

5. ATTACHMENTS

- Chandler Monthly Investment Report July 2025

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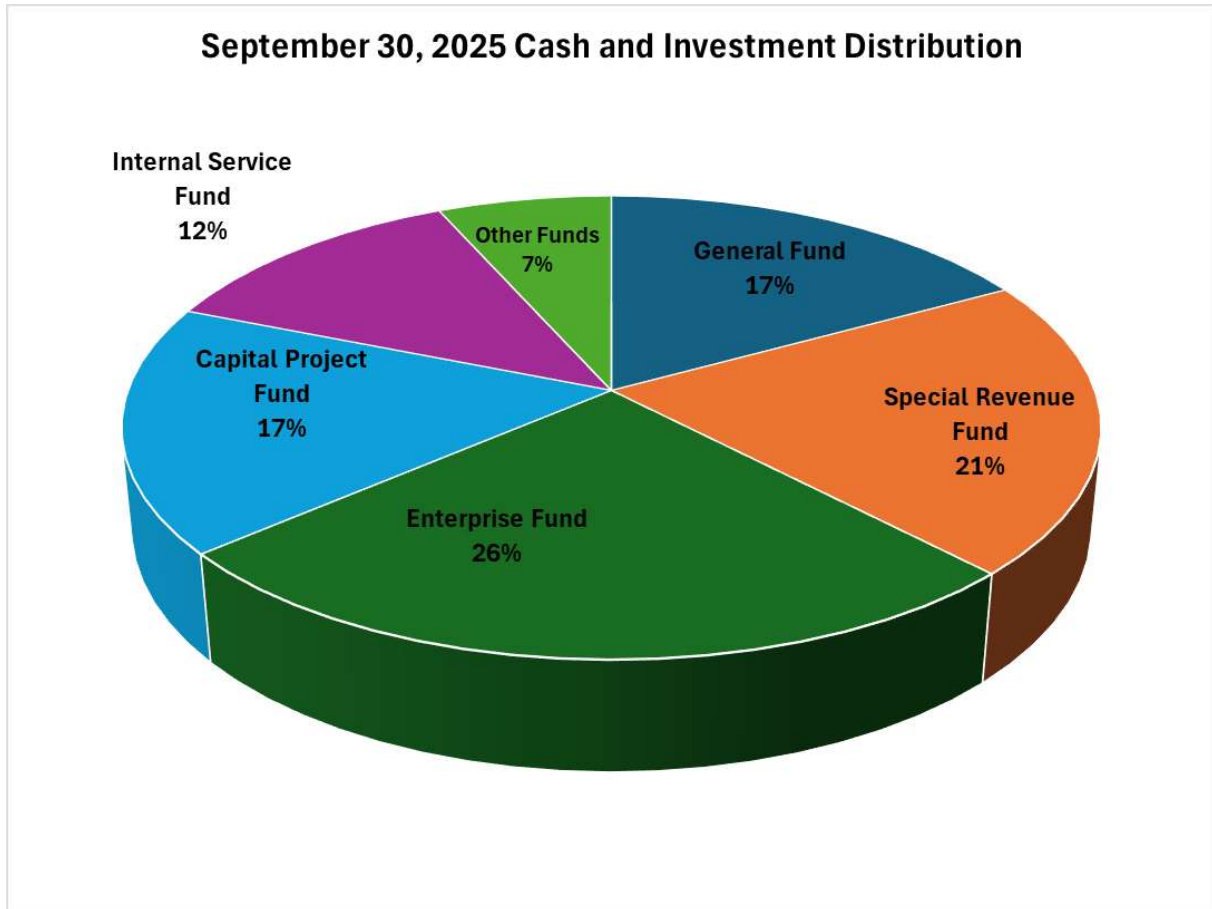
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MONTHLY ACCOUNT STATEMENT

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

Portfolio Characteristics

Average Modified Duration	2.44
Average Coupon	3.35%
Average Purchase YTM	3.56%
Average Market YTM	4.18%
Average Credit Quality*	AA+
Average Final Maturity	2.86
Average Life	2.50

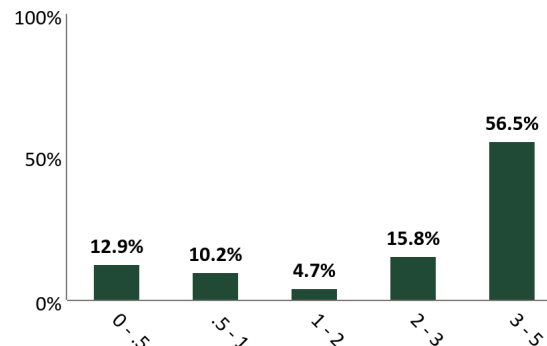
Sector Allocation

US Treasury	35.27%
Corporate	27.52%
Agency	19.84%
ABS	10.57%
Supras	2.47%
Agency CMBS	2.30%
Comm Paper	1.84%
Money Mkt Fd	0.18%

Account Summary

	End Values as of 06/30/2025	End Values as of 07/31/2025
Market Value	105,780,134.31	105,822,548.81
Accrued Interest	817,770.17	731,173.22
Total Market Value	106,597,904.48	106,553,722.03
Income Earned	406,770.66	312,279.06
Cont/WD	0.00	0.00
Par	105,846,920.85	106,234,176.26
Book Value	105,399,801.80	105,792,369.16
Cost Value	105,313,878.94	105,700,274.66

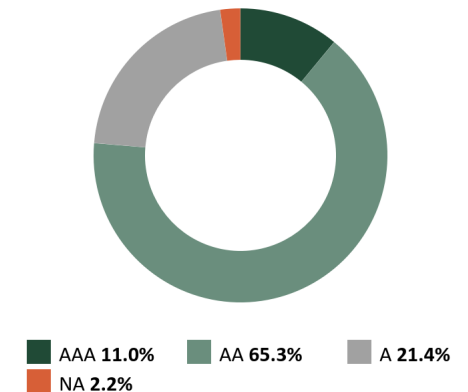
Maturity Distribution



Top Issuers

Government of The United States	35.27%
Federal Home Loan Banks	8.37%
Federal Home Loan Mortgage Corp	7.54%
Toyota Motor Corporation	4.69%
Farm Credit System	3.93%
Apple Inc.	2.78%
International Bank for Recon and Dev	2.47%
FHLMC	2.30%

Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	(0.03%)	0.53%	3.34%	4.67%	5.33%	3.43%	--	--	1.70%
Benchmark Return	(0.14%)	0.23%	3.24%	4.38%	4.88%	2.96%	--	--	1.52%

*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 Secondary Benchmark:

RECONCILIATION SUMMARY

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

Maturities / Calls

Month to Date	(775,000.00)
Fiscal Year to Date	(775,000.00)

Principal Paydowns

Month to Date	(39,115.33)
Fiscal Year to Date	(39,115.33)

Purchases

Month to Date	2,372,126.28
Fiscal Year to Date	2,372,126.28

Sales

Month to Date	(1,183,093.27)
Fiscal Year to Date	(1,183,093.27)

Interest Received

Month to Date	390,212.51
Fiscal Year to Date	390,212.51

Purchased / Sold Interest

Month to Date	(8,125.00)
Fiscal Year to Date	(8,125.00)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	105,399,801.80	105,399,801.80
Maturities/Calls	(775,000.00)	(775,000.00)
Principal Paydowns	(39,115.33)	(39,115.33)
Purchases	2,372,126.28	2,372,126.28
Sales	(1,183,093.27)	(1,183,093.27)
Change in Cash, Payables, Receivables	861.17	861.17
Amortization/Accretion	16,788.50	16,788.50
Realized Gain (Loss)	0.01	0.01
Ending Book Value	105,792,369.15	105,792,369.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	105,780,134.31	105,780,134.31
Maturities/Calls	(775,000.00)	(775,000.00)
Principal Paydowns	(39,115.33)	(39,115.33)
Purchases	2,372,126.28	2,372,126.28
Sales	(1,183,093.27)	(1,183,093.27)
Change in Cash, Payables, Receivables	861.17	861.17
Amortization/Accretion	16,788.50	16,788.50
Change in Net Unrealized Gain (Loss)	(350,152.87)	(350,152.87)
Realized Gain (Loss)	0.01	0.01
Ending Market Value	105,822,548.81	105,822,548.81

HOLDINGS REPORT



City of Orange | Account #10888 | As of July 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	104,638.74	02/16/2023 5.09%	104,619.29 104,630.69	100.19 4.61%	104,840.30 146.49	0.10% 209.61	Aaa/NA AAA	1.72 0.40
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	263,580.81	02/22/2023 3.39%	263,532.79 263,557.46	100.23 4.71%	264,199.01 586.91	0.25% 641.56	Aaa/NA AAA	2.29 0.66
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,957.07	100.42 4.40%	431,795.34 612.27	0.41% 1,838.26	NA/AAA AAA	2.56 1.38
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	131,853.60	07/11/2023 5.47%	131,830.24 131,840.58	100.57 4.46%	132,611.28 120.21	0.13% 770.69	NA/AAA AAA	2.57 0.54
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,972.76	100.25 4.42%	330,837.01 664.40	0.31% 864.25	NA/AAA AAA	2.71 1.68
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,989.21	100.38 4.42%	351,341.06 757.56	0.33% 1,351.85	NA/AAA AAA	0.79 0.76
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,510.63	100.38 4.39%	988,694.14 1,378.45	0.93% 3,183.52	NA/AAA AAA	2.81 1.57
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,963.66	100.91 4.56%	332,988.15 519.75	0.31% 3,024.49	Aaa/NA AAA	2.89 0.75
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,816.50	100.91 4.36%	1,069,680.87 2,430.93	1.01% 9,864.38	NA/AAA AAA	3.13 1.07
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,982.29	100.96 4.39%	1,065,154.38 2,452.29	1.01% 10,172.08	NA/AAA AAA	1.13 1.07
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,948.17	100.93 4.40%	454,169.66 388.50	0.43% 4,221.48	Aaa/AAA NA	3.57 1.10
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,923.86	101.23 4.48%	516,278.30 1,178.67	0.49% 6,354.45	Aaa/NA AAA	3.62 1.56
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,966.45	100.64 4.40%	286,835.34 613.07	0.27% 1,868.89	NA/AAA AAA	3.62 1.32
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,921.44	100.25 4.43%	631,593.40 799.75	0.60% 1,671.96	Aaa/NA AAA	3.64 1.33
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,938.65	100.66 4.36%	533,487.40 1,085.91	0.50% 3,548.75	NA/AAA AAA	3.71 2.19
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,978.28	101.20 4.27%	511,036.92 1,106.51	0.48% 6,058.64	Aaa/AAA NA	3.79 1.68
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,971.27	99.82 4.34%	499,088.15 940.00	0.47% (883.12)	Aaa/NA AAA	4.13 2.39

HOLDINGS REPORT



City of Orange | Account #10888 | As of July 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%	794,975.51 794,978.00	100.64 4.25%	800,091.26 1,009.21	0.76% 5,113.26	NA/AAA AAA	4.14 1.74
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,939.77	100.42 4.34%	682,854.44 516.80	0.65% 2,914.66	Aaa/AAA NA	4.15 1.57
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,929.65	100.18 4.24%	561,023.12 1,067.73	0.53% 1,093.47	Aaa/AAA NA	4.21 2.06
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,914.27	100.15 4.28%	635,942.98 1,219.20	0.60% 1,028.71	NA/AAA AAA	4.21 1.98
Total ABS		11,120,073.15	4.91%	11,119,327.23 11,119,630.66	100.58 4.38%	11,184,542.50 19,594.61	10.57% 64,911.84		3.19 1.47

AGENCY									
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	99.08 4.45%	7,975,720.72 12,477.50	7.54% (74,279.28)	Aa1/AA+ AA+	0.24 0.24
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	96.79 4.23%	4,839,691.40 250.00	4.57% (160,308.60)	Aa1/AA+ AA+	0.99 0.97
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 2,021,711.40	100.64 4.06%	2,012,741.10 33,055.56	1.90% (8,970.30)	Aa1/AA+ AA+	2.13 1.98
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,953,840.95	98.29 3.89%	1,965,712.70 9,388.89	1.86% 11,871.75	Aa1/AA+ AA+	2.86 2.68
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,041,887.54	102.61 3.91%	2,052,134.06 13,986.11	1.94% 10,246.52	Aa1/AA+ AA+	3.36 3.06
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 2,103,193.75	102.38 4.06%	2,149,888.21 25,214.58	2.03% 46,694.46	Aa1/AA+ AA+	3.75 3.37
Total Agency		21,150,000.00	2.07%	21,191,823.00 21,170,633.64	99.31 4.22%	20,995,888.19 94,372.64	19.84% (174,745.46)		1.50 1.40

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 1,068,332.26	93.84 4.25%	1,069,753.54 2,465.25	1.01% 1,421.29	Aa1/AA+ AAA	4.15 3.76
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,369,459.90	91.11 4.27%	1,366,666.80 2,586.25	1.29% (2,793.10)	Aa1/AA+ AAA	4.49 4.16
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,437,792.16	92.31 4.26%	2,436,420.34 5,051.50	2.30% (1,371.82)		4.34 3.98

HOLDINGS REPORT



City of Orange | Account #10888 | As of July 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	2,592.31	--	2,592.31	1.00	2,592.31	0.00%	Aaa/AAA	0.00
				2,592.31	0.00%	0.00	0.00	AAA	0.00
				2,592.31	1.00	2,592.31	0.00%		0.00
Total Cash		2,592.31		2,592.31	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	97.58	1,951,672.00	1.84%	P-1/A-1	0.55
				1,952,555.56	4.53%	0.00	(883.56)	NA	0.55
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89	97.58	1,951,672.00	1.84%		0.55
				1,952,555.56	4.53%	0.00	(883.56)		0.55
CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00	99.24	4,961,838.75	4.69%	A1/A+	0.21
				5,001,060.27	4.49%	11,666.67	(39,221.52)	A+	0.21
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70	100.22	496,091.35	0.47%	A2/A-	0.25
				494,945.48	4.49%	6,819.31	1,145.87	A	0.24
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00	98.17	2,945,247.36	2.78%	Aaa/AA+	0.53
				2,999,971.76	4.29%	10,091.67	(54,724.40)	NA	0.51
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90	100.03	195,049.28	0.18%	A1/A+	0.54
				194,979.74	4.50%	4,140.50	69.54	NA	0.43
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80	100.08	470,396.12	0.44%	A3/A-	0.56
				469,942.26	4.59%	9,922.22	453.86	A-	0.45
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45	100.93	509,686.59	0.48%	A1/A	1.11
				504,868.16	4.28%	10,330.76	4,818.43	A+	1.04
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40	101.03	383,919.84	0.36%	A1/A+	1.28
				379,956.38	4.28%	4,381.88	3,963.46	NA	1.13
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00	100.58	1,005,818.25	0.95%	A2/A-	2.12
				995,982.62	4.41%	17,886.11	9,835.63	AA-	1.89
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00	101.41	1,014,079.72	0.96%	A1/A	2.45
				998,972.00	4.29%	2,586.11	15,107.72	AA-	2.28
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00	98.93	1,236,572.99	1.17%	A1/A-	2.47
				1,224,856.81	5.21%	1,460.56	11,716.18	AA-	1.41

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
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,469,055.05	98.86 4.07%	1,482,964.68 24,450.00	1.40% 13,909.63	A1/A+ NA	2.55 2.37
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	100.68 4.25%	1,293,758.70 24,772.23	1.22% 8,758.70	Aa3/A AA-	2.58 2.29
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,258,980.93	99.88 4.10%	1,248,466.65 10,406.25	1.18% (10,514.28)	Aa3/A+ NA	2.80 2.60
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 975,501.38	99.39 4.44%	993,853.17 1,888.89	0.94% 18,351.79	A2/A+ A	3.46 3.17
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,158.66	101.07 4.27%	1,212,836.26 153.33	1.15% 16,677.59	A1/A+ NA	3.50 3.20
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,461.85	101.97 4.25%	1,274,660.00 26,102.43	1.20% 24,198.15	A1/AA- NA	3.57 3.12
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,865.72	101.62 4.29%	1,270,301.94 5,937.50	1.20% 23,436.22	A2/A A	3.90 3.45
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,753.68	99.96 4.21%	704,746.02 13,735.75	0.67% 992.34	Aa3/A+ NA	4.04 3.61
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,275,323.57	101.29 4.30%	1,266,117.79 26,802.08	1.20% (9,205.79)	A2/A A	4.04 3.51
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,276,209.59	99.08 4.42%	1,288,093.05 18,863.54	1.22% 11,883.47	Aa1/AA+ NA	4.16 3.72
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,588.82	100.69 4.42%	835,714.43 5,939.11	0.79% 6,125.61	Aa1/AA+ AAA	4.35 3.88
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,355.21	101.95 4.31%	978,692.11 2,944.00	0.92% 20,336.90	A2/A A+	4.44 3.96
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,499.52	101.70 4.47%	833,924.59 2,455.44	0.79% 15,425.08	Aa3/AA- AA-	4.44 3.95
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,308.78	101.66 4.53%	1,219,880.50 3,465.00	1.15% 17,571.72	Aa3/AA+ AA+	4.45 3.95
Total Corporate		29,095,000.00	3.63%	28,986,748.70 29,011,598.24	100.11 4.38%	29,122,710.13 247,201.34	27.52% 111,111.89		2.41 2.13

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	191,510.80	-- 3.92%	191,510.80 191,510.80	1.00 3.92%	191,510.80 0.00	0.18% 0.00	Aaa/ AAAm AAA	0.00 0.00

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
Total Money Market Fund		191,510.80	3.92%	191,510.80 191,510.80	1.00 3.92%	191,510.80 0.00	0.18% 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 1,963,429.06	98.78 3.94%	1,975,646.96 3,694.44	1.87% 12,217.90	Aaa/AAA NA	2.95 2.77
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,899.41	100.64 3.97%	639,076.69 9,531.61	0.60% 6,177.28	Aaa/AAA NA	4.64 4.13
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,596,328.47	99.24 3.95%	2,614,723.65 13,226.06	2.47% 18,395.19		3.36 3.10
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,995,472.30	96.32 4.14%	2,889,726.57 8,821.72	2.73% (105,745.73)	Aa1/AA+ AA+	1.17 1.13
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.68%	998,446.60 998,690.38	99.34 3.89%	993,398.44 12,182.38	0.94% (5,291.94)	Aa1/AA+ AA+	2.67 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,956,233.27	97.64 3.90%	1,952,734.38 13,247.28	1.85% (3,498.89)	Aa1/AA+ AA+	3.29 3.07
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,810.16	101.14 3.90%	2,225,093.75 39,127.72	2.10% 20,283.59	Aa1/AA+ AA+	3.58 3.24
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,170,586.91	100.72 3.91%	2,215,898.43 30,497.95	2.09% 45,311.53	Aa1/AA+ AA+	3.67 3.33
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,033,749.28	102.45 3.91%	2,049,062.50 23,376.36	1.94% 15,313.22	Aa1/AA+ AA+	3.75 3.38
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,218,976.16	102.05 3.92%	2,245,117.18 16,770.49	2.12% 26,141.02	Aa1/AA+ AA+	3.83 3.47
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,031,805.89	100.29 3.92%	2,005,781.24 217.39	1.90% (26,024.65)	Aa1/AA+ AA+	4.00 3.66
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,928,327.46	97.03 3.92%	1,940,546.88 26,154.89	1.83% 12,219.42	Aa1/AA+ AA+	4.08 3.74
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,181,212.58	99.82 3.92%	2,195,960.93 28,649.59	2.08% 14,748.35	Aa1/AA+ AA+	4.17 3.76
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,522,204.60	100.28 3.93%	2,506,933.60 25,271.74	2.37% (15,271.00)	Aa1/AA+ AA+	4.25 3.84

HOLDINGS REPORT



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91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,370,106.28	100.76 3.93%	2,418,187.49 16,770.49	2.29% 48,081.21	Aa1/AA+ AA+	4.33 3.91
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,547,785.11	101.26 3.94%	2,531,445.30 288.72	2.39% (16,339.81)	Aa1/AA+ AA+	4.50 4.06
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,381.30	100.27 3.93%	2,707,277.34 45,195.65	2.56% 9,896.03	Aa1/AA+ AA+	4.58 4.08
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,481,665.31	98.61 3.95%	2,465,332.03 30,455.94	2.33% (16,333.28)	Aa1/AA+ AA+	4.67 4.20
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,682,190.40	99.70 3.94%	2,691,773.42 26,440.56	2.54% 9,583.02	Aa1/AA+ AA+	4.75 4.26
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	1,300,000.00	07/30/2025 3.95%	1,288,523.44 1,288,529.94	99.09 3.96%	1,288,219.40 8,258.20	1.22% (310.54)	Aa1/AA+ AA+	4.83 4.35
Total US Treasury		37,400,000.00	3.79%	37,268,317.72 37,309,727.32	99.82 3.94%	37,322,488.88 351,727.07	35.27% 12,761.56		3.90 3.53
Total Portfolio		106,234,176.26	3.56%	105,700,274.66 105,792,369.16	99.47 4.18%	105,822,548.81 731,173.22	100.00% 30,179.65		2.86 2.44
Total Market Value + Accrued						106,553,722.03			

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
ACQUISITIONS										
Purchase	07/02/2025	31846V203	1,731.18	FIRST AMER:GVT OBLG Y	1.000	3.95%	(1,731.18)	0.00	(1,731.18)	0.00
Purchase	07/08/2025	31846V203	23,040.00	FIRST AMER:GVT OBLG Y	1.000	3.91%	(23,040.00)	0.00	(23,040.00)	0.00
Purchase	07/09/2025	31846V203	20,090.00	FIRST AMER:GVT OBLG Y	1.000	3.91%	(20,090.00)	0.00	(20,090.00)	0.00
Purchase	07/10/2025	31846V203	29,700.00	FIRST AMER:GVT OBLG Y	1.000	3.91%	(29,700.00)	0.00	(29,700.00)	0.00
Purchase	07/14/2025	31846V203	35,000.00	FIRST AMER:GVT OBLG Y	1.000	3.90%	(35,000.00)	0.00	(35,000.00)	0.00
Purchase	07/14/2025	31846V203	24,500.00	FIRST AMER:GVT OBLG Y	1.000	3.90%	(24,500.00)	0.00	(24,500.00)	0.00
Purchase	07/15/2025	31846V203	61,470.96	FIRST AMER:GVT OBLG Y	1.000	3.91%	(61,470.96)	0.00	(61,470.96)	0.00
Purchase	07/15/2025	31846V203	2,036.08	FIRST AMER:GVT OBLG Y	1.000	3.91%	(2,036.08)	0.00	(2,036.08)	0.00
Purchase	07/17/2025	31846V203	793,131.13	FIRST AMER:GVT OBLG Y	1.000	3.92%	(793,131.13)	0.00	(793,131.13)	0.00
Purchase	07/21/2025	31846V203	6,787.03	FIRST AMER:GVT OBLG Y	1.000	3.90%	(6,787.03)	0.00	(6,787.03)	0.00
Purchase	07/21/2025	31846V203	42,281.11	FIRST AMER:GVT OBLG Y	1.000	3.90%	(42,281.11)	0.00	(42,281.11)	0.00
Purchase	07/25/2025	31846V203	21,335.35	FIRST AMER:GVT OBLG Y	1.000	3.89%	(21,335.35)	0.00	(21,335.35)	0.00
Purchase	07/29/2025	31846V203	22,500.00	FIRST AMER:GVT OBLG Y	1.000	3.94%	(22,500.00)	0.00	(22,500.00)	0.00
Purchase	07/31/2025	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030	99.117	3.95%	(1,288,523.44)	(8,125.00)	(1,296,648.44)	0.00
Total Purchase			2,383,602.84				(2,372,126.28)	(8,125.00)	(2,380,251.28)	0.00
TOTAL ACQUISITIONS			2,383,602.84				(2,372,126.28)	(8,125.00)	(2,380,251.28)	0.00
DISPOSITIONS										
Sale	07/07/2025	31846V203	(6,456.64)	FIRST AMER:GVT OBLG Y	1.000	3.91%	6,456.64	0.00	6,456.64	0.00
Sale	07/24/2025	31846V203	(713.19)	FIRST AMER:GVT OBLG Y	1.000	3.88%	713.19	0.00	713.19	0.00
Sale	07/31/2025	31846V203	(1,175,923.44)	FIRST AMER:GVT OBLG Y	1.000	3.92%	1,175,923.44	0.00	1,175,923.44	0.00
Total Sale			(1,183,093.27)				1,183,093.27	0.00	1,183,093.27	0.00
TOTAL DISPOSITIONS			(1,183,093.27)				1,183,093.27	0.00	1,183,093.27	0.00
OTHER TRANSACTIONS										

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
Call Redemption	07/17/2025	61747YET8	(775,000.00)	MORGAN STANLEY 4.679 07/17/2026	100.000	5.76%	775,000.00	0.00	775,000.00	0.00
Total Call Redemption			(775,000.00)				775,000.00	0.00	775,000.00	0.00
Coupon	07/01/2025	3137FPJG1	0.00	FHMS K-099 A2 2.595 09/25/2029		4.29%	2,465.25	0.00	2,465.25	0.00
Coupon	07/01/2025	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	07/08/2025	14913UAX8	0.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		4.84%	23,040.00	0.00	23,040.00	0.00
Coupon	07/09/2025	59217GFT1	0.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		4.95%	20,090.00	0.00	20,090.00	0.00
Coupon	07/10/2025	57629TBV8	0.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		4.90%	29,700.00	0.00	29,700.00	0.00
Coupon	07/12/2025	78016FZW7	0.00	ROYAL BANK OF CANADA 4.9 01/12/2028		4.95%	24,500.00	0.00	24,500.00	0.00
Coupon	07/12/2025	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		4.19%	35,000.00	0.00	35,000.00	0.00
Coupon	07/15/2025	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	07/15/2025	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	07/15/2025	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	07/15/2025	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	07/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00

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	07/15/2025	91324PEU2	0.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		5.05%	21,250.00	0.00	21,250.00	0.00
Coupon	07/15/2025	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	07/15/2025	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	07/15/2025	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	07/15/2025	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	07/15/2025	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	07/15/2025	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	07/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,166.20	0.00	1,166.20	0.00
Coupon	07/17/2025	61747YET8	0.00	MORGAN STANLEY 4.679 07/17/2026		5.76%	18,131.13	0.00	18,131.13	0.00
Coupon	07/20/2025	06051GGF0	0.00	BANK OF AMERICA CORP 3.824 01/20/2028		5.30%	23,900.00	0.00	23,900.00	0.00
Coupon	07/20/2025	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	07/20/2025	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	07/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,559.25	0.00	1,559.25	0.00
Coupon	07/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	490.98	0.00	490.98	0.00
Coupon	07/21/2025	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	07/21/2025	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	07/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	651.66	0.00	651.66	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	07/25/2025	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	07/25/2025	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	07/29/2025	3130ANDF4	0.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		0.90%	22,500.00	0.00	22,500.00	0.00
Coupon	07/31/2025	69371RS80	0.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4.70%	27,600.00	0.00	27,600.00	0.00
Coupon	07/31/2025	91282CMG3	0.00	UNITED STATES TREASURY 4.25 01/31/2030		3.78%	53,125.00	0.00	53,125.00	0.00
Coupon	07/31/2025	91282CLC3	0.00	UNITED STATES TREASURY 4.0 07/31/2029		3.56%	40,000.00	0.00	40,000.00	0.00
Total Coupon			0.00				388,481.33	0.00	388,481.33	0.00
Custody Fee	07/24/2025	CCYUSD	(713.19)	Cash		0.00%	(713.19)	0.00	(713.19)	0.00
Total Custody Fee			(713.19)				(713.19)	0.00	(713.19)	0.00
Dividend	07/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.94%	2,592.31	0.00	2,592.31	0.00
Total Dividend			0.00				2,592.31	0.00	2,592.31	0.00
Management Fee	07/07/2025	CCYUSD	(6,456.64)	Cash		0.00%	(6,456.64)	0.00	(6,456.64)	0.00
Total Management Fee			(6,456.64)				(6,456.64)	0.00	(6,456.64)	0.00
Principal Paydown	07/15/2025	47800CAC0	15,747.84	JDOT 2023 A3 5.01 11/15/2027		3.39%	15,747.84	--	15,747.84	0.01
Principal Paydown	07/21/2025	43815JAC7	12,261.80	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	12,261.80	--	12,261.80	0.00
Principal Paydown	07/25/2025	05592XAD2	11,105.69	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	11,105.69	--	11,105.69	(0.00)
Total Principal Paydown			39,115.33				39,115.33	--	39,115.33	0.01
TOTAL OTHER TRANSACTIONS			(743,054.50)				1,198,019.14	0.00	1,198,019.14	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	191,510.80	291,001.23 1,083,602.84 (1,183,093.27) 191,510.80	0.00 1,731.18 0.00 1,731.18	0.00 0.00 0.00 1,731.18	1,731.18
CCYUSD	Receivable	2,592.31	1,731.14 0.00 0.00 2,592.31	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			194,103.11	1,731.18	1,731.18	1,731.18
FIXED INCOME						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,988.04 0.00 0.00 349,989.21	757.56 1,420.42 757.56 1,420.42	1.17 0.00 1.17 1,421.59	1,421.59
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,980.95 0.00 0.00 1,054,982.29	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	2,999,967.17 0.00 0.00 2,999,971.76	8,341.67 0.00 10,091.67 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	504,977.79 0.00 0.00 504,978.28	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 131,853.60	142,944.71 0.00 (11,105.69) 131,840.58	130.33 651.66 120.21 641.54	1.56 0.00 1.56 643.10	643.10

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	1,223,405.34	21,377.22	1,451.47	5,434.80
		06/28/2024	0.00	23,900.00	0.00	
		1,250,000.00	0.00	1,460.56	1,451.47	
			1,224,856.81	3,983.33	5,434.80	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	995,821.71	13,969.44	160.90	4,077.57
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	17,886.11	160.90	
			995,982.62	3,916.67	4,077.57	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,946.94	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	
			449,948.17	1,942.50	1,943.73	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	679,938.54	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	
			679,939.77	2,584.00	2,585.23	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,323.75	22,144.00	31.46	3,871.46
		01/08/2025	0.00	23,040.00	0.00	
		960,000.00	0.00	2,944.00	31.46	
			958,355.21	3,840.00	3,871.46	
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,811.51	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	
			1,059,816.50	4,558.00	4,562.99	
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024	1,275,867.22	21,958.33	0.00	4,300.10
		09/27/2024	0.00	0.00	(543.65)	
		1,250,000.00	0.00	26,802.08	(543.65)	
			1,275,323.57	4,843.75	4,300.10	
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024	1,250,473.09	21,050.35	0.00	5,040.85
		02/29/2024	0.00	0.00	(11.24)	
		1,250,000.00	0.00	26,102.43	(11.24)	
			1,250,461.85	5,052.08	5,040.85	
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023	504,858.02	8,163.47	10.14	2,177.43
		09/08/2023	0.00	0.00	0.00	
		505,000.00	0.00	10,330.76	10.14	
			504,868.16	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	1,952,469.02	3,972.22	1,371.94	6,788.60
		07/25/2023	0.00	0.00	0.00	
		2,000,000.00	0.00	9,388.89	1,371.94	
			1,953,840.95	5,416.67	6,788.60	
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021	5,000,000.00	19,000.00	0.00	3,750.00
		07/29/2021	0.00	22,500.00	0.00	
		5,000,000.00	0.00	250.00	0.00	
			5,000,000.00	3,750.00	3,750.00	
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024	2,042,947.55	6,069.44	0.00	6,856.66
		01/30/2024	0.00	0.00	(1,060.01)	
		2,000,000.00	0.00	13,986.11	(1,060.01)	
			2,041,887.54	7,916.67	6,856.66	
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023	2,022,579.85	25,763.89	0.00	6,423.21
		03/28/2023	0.00	0.00	(868.46)	
		2,000,000.00	0.00	33,055.56	(868.46)	
			2,021,711.40	7,291.67	6,423.21	
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024	2,103,266.12	16,902.08	0.00	8,240.13
		04/30/2024	0.00	0.00	(72.37)	
		2,100,000.00	0.00	25,214.58	(72.37)	
			2,103,193.75	8,312.50	8,240.13	
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020	8,050,000.00	8,452.50	0.00	4,025.00
		10/28/2020	0.00	0.00	0.00	
		8,050,000.00	0.00	12,477.50	0.00	
			8,050,000.00	4,025.00	4,025.00	
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	06/11/2025	1,066,843.18	2,465.25	1,489.08	3,954.33
		06/16/2025	0.00	2,465.25	0.00	
		1,140,000.00	0.00	2,465.25	1,489.08	
			1,068,332.26	2,465.25	3,954.33	
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025	1,366,952.63	2,586.25	2,507.28	5,093.53
		06/17/2025	0.00	2,586.25	0.00	
		1,500,000.00	0.00	2,586.25	2,507.28	
			1,369,459.90	2,586.25	5,093.53	
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025	429,955.65	612.27	1.42	1,671.25
		02/12/2025	0.00	1,669.83	0.00	
		430,000.00	0.00	612.27	1.42	
			429,957.07	1,669.83	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	985,533.75 0.00 0.00 985,510.63	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	1,275,723.43 0.00 0.00 1,276,209.59	14,336.29 0.00 18,863.54 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	1,246,797.48 0.00 0.00 1,246,865.72	989.58 0.00 5,937.50 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 330,000.00	329,962.59 0.00 0.00 329,963.66	519.75 1,559.25 519.75 1,559.25	1.07 0.00 1.07 1,560.32	1,560.32
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,919.61 0.00 0.00 629,921.44	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	794,977.55 0.00 0.00 794,978.00	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 104,638.74	116,891.10 0.00 (12,261.80) 104,630.69	163.66 490.98 146.49 473.81	1.39 0.00 1.39 475.20	475.20
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,965.67 0.00 0.00 284,966.45	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	634,912.54 0.00 0.00 634,914.27	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	329,971.91 0.00 0.00 329,972.76	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	1,962,375.43 0.00 0.00 1,963,429.06	32,861.11 35,000.00 3,694.44 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	632,860.92 0.00 0.00 632,899.41	7,348.80 0.00 9,531.61 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	509,922.07 0.00 0.00 509,923.86	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 263,580.81	279,302.98 0.00 (15,747.83) 263,557.46	621.97 1,166.20 586.91 1,131.13	2.31 0.00 2.31 1,133.45	1,133.45
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,970.68 0.00 0.00 499,971.27	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	703,727.47 0.00 0.00 703,753.68	11,268.25 0.00 13,735.75 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	1,202,352.88 0.00 0.00 1,202,308.78	28,215.00 29,700.00 3,465.00 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	529,937.25 0.00 0.00 529,938.65	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 July 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	1,259,262.15 0.00 0.00 1,258,980.93	6,187.50 0.00 10,406.25 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	818,470.84 0.00 0.00 818,499.52	19,197.11 20,090.00 2,455.44 3,348.33	28.68 0.00 28.68 3,377.01	3,377.01
61747YET8	MORGAN STANLEY 4.679 07/17/2026	12/28/2022 12/30/2022 0.00	774,817.36 0.00 (775,000.00) 0.00	16,519.47 18,131.13 0.00 1,611.66	182.64 0.00 182.64 1,794.30	1,794.30
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	05/23/2025 05/27/2025 2,000,000.00	1,945,201.67 0.00 0.00 1,952,555.56	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 495,000.00	494,926.70 0.00 0.00 494,945.48	4,571.19 0.00 6,819.31 2,248.13	18.78 0.00 18.78 2,266.90	2,266.90
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,580.79 0.00 0.00 829,588.82	2,757.44 0.00 5,939.11 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	1,196,065.56 0.00 0.00 1,196,158.66	23,153.33 27,600.00 153.33 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	1,468,024.66 0.00 0.00 1,469,055.05	19,950.00 0.00 24,450.00 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	194,976.53 0.00 0.00 194,979.74	3,401.13 0.00 4,140.50 739.38	3.20 0.00 3.20 742.58	742.58

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
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023	379,953.47	2,758.96	2.90	1,625.82
		11/10/2023	0.00	0.00	0.00	
		380,000.00	0.00	4,381.88	2.90	
			379,956.38	1,622.92	1,625.82	
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023	998,936.36	23,002.78	35.65	4,118.98
		03/31/2023	0.00	24,500.00	0.00	
		1,000,000.00	0.00	2,586.11	35.65	
			998,972.00	4,083.33	4,118.98	
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025	1,285,000.00	19,914.93	0.00	4,857.30
		02/28/2025	0.00	0.00	0.00	
		1,285,000.00	0.00	24,772.23	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	5,001,492.75	8,333.33	0.00	2,900.86
		11/19/2020	0.00	0.00	(432.48)	
		5,000,000.00	0.00	11,666.67	(432.48)	
			5,001,060.27	3,333.33	2,900.86	
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023	469,933.49	8,061.81	8.77	1,869.19
		02/21/2023	0.00	0.00	0.00	
		470,000.00	0.00	9,922.22	8.77	
			469,942.26	1,860.42	1,869.19	
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	12/28/2023	1,955,104.51	7,982.34	1,128.76	6,393.70
		12/29/2023	0.00	0.00	0.00	
		2,000,000.00	0.00	13,247.28	1,128.76	
			1,956,233.27	5,264.95	6,393.70	
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021	2,995,142.05	6,598.36	330.26	2,553.62
		09/30/2021	0.00	0.00	0.00	
		3,000,000.00	0.00	8,821.72	330.26	
			2,995,472.30	2,223.36	2,553.62	
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024	1,926,837.29	20,889.95	1,490.17	6,755.12
		10/31/2024	0.00	0.00	0.00	
		2,000,000.00	0.00	26,154.89	1,490.17	
			1,928,327.46	5,264.95	6,755.12	
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024	2,180,829.67	21,428.96	382.91	7,603.54
		10/31/2024	0.00	0.00	0.00	
		2,200,000.00	0.00	28,649.59	382.91	
			2,181,212.58	7,220.63	7,603.54	

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
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025 04/30/2025 2,500,000.00	2,522,648.12 0.00 0.00 2,522,204.60	16,847.83 0.00 25,271.74 8,423.91	0.00 (443.52) (443.52) 7,980.39	7,980.39
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,332.75 0.00 0.00 2,697,381.30	36,097.83 0.00 45,195.65 9,097.83	48.55 0.00 48.55 9,146.38	9,146.38
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,481,331.56 0.00 0.00 2,481,665.31	22,780.05 0.00 30,455.94 7,675.89	333.75 0.00 333.75 8,009.64	8,009.64
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	998,648.65 0.00 0.00 998,690.38	9,112.02 0.00 12,182.38 3,070.36	86.79 (45.06) 41.72 3,112.08	3,112.08
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	07/30/2025 07/31/2025 1,300,000.00	0.00 1,288,523.44 0.00 1,288,529.94	0.00 (8,125.00) 8,258.20 133.20	6.50 0.00 6.50 139.70	139.70
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,204,924.25 0.00 0.00 2,204,810.16	31,251.36 0.00 39,127.72 7,876.36	0.00 (114.09) (114.09) 7,762.27	7,762.27
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,169,905.44 0.00 0.00 2,170,586.91	22,811.48 0.00 30,497.95 7,686.48	681.47 0.00 681.47 8,367.94	8,367.94
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,034,514.06 0.00 0.00 2,033,749.28	15,584.24 0.00 23,376.36 7,792.12	0.00 (764.79) (764.79) 7,027.33	7,027.33
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,219,396.65 0.00 0.00 2,218,976.16	8,385.25 0.00 16,770.49 8,385.25	0.00 (420.49) (420.49) 7,964.76	7,964.76

INCOME EARNED

City of Orange | Account #10888 | As of July 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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,032,481.22 0.00 0.00 2,031,805.89	33,370.17 40,000.00 217.39 6,847.23	0.00 (675.33) (675.33) 6,171.90	6,171.90
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,369,520.50 0.00 0.00 2,370,106.28	8,385.25 0.00 16,770.49 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	2,548,686.17 0.00 0.00 2,547,785.11	44,319.75 53,125.00 288.72 9,093.97	0.00 (901.06) (901.06) 8,192.91	8,192.91
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,681,871.83 0.00 0.00 2,682,190.40	17,627.04 0.00 26,440.56 8,813.52	318.58 0.00 318.58 9,132.10	9,132.10
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	974,900.07 0.00 0.00 975,501.38	19,597.22 21,250.00 1,888.89 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	559,928.23 0.00 0.00 559,929.65	1,067.73 2,002.00 1,067.73 2,002.00	1.42 0.00 1.42 2,003.42	2,003.42
			105,107,069.43 1,288,523.44 (814,115.32)	817,770.17 380,356.33 731,173.22	23,497.86 (6,709.36) 16,788.50	
Total Fixed Income			106,040,073.15	105,598,266.05	293,759.38	310,547.88
			105,399,801.80 2,372,126.28 (1,997,208.59)	817,770.17 382,087.51 731,173.22	23,497.86 (6,709.36) 16,788.50	
TOTAL PORTFOLIO			106,234,176.26	105,792,369.16	295,490.56	312,279.06

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
AUGUST 2025							
08/01/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	2,592.31		2,592.31
08/08/2025	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
08/13/2025	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		4,436.25	4,436.25
08/14/2025	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
08/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/15/2025	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
08/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
08/15/2025	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		1,071.00	1,071.00
08/15/2025	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	18,826.85		18,826.85
08/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
08/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2025	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
08/20/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,931.79	3,931.79
08/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
08/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	18,217.27		18,217.27
08/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
08/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/21/2025	Coupon	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		458.06	458.06
08/21/2025	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	11,964.25		11,964.25
08/21/2025	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		11,162.50	11,162.50
08/25/2025	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		604.50	604.50
08/25/2025	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	10,030.47		10,030.47
08/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2025	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
08/25/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/26/2025	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2025	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
August 2025 Total					61,631.14	206,064.85	267,695.99
SEPTEMBER 2025							
09/02/2025	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
09/02/2025	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
09/02/2025	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
09/08/2025	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
09/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2025	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2025	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
09/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
09/15/2025	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		992.40	992.40
09/15/2025	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	19,388.58		19,388.58
09/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
09/22/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,931.79	3,931.79
09/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,473.17	1,473.17
09/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	18,867.27		18,867.27
09/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/22/2025	Coupon	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		407.81	407.81
09/22/2025	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	11,677.85		11,677.85
09/22/2025	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2025	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		558.77	558.77
09/25/2025	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	9,813.69		9,813.69
09/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
09/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
09/25/2025	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
09/25/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2025	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2025	Coupon	91282CGT2	1,000,000.00	UNITED STATES TREASURY 3.625 03/31/2028		18,125.00	18,125.00
09/30/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2025 Total					59,747.39	466,458.27	526,205.67
OCTOBER 2025							
10/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
10/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
10/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
10/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
10/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
10/15/2025	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		911.45	911.45
10/15/2025	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	23,055.78		23,055.78
10/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
10/16/2025	Final Maturity	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00		5,000,000.00
10/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
10/20/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,931.79	3,931.79
10/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,384.03	1,384.03
10/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	18,121.39		18,121.39
10/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
10/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
10/21/2025	Coupon	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		358.76	358.76
10/21/2025	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	11,244.65		11,244.65
10/27/2025	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		514.04	514.04
10/27/2025	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	9,433.37		9,433.37
10/27/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
10/27/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
10/27/2025	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
10/27/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
10/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
10/28/2025	Final Maturity	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00		8,050,000.00
10/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
10/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
10/30/2025	Final Maturity	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00		495,000.00
10/31/2025	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
10/31/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
10/31/2025	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
October 2025 Total					13,606,855.19	305,194.02	13,912,049.22
NOVEMBER 2025							

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	263,580.81	JDOT 2023 A3 5.01 11/15/2027		815.19	815.19
11/17/2025	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	26,962.77		26,962.77
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	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
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		3,931.79	3,931.79
11/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,298.40	1,298.40
11/21/2025	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		471.04	471.04
11/25/2025	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	8,679.47		8,679.47
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	3137FPJG1	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					63,174.28	115,145.66	178,319.95

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
DECEMBER 2025							
12/01/2025	Coupon	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030		24,375.00	24,375.00
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	263,580.81	JDOT 2023 A3 5.01 11/15/2027		702.62	702.62
12/15/2025	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	18,022.89		18,022.89
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		3,931.79	3,931.79
12/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,215.01	1,215.01
12/22/2025	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		431.48	431.48
12/25/2025	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	8,253.61		8,253.61
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					52,450.84	300,721.13	353,171.96
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	263,580.81	JDOT 2023 A3 5.01 11/15/2027		627.37	627.37
01/15/2026	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	20,464.65		20,464.65
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		3,931.79	3,931.79
01/21/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,135.92	1,135.92
01/21/2026	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	104,638.74	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	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		393.85	393.85
01/26/2026	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	8,095.92		8,095.92
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	12,427.08		12,427.08
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					731,617.62	261,316.00	992,933.62
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	263,580.81	JDOT 2023 A3 5.01 11/15/2027		541.93	541.93

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/16/2026	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	13,533.56		13,533.56
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		3,931.79	3,931.79
02/23/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,058.43	1,058.43
02/23/2026	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/25/2026	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		356.95	356.95
02/25/2026	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	7,978.26		7,978.26
02/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,888.86	1,888.86
02/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,393.23		24,393.23
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					5,071,103.97	280,449.80	5,351,553.76
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
03/09/2026	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	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	3,205.45		3,205.45
03/16/2026	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		485.43	485.43
03/16/2026	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	12,076.05		12,076.05
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		3,931.79	3,931.79
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	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		982.15	982.15
03/23/2026	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		153.59	153.59
03/23/2026	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	8,792.64		8,792.64
03/25/2026	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		320.58	320.58
03/25/2026	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	7,773.47		7,773.47
03/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,783.56	1,783.56

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03/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,646.03		23,646.03
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	91282CGT2	1,000,000.00	UNITED STATES TREASURY 3.625 03/31/2028		18,125.00	18,125.00
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					71,153.78	493,952.74	565,106.52
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	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		2,196.11	2,196.11
04/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	35,932.62		35,932.62
04/15/2026	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		435.01	435.01
04/15/2026	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	14,679.31		14,679.31
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		3,931.79	3,931.79
04/21/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		908.16	908.16
04/21/2026	Principal Paydown	438123AC5	330,000.00	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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City of Orange | Account #10888 | As of July 31, 2025

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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		116.66	116.66
04/21/2026	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	8,875.13		8,875.13
04/27/2026	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		285.15	285.15
04/27/2026	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	7,502.25		7,502.25
04/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,681.49	1,681.49
04/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,776.13		23,776.13
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					125,096.06	245,857.08	370,953.14
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		1,149.50	1,149.50
05/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	13,346.81		13,346.81
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		2,040.40	2,040.40
05/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	32,060.85		32,060.85
05/15/2026	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		373.73	373.73
05/15/2026	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	14,599.52		14,599.52

CASH FLOW REPORT



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

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	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
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		3,931.79	3,931.79
05/21/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		832.36	832.36
05/21/2026	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		250.95	250.95
05/25/2026	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	6,557.81		6,557.81
05/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,578.85	1,578.85
05/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,821.49		22,821.49
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					500,907.24	113,183.03	614,090.27
JUNE 2026							
06/01/2026	Coupon	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030		24,375.00	24,375.00
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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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		1,095.67	1,095.67
06/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	16,114.28		16,114.28
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		1,901.47	1,901.47
06/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	20,444.61		20,444.61
06/15/2026	Coupon	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027		312.78	312.78
06/15/2026	Principal Paydown	47800CAC0	263,580.81	JDOT 2023 A3 5.01 11/15/2027	12,772.10		12,772.10
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		3,931.79	3,931.79
06/22/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		759.39	759.39
06/22/2026	Principal Paydown	438123AC5	330,000.00	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	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	104,638.74	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028		221.06	221.06
06/25/2026	Principal Paydown	05592XAD2	131,853.60	BMWOT 2023-A A3 5.47 02/25/2028	6,447.05		6,447.05
06/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,480.34	1,480.34
06/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,456.98		22,456.98
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					136,262.74	296,981.20	433,243.93
Grand Total			334,986,609.32		20,480,000.25	3,085,323.78	23,565,324.03

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of July 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 July 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 August 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 August 31, 2025

Portfolio Characteristics

Average Modified Duration	2.39
Average Coupon	3.35%
Average Purchase YTM	3.56%
Average Market YTM	3.91%
Average Credit Quality*	AA+
Average Final Maturity	2.81
Average Life	2.44

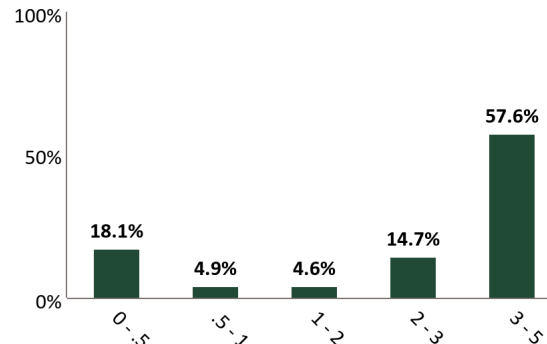
Sector Allocation

US Treasury	35.54%
Corporate	27.40%
Agency	19.75%
ABS	10.44%
Supras	2.47%
Agency CMBS	2.31%
Comm Paper	1.83%
Money Mkt Fd	0.15%

Account Summary

	End Values as of 07/31/2025	End Values as of 08/31/2025
Market Value	105,822,548.81	106,941,892.10
Accrued Interest	731,173.22	686,098.83
Total Market Value	106,553,722.03	107,627,990.94
Income Earned	312,279.06	183,248.72
Cont/WD	0.00	0.00
Par	106,234,176.26	106,568,215.28
Book Value	105,792,369.16	106,145,137.69
Cost Value	105,700,274.66	106,036,539.05

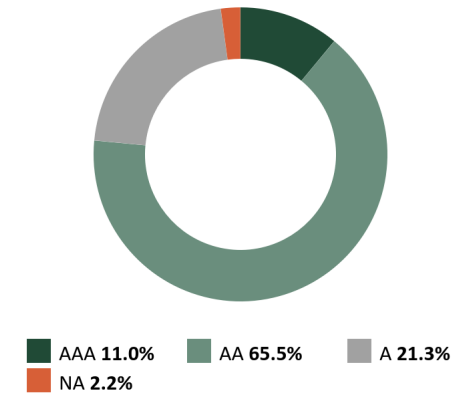
Maturity Distribution



Top Issuers

Government of The United States	35.54%
Federal Home Loan Banks	8.34%
Federal Home Loan Mortgage Corp	7.48%
Toyota Motor Corporation	4.66%
Farm Credit System	3.92%
Apple Inc.	2.76%
International Bank for Recon and Dev	2.47%
FHLMC	2.31%

Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	1.01%	1.75%	4.39%	4.77%	5.65%	4.29%	--	--	1.94%
Benchmark Return	1.05%	1.65%	4.32%	4.43%	5.28%	3.75%	--	--	1.77%

*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 Secondary Benchmark:

RECONCILIATION SUMMARY

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

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(775,000.00)

Principal Paydowns

Month to Date	(65,522.46)
Fiscal Year to Date	(104,637.79)

Purchases

Month to Date	1,573,961.35
Fiscal Year to Date	3,946,087.63

Sales

Month to Date	(1,304,093.15)
Fiscal Year to Date	(2,487,186.42)

Interest Received

Month to Date	208,492.18
Fiscal Year to Date	598,704.69

Purchased / Sold Interest

Month to Date	3,036.20
Fiscal Year to Date	(5,088.80)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	105,792,369.16	105,399,801.80
Maturities/Calls	0.00	(775,000.00)
Principal Paydowns	(65,522.46)	(104,637.79)
Purchases	1,573,961.35	3,946,087.63
Sales	(1,304,093.15)	(2,487,186.42)
Change in Cash, Payables, Receivables	130,236.25	131,097.42
Amortization/Accretion	16,794.73	33,583.23
Realized Gain (Loss)	1,391.82	1,391.82
Ending Book Value	106,145,137.69	106,145,137.69

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	105,822,548.81	105,780,134.31
Maturities/Calls	0.00	(775,000.00)
Principal Paydowns	(65,522.46)	(104,637.79)
Purchases	1,573,961.35	3,946,087.63
Sales	(1,304,093.15)	(2,487,186.42)
Change in Cash, Payables, Receivables	130,236.25	131,097.42
Amortization/Accretion	16,794.73	33,583.23
Change in Net Unrealized Gain (Loss)	766,574.76	416,421.89
Realized Gain (Loss)	1,391.82	1,391.82
Ending Market Value	106,941,892.10	106,941,892.10

HOLDINGS REPORT

City of Orange | Account #10888 | As of August 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	92,242.13	02/16/2023 5.09%	92,224.99 92,235.38	100.26 4.38%	92,485.13 129.14	0.09% 249.75	Aaa/NA AAA	1.64 0.37
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	242,389.21	02/22/2023 3.39%	242,345.05 242,368.53	100.42 4.20%	243,404.94 539.72	0.23% 1,036.41	Aaa/NA AAA	2.21 0.49
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,958.50	100.77 4.10%	433,326.82 612.27	0.41% 3,368.33	NA/AAA AAA	2.48 1.28
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	120,653.45	07/11/2023 5.47%	120,632.07 120,641.93	100.69 4.16%	121,485.60 110.00	0.11% 843.67	NA/AAA AAA	2.49 0.50
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,973.61	100.79 4.08%	332,604.53 664.40	0.31% 2,630.91	NA/AAA AAA	2.63 1.58
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,990.38	100.52 4.15%	351,837.05 757.56	0.33% 1,846.67	NA/AAA AAA	0.70 0.68
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,487.51	100.82 4.05%	993,110.49 1,378.45	0.93% 7,622.98	NA/AAA AAA	2.73 1.42
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	309,265.90	11/01/2023 5.74%	309,211.44 309,232.84	101.12 4.21%	312,732.65 487.09	0.29% 3,499.80	Aaa/NA AAA	2.81 0.72
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,821.48	101.14 4.07%	1,072,074.99 2,430.93	1.00% 12,253.51	NA/AAA AAA	3.04 0.99
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,983.63	101.21 4.07%	1,067,751.68 2,452.29	1.00% 12,768.05	NA/AAA AAA	1.04 0.99
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,949.40	101.13 4.06%	455,101.79 388.50	0.43% 5,152.38	Aaa/AAA NA	3.49 0.96
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,925.64	101.59 4.10%	518,105.18 1,178.67	0.48% 8,179.53	Aaa/NA AAA	3.54 1.36
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,967.24	101.06 4.00%	288,021.94 613.07	0.27% 3,054.70	NA/AAA AAA	3.54 1.18
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,923.27	100.69 4.05%	634,349.27 799.75	0.59% 4,425.99	Aaa/NA AAA	3.55 1.21
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,940.06	101.36 4.00%	537,214.41 1,085.91	0.50% 7,274.36	NA/AAA AAA	3.62 2.07
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,978.76	101.64 3.97%	513,266.29 1,106.51	0.48% 8,287.53	Aaa/AAA NA	3.70 1.60
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,971.86	100.54 3.99%	502,680.10 940.00	0.47% 2,708.24	Aaa/NA AAA	4.05 1.90

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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
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,978.45	101.08 3.94%	803,622.65 1,009.21	0.75% 8,644.20	NA/AAA AAA	4.06 1.60
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,941.01	100.92 3.96%	686,231.72 516.80	0.64% 6,290.72	Aaa/AAA NA	4.07 1.43
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,931.07	100.85 3.91%	564,740.79 1,067.73	0.53% 4,809.72	Aaa/AAA NA	4.12 1.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,916.00	100.70 3.97%	639,416.74 1,219.20	0.60% 4,500.75	NA/AAA AAA	4.12 1.77
Total ABS		11,054,550.69	4.91%	11,053,816.57 11,054,116.56	100.99 4.04%	11,163,564.76 19,487.20	10.44% 109,448.19		3.11 1.34

AGENCY									
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	99.43 4.29%	8,003,932.59 16,502.50	7.48% (46,067.41)	Aa1/AA+ AA+	0.16 0.15
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	97.34 3.91%	4,866,853.75 4,000.00	4.55% (133,146.25)	Aa1/AA+ AA+	0.91 0.89
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 2,020,842.94	101.30 3.71%	2,025,933.02 40,347.22	1.89% 5,090.08	Aa1/AA+ AA+	2.04 1.90
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,955,212.89	99.12 3.58%	1,982,429.18 14,805.56	1.85% 27,216.29	Aa1/AA+ AA+	2.77 2.60
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,040,827.53	103.38 3.64%	2,067,603.16 21,902.78	1.93% 26,775.63	Aa1/AA+ AA+	3.27 2.98
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 2,103,121.38	103.34 3.76%	2,170,139.35 33,527.08	2.03% 67,017.97	Aa1/AA+ AA+	3.66 3.30
Total Agency		21,150,000.00	2.07%	21,191,823.00 21,170,004.74	99.89 3.96%	21,116,891.05 131,085.14	19.75% (53,113.69)		1.42 1.32

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 1,069,821.33	94.93 3.97%	1,082,205.88 2,465.25	1.01% 12,384.55	Aa1/AA+ AAA	4.07 3.69
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,371,967.18	92.31 3.99%	1,384,694.85 2,586.25	1.29% 12,727.67	Aa1/AA+ AAA	4.40 4.09
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,441,788.51	93.46 3.98%	2,466,900.73 5,051.50	2.31% 25,112.22		4.26 3.91

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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
CASH									
CCYUSD	Receivable	132,828.56	--	132,828.56	1.00	132,828.56	0.12%	Aaa/AAA	0.00
				132,828.56	0.00%	0.00	0.00	AAA	0.00
Total Cash		132,828.56		132,828.56	1.00%	132,828.56	0.12%		0.00
				132,828.56	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	98.02	1,960,330.00	1.83%	P-1/A-1	0.47
				1,959,909.45	4.34%	0.00	420.55	NA	0.45
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89	98.02	1,960,330.00	1.83%		0.47
				1,959,909.45	4.34%	0.00	420.55		0.45
CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00	99.58	4,978,860.65	4.66%	A1/A+	0.13
				5,000,627.79	4.26%	15,000.00	(21,767.14)	A+	0.12
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70	100.15	495,745.41	0.46%	A2/A-	0.16
				494,964.26	4.43%	9,067.44	781.14	A	0.16
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00	98.52	2,955,743.40	2.76%	Aaa/AA+	0.44
				2,999,976.34	4.16%	1,341.67	(44,232.94)	NA	0.43
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90	100.06	195,110.24	0.18%	A1/A+	0.45
				194,982.94	4.41%	443.63	127.30	NA	0.36
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80	100.14	470,648.88	0.44%	A3/A-	0.48
				469,951.04	4.44%	620.14	697.84	A-	0.38
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45	101.18	510,981.08	0.48%	A1/A	1.02
				504,878.30	3.95%	12,498.05	6,102.78	A+	0.96
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40	101.27	384,813.18	0.36%	A1/A+	1.19
				379,959.28	4.02%	6,004.79	4,853.90	NA	1.05
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00	101.15	1,011,454.15	0.95%	A2/A-	2.04
				996,143.52	4.11%	21,802.78	15,310.63	AA-	1.81
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00	102.08	1,020,751.25	0.95%	A1/A	2.37
				999,007.65	3.97%	6,669.44	21,743.60	AA-	2.20
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00	99.42	1,242,777.83	1.16%	A1/A-	2.39
				1,226,308.28	4.98%	5,443.89	16,469.55	AA-	1.33

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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
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,470,085.44	99.51 3.81%	1,492,603.46 1,950.00	1.40% 22,518.01	A1/A+ NA	2.47 2.33
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	101.42 3.93%	1,303,240.38 485.73	1.22% 18,240.38	Aa3/A AA-	2.50 2.26
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,258,699.71	100.53 3.84%	1,256,630.58 14,625.00	1.18% (2,069.14)	Aa3/A+ NA	2.71 2.44
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 976,102.70	100.40 4.12%	1,003,984.29 5,430.56	0.94% 27,881.60	A2/A+ A	3.38 3.02
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,251.77	101.92 3.99%	1,223,044.72 4,753.33	1.14% 26,792.95	A1/A+ NA	3.42 3.12
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,450.61	102.71 4.01%	1,283,876.45 842.01	1.20% 33,425.84	A1/AA- NA	3.49 3.11
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,933.95	102.37 4.07%	1,279,570.81 10,885.42	1.20% 32,636.86	A2/A A	3.82 3.37
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,779.89	100.88 3.96%	711,225.59 1,398.25	0.67% 7,445.70	Aa3/A+ NA	3.95 3.53
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,274,779.92	101.95 4.11%	1,274,433.09 2,583.33	1.19% (346.84)	A2/A A	3.96 3.51
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,276,695.75	100.09 4.15%	1,301,129.06 23,390.79	1.22% 24,433.32	Aa1/AA+ NA	4.07 3.64
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,596.85	101.42 4.23%	841,805.79 9,120.78	0.79% 12,208.93	Aa1/AA+ AAA	4.26 3.80
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,386.66	103.09 4.02%	989,658.58 6,784.00	0.93% 31,271.91	A2/A A+	4.36 3.88
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,528.19	102.47 4.27%	840,231.28 5,803.78	0.79% 21,703.08	Aa3/AA- AA-	4.36 3.87
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,264.68	102.54 4.30%	1,230,528.74 8,415.00	1.15% 28,264.07	Aa3/AA+ AA+	4.36 3.87
Total Corporate		29,095,000.00	3.63%	28,986,748.70 29,014,355.53	100.72 4.15%	29,298,848.86 175,359.80	27.40% 284,493.33		2.32 2.06

MONEY MARKET FUND

31846V203	FIRST AMER:GVT OBLG Y	160,836.03	-- 3.91%	160,836.03 160,836.03	1.00 3.91%	160,836.03 0.00	0.15% 0.00	Aaa/ AAAm AAA	0.00 0.00
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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
Total Money Market Fund		160,836.03	3.91%	160,836.03	1.00 3.91%	160,836.03 0.00	0.15% 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 1,964,482.68	99.61 3.64%	1,992,283.32 9,527.78	1.86% 27,800.64	Aaa/AAA NA	2.87 2.69
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,937.89	101.68 3.72%	645,686.15 11,714.43	0.60% 12,748.26	Aaa/AAA NA	4.55 4.05
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,597,420.58	100.12 3.66%	2,637,969.47 21,242.20	2.47% 40,548.90		3.28 3.02
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,995,802.56	96.89 3.85%	2,906,835.93 11,045.08	2.72% (88,966.63)	Aa1/AA+ AA+	1.08 1.05
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,957,362.02	98.57 3.60%	1,971,484.38 18,512.23	1.84% 14,122.36	Aa1/AA+ AA+	3.21 2.99
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,696.07	102.09 3.61%	2,245,976.57 258.29	2.10% 41,280.50	Aa1/AA+ AA+	3.50 3.23
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,171,268.38	101.70 3.61%	2,237,382.82 38,184.43	2.09% 66,114.44	Aa1/AA+ AA+	3.58 3.25
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,032,984.49	103.41 3.62%	2,068,281.24 31,168.48	1.93% 35,296.75	Aa1/AA+ AA+	3.66 3.30
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,218,555.67	103.02 3.63%	2,266,515.64 25,155.74	2.12% 47,959.96	Aa1/AA+ AA+	3.75 3.39
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,031,130.55	101.32 3.63%	2,026,406.24 6,956.52	1.89% (4,724.31)	Aa1/AA+ AA+	3.91 3.58
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,929,817.63	98.13 3.63%	1,962,500.00 172.65	1.84% 32,682.37	Aa1/AA+ AA+	4.00 3.72
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,181,595.50	100.89 3.64%	2,219,507.82 35,870.22	2.08% 37,912.32	Aa1/AA+ AA+	4.08 3.68
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,521,761.08	101.35 3.65%	2,533,789.05 33,695.65	2.37% 12,027.97	Aa1/AA+ AA+	4.17 3.76
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,370,692.06	101.83 3.65%	2,443,968.74 25,155.74	2.29% 73,276.69	Aa1/AA+ AA+	4.25 3.83

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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
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,546,884.05	102.36 3.67%	2,558,886.73 9,239.13	2.39% 12,002.67	Aa1/AA+ AA+	4.42 3.99
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,429.86	101.40 3.66%	2,737,863.29 298.34	2.56% 40,433.43	Aa1/AA+ AA+	4.50 4.09
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,481,999.06	99.78 3.68%	2,494,531.25 38,131.83	2.33% 12,532.19	Aa1/AA+ AA+	4.58 4.12
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,682,508.98	100.85 3.67%	2,722,886.71 35,254.08	2.55% 40,377.73	Aa1/AA+ AA+	4.66 4.18
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,589,389.77	100.27 3.69%	2,606,906.25 24,774.59	2.44% 17,516.48	Aa1/AA+ AA+	4.75 4.27
Total US Treasury		37,700,000.00	3.79%	37,570,531.28 37,613,877.74	100.84 3.66%	38,003,722.65 333,872.99	35.54% 389,844.91		3.88 3.52
Total Portfolio		106,568,215.28	3.56%	106,036,539.05 106,145,137.69	100.12 3.91%	106,941,892.10 686,098.83	100.00% 796,754.41		2.81 2.39
Total Market Value + Accrued						107,627,990.94			

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
ACQUISITIONS										
Purchase	08/04/2025	31846V203	2,592.31	FIRST AMER:GVT OBLG Y	1.000	3.91%	(2,592.31)	0.00	(2,592.31)	0.00
Purchase	08/08/2025	31846V203	10,500.00	FIRST AMER:GVT OBLG Y	1.000	3.91%	(10,500.00)	0.00	(10,500.00)	0.00
Purchase	08/13/2025	31846V203	4,436.25	FIRST AMER:GVT OBLG Y	1.000	3.91%	(4,436.25)	0.00	(4,436.25)	0.00
Purchase	08/14/2025	31846V203	14,805.00	FIRST AMER:GVT OBLG Y	1.000	3.91%	(14,805.00)	0.00	(14,805.00)	0.00
Purchase	08/15/2025	31846V203	70,103.47	FIRST AMER:GVT OBLG Y	1.000	3.90%	(70,103.47)	0.00	(70,103.47)	0.00
Purchase	08/15/2025	31846V203	6,594.08	FIRST AMER:GVT OBLG Y	1.000	3.90%	(6,594.08)	0.00	(6,594.08)	0.00
Purchase	08/18/2025	31846V203	27,000.00	FIRST AMER:GVT OBLG Y	1.000	3.92%	(27,000.00)	0.00	(27,000.00)	0.00
Purchase	08/20/2025	31846V203	3,759.41	FIRST AMER:GVT OBLG Y	1.000	3.93%	(3,759.41)	0.00	(3,759.41)	0.00
Purchase	08/20/2025	31846V203	1,669.83	FIRST AMER:GVT OBLG Y	1.000	3.93%	(1,669.83)	0.00	(1,669.83)	0.00
Purchase	08/21/2025	31846V203	40,556.31	FIRST AMER:GVT OBLG Y	1.000	3.90%	(40,556.31)	0.00	(40,556.31)	0.00
Purchase	08/21/2025	31846V203	11,162.50	FIRST AMER:GVT OBLG Y	1.000	3.90%	(11,162.50)	0.00	(11,162.50)	0.00
Purchase	08/25/2025	31846V203	2,465.25	FIRST AMER:GVT OBLG Y	1.000	3.91%	(2,465.25)	0.00	(2,465.25)	0.00
Purchase	08/25/2025	31846V203	18,200.48	FIRST AMER:GVT OBLG Y	1.000	3.91%	(18,200.48)	0.00	(18,200.48)	0.00
Purchase	08/26/2025	31846V203	30,312.50	FIRST AMER:GVT OBLG Y	1.000	3.93%	(30,312.50)	0.00	(30,312.50)	0.00
Purchase	08/27/2025	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030	100.051	3.74%	(1,300,660.16)	(11,721.31)	(1,312,381.47)	0.00
Purchase	08/28/2025	31846V203	29,143.80	FIRST AMER:GVT OBLG Y	1.000	3.93%	(29,143.80)	0.00	(29,143.80)	0.00
Total Purchase			1,573,301.19				(1,573,961.35)	(11,721.31)	(1,585,682.66)	0.00
TOTAL ACQUISITIONS			1,573,301.19				(1,573,961.35)	(11,721.31)	(1,585,682.66)	0.00
DISPOSITIONS										
Sale	08/08/2025	31846V203	(6,469.19)	FIRST AMER:GVT OBLG Y	1.000	3.91%	6,469.19	0.00	6,469.19	0.00
Sale	08/27/2025	31846V203	(297,506.77)	FIRST AMER:GVT OBLG Y	1.000	3.93%	297,506.77	0.00	297,506.77	0.00
Sale	08/27/2025	91282CGT2	(1,000,000.00)	UNITED STATES TREASURY 3.625 03/31/2028	100.012	3.68%	1,000,117.19	(14,757.51)	1,014,874.70	1,391.82
Total Sale			(1,303,975.96)				1,304,093.15	(14,757.51)	1,318,850.66	1,391.82
TOTAL DISPOSITIONS			(1,303,975.96)				1,304,093.15	(14,757.51)	1,318,850.66	1,391.82

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
OTHER TRANSACTIONS										
Coupon	08/01/2025	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	08/01/2025	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	08/08/2025	037833EB2	0.00	APPLE INC 0.7 02/08/2026		0.70%	10,500.00	0.00	10,500.00	0.00
Coupon	08/13/2025	713448FQ6	0.00	PEPSICO INC 4.55 02/13/2026		4.57%	4,436.25	0.00	4,436.25	0.00
Coupon	08/14/2025	532457CQ9	0.00	ELI LILLY AND CO 4.2 08/14/2029		4.25%	14,805.00	0.00	14,805.00	0.00
Coupon	08/15/2025	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	08/15/2025	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	08/15/2025	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	08/15/2025	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	08/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	08/15/2025	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	08/15/2025	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	08/15/2025	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	08/15/2025	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	08/15/2025	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	08/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00

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	08/15/2025	171239AL0	0.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.08%	29,062.50	0.00	29,062.50	0.00
Coupon	08/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,100.45	0.00	1,100.45	0.00
Coupon	08/18/2025	713448FL7	0.00	PEPSICO INC 3.6 02/18/2028		4.49%	27,000.00	0.00	27,000.00	0.00
Coupon	08/20/2025	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	08/20/2025	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	08/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,559.25	0.00	1,559.25	0.00
Coupon	08/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	439.48	0.00	439.48	0.00
Coupon	08/21/2025	907818GE2	0.00	UNION PACIFIC CORP 4.75 02/21/2026		4.77%	11,162.50	0.00	11,162.50	0.00
Coupon	08/21/2025	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	08/21/2025	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	08/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	601.03	0.00	601.03	0.00
Coupon	08/25/2025	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	08/25/2025	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	08/26/2025	17275RBR2	0.00	CISCO SYSTEMS INC 4.85 02/26/2029		4.84%	30,312.50	0.00	30,312.50	0.00
Coupon	08/28/2025	857477CU5	0.00	STATE STREET CORP 4.536 02/28/2028		4.51%	29,143.80	0.00	29,143.80	0.00
Coupon	08/31/2025	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4.18%	46,750.00	0.00	46,750.00	0.00
Coupon	08/31/2025	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		4.10%	31,250.00	0.00	31,250.00	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	08/31/2025	91282CGQ8	0.00	UNITED STATES TREASURY 4.0 02/28/2030		4.02%	54,000.00	0.00	54,000.00	0.00
Total Coupon			0.00				337,899.87	0.00	337,899.87	0.00
Custody Fee	08/25/2025	CCYUSD	(713.45)	Cash		0.00%	(713.45)	0.00	(713.45)	0.00
Total Custody Fee			(713.45)				(713.45)	0.00	(713.45)	0.00
Dividend	08/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.90%	828.56	0.00	828.56	0.00
Total Dividend			0.00				828.56	0.00	828.56	0.00
Management Fee	08/08/2025	CCYUSD	(6,469.19)	Cash		0.00%	(6,469.19)	0.00	(6,469.19)	0.00
Total Management Fee			(6,469.19)				(6,469.19)	0.00	(6,469.19)	0.00
Principal Paydown	08/15/2025	47800CAC0	21,191.60	JDOT 2023 A3 5.01 11/15/2027		3.39%	21,191.60	--	21,191.60	(0.00)
Principal Paydown	08/21/2025	438123AC5	20,734.10	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	20,734.10	--	20,734.10	(0.00)
Principal Paydown	08/21/2025	43815JAC7	12,396.61	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	12,396.61	--	12,396.61	0.00
Principal Paydown	08/25/2025	05592XAD2	11,200.15	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	11,200.15	--	11,200.15	(0.00)
Total Principal Paydown			65,522.46				65,522.46	--	65,522.46	0.00
TOTAL OTHER TRANSACTIONS			58,339.82				397,068.25	0.00	397,068.25	0.00

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	160,836.03	191,510.80 273,301.19 (303,975.96) 160,836.03	0.00 2,592.31 0.00 2,592.31	0.00 0.00 0.00 2,592.31	2,592.31
CCYUSD	Receivable	132,828.56	2,592.31 0.00 0.00 132,828.56	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			293,664.59	2,592.31	2,592.31	2,592.31
FIXED INCOME						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,989.21 0.00 0.00 349,990.38	757.56 1,420.42 757.56 1,420.42	1.17 0.00 1.17 1,421.59	1,421.59
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,982.29 0.00 0.00 1,054,983.63	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	2,999,971.76 0.00 0.00 2,999,976.34	10,091.67 10,500.00 1,341.67 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	504,978.28 0.00 0.00 504,978.76	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 120,653.45	131,840.58 0.00 (11,200.15) 120,641.93	120.21 601.03 110.00 590.82	1.50 0.00 1.50 592.32	592.32

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	1,224,856.81	1,460.56	1,451.47	5,434.80
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	5,443.89	1,451.47	
			1,226,308.28	3,983.33	5,434.80	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	995,982.62	17,886.11	160.90	4,077.57
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	21,802.78	160.90	
			996,143.52	3,916.67	4,077.57	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,948.17	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	
			449,949.40	1,942.50	1,943.73	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	679,939.77	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	
			679,941.01	2,584.00	2,585.23	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,355.21	2,944.00	31.45	3,871.45
		01/08/2025	0.00	0.00	0.00	
		960,000.00	0.00	6,784.00	31.45	
			958,386.66	3,840.00	3,871.45	
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,816.50	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	
			1,059,821.48	4,558.00	4,562.99	
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024	1,275,323.57	26,802.08	0.00	4,300.10
		09/27/2024	0.00	29,062.50	(543.65)	
		1,250,000.00	0.00	2,583.33	(543.65)	
			1,274,779.92	4,843.75	4,300.10	
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024	1,250,461.85	26,102.43	0.00	5,040.85
		02/29/2024	0.00	30,312.50	(11.24)	
		1,250,000.00	0.00	842.01	(11.24)	
			1,250,450.61	5,052.08	5,040.85	
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023	504,868.16	10,330.76	10.14	2,177.43
		09/08/2023	0.00	0.00	0.00	
		505,000.00	0.00	12,498.05	10.14	
			504,878.30	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	1,953,840.95	9,388.89	1,371.94	6,788.60
		07/25/2023	0.00	0.00	0.00	
		2,000,000.00	0.00	14,805.56	1,371.94	
			1,955,212.89	5,416.67	6,788.60	
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021	5,000,000.00	250.00	0.00	3,750.00
		07/29/2021	0.00	0.00	0.00	
		5,000,000.00	0.00	4,000.00	0.00	
			5,000,000.00	3,750.00	3,750.00	
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024	2,041,887.54	13,986.11	0.00	6,856.66
		01/30/2024	0.00	0.00	(1,060.01)	
		2,000,000.00	0.00	21,902.78	(1,060.01)	
			2,040,827.53	7,916.67	6,856.66	
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023	2,021,711.40	33,055.56	0.00	6,423.21
		03/28/2023	0.00	0.00	(868.46)	
		2,000,000.00	0.00	40,347.22	(868.46)	
			2,020,842.94	7,291.67	6,423.21	
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024	2,103,193.75	25,214.58	0.00	8,240.13
		04/30/2024	0.00	0.00	(72.37)	
		2,100,000.00	0.00	33,527.08	(72.37)	
			2,103,121.38	8,312.50	8,240.13	
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020	8,050,000.00	12,477.50	0.00	4,025.00
		10/28/2020	0.00	0.00	0.00	
		8,050,000.00	0.00	16,502.50	0.00	
			8,050,000.00	4,025.00	4,025.00	
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	06/11/2025	1,068,332.26	2,465.25	1,489.08	3,954.33
		06/16/2025	0.00	2,465.25	0.00	
		1,140,000.00	0.00	2,465.25	1,489.08	
			1,069,821.33	2,465.25	3,954.33	
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025	1,369,459.90	2,586.25	2,507.28	5,093.53
		06/17/2025	0.00	2,586.25	0.00	
		1,500,000.00	0.00	2,586.25	2,507.28	
			1,371,967.18	2,586.25	5,093.53	
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025	429,957.07	612.27	1.42	1,671.25
		02/12/2025	0.00	1,669.83	0.00	
		430,000.00	0.00	612.27	1.42	
			429,958.50	1,669.83	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	985,510.63 0.00 0.00 985,487.51	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	1,276,209.59 0.00 0.00 1,276,695.75	18,863.54 0.00 23,390.79 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	1,246,865.72 0.00 0.00 1,246,933.95	5,937.50 0.00 10,885.42 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 309,265.90	329,963.66 0.00 (20,734.10) 309,232.84	519.75 1,559.25 487.09 1,526.59	3.28 0.00 3.28 1,529.88	1,529.88
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,921.44 0.00 0.00 629,923.27	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	794,978.00 0.00 0.00 794,978.45	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 92,242.13	104,630.69 0.00 (12,396.61) 92,235.38	146.49 439.48 129.14 422.12	1.30 0.00 1.30 423.43	423.43
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,966.45 0.00 0.00 284,967.24	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	634,914.27 0.00 0.00 634,916.00	1,219.20 2,286.00 1,219.20 2,286.00	1.73 0.00 1.73 2,287.73	2,287.73

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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	329,972.76 0.00 0.00 329,973.61	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	1,963,429.06 0.00 0.00 1,964,482.68	3,694.44 0.00 9,527.78 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	632,899.41 0.00 0.00 632,937.89	9,531.61 0.00 11,714.43 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	509,923.86 0.00 0.00 509,925.64	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 242,389.21	263,557.46 0.00 (21,191.60) 242,368.53	586.91 1,100.45 539.72 1,053.26	2.67 0.00 2.67 1,055.94	1,055.94
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,971.27 0.00 0.00 499,971.86	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	703,753.68 0.00 0.00 703,779.89	13,735.75 14,805.00 1,398.25 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	1,202,308.78 0.00 0.00 1,202,264.68	3,465.00 0.00 8,415.00 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	529,938.65 0.00 0.00 529,940.06	1,085.91 2,036.08 1,085.91 2,036.08	1.40 0.00 1.40 2,037.48	2,037.48

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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
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,258,980.93 0.00 0.00 1,258,699.71	10,406.25 0.00 14,625.00 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	818,499.52 0.00 0.00 818,528.19	2,455.44 0.00 5,803.78 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	1,952,555.56 0.00 0.00 1,959,909.45	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 495,000.00	494,945.48 0.00 0.00 494,964.26	6,819.31 0.00 9,067.44 2,248.13	18.78 0.00 18.78 2,266.90	2,266.90
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,588.82 0.00 0.00 829,596.85	5,939.11 0.00 9,120.78 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	1,196,158.66 0.00 0.00 1,196,251.77	153.33 0.00 4,753.33 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	1,469,055.05 0.00 0.00 1,470,085.44	24,450.00 27,000.00 1,950.00 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	194,979.74 0.00 0.00 194,982.94	4,140.50 4,436.25 443.63 739.38	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	379,956.38 0.00 0.00 379,959.28	4,381.88 0.00 6,004.79 1,622.92	2.90 0.00 2.90 1,625.82	1,625.82

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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	998,972.00	2,586.11	35.65	4,118.98
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	6,669.44	35.65	
			999,007.65	4,083.33	4,118.98	
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025	1,285,000.00	24,772.23	0.00	4,857.30
		02/28/2025	0.00	29,143.80	0.00	
		1,285,000.00	0.00	485.73	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	5,001,060.27	11,666.67	0.00	2,900.86
		11/19/2020	0.00	0.00	(432.48)	
		5,000,000.00	0.00	15,000.00	(432.48)	
			5,000,627.79	3,333.33	2,900.86	
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023	469,942.26	9,922.22	8.77	1,869.19
		02/21/2023	0.00	11,162.50	0.00	
		470,000.00	0.00	620.14	8.77	
			469,951.04	1,860.42	1,869.19	
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	12/28/2023	1,956,233.27	13,247.28	1,128.76	6,393.71
		12/29/2023	0.00	0.00	0.00	
		2,000,000.00	0.00	18,512.23	1,128.76	
			1,957,362.02	5,264.95	6,393.71	
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021	2,995,472.30	8,821.72	330.26	2,553.62
		09/30/2021	0.00	0.00	0.00	
		3,000,000.00	0.00	11,045.08	330.26	
			2,995,802.56	2,223.36	2,553.62	
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024	1,928,327.46	26,154.89	1,490.17	(24,492.07)
		10/31/2024	0.00	0.00	0.00	
		2,000,000.00	0.00	172.65	1,490.17	
			1,929,817.63	(25,982.24)	(24,492.07)	
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024	2,181,212.58	28,649.59	382.91	7,603.54
		10/31/2024	0.00	0.00	0.00	
		2,200,000.00	0.00	35,870.22	382.91	
			2,181,595.50	7,220.63	7,603.54	
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025	2,522,204.60	25,271.74	0.00	7,980.39
		04/30/2025	0.00	0.00	(443.52)	
		2,500,000.00	0.00	33,695.65	(443.52)	
			2,521,761.08	8,423.91	7,980.39	

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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
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,381.30 0.00 0.00 2,697,429.86	45,195.65 0.00 298.34 (44,897.31)	48.55 0.00 48.55 (44,848.76)	(44,848.76)
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,481,665.31 0.00 0.00 2,481,999.06	30,455.94 0.00 38,131.83 7,675.89	333.75 0.00 333.75 8,009.64	8,009.64
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	0.00	998,690.38 0.00 (998,725.37) 0.00	12,182.38 14,757.51 0.00 2,575.13	72.79 (37.80) 35.00 2,610.13	2,610.13
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	1,288,529.94 1,300,660.16 0.00 2,589,389.77	8,258.20 (11,721.31) 24,774.59 4,795.08	201.57 (1.90) 199.67 4,994.76	4,994.76
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,204,810.16 0.00 0.00 2,204,696.07	39,127.72 0.00 258.29 (38,869.43)	0.00 (114.09) (114.09) (38,983.52)	(38,983.52)
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,170,586.91 0.00 0.00 2,171,268.38	30,497.95 0.00 38,184.43 7,686.48	681.47 0.00 681.47 8,367.94	8,367.94
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,033,749.28 0.00 0.00 2,032,984.49	23,376.36 0.00 31,168.48 7,792.12	0.00 (764.79) (764.79) 7,027.33	7,027.33
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,218,976.16 0.00 0.00 2,218,555.67	16,770.49 0.00 25,155.74 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	2,031,805.89 0.00 0.00 2,031,130.55	217.39 0.00 6,956.52 6,739.13	0.00 (675.33) (675.33) 6,063.80	6,063.80

INCOME EARNED

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91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,370,106.28 0.00 0.00 2,370,692.06	16,770.49 0.00 25,155.74 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	2,547,785.11 0.00 0.00 2,546,884.05	288.72 0.00 9,239.13 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	2,682,190.40 0.00 0.00 2,682,508.98	26,440.56 0.00 35,254.08 8,813.52	318.58 0.00 318.58 9,132.10	9,132.10
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	975,501.38 0.00 0.00 976,102.70	1,888.89 0.00 5,430.56 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	559,929.65 0.00 0.00 559,931.07	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			105,598,266.05 1,300,660.16 (1,064,247.83) 105,851,473.10	731,173.22 208,936.07 686,098.83 163,861.68	23,498.72 (6,703.99) 16,794.73 180,656.41	180,656.41
TOTAL PORTFOLIO			105,792,369.16 1,573,961.35 (1,368,223.79) 106,145,137.69	731,173.22 211,528.38 686,098.83 166,453.99	23,498.72 (6,703.99) 16,794.73 183,248.72	183,248.72

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
SEPTEMBER 2025							
09/02/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	828.56		828.56
09/02/2025	Coupon	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
09/02/2025	Coupon	91282CGQ8	0.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
09/02/2025	Coupon	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
09/08/2025	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
09/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2025	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2025	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
09/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
09/15/2025	Coupon	47800CAC0	242,389.21	JDOT 2023 A3 5.01 11/15/2027		1,011.97	1,011.97
09/15/2025	Principal Paydown	47800CAC0	242,389.21	JDOT 2023 A3 5.01 11/15/2027	18,743.49		18,743.49
09/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
09/22/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/22/2025	Coupon	438123AC5	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		1,473.17	1,473.17
09/22/2025	Principal Paydown	438123AC5	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028	18,867.27		18,867.27
09/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
09/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/22/2025	Coupon	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		407.81	407.81
09/22/2025	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	11,677.85		11,677.85
09/22/2025	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2025	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		558.77	558.77
09/25/2025	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	9,813.69		9,813.69
09/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
09/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
09/25/2025	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
09/25/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2025	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2025 Total					59,930.86	448,180.48	508,111.34
OCTOBER 2025							
10/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
10/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
10/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
10/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
10/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
10/15/2025	Coupon	47800CAC0	242,389.21	JDOT 2023 A3 5.01 11/15/2027		933.72	933.72
10/15/2025	Principal Paydown	47800CAC0	242,389.21	JDOT 2023 A3 5.01 11/15/2027	23,155.07		23,155.07
10/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
10/16/2025	Final Maturity	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00		5,000,000.00
10/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
10/20/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2025	Coupon	438123AC5	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		1,384.03	1,384.03
10/21/2025	Principal Paydown	438123AC5	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028	18,121.39		18,121.39
10/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
10/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
10/21/2025	Coupon	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		358.76	358.76
10/21/2025	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	11,244.65		11,244.65
10/27/2025	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		514.04	514.04
10/27/2025	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	9,433.37		9,433.37
10/27/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
10/27/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
10/27/2025	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
10/27/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
10/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
10/28/2025	Final Maturity	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00		8,050,000.00
10/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
10/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
10/30/2025	Final Maturity	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00		495,000.00
10/31/2025	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
10/31/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
10/31/2025	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
October 2025 Total					13,606,954.49	305,043.92	13,911,998.41
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		837.05	837.05
11/17/2025	Principal Paydown	47800CAC0	242,389.21	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	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		1,298.40	1,298.40
11/21/2025	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		471.04	471.04
11/25/2025	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	8,679.47		8,679.47
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					63,530.80	114,995.15	178,525.95
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		722.99	722.99
12/15/2025	Principal Paydown	47800CAC0	242,389.21	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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		1,215.01	1,215.01
12/22/2025	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		431.48	431.48
12/25/2025	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	8,253.61		8,253.61
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	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/25/2025	Coupon	3137FPIG1	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					52,780.13	324,944.12	377,724.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		646.37	646.37
01/15/2026	Principal Paydown	47800CAC0	242,389.21	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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		1,135.92	1,135.92
01/21/2026	Principal Paydown	438123AC5	309,265.90	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	92,242.13	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	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		393.85	393.85
01/26/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	8,095.92		8,095.92
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	12,427.08		12,427.08
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					731,994.15	261,162.62	993,156.77
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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		559.36	559.36
02/16/2026	Principal Paydown	47800CAC0	242,389.21	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

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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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		1,058.43	1,058.43
02/23/2026	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/25/2026	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		356.95	356.95
02/25/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	7,978.26		7,978.26
02/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,888.86	1,888.86
02/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,393.23		24,393.23
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					5,071,349.86	280,294.84	5,351,644.70
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
03/09/2026	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

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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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		501.83	501.83
03/16/2026	Principal Paydown	47800CAC0	242,389.21	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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		982.15	982.15
03/23/2026	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		153.59	153.59
03/23/2026	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	8,792.64		8,792.64
03/25/2026	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		320.58	320.58
03/25/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	7,773.47		7,773.47
03/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,783.56	1,783.56
03/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,646.03		23,646.03
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

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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					68,167.22	475,671.77	543,838.98
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	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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		450.50	450.50
04/15/2026	Principal Paydown	47800CAC0	242,389.21	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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		908.16	908.16
04/21/2026	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		116.66	116.66
04/21/2026	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	8,875.13		8,875.13
04/27/2026	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		285.15	285.15
04/27/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	7,502.25		7,502.25
04/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,681.49	1,681.49

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,776.13		23,776.13
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					122,843.14	245,714.08	368,557.22
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		1,149.50	1,149.50
05/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	13,594.10		13,594.10
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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		388.09	388.09
05/15/2026	Principal Paydown	47800CAC0	242,389.21	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	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2026	Coupon	438123AC5	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		832.36	832.36
05/21/2026	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		250.95	250.95
05/25/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	6,557.81		6,557.81
05/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,578.85	1,578.85
05/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,821.49		22,821.49
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					501,766.47	113,049.83	614,816.30
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		1,094.67	1,094.67
06/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	16,091.46		16,091.46
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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	47800CAC0	242,389.21	JDOT 2023 A3 5.01 11/15/2027		326.02	326.02
06/15/2026	Principal Paydown	47800CAC0	242,389.21	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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		759.39	759.39
06/22/2026	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		221.06	221.06
06/25/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	6,447.05		6,447.05
06/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,480.34	1,480.34
06/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,456.98		22,456.98
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					136,689.87	321,219.39	457,909.27
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
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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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		1,029.77	1,029.77
07/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,808.83		15,808.83
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	242,389.21	JDOT 2023 A3 5.01 11/15/2027		271.72	271.72
07/15/2026	Principal Paydown	47800CAC0	242,389.21	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	16,781.43		16,781.43
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	309,265.90	HAROT 2023-4 A3 5.67 06/21/2028		698.72	698.72
07/21/2026	Principal Paydown	438123AC5	309,265.90	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	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37
07/21/2026	Effective Maturity	43815JAC7	92,242.13	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/27/2026	Coupon	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028		191.67	191.67
07/27/2026	Principal Paydown	05592XAD2	120,653.45	BMWOT 2023-A A3 5.47 02/25/2028	6,322.99		6,322.99
07/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,383.40	1,383.40
07/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,035.59		22,035.59
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					5,147,980.64	364,825.80	5,512,806.44
Grand Total			342,965,115.21		25,563,987.62	3,255,102.01	28,819,089.63

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of August 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.

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 August 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 September 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 September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.35
Average Coupon	3.36%
Average Purchase YTM	3.55%
Average Market YTM	3.89%
Average Credit Quality*	AA+
Average Final Maturity	2.77
Average Life	2.41

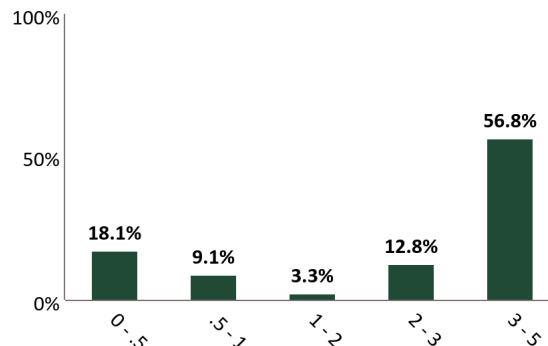
Sector Allocation

US Treasury	35.76%
Corporate	27.33%
Agency	19.72%
ABS	10.35%
Supras	2.46%
Agency CMBS	2.30%
Comm Paper	1.84%
Money Mkt Fd	0.24%

Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	106,941,892.10	107,286,590.41
Accrued Interest	686,098.83	646,814.26
Total Market Value	107,627,990.94	107,933,404.67
Income Earned	183,248.72	442,134.41
Cont/WD	0.00	0.00
Par	106,568,215.28	106,875,700.28
Book Value	106,145,137.69	106,498,015.94
Cost Value	106,036,539.05	106,396,581.71

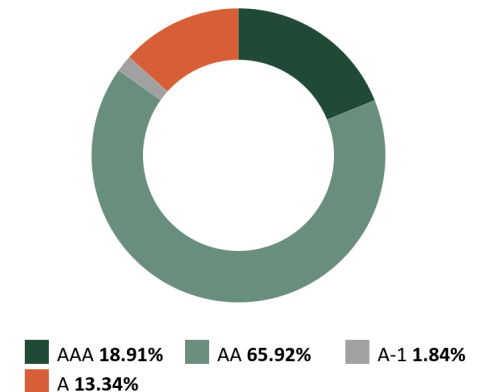
Maturity Distribution



Top Issuers

United States	35.76%
Federal Home Loan Banks	8.33%
Federal Home Loan Mortgage Corp	7.48%
Toyota Motor Corporation	4.65%
Farm Credit System	3.91%
Apple Inc.	2.76%
International Bank for Recon and Dev	2.46%
FHLMC	2.30%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.29%	1.27%	4.69%	4.24%	5.84%	4.94%	--	--	1.97%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.58%	4.42%	--	--	1.79%

*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 September 30, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(775,000.00)

Principal Paydowns

Month to Date	(59,953.56)
Fiscal Year to Date	(164,591.35)

Purchases

Month to Date	2,895,830.05
Fiscal Year to Date	6,841,917.68

Sales

Month to Date	(2,377,813.31)
Fiscal Year to Date	(4,864,999.73)

Interest Received

Month to Date	448,971.13
Fiscal Year to Date	1,047,675.82

Purchased / Sold Interest

Month to Date	16,298.05
Fiscal Year to Date	11,209.25

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	106,145,137.69	105,399,801.80
Maturities/Calls	0.00	(775,000.00)
Principal Paydowns	(59,953.56)	(164,591.35)
Purchases	2,895,830.05	6,841,917.68
Sales	(2,377,813.31)	(4,864,999.73)
Change in Cash, Payables, Receivables	(131,703.18)	(605.76)
Amortization/Accretion	16,149.80	49,733.03
Realized Gain (Loss)	10,368.45	11,760.27
Ending Book Value	106,498,015.94	106,498,015.94

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	106,941,892.10	105,780,134.31
Maturities/Calls	0.00	(775,000.00)
Principal Paydowns	(59,953.56)	(164,591.35)
Purchases	2,895,830.05	6,841,917.68
Sales	(2,377,813.31)	(4,864,999.73)
Change in Cash, Payables, Receivables	(131,703.18)	(605.76)
Amortization/Accretion	16,149.80	49,733.03
Change in Net Unrealized Gain (Loss)	(8,179.94)	408,241.95
Realized Gain (Loss)	10,368.45	11,760.27
Ending Market Value	107,286,590.41	107,286,590.41

HOLDINGS REPORT

City of Orange | Account #10888 | As of September 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	80,577.51	02/16/2023 5.09%	80,562.53 80,571.91	100.29 4.22%	80,812.73 112.81	0.08% 240.82	Aaa/NA AAA	1.56 0.34
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	225,184.38	02/22/2023 3.39%	225,143.36 225,165.89	100.44 4.24%	226,164.95 501.41	0.21% 999.06	Aaa/NA AAA	2.13 0.53
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,959.88	100.90 3.97%	433,856.54 612.27	0.40% 3,896.66	NA/AAA AAA	2.39 1.21
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	109,992.96	07/11/2023 5.47%	109,973.47 109,982.80	100.71 4.04%	110,769.83 100.28	0.10% 787.03	NA/AAA AAA	2.41 0.47
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,974.44	100.89 3.99%	332,929.28 664.40	0.31% 2,954.84	NA/AAA AAA	2.55 1.51
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,991.50	100.54 4.02%	351,901.97 757.56	0.33% 1,910.47	NA/AAA AAA	0.62 0.60
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,465.13	100.92 3.97%	994,089.48 1,378.45	0.93% 8,624.35	NA/AAA AAA	2.64 1.40
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	288,842.28	11/01/2023 5.74%	288,791.42 288,812.32	101.18 4.06%	292,259.72 454.93	0.27% 3,447.41	Aaa/NA AAA	2.73 0.69
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,826.31	101.21 3.90%	1,072,777.03 2,430.93	1.00% 12,950.72	NA/AAA AAA	2.96 0.91
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,984.93	101.30 3.87%	1,068,736.10 2,452.29	1.00% 13,751.17	NA/AAA AAA	0.96 0.91
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,950.60	101.18 3.92%	455,304.60 388.50	0.42% 5,354.00	Aaa/AAA NA	3.41 0.89
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,927.37	101.64 4.10%	518,388.43 1,178.67	0.48% 8,461.06	Aaa/NA AAA	3.45 1.41
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,968.00	101.10 3.96%	288,126.65 613.07	0.27% 3,158.65	NA/AAA AAA	3.45 1.17
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,925.05	100.79 3.92%	635,000.31 799.75	0.59% 5,075.26	Aaa/NA AAA	3.47 1.14
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,941.42	101.39 3.98%	537,390.21 1,085.91	0.50% 7,448.80	NA/AAA AAA	3.54 2.05
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,979.24	101.69 3.88%	513,559.70 1,106.51	0.48% 8,580.46	Aaa/AAA NA	3.62 1.53
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,972.44	100.55 4.02%	502,747.20 940.00	0.47% 2,774.76	Aaa/NA AAA	3.96 2.21

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 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%	794,975.51 794,978.89	101.10 3.94%	803,719.16 1,009.21	0.75% 8,740.28	NA/AAA AAA	3.97 1.61
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,942.20	100.93 3.95%	686,312.37 516.80	0.64% 6,370.18	Aaa/AAA NA	3.99 1.42
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,932.44	100.83 3.90%	564,626.27 1,067.73	0.53% 4,693.83	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,917.67	100.76 3.89%	639,850.32 1,219.20	0.60% 4,932.65	NA/AAA AAA	4.04 1.61
Total ABS		10,994,597.13	4.91%	10,993,873.80 10,994,170.40	101.04 3.95%	11,109,322.85 19,390.67	10.35% 115,152.45		3.03 1.31

AGENCY									
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	99.73 4.14%	8,028,614.53 20,527.50	7.48% (21,385.47)	Aa1/AA+ AA+	0.08 0.07
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	97.67 3.79%	4,883,441.95 7,750.00	4.55% (116,558.05)	Aa1/AA+ AA+	0.83 0.81
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 2,020,002.50	101.27 3.70%	2,025,326.10 3,888.89	1.89% 5,323.60	Aa1/AA+ AA+	1.96 1.86
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,956,540.57	99.21 3.56%	1,984,236.70 20,222.22	1.85% 27,696.13	Aa1/AA+ AA+	2.69 2.53
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,039,801.71	103.24 3.66%	2,064,791.40 29,819.44	1.92% 24,989.69	Aa1/AA+ AA+	3.19 2.90
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 2,103,051.34	103.52 3.69%	2,173,851.18 41,839.58	2.03% 70,799.85	Aa1/AA+ AA+	3.58 3.22
Total Agency		21,150,000.00	2.07%	21,191,823.00 21,169,396.12	100.09 3.87%	21,160,261.86 124,047.64	19.72% (9,134.26)		1.34 1.24

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 1,071,262.37	95.07 3.95%	1,083,787.63 2,465.25	1.01% 12,525.26	Aa1/AA+ AAA	3.99 3.62
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,374,393.58	92.45 3.99%	1,386,793.05 2,586.25	1.29% 12,399.47	Aa1/AA+ AAA	4.32 4.02
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,445,655.95	93.60 3.97%	2,470,580.68 5,051.50	2.30% 24,924.73		4.17 3.84

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 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
CASH									
CCYUSD	Receivable	1,125.38	--	1,125.38	1.00	1,125.38	0.00%	Aaa/AAA	0.00
				1,125.38	0.00%	0.00	0.00	AAA	0.00
				1,125.38	1.00	1,125.38	0.00%		0.00
Total Cash		1,125.38		1,125.38	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	98.44	1,968,836.00	1.84%	P-1/A-1	0.38
				1,967,026.11	4.16%	0.00	1,809.89	NA	0.24
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89	98.44	1,968,836.00	1.84%		0.38
				1,967,026.11	4.16%	0.00	1,809.89		0.24
CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00	99.86	4,992,897.50	4.65%	A1/A+	0.04
				5,000,209.26	4.20%	18,333.33	(7,311.76)	A+	0.04
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70	100.06	495,292.47	0.46%	A2/A-	0.08
				494,982.43	4.61%	11,315.56	310.04	A	0.08
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00	98.85	2,965,499.04	2.76%	Aaa/AA+	0.36
				2,999,980.78	4.00%	3,091.67	(34,481.74)	NA	0.35
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90	100.10	195,193.47	0.18%	A1/A+	0.37
				194,986.04	4.25%	1,183.00	207.42	NA	0.28
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80	100.15	470,684.21	0.44%	A3/A-	0.39
				469,959.53	4.35%	2,480.56	724.68	A-	0.30
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45	101.25	511,317.29	0.48%	A1/A	0.94
				504,888.12	3.77%	1,661.59	6,429.18	A+	0.91
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40	101.31	384,996.93	0.36%	A1/A+	1.11
				379,962.09	3.90%	7,627.71	5,034.84	NA	0.97
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00	101.22	1,012,247.01	0.94%	A2/A-	1.96
				996,299.23	4.04%	2,219.44	15,947.78	AA-	1.77
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00	102.04	1,020,400.27	0.95%	A1/A	2.28
				999,042.15	3.95%	10,752.78	21,358.12	AA-	2.12
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00	99.53	1,244,185.78	1.16%	A1/A-	2.31
				1,227,712.93	4.89%	9,427.22	16,472.85	AA-	1.25

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 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
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,471,082.59	99.51 3.81%	1,492,709.91 6,450.00	1.39% 21,627.32	A1/A+ NA	2.39 2.25
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	101.28 3.97%	1,301,481.83 5,343.03	1.21% 16,481.83	Aa3/A AA-	2.41 2.18
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,258,427.56	100.55 3.83%	1,256,817.14 18,843.75	1.17% (1,610.42)	Aa3/A+ NA	2.63 2.36
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 976,684.61	100.35 4.13%	1,003,487.29 8,972.22	0.94% 26,802.68	A2/A+ A	3.29 2.94
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,341.87	101.86 4.00%	1,222,302.46 9,353.33	1.14% 25,960.58	A1/A+ NA	3.34 3.04
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,439.74	102.61 4.02%	1,282,665.76 5,894.10	1.20% 32,226.02	A1/AA- NA	3.41 3.03
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,999.98	102.41 4.05%	1,280,079.76 15,833.33	1.19% 33,079.78	A2/A A	3.73 3.29
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,805.26	100.71 4.00%	709,990.56 3,865.75	0.66% 6,185.30	Aa3/A+ NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,274,253.81	101.97 4.09%	1,274,586.69 7,427.08	1.19% 332.88	A2/A A	3.87 3.43
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,277,166.22	99.95 4.19%	1,299,365.55 754.54	1.21% 22,199.33	Aa1/AA+ NA	3.99 3.63
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,604.63	101.57 4.19%	842,998.01 12,302.44	0.79% 13,393.38	Aa1/AA+ AAA	4.18 3.72
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,417.10	103.10 4.00%	989,743.57 10,624.00	0.92% 31,326.47	A2/A A+	4.27 3.80
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,555.95	102.53 4.24%	840,769.51 9,152.11	0.78% 22,213.56	Aa3/AA- AA-	4.28 3.79
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,222.00	102.54 4.29%	1,230,489.12 13,365.00	1.15% 28,267.12	Aa3/AA+ AA+	4.28 3.79
Total Corporate		29,095,000.00	3.63%	28,986,748.70 29,017,023.88	100.79 4.11%	29,320,201.12 196,273.56	27.33% 303,177.25		2.24 1.98

MONEY MARKET FUND

31846V203	FIRST AMER:GVT OBLG Y	259,977.77	-- 3.73%	259,977.77 259,977.77	1.00 3.73%	259,977.77 0.00	0.24% 0.00	Aaa/ AAAm AAA	0.00 0.00
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HOLDINGS REPORT



City of Orange | Account #10888 | As of September 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
Total Money Market Fund		259,977.77	3.73%	259,977.77	1.00 3.73%	259,977.77 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 1,965,502.32	99.52 3.68%	1,990,382.20 15,361.11	1.86% 24,879.88	Aaa/AAA NA	2.78 2.61
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,975.14	101.48 3.76%	644,402.51 800.36	0.60% 11,427.38	Aaa/AAA NA	4.47 4.05
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,598,477.46	100.00 3.70%	2,634,784.71 16,161.48	2.46% 36,307.26		3.20 2.96
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,996,122.16	97.24 3.72%	2,917,101.57 72.12	2.72% (79,020.59)	Aa1/AA+ AA+	1.00 0.98
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,585.66	101.90 3.65%	2,241,851.57 8,006.91	2.09% 37,265.91	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,171,927.86	101.52 3.66%	2,233,515.64 249.31	2.08% 61,587.77	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,032,244.37	103.19 3.67%	2,063,828.12 38,709.24	1.92% 31,583.75	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,218,148.75	102.80 3.67%	2,261,703.14 33,270.49	2.11% 43,554.38	Aa1/AA+ AA+	3.67 3.31
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,030,477.01	101.11 3.69%	2,022,109.38 13,478.26	1.88% (8,367.63)	Aa1/AA+ AA+	3.83 3.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,931,259.74	97.95 3.69%	1,959,062.50 5,352.21	1.83% 27,802.76	Aa1/AA+ AA+	3.92 3.64
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,181,966.06	100.68 3.69%	2,215,039.07 234.20	2.06% 33,073.01	Aa1/AA+ AA+	4.00 3.67
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,521,331.87	101.13 3.70%	2,528,125.00 41,847.83	2.36% 6,793.13	Aa1/AA+ AA+	4.08 3.68
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,371,258.94	101.61 3.70%	2,438,625.00 33,270.49	2.27% 67,366.06	Aa1/AA+ AA+	4.17 3.75
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,546,012.06	102.12 3.72%	2,552,929.70 17,900.82	2.38% 6,917.64	Aa1/AA+ AA+	4.34 3.91

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 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
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,476.84	101.16 3.71%	2,731,324.21 9,248.62	2.55% 33,847.37	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,482,322.04	99.59 3.72%	2,489,746.10 248.97	2.32% 7,424.06	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,682,817.29	100.63 3.72%	2,717,085.92 43,783.29	2.53% 34,268.64	Aa1/AA+ AA+	4.58 4.10
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,589,573.45	100.07 3.73%	2,601,828.11 32,766.39	2.43% 12,254.66	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,387,638.77	99.48 3.74%	2,387,625.00 7,450.28	2.23% (13.77)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		38,100,000.00	3.79%	38,023,078.15 38,045,162.87	100.71 3.70%	38,361,500.03 285,889.42	35.76% 316,337.15		3.90 3.54
Total Portfolio		106,875,700.28	3.55%	106,396,581.71 106,498,015.94	100.18 3.89%	107,286,590.41 646,814.26	100.00% 788,574.47		2.77 2.35
Total Market Value + Accrued						107,933,404.67			

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/02/2025	31846V203	132,000.00	FIRST AMER:GVT OBLG Y	1.000	3.90%	(132,000.00)	0.00	(132,000.00)	0.00
Purchase	09/03/2025	31846V203	828.56	FIRST AMER:GVT OBLG Y	1.000	3.90%	(828.56)	0.00	(828.56)	0.00
Purchase	09/08/2025	31846V203	13,003.75	FIRST AMER:GVT OBLG Y	1.000	3.93%	(13,003.75)	0.00	(13,003.75)	0.00
Purchase	09/15/2025	31846V203	25,263.13	FIRST AMER:GVT OBLG Y	1.000	3.93%	(25,263.13)	0.00	(25,263.13)	0.00
Purchase	09/15/2025	31846V203	85,546.67	FIRST AMER:GVT OBLG Y	1.000	3.93%	(85,546.67)	0.00	(85,546.67)	0.00
Purchase	09/22/2025	31846V203	6,790.21	FIRST AMER:GVT OBLG Y	1.000	3.93%	(6,790.21)	0.00	(6,790.21)	0.00
Purchase	09/22/2025	31846V203	51,102.89	FIRST AMER:GVT OBLG Y	1.000	3.93%	(51,102.89)	0.00	(51,102.89)	0.00
Purchase	09/25/2025	31846V203	2,465.25	FIRST AMER:GVT OBLG Y	1.000	3.73%	(2,465.25)	0.00	(2,465.25)	0.00
Purchase	09/25/2025	31846V203	17,603.59	FIRST AMER:GVT OBLG Y	1.000	3.73%	(17,603.59)	0.00	(17,603.59)	0.00
Purchase	09/26/2025	31846V203	27,163.50	FIRST AMER:GVT OBLG Y	1.000	3.75%	(27,163.50)	0.00	(27,163.50)	0.00
Purchase	09/29/2025	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.484	3.74%	(2,387,625.00)	(6,969.61)	(2,394,594.61)	0.00
Purchase	09/30/2025	31846V203	146,437.50	FIRST AMER:GVT OBLG Y	1.000	3.73%	(146,437.50)	0.00	(146,437.50)	0.00
Total Purchase			2,908,205.05				(2,895,830.05)	(6,969.61)	(2,902,799.66)	0.00
TOTAL ACQUISITIONS			2,908,205.05				(2,895,830.05)	(6,969.61)	(2,902,799.66)	0.00
DISPOSITIONS										
Sale	09/08/2025	31846V203	(6,486.36)	FIRST AMER:GVT OBLG Y	1.000	3.93%	6,486.36	0.00	6,486.36	0.00
Sale	09/29/2025	9128285M8	(2,000,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.438	3.86%	1,968,750.00	(23,267.66)	1,992,017.66	10,368.45
Sale	09/29/2025	31846V203	(402,576.95)	FIRST AMER:GVT OBLG Y	1.000	3.75%	402,576.95	0.00	402,576.95	0.00
Total Sale			(2,409,063.31)				2,377,813.31	(23,267.66)	2,401,080.97	10,368.45
TOTAL DISPOSITIONS			(2,409,063.31)				2,377,813.31	(23,267.66)	2,401,080.97	10,368.45
OTHER TRANSACTIONS										
Coupon	09/01/2025	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



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/01/2025	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	09/08/2025	24422EXD6	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		5.18%	13,003.75	0.00	13,003.75	0.00
Coupon	09/14/2025	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027		4.91%	23,500.00	0.00	23,500.00	0.00
Coupon	09/15/2025	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	09/15/2025	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	09/15/2025	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	09/15/2025	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	09/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	09/15/2025	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	09/15/2025	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	09/15/2025	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	09/15/2025	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	09/15/2025	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	09/15/2025	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	09/15/2025	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.81%	43,750.00	0.00	43,750.00	0.00
Coupon	09/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,011.97	0.00	1,011.97	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.42	0.00	3,759.42	0.00
Coupon	09/20/2025	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	09/20/2025	459058LR2	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		4.20%	13,100.05	0.00	13,100.05	0.00
Coupon	09/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,461.28	0.00	1,461.28	0.00
Coupon	09/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	387.42	0.00	387.42	0.00
Coupon	09/21/2025	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	09/21/2025	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	09/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	549.98	0.00	549.98	0.00
Coupon	09/25/2025	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	09/25/2025	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	09/26/2025	40139LBJ1	0.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		4.67%	27,163.50	0.00	27,163.50	0.00
Coupon	09/30/2025	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.53%	45,375.00	0.00	45,375.00	0.00
Coupon	09/30/2025	91282CFL0	0.00	UNITED STATES TREASURY 3.875 09/30/2029		4.10%	42,625.00	0.00	42,625.00	0.00
Coupon	09/30/2025	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.80%	45,312.50	0.00	45,312.50	0.00
Coupon	09/30/2025	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.01%	13,125.00	0.00	13,125.00	0.00
Total Coupon			0.00				316,142.57	0.00	316,142.57	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Custody Fee	09/25/2025	CCYUSD	(719.64)	Cash		0.00%	(719.64)	0.00	(719.64)	0.00
Total Custody Fee			(719.64)				(719.64)	0.00	(719.64)	0.00
Dividend	09/30/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.76%	1,125.38	0.00	1,125.38	0.00
Total Dividend			0.00				1,125.38	0.00	1,125.38	0.00
Management Fee	09/08/2025	CCYUSD	(6,486.36)	Cash		0.00%	(6,486.36)	0.00	(6,486.36)	0.00
Total Management Fee			(6,486.36)				(6,486.36)	0.00	(6,486.36)	0.00
Principal Paydown	09/15/2025	47800CAC0	17,204.83	JDOT 2023 A3 5.01 11/15/2027		3.39%	17,204.83	--	17,204.83	0.01
Principal Paydown	09/21/2025	438123AC5	20,423.61	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	20,423.61	--	20,423.61	(0.01)
Principal Paydown	09/21/2025	43815JAC7	11,664.62	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	11,664.62	--	11,664.62	(0.00)
Principal Paydown	09/25/2025	05592XAD2	10,660.50	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	10,660.50	--	10,660.50	0.00
Total Principal Paydown			59,953.56				59,953.56	--	59,953.56	(0.00)
TOTAL OTHER TRANSACTIONS			52,747.56				370,015.51	0.00	370,015.51	(0.00)

INCOME EARNED

City of Orange | Account #10888 | As of September 30, 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	259,977.77	160,836.03 508,205.05 (409,063.31) 259,977.77	0.00 828.56 0.00 828.56	0.00 0.00 0.00 828.56	828.56
CCYUSD	Receivable	1,125.38	132,828.56 0.00 0.00 1,125.38	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			261,103.15	828.56	828.56	828.56
FIXED INCOME						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,990.38 0.00 0.00 349,991.50	757.56 1,420.42 757.56 1,420.42	1.13 0.00 1.13 1,421.55	1,421.55
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,983.63 0.00 0.00 1,054,984.93	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	2,999,976.34 0.00 0.00 2,999,980.78	1,341.67 0.00 3,091.67 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	504,978.76 0.00 0.00 504,979.24	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 109,992.96	120,641.93 0.00 (10,660.50) 109,982.80	110.00 549.98 100.28 540.26	1.37 0.00 1.37 541.63	541.63

INCOME EARNED

City of Orange | Account #10888 | As of September 30, 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
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024	1,226,308.28	5,443.89	1,404.65	5,387.98
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	9,427.22	1,404.65	
			1,227,712.93	3,983.33	5,387.98	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	996,143.52	21,802.78	155.71	4,072.38
		03/31/2023	0.00	23,500.00	0.00	
		1,000,000.00	0.00	2,219.44	155.71	
			996,299.23	3,916.67	4,072.38	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,949.40	388.50	1.19	1,943.69
		06/11/2024	0.00	1,942.50	0.00	
		450,000.00	0.00	388.50	1.19	
			449,950.60	1,942.50	1,943.69	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	679,941.01	516.80	1.19	2,585.19
		02/12/2025	0.00	2,584.00	0.00	
		680,000.00	0.00	516.80	1.19	
			679,942.20	2,584.00	2,585.19	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,386.66	6,784.00	30.44	3,870.44
		01/08/2025	0.00	0.00	0.00	
		960,000.00	0.00	10,624.00	30.44	
			958,417.10	3,840.00	3,870.44	
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,821.48	2,430.93	4.82	4,562.82
		09/15/2023	0.00	4,558.00	0.00	
		1,060,000.00	0.00	2,430.93	4.82	
			1,059,826.31	4,558.00	4,562.82	
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024	1,274,779.92	2,583.33	0.00	4,317.64
		09/27/2024	0.00	0.00	(526.11)	
		1,250,000.00	0.00	7,427.08	(526.11)	
			1,274,253.81	4,843.75	4,317.64	
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024	1,250,450.61	842.01	0.00	5,041.21
		02/29/2024	0.00	0.00	(10.88)	
		1,250,000.00	0.00	5,894.10	(10.88)	
			1,250,439.74	5,052.08	5,041.21	
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023	504,878.30	12,498.05	9.81	2,177.11
		09/08/2023	0.00	13,003.75	0.00	
		505,000.00	0.00	1,661.59	9.81	
			504,888.12	2,167.29	2,177.11	

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3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,955,212.89 0.00 0.00 1,956,540.57	14,805.56 0.00 20,222.22 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	4,000.00 0.00 7,750.00 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	2,040,827.53 0.00 0.00 2,039,801.71	21,902.78 0.00 29,819.44 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	2,020,842.94 0.00 0.00 2,020,002.50	40,347.22 43,750.00 3,888.89 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	2,103,121.38 0.00 0.00 2,103,051.34	33,527.08 0.00 41,839.58 8,312.50	0.00 (70.04) (70.04) 8,242.46	8,242.46
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020 10/28/2020 8,050,000.00	8,050,000.00 0.00 0.00 8,050,000.00	16,502.50 0.00 20,527.50 4,025.00	0.00 0.00 0.00 4,025.00	4,025.00
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	06/11/2025 06/16/2025 1,140,000.00	1,069,821.33 0.00 0.00 1,071,262.37	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	1,371,967.18 0.00 0.00 1,374,393.58	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	429,958.50 0.00 0.00 429,959.88	612.27 1,669.83 612.27 1,669.83	1.38 0.00 1.38 1,671.21	1,671.21

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362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,487.51 0.00 0.00 985,465.13	1,378.45 3,759.42 1,378.45 3,759.42	0.22 (22.60) (22.37) 3,737.05	3,737.05
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,276,695.75 0.00 0.00 1,277,166.22	23,390.79 27,163.50 754.54 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	1,246,933.95 0.00 0.00 1,246,999.98	10,885.42 0.00 15,833.33 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 288,842.28	309,232.84 0.00 (20,423.62) 288,812.32	487.09 1,461.28 454.93 1,429.11	3.09 0.00 3.09 1,432.20	1,432.20
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,923.27 0.00 0.00 629,925.05	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	794,978.45 0.00 0.00 794,978.89	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 80,577.51	92,235.38 0.00 (11,664.62) 80,571.91	129.14 387.42 112.81 371.09	1.15 0.00 1.15 372.24	372.24
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,967.24 0.00 0.00 284,968.00	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	634,916.00 0.00 0.00 634,917.67	1,219.20 2,286.00 1,219.20 2,286.00	1.67 0.00 1.67 2,287.67	2,287.67

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44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,973.61 0.00 0.00 329,974.44	664.40 1,245.75 664.40 1,245.75	0.83 0.00 0.83 1,246.58	1,246.58
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,964,482.68 0.00 0.00 1,965,502.32	9,527.78 0.00 15,361.11 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	632,937.89 0.00 0.00 632,975.14	11,714.43 13,100.05 800.36 2,185.99	37.24 0.00 37.24 2,223.23	2,223.23
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,925.64 0.00 0.00 509,927.37	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 225,184.38	242,368.53 0.00 (17,204.82) 225,165.89	539.72 1,011.97 501.41 973.66	2.18 0.00 2.18 975.84	975.84
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,971.86 0.00 0.00 499,972.44	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	703,779.89 0.00 0.00 703,805.26	1,398.25 0.00 3,865.75 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	1,202,264.68 0.00 0.00 1,202,222.00	8,415.00 0.00 13,365.00 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	529,940.06 0.00 0.00 529,941.42	1,085.91 2,036.08 1,085.91 2,036.08	1.36 0.00 1.36 2,037.44	2,037.44

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58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,258,699.71 0.00 0.00 1,258,427.56	14,625.00 0.00 18,843.75 4,218.75	0.00 (272.15) (272.15) 3,946.60	3,946.60
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,528.19 0.00 0.00 818,555.95	5,803.78 0.00 9,152.11 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	1,959,909.45 0.00 0.00 1,967,026.11	0.00 0.00 0.00 0.00	7,116.67 0.00 7,116.67 7,116.67	7,116.67
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	10/20/2022 10/31/2022 495,000.00	494,964.26 0.00 0.00 494,982.43	9,067.44 0.00 11,315.56 2,248.13	18.17 0.00 18.17 2,266.30	2,266.30
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,596.85 0.00 0.00 829,604.63	9,120.78 0.00 12,302.44 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	1,196,251.77 0.00 0.00 1,196,341.87	4,753.33 0.00 9,353.33 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	1,470,085.44 0.00 0.00 1,471,082.59	1,950.00 0.00 6,450.00 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	194,982.94 0.00 0.00 194,986.04	443.63 0.00 1,183.00 739.38	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	379,959.28 0.00 0.00 379,962.09	6,004.79 0.00 7,627.71 1,622.92	2.81 0.00 2.81 1,625.73	1,625.73

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78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023	999,007.65	6,669.44	34.50	4,117.83
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	10,752.78	34.50	
			999,042.15	4,083.33	4,117.83	
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025	1,285,000.00	485.73	0.00	4,857.30
		02/28/2025	0.00	0.00	0.00	
		1,285,000.00	0.00	5,343.03	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	5,000,627.79	15,000.00	0.00	2,914.81
		11/19/2020	0.00	0.00	(418.53)	
		5,000,000.00	0.00	18,333.33	(418.53)	
			5,000,209.26	3,333.33	2,914.81	
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023	469,951.04	620.14	8.49	1,868.91
		02/21/2023	0.00	0.00	0.00	
		470,000.00	0.00	2,480.56	8.49	
			469,959.53	1,860.42	1,868.91	
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	12/28/2023	1,957,362.02	18,512.23	1,019.52	5,774.96
		12/29/2023	0.00	23,267.66	0.00	
		0.00	(1,958,381.55)	0.00	1,019.52	
			0.00	4,755.43	5,774.96	
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021	2,995,802.56	11,045.08	319.60	2,471.64
		09/30/2021	0.00	13,125.00	0.00	
		3,000,000.00	0.00	72.12	319.60	
			2,996,122.16	2,152.03	2,471.64	
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024	1,929,817.63	172.65	1,442.10	37,871.66
		10/31/2024	0.00	31,250.00	0.00	
		2,000,000.00	0.00	5,352.21	1,442.10	
			1,931,259.74	36,429.56	37,871.66	
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024	2,181,595.50	35,870.22	370.56	7,359.55
		10/31/2024	0.00	42,625.00	0.00	
		2,200,000.00	0.00	234.20	370.56	
			2,181,966.06	6,988.98	7,359.55	
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025	2,521,761.08	33,695.65	0.00	7,722.96
		04/30/2025	0.00	0.00	(429.21)	
		2,500,000.00	0.00	41,847.83	(429.21)	
			2,521,331.87	8,152.17	7,722.96	

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91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,429.86 0.00 0.00 2,697,476.84	298.34 54,000.00 9,248.62 62,950.28	46.99 0.00 46.99 62,997.26	62,997.26
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,481,999.06 0.00 0.00 2,482,322.04	38,131.83 45,312.50 248.97 7,429.64	322.98 0.00 322.98 7,752.62	7,752.62
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	2,589,389.77 0.00 0.00 2,589,573.45	24,774.59 0.00 32,766.39 7,991.80	195.07 (11.40) 183.67 8,175.48	8,175.48
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,204,696.07 0.00 0.00 2,204,585.66	258.29 46,750.00 8,006.91 54,498.62	0.00 (110.41) (110.41) 54,388.21	54,388.21
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,171,268.38 0.00 0.00 2,171,927.86	38,184.43 45,375.00 249.31 7,439.89	659.49 0.00 659.49 8,099.37	8,099.37
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,032,984.49 0.00 0.00 2,032,244.37	31,168.48 0.00 38,709.24 7,540.76	0.00 (740.12) (740.12) 6,800.65	6,800.65
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,218,555.67 0.00 0.00 2,218,148.75	25,155.74 0.00 33,270.49 8,114.75	0.00 (406.92) (406.92) 7,707.83	7,707.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,031,130.55 0.00 0.00 2,030,477.01	6,956.52 0.00 13,478.26 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	2,370,692.06 0.00 0.00 2,371,258.94	25,155.74 0.00 33,270.49 8,114.75	566.88 0.00 566.88 8,681.64	8,681.64

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91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,546,884.05 0.00 0.00 2,546,012.06	9,239.13 0.00 17,900.82 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	2,682,508.98 0.00 0.00 2,682,817.29	35,254.08 0.00 43,783.29 8,529.21	308.30 0.00 308.30 8,837.51	8,837.51
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	0.00 2,387,625.00 0.00 2,387,638.77	0.00 (6,969.61) 7,450.28 480.67	13.77 0.00 13.77 494.44	494.44
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	976,102.70 0.00 0.00 976,684.61	5,430.56 0.00 8,972.22 3,541.67	581.91 0.00 581.91 4,123.58	4,123.58
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,931.07 0.00 0.00 559,932.44	1,067.73 2,002.00 1,067.73 2,002.00	1.37 0.00 1.37 2,003.37	2,003.37
Total Fixed Income			105,851,473.10 2,387,625.00 (2,018,335.11) 106,236,912.79	686,098.83 464,440.62 646,814.26 425,156.05	22,610.51 (6,460.71) 16,149.80 441,305.85	441,305.85
TOTAL PORTFOLIO			106,145,137.69 2,895,830.05 (2,427,398.42) 106,498,015.94	686,098.83 465,269.18 646,814.26 425,984.61	22,610.51 (6,460.71) 16,149.80 442,134.41	442,134.41

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
OCTOBER 2025							
10/01/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,125.38		1,125.38
10/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
10/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
10/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
10/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
10/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
10/15/2025	Coupon	47800CAC0	225,184.38	JDOT 2023 A3 5.01 11/15/2027		933.72	933.72
10/15/2025	Principal Paydown	47800CAC0	225,184.38	JDOT 2023 A3 5.01 11/15/2027	23,155.07		23,155.07
10/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
10/16/2025	Final Maturity	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00		5,000,000.00
10/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
10/20/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
10/21/2025	Coupon	438123AC5	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		1,384.03	1,384.03
10/21/2025	Principal Paydown	438123AC5	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028	18,121.39		18,121.39
10/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
10/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
10/21/2025	Coupon	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		358.76	358.76
10/21/2025	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	11,244.65		11,244.65
10/27/2025	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		514.04	514.04
10/27/2025	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	9,433.37		9,433.37
10/27/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
10/27/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
10/27/2025	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
10/27/2025	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
10/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
10/28/2025	Final Maturity	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00		8,050,000.00
10/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
10/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
10/30/2025	Final Maturity	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00		495,000.00
10/31/2025	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
10/31/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
10/31/2025	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
October 2025 Total					13,608,079.87	305,043.92	13,913,123.79
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		837.05	837.05
11/17/2025	Principal Paydown	47800CAC0	225,184.38	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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		1,298.40	1,298.40

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/21/2025	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		471.04	471.04
11/25/2025	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	8,679.47		8,679.47
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	3137FPJG1	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					63,530.80	83,745.15	147,275.95
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		722.99	722.99
12/15/2025	Principal Paydown	47800CAC0	225,184.38	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		1,215.01	1,215.01
12/22/2025	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		431.48	431.48
12/25/2025	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	8,253.61		8,253.61
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	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/25/2025	Coupon	3137FPIG1	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					52,780.13	324,944.12	377,724.25
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		646.37	646.37
01/15/2026	Principal Paydown	47800CAC0	225,184.38	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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		1,135.92	1,135.92
01/21/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	80,577.51	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	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		393.85	393.85
01/26/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	8,095.92		8,095.92
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	16,107.27		16,107.27
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					735,674.33	261,162.62	996,836.95

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		559.36	559.36
02/16/2026	Principal Paydown	47800CAC0	225,184.38	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	02582IJZ4	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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		1,058.43	1,058.43
02/23/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/25/2026	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		356.95	356.95

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	7,978.26		7,978.26
02/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,872.97	1,872.97
02/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	25,531.80		25,531.80
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					5,072,488.43	280,278.96	5,352,767.39
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
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		501.83	501.83
03/16/2026	Principal Paydown	47800CAC0	225,184.38	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		982.15	982.15
03/23/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		153.59	153.59
03/23/2026	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	8,792.64		8,792.64
03/25/2026	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		320.58	320.58
03/25/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	7,773.47		7,773.47
03/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,762.76	1,762.76
03/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,114.89		24,114.89
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	3137FPIG1	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					68,636.08	519,150.96	587,787.04
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	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		450.50	450.50
04/15/2026	Principal Paydown	47800CAC0	225,184.38	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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		908.16	908.16
04/21/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		116.66	116.66
04/21/2026	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	8,875.13		8,875.13
04/27/2026	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		285.15	285.15
04/27/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	7,502.25		7,502.25
04/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,658.66	1,658.66
04/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,527.35		23,527.35
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					122,594.36	245,691.26	368,285.61
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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		1,149.50	1,149.50
05/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	13,594.10		13,594.10
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		388.09	388.09
05/15/2026	Principal Paydown	47800CAC0	225,184.38	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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		832.36	832.36
05/21/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		250.95	250.95
05/25/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	6,557.81		6,557.81
05/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,557.10	1,557.10
05/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,582.61		22,582.61
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

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
May 2026 Total					501,527.59	81,778.08	583,305.68
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		1,094.67	1,094.67
06/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	16,091.46		16,091.46
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		326.02	326.02
06/15/2026	Principal Paydown	47800CAC0	225,184.38	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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		759.39	759.39
06/22/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2026	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		221.06	221.06
06/25/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	6,447.05		6,447.05
06/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,459.62	1,459.62
06/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,222.04		22,222.04
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					136,454.93	321,198.67	457,653.60
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
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		1,029.77	1,029.77
07/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,808.83		15,808.83
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		271.72	271.72
07/15/2026	Principal Paydown	47800CAC0	225,184.38	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	15,840.09		15,840.09
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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		698.72	698.72
07/21/2026	Principal Paydown	438123AC5	288,842.28	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	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37
07/21/2026	Effective Maturity	43815JAC7	80,577.51	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/27/2026	Coupon	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		191.67	191.67
07/27/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	6,322.99		6,322.99
07/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,363.70	1,363.70
07/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,805.16		21,805.16
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					5,146,808.87	364,806.10	5,511,614.97
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		966.01	966.01
08/17/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,368.45		15,368.45
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	225,184.38	JDOT 2023 A3 5.01 11/15/2027		215.49	215.49
08/17/2026	Principal Paydown	47800CAC0	225,184.38	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		1,608.32	1,608.32
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	49,802.06		49,802.06
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	288,842.28	HAROT 2023-4 A3 5.67 06/21/2028		639.35	639.35
08/21/2026	Principal Paydown	438123AC5	288,842.28	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	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028		162.85	162.85
08/25/2026	Principal Paydown	05592XAD2	109,992.96	BMWOT 2023-A A3 5.47 02/25/2028	6,159.97		6,159.97
08/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,269.57	1,269.57
08/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,206.54		21,206.54
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	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
August 2026 Total					175,982.27	173,815.94	349,798.21
Grand Total			332,489,981.87		25,684,557.66	2,961,615.79	28,646,173.45

IMPORTANT DISCLOSURES



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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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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 September 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.

INVESTMENT REPORT

City of Orange | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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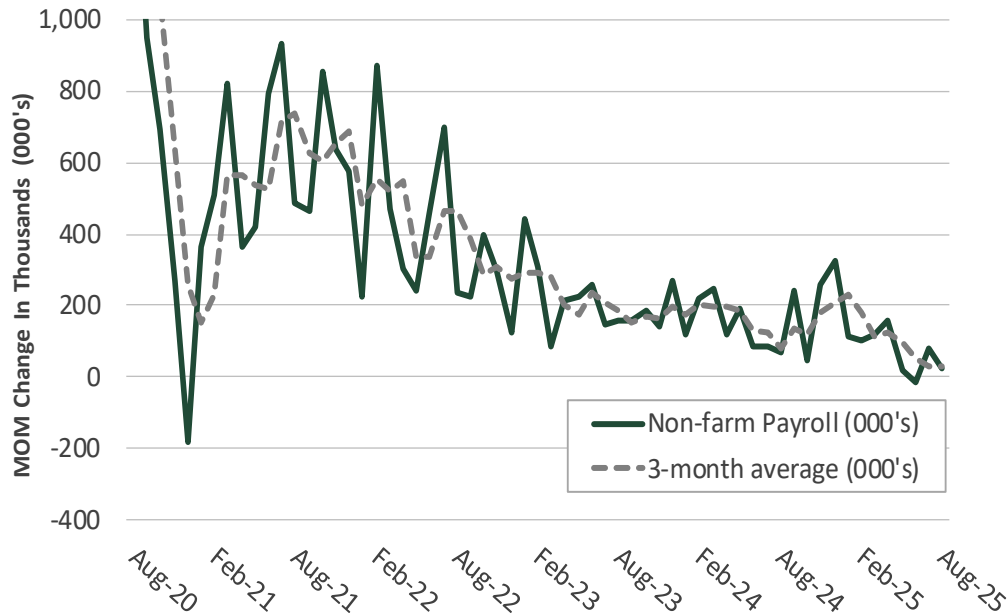
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

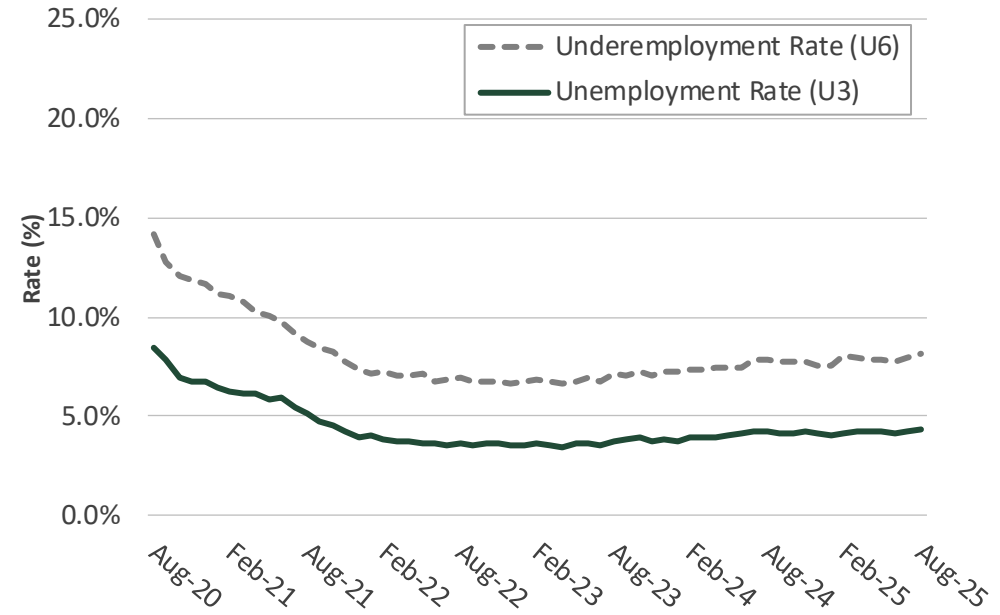
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

Nonfarm Payroll (000's)



Source: US Department of Labor

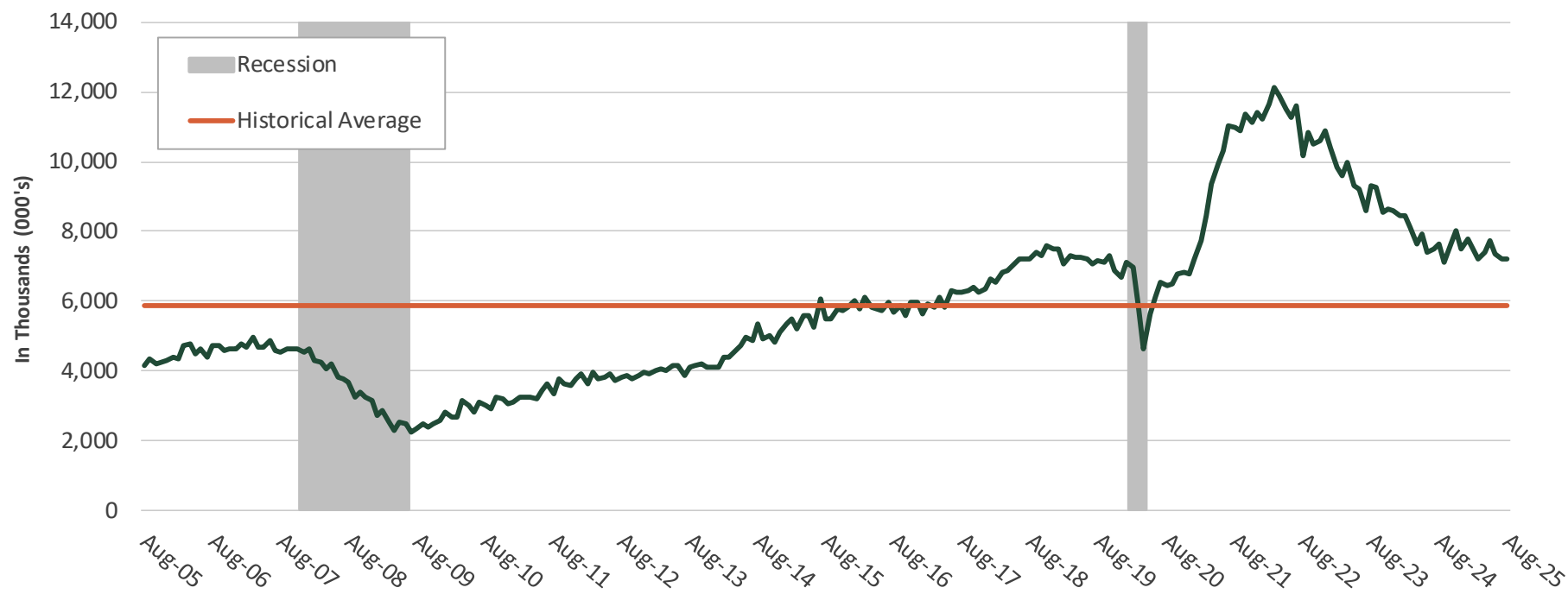
Unemployment Rate



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

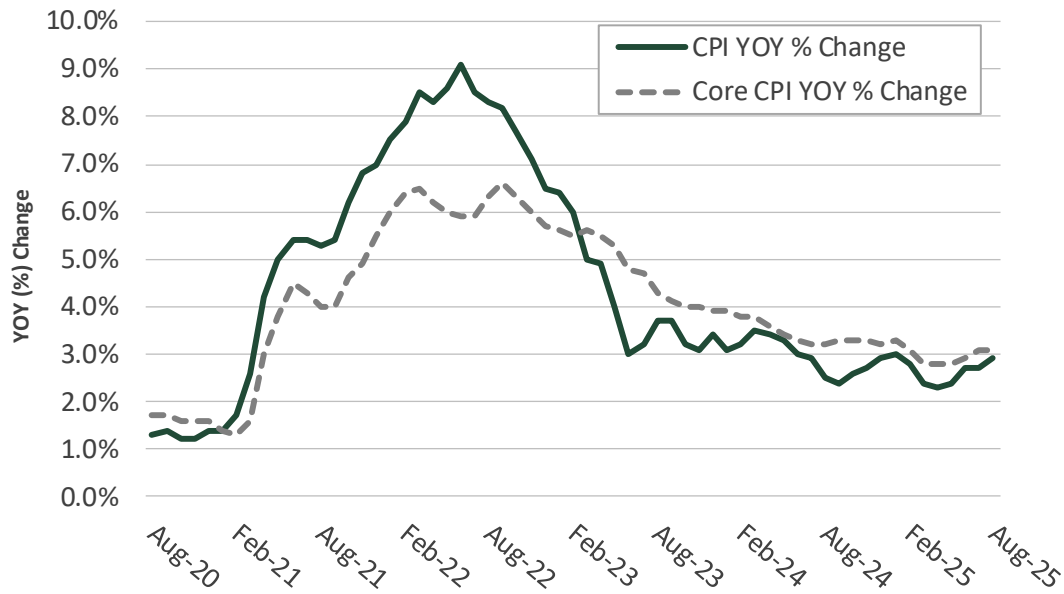
Job Openings



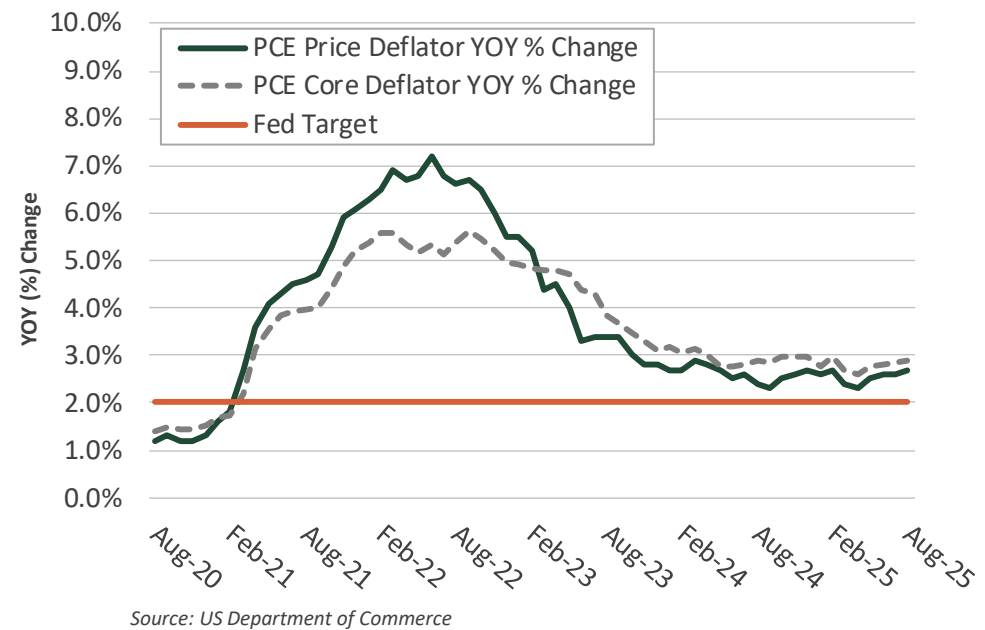
Source: US Department of Labor

The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)

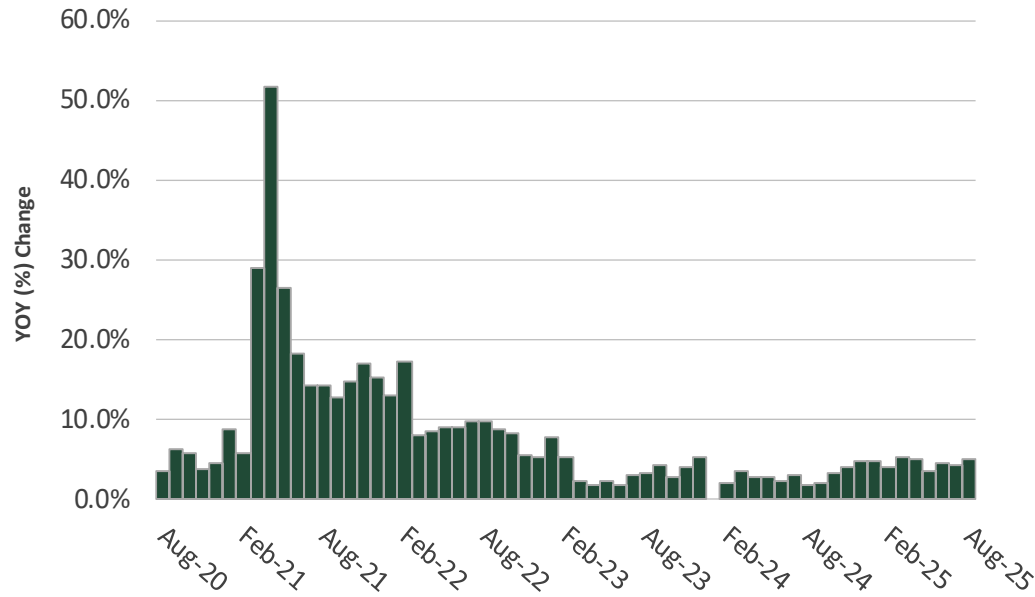


Personal Consumption Expenditures (PCE)



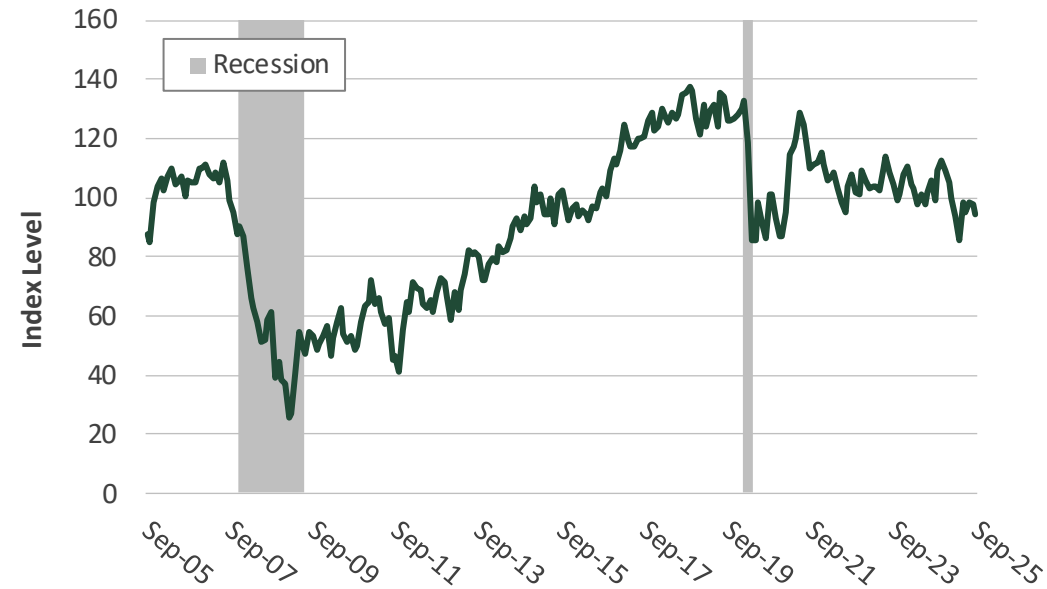
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

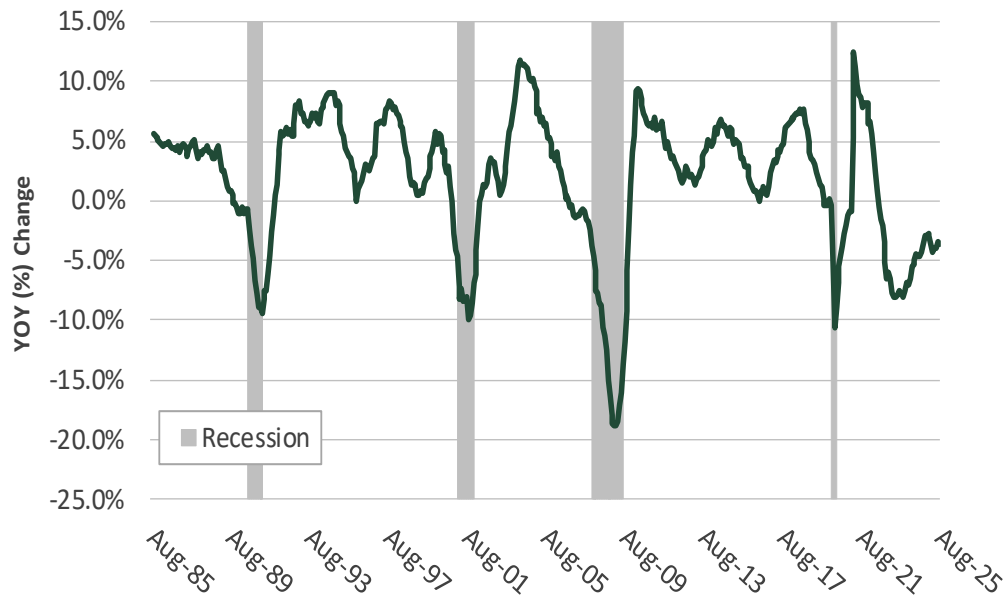
Consumer Confidence



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

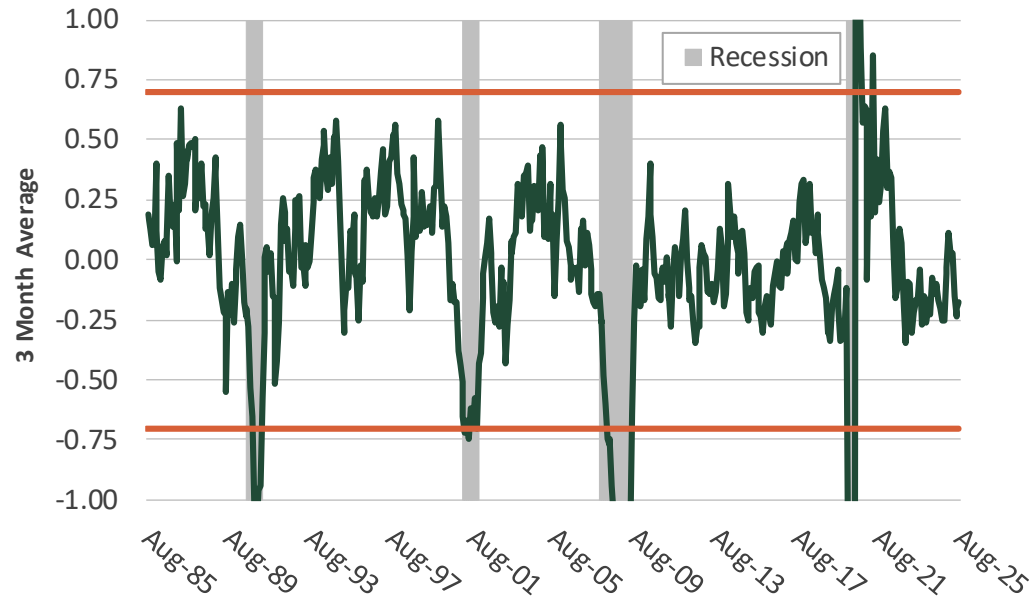
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

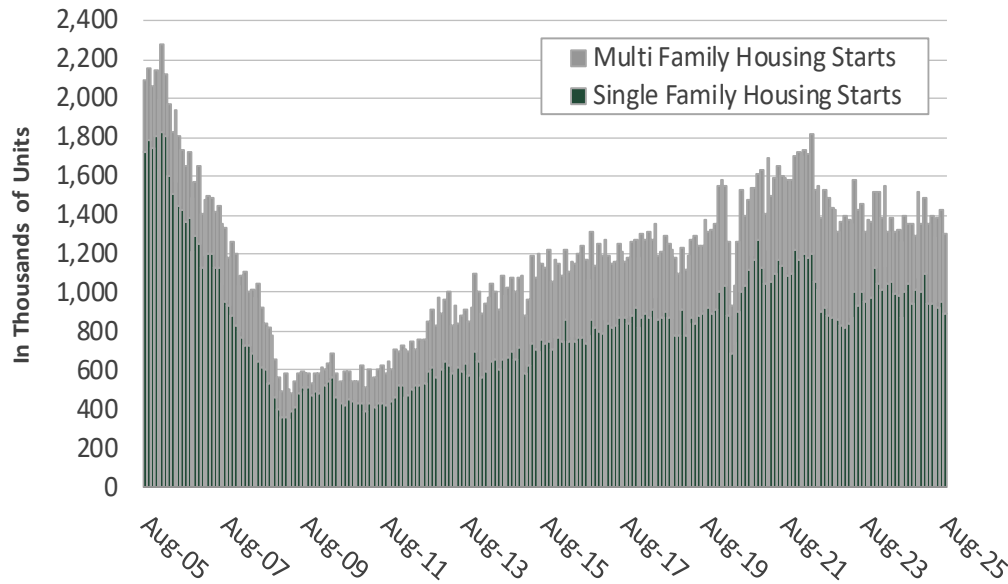
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

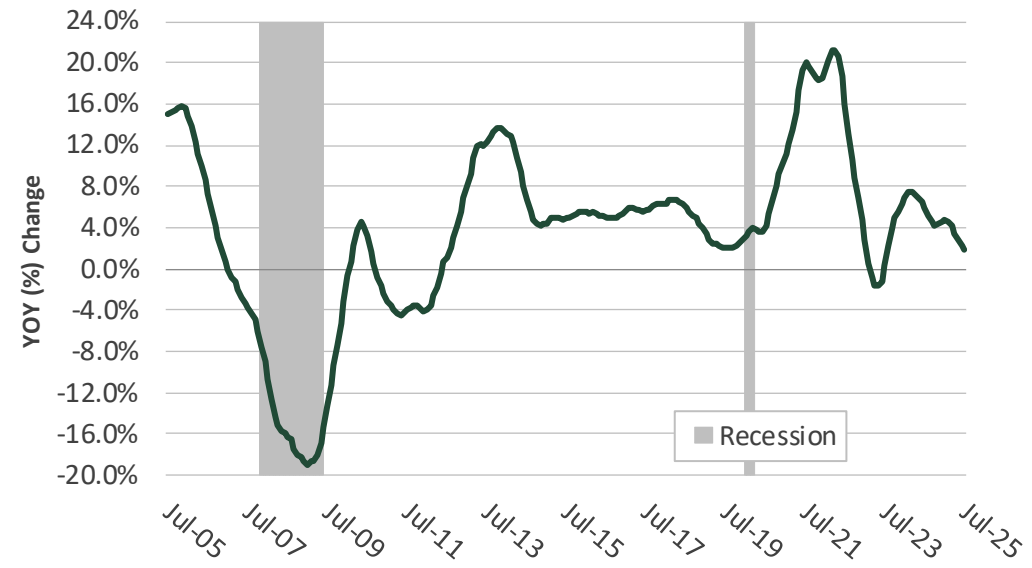
The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



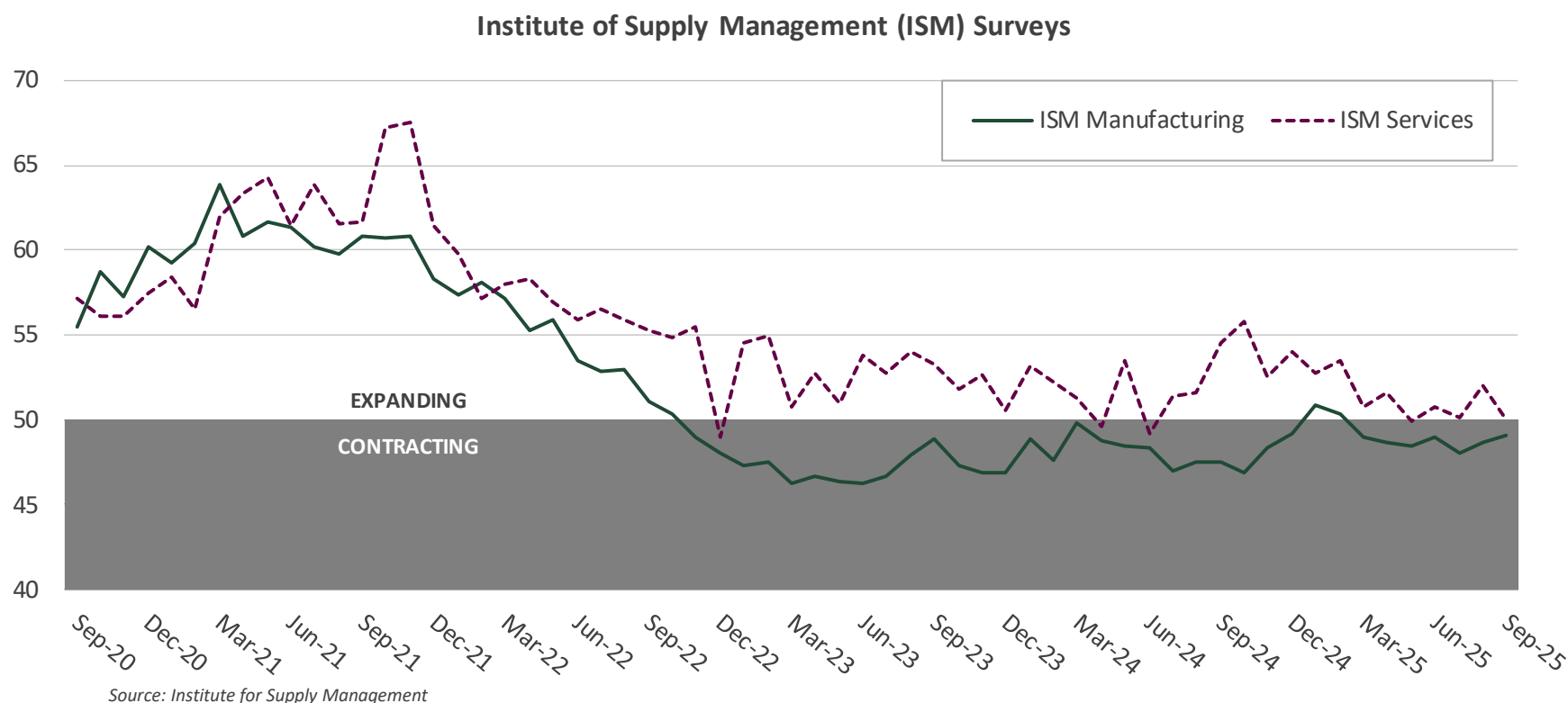
Source: US Department of Commerce

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



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

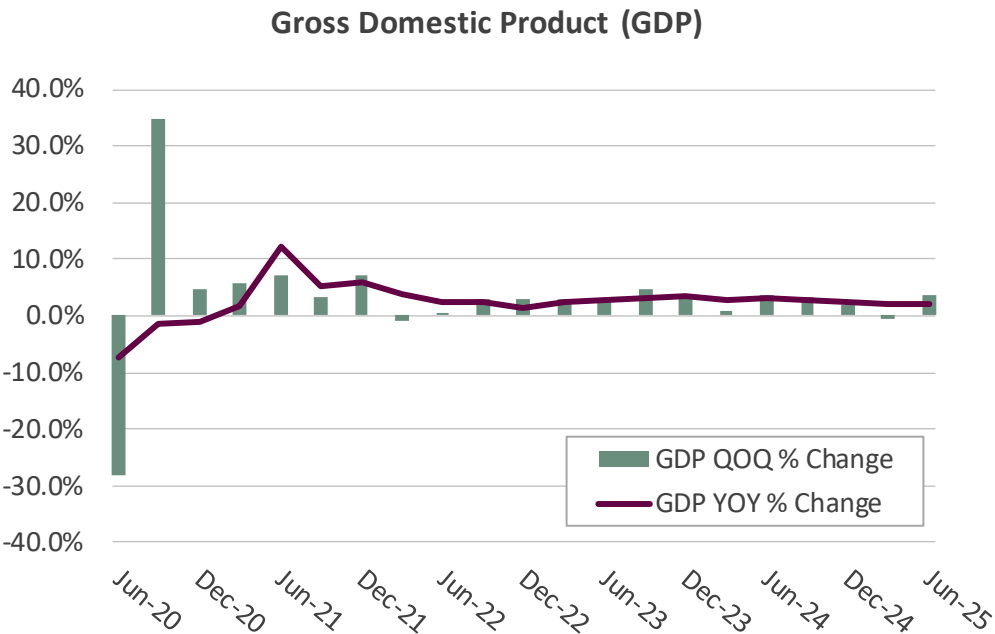


Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

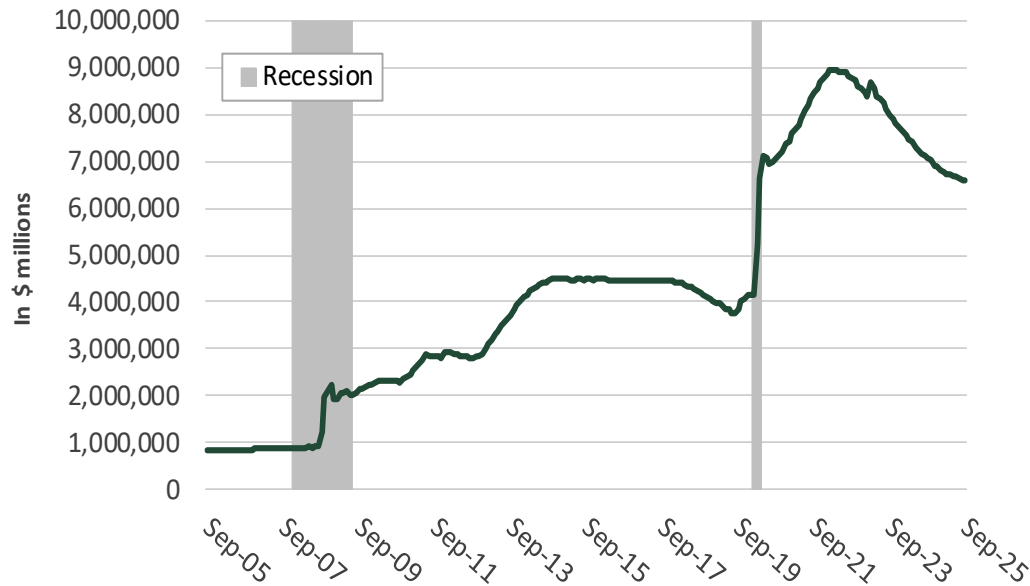
Source: US Department of Commerce



Source: US Department of Commerce

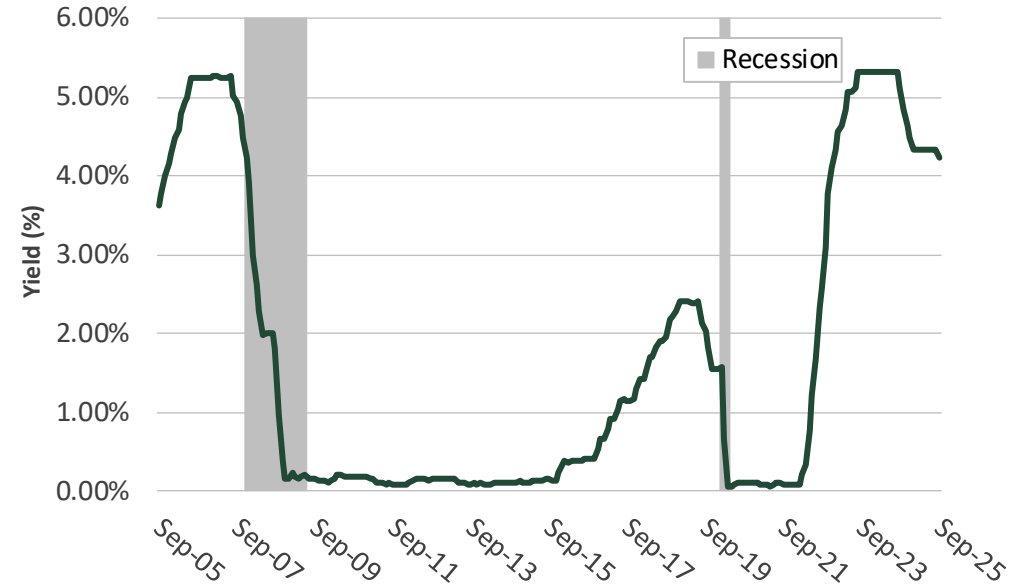
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

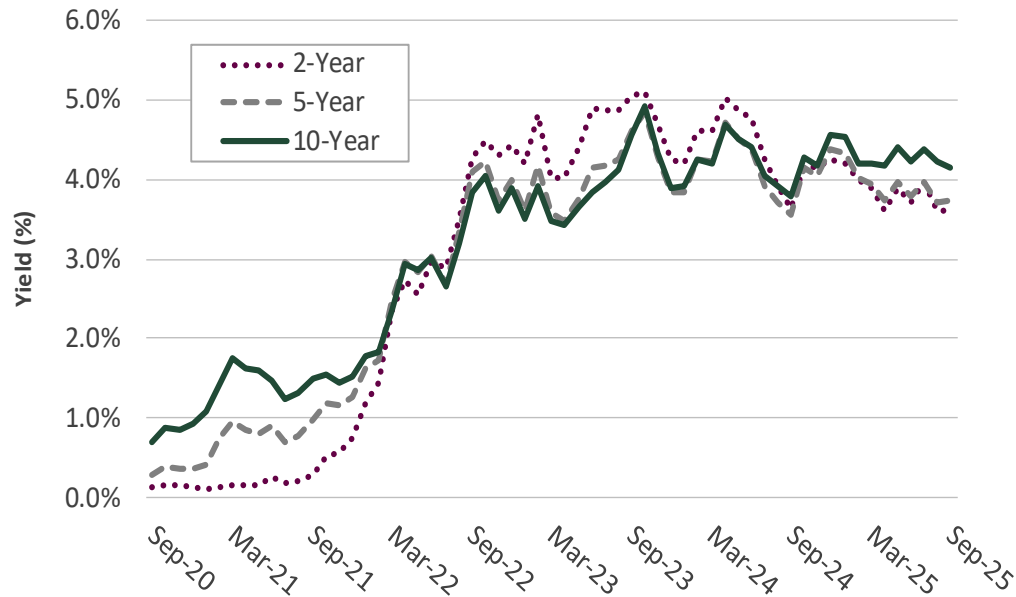
Effective Federal Funds Rate



Source: Bloomberg

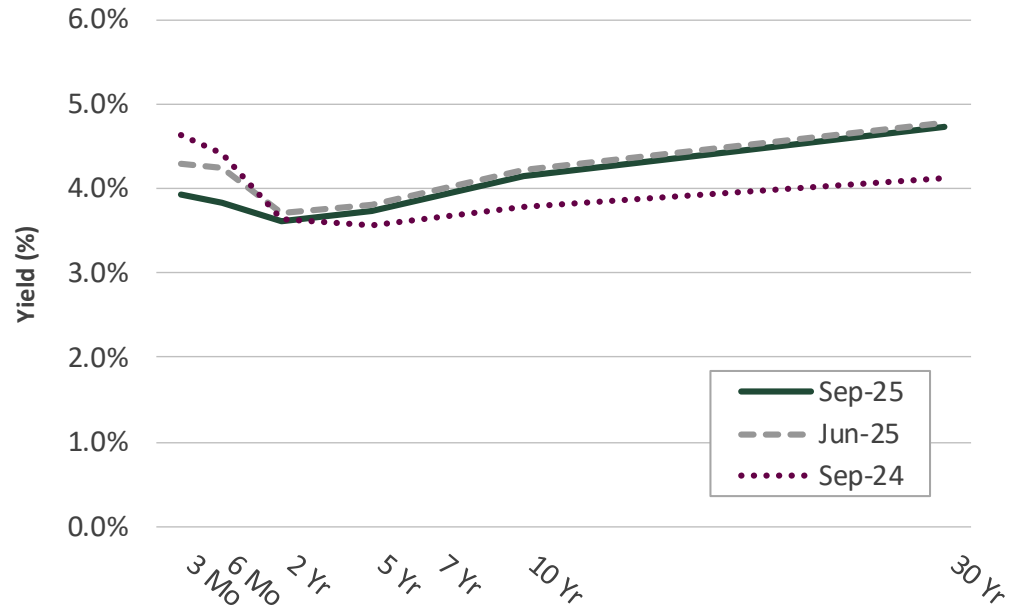
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August 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 +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (BV; ABS, CMO & MBS)	20.0	9.3	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV)	20.0	7.6	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	40.0	1.4	Compliant	
Max % Issuer (BV)	5.0	1.4	Compliant	
Max Maturity (Days)	270	140	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	20.0	Compliant	
Max % Issuer (BV)	5.0	3.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	75.0	14.6	Compliant	
Max % Issuer (BV)	30.0	6.2	Compliant	
Max Callables (BV)	20.0	9.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	25.8	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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	20.0	0.2	Compliant	
Max % Issuer (BV)	20.0	0.2	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	1.8	Compliant	
Max % Issuer (BV)	10.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	26.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



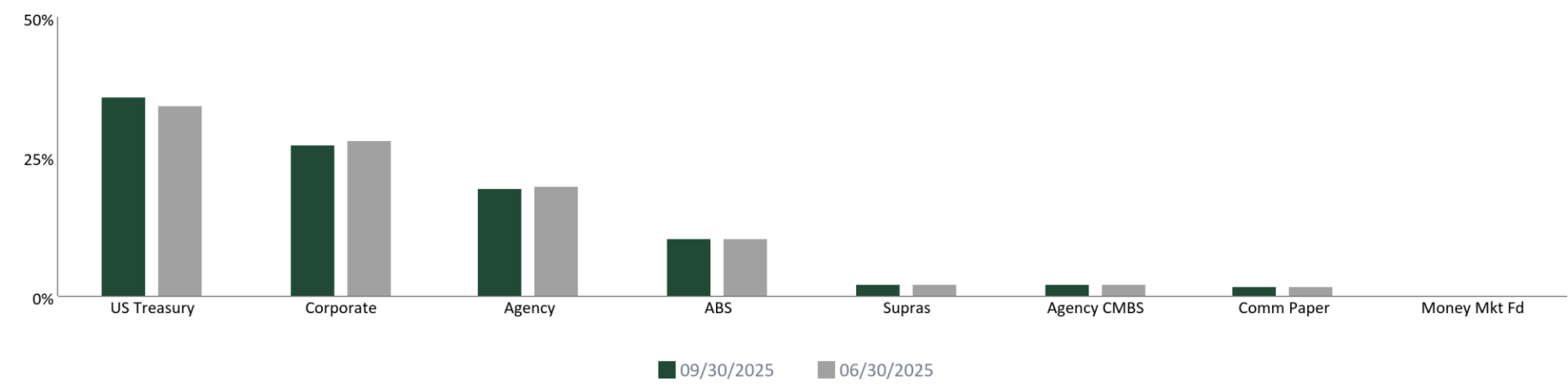
City of Orange | Account #10888 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	2.77	2.91
Average Modified Duration	2.48	2.35	2.47
Average Purchase Yield		3.55%	3.57%
Average Market Yield	3.66%	3.89%	4.06%
Average Quality**	AA+	AA+	AA+
Total Market Value		107,933,405	106,597,904

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	35.76%	34.27%
Corporate	27.33%	28.32%
Agency	19.72%	19.86%
ABS	10.35%	10.64%
Supras	2.46%	2.48%
Agency CMBS	2.30%	2.31%
Comm Paper	1.84%	1.84%
Money Mkt Fd	0.24%	0.28%

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.76%
Federal Home Loan Banks	Agency	8.33%
Federal Home Loan Mortgage Corp	Agency	7.48%
Toyota Motor Corporation	Corporate	4.65%
Farm Credit System	Agency	3.91%
Apple Inc.	Corporate	2.76%
International Bank for Recon and Dev	Supras	2.46%
FHLMC	Agency CMBS	2.30%
PepsiCo, Inc.	Corporate	1.93%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.84%
Honda Auto Receivables Owner Trust	ABS	1.69%
GM Financial Automobile Leasing Trus	ABS	1.33%
American Express Credit Master Trust	ABS	1.32%
State Street Corporation	Corporate	1.21%
Guardian Life Global Funding	Corporate	1.21%
Cisco Systems, Inc.	Corporate	1.20%
The Home Depot, Inc.	Corporate	1.19%
Chubb Limited	Corporate	1.19%
Merck & Co., Inc.	Corporate	1.17%
BMW Vehicle Owner Trust	ABS	1.17%
John Deere Owner Trust	ABS	1.16%
Bank of America Corporation	Corporate	1.16%
Massachusetts Mutual Life Insurance	Corporate	1.15%
PACCAR Inc	Corporate	1.14%
Chase Issuance Trust	ABS	1.00%
Royal Bank of Canada	Corporate	0.95%
Bank of Montreal	Corporate	0.94%
UnitedHealth Group Incorporated	Corporate	0.94%
Caterpillar Inc.	Corporate	0.92%
Hyundai Auto Receivables Trust	ABS	0.86%

ISSUERS

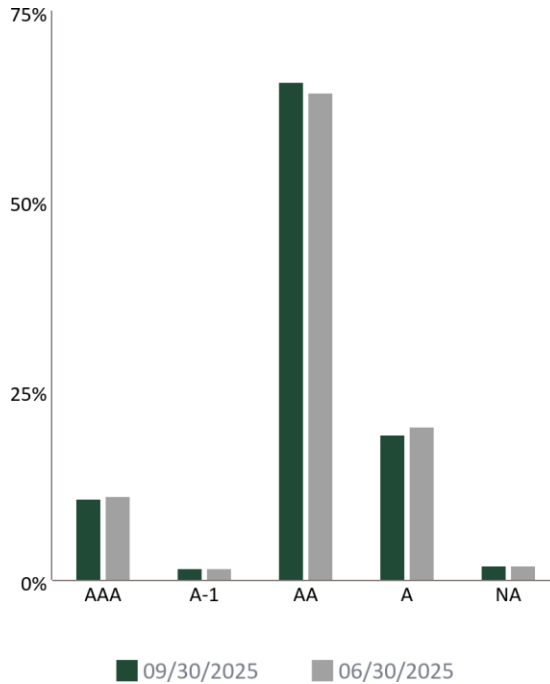
City of Orange | Account #10888 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	0.79%
Metropolitan Life Global Funding I	Corporate	0.78%
Eli Lilly and Company	Corporate	0.66%
WF Card Issuance Trust	ABS	0.53%
Mercedes-Benz Auto Receivables Trust	ABS	0.50%
Bank of America Credit Card Trust	ABS	0.48%
Deere & Company	Corporate	0.48%
National Rural Utilities Cooperative	Corporate	0.46%
Union Pacific Corporation	Corporate	0.44%
Hyundai Auto Lease Securitization Tr	ABS	0.31%
First American Govt Oblig fund	Money Mkt Fd	0.24%
Cash	Cash	0.00%
TOTAL		100.00%

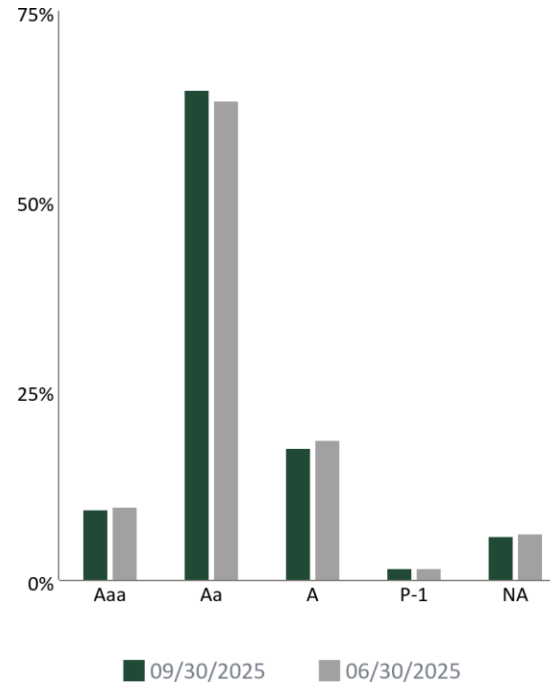
QUALITY DISTRIBUTION

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

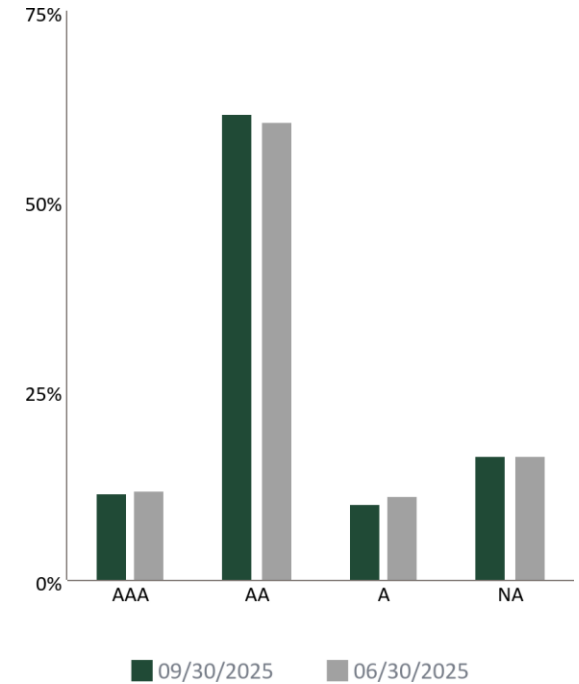
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	10.92%	11.11%
A-1	1.82%	1.83%
AA	65.70%	64.37%
A	19.47%	20.45%
NA	2.09%	2.24%

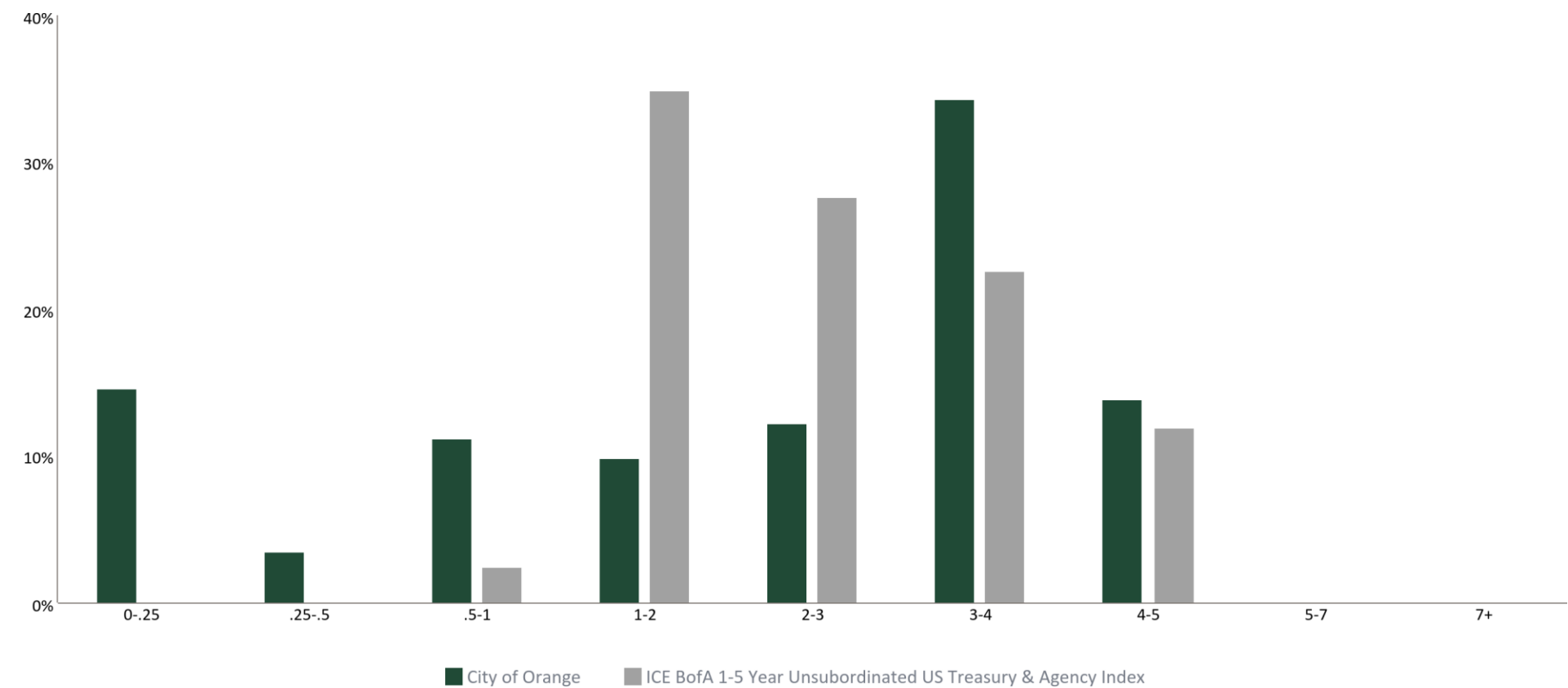
Rating	09/30/2025	06/30/2025
Aaa	9.60%	9.86%
Aa	64.81%	63.48%
A	17.61%	18.57%
P-1	1.82%	1.83%
NA	6.16%	6.25%

Rating	09/30/2025	06/30/2025
AAA	11.58%	11.86%
AA	61.73%	60.43%
A	10.28%	11.11%
NA	16.41%	16.61%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



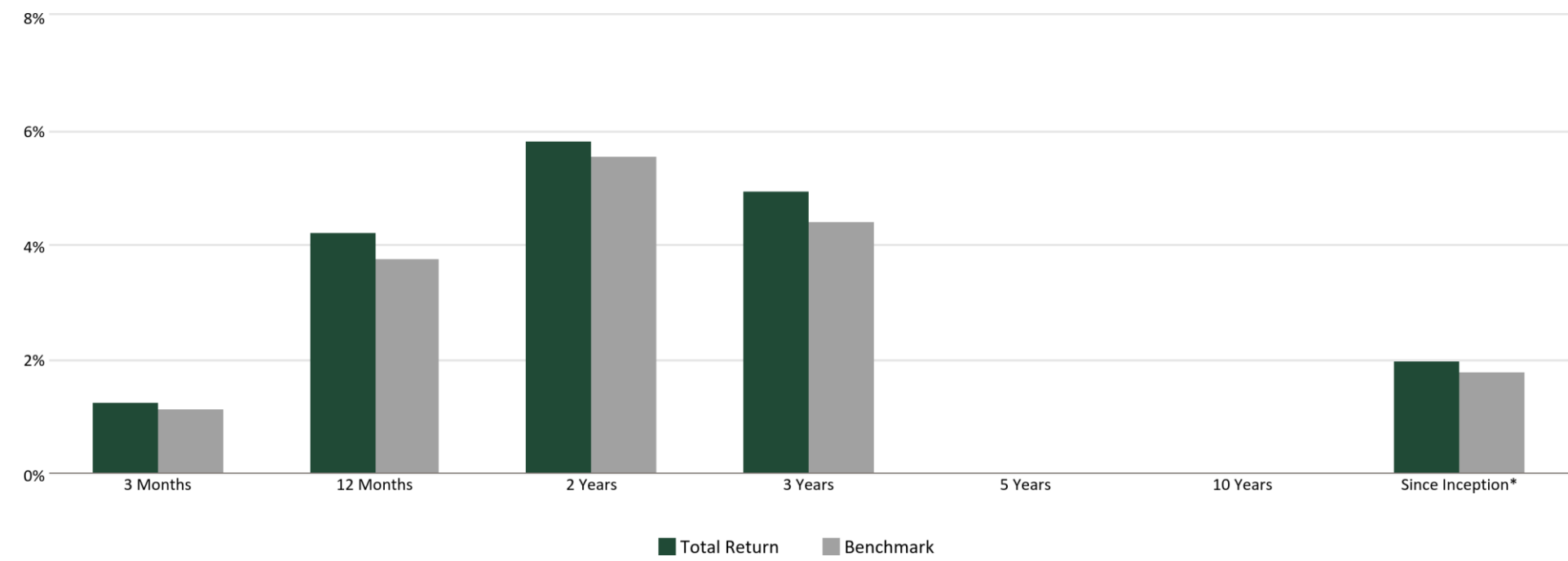
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	14.6%	3.5%	11.3%	9.9%	12.3%	34.3%	13.9%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	35.0%	27.7%	22.6%	12.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Orange	1.27%	4.24%	5.84%	4.94%			1.97%
Benchmark	1.14%	3.77%	5.58%	4.42%			1.79%

*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. Realized rate of return: A measure of a portfolio’s return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

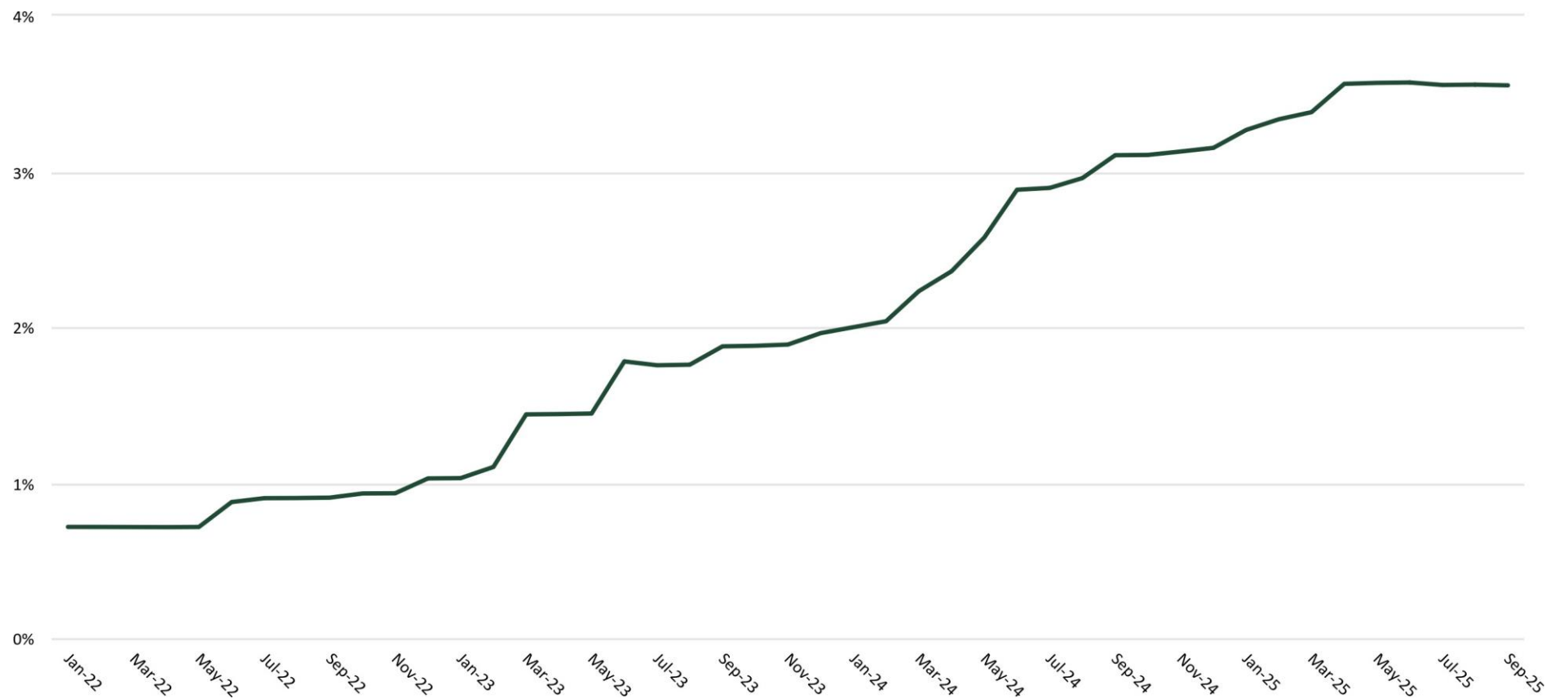
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/25 = 3.55%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Orange Cons | Account #10897 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.04	1.84
Average Modified Duration	1.74	1.56
Average Purchase Yield	3.38%	3.43%
Average Market Yield	3.62%	3.71%
Average Quality**	AA+	AA+
Total Market Value	146,227,715	168,667,699

*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 September 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	80,577.51	02/16/2023 5.09%	80,562.53 80,571.91	100.29 4.22%	80,812.73 112.81	0.08% 240.82	Aaa/NA AAA	1.56 0.34
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	225,184.38	02/22/2023 3.39%	225,143.36 225,165.89	100.44 4.24%	226,164.95 501.41	0.21% 999.06	Aaa/NA AAA	2.13 0.53
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,959.88	100.90 3.97%	433,856.54 612.27	0.40% 3,896.66	NA/AAA AAA	2.39 1.21
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	109,992.96	07/11/2023 5.47%	109,973.47 109,982.80	100.71 4.04%	110,769.83 100.28	0.10% 787.03	NA/AAA AAA	2.41 0.47
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,974.44	100.89 3.99%	332,929.28 664.40	0.31% 2,954.84	NA/AAA AAA	2.55 1.51
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,991.50	100.54 4.02%	351,901.97 757.56	0.33% 1,910.47	NA/AAA AAA	0.62 0.60
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,465.13	100.92 3.97%	994,089.48 1,378.45	0.93% 8,624.35	NA/AAA AAA	2.64 1.40
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	288,842.28	11/01/2023 5.74%	288,791.42 288,812.32	101.18 4.06%	292,259.72 454.93	0.27% 3,447.41	Aaa/NA AAA	2.73 0.69
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,826.31	101.21 3.90%	1,072,777.03 2,430.93	1.00% 12,950.72	NA/AAA AAA	2.96 0.91
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,984.93	101.30 3.87%	1,068,736.10 2,452.29	1.00% 13,751.17	NA/AAA AAA	0.96 0.91
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,950.60	101.18 3.92%	455,304.60 388.50	0.42% 5,354.00	Aaa/AAA NA	3.41 0.89
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,927.37	101.64 4.10%	518,388.43 1,178.67	0.48% 8,461.06	Aaa/NA AAA	3.45 1.41
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,968.00	101.10 3.96%	288,126.65 613.07	0.27% 3,158.65	NA/AAA AAA	3.45 1.17
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,925.05	100.79 3.92%	635,000.31 799.75	0.59% 5,075.26	Aaa/NA AAA	3.47 1.14
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,941.42	101.39 3.98%	537,390.21 1,085.91	0.50% 7,448.80	NA/AAA AAA	3.54 2.05
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,979.24	101.69 3.88%	513,559.70 1,106.51	0.48% 8,580.46	Aaa/AAA NA	3.62 1.53

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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
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,972.44	100.55 4.02%	502,747.20 940.00	0.47% 2,774.76	Aaa/NA AAA	3.96 2.21
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,978.89	101.10 3.94%	803,719.16 1,009.21	0.75% 8,740.28	NA/AAA AAA	3.97 1.61
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,942.20	100.93 3.95%	686,312.37 516.80	0.64% 6,370.18	Aaa/AAA NA	3.99 1.42
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,932.44	100.83 3.90%	564,626.27 1,067.73	0.53% 4,693.83	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,917.67	100.76 3.89%	639,850.32 1,219.20	0.60% 4,932.65	NA/AAA AAA	4.04 1.61
Total ABS		10,994,597.13	4.91%	10,993,873.80 10,994,170.40	101.04 3.95%	11,109,322.85 19,390.67	10.35% 115,152.45		3.03 1.31
AGENCY									
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	99.73 4.14%	8,028,614.53 20,527.50	7.48% (21,385.47)	Aa1/AA+ AA+	0.08 0.07
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	97.67 3.79%	4,883,441.95 7,750.00	4.55% (116,558.05)	Aa1/AA+ AA+	0.83 0.81
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 2,020,002.50	101.27 3.70%	2,025,326.10 3,888.89	1.89% 5,323.60	Aa1/AA+ AA+	1.96 1.86
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,956,540.57	99.21 3.56%	1,984,236.70 20,222.22	1.85% 27,696.13	Aa1/AA+ AA+	2.69 2.53
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,039,801.71	103.24 3.66%	2,064,791.40 29,819.44	1.92% 24,989.69	Aa1/AA+ AA+	3.19 2.90
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 2,103,051.34	103.52 3.69%	2,173,851.18 41,839.58	2.03% 70,799.85	Aa1/AA+ AA+	3.58 3.22
Total Agency		21,150,000.00	2.07%	21,191,823.00 21,169,396.12	100.09 3.87%	21,160,261.86 124,047.64	19.72% (9,134.26)		1.34 1.24
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 1,071,262.37	95.07 3.95%	1,083,787.63 2,465.25	1.01% 12,525.26	Aa1/AA+ AAA	3.99 3.62

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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
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,374,393.58	92.45 3.99%	1,386,793.05 2,586.25	1.29% 12,399.47	Aa1/AA+ AAA	4.32 4.02
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,445,655.95	93.60 3.97%	2,470,580.68 5,051.50	2.30% 24,924.73		4.17 3.84
CASH									
CCYUSD	Receivable	1,125.38	--	1,125.38 1,125.38	1.00 0.00%	1,125.38 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,125.38		1,125.38 1,125.38	1.00 0.00%	1,125.38 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 1,967,026.11	98.44 4.16%	1,968,836.00 0.00	1.84% 1,809.89	P-1/A-1 NA	0.38 0.24
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,967,026.11	98.44 4.16%	1,968,836.00 0.00	1.84% 1,809.89		0.38 0.24
CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,000,209.26	99.86 4.20%	4,992,897.50 18,333.33	4.65% (7,311.76)	A1/A+ A+	0.04 0.04
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,982.43	100.06 4.61%	495,292.47 11,315.56	0.46% 310.04	A2/A- A	0.08 0.08
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,980.78	98.85 4.00%	2,965,499.04 3,091.67	2.76% (34,481.74)	Aaa/AA+ NA	0.36 0.35
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,986.04	100.10 4.25%	195,193.47 1,183.00	0.18% 207.42	A1/A+ NA	0.37 0.28
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,959.53	100.15 4.35%	470,684.21 2,480.56	0.44% 724.68	A3/A- A-	0.39 0.30
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,888.12	101.25 3.77%	511,317.29 1,661.59	0.48% 6,429.18	A1/A A+	0.94 0.91

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713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,962.09	101.31 3.90%	384,996.93 7,627.71	0.36% 5,034.84	A1/A+ NA	1.11 0.97
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,299.23	101.22 4.04%	1,012,247.01 2,219.44	0.94% 15,947.78	A2/A- AA-	1.96 1.77
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,042.15	102.04 3.95%	1,020,400.27 10,752.78	0.95% 21,358.12	A1/A AA-	2.28 2.12
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,227,712.93	99.53 4.89%	1,244,185.78 9,427.22	1.16% 16,472.85	A1/A- AA-	2.31 1.25
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,471,082.59	99.51 3.81%	1,492,709.91 6,450.00	1.39% 21,627.32	A1/A+ NA	2.39 2.25
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	101.28 3.97%	1,301,481.83 5,343.03	1.21% 16,481.83	Aa3/A AA-	2.41 2.18
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,258,427.56	100.55 3.83%	1,256,817.14 18,843.75	1.17% (1,610.42)	Aa3/A+ NA	2.63 2.36
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 976,684.61	100.35 4.13%	1,003,487.29 8,972.22	0.94% 26,802.68	A2/A+ A	3.29 2.94
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,341.87	101.86 4.00%	1,222,302.46 9,353.33	1.14% 25,960.58	A1/A+ NA	3.34 3.04
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,439.74	102.61 4.02%	1,282,665.76 5,894.10	1.20% 32,226.02	A1/AA- NA	3.41 3.03
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,999.98	102.41 4.05%	1,280,079.76 15,833.33	1.19% 33,079.78	A2/A A	3.73 3.29
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,805.26	100.71 4.00%	709,990.56 3,865.75	0.66% 6,185.30	Aa3/A+ NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,274,253.81	101.97 4.09%	1,274,586.69 7,427.08	1.19% 332.88	A2/A A	3.87 3.43
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,277,166.22	99.95 4.19%	1,299,365.55 754.54	1.21% 22,199.33	Aa1/AA+ NA	3.99 3.63
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,604.63	101.57 4.19%	842,998.01 12,302.44	0.79% 13,393.38	Aa1/AA+ AAA	4.18 3.72
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,417.10	103.10 4.00%	989,743.57 10,624.00	0.92% 31,326.47	A2/A A+	4.27 3.80
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,555.95	102.53 4.24%	840,769.51 9,152.11	0.78% 22,213.56	Aa3/AA- AA-	4.28 3.79

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57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,222.00	102.54 4.29%	1,230,489.12 13,365.00	1.15% 28,267.12	Aa3/AA+ AA+	4.28 3.79
Total Corporate		29,095,000.00	3.63%	28,986,748.70 29,017,023.88	100.79 4.11%	29,320,201.12 196,273.56	27.33% 303,177.25		2.24 1.98
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	259,977.77	-- 3.73%	259,977.77 259,977.77	1.00 3.73%	259,977.77 0.00	0.24% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		259,977.77	3.73%	259,977.77 259,977.77	1.00 3.73%	259,977.77 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 1,965,502.32	99.52 3.68%	1,990,382.20 15,361.11	1.86% 24,879.88	Aaa/AAA NA	2.78 2.61
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,975.14	101.48 3.76%	644,402.51 800.36	0.60% 11,427.38	Aaa/AAA NA	4.47 4.05
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,598,477.46	100.00 3.70%	2,634,784.71 16,161.48	2.46% 36,307.26		3.20 2.96
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,996,122.16	97.24 3.72%	2,917,101.57 72.12	2.72% (79,020.59)	Aa1/AA+ AA+	1.00 0.98
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,585.66	101.90 3.65%	2,241,851.57 8,006.91	2.09% 37,265.91	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,171,927.86	101.52 3.66%	2,233,515.64 249.31	2.08% 61,587.77	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,032,244.37	103.19 3.67%	2,063,828.12 38,709.24	1.92% 31,583.75	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,218,148.75	102.80 3.67%	2,261,703.14 33,270.49	2.11% 43,554.38	Aa1/AA+ AA+	3.67 3.31

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91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,030,477.01	101.11 3.69%	2,022,109.38 13,478.26	1.88% (8,367.63)	Aa1/AA+ AA+	3.83 3.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,931,259.74	97.95 3.69%	1,959,062.50 5,352.21	1.83% 27,802.76	Aa1/AA+ AA+	3.92 3.64
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,181,966.06	100.68 3.69%	2,215,039.07 234.20	2.06% 33,073.01	Aa1/AA+ AA+	4.00 3.67
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,521,331.87	101.13 3.70%	2,528,125.00 41,847.83	2.36% 6,793.13	Aa1/AA+ AA+	4.08 3.68
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,371,258.94	101.61 3.70%	2,438,625.00 33,270.49	2.27% 67,366.06	Aa1/AA+ AA+	4.17 3.75
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,546,012.06	102.12 3.72%	2,552,929.70 17,900.82	2.38% 6,917.64	Aa1/AA+ AA+	4.34 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,476.84	101.16 3.71%	2,731,324.21 9,248.62	2.55% 33,847.37	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,482,322.04	99.59 3.72%	2,489,746.10 248.97	2.32% 7,424.06	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,682,817.29	100.63 3.72%	2,717,085.92 43,783.29	2.53% 34,268.64	Aa1/AA+ AA+	4.58 4.10
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,589,573.45	100.07 3.73%	2,601,828.11 32,766.39	2.43% 12,254.66	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,387,638.77	99.48 3.74%	2,387,625.00 7,450.28	2.23% (13.77)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		38,100,000.00	3.79%	38,023,078.15 38,045,162.87	100.71 3.70%	38,361,500.03 285,889.42	35.76% 316,337.15		3.90 3.54
Total Portfolio		106,875,700.28	3.55%	106,396,581.71 106,498,015.94	100.18 3.89%	107,286,590.41 646,814.26	100.00% 788,574.47		2.77 2.35
Total Market Value + Accrued						107,933,404.67			

HOLDINGS REPORT

City of Orange LAIF Balances | Account #10895 | As of September 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
CASH									
CCYUSD	US DOLLAR	398,907.99	--	398,907.99	1.00	398,907.99	1.52%	Aaa/AAA	0.00
				398,907.99	0.00%	0.00	0.00	AAA	0.00
Total Cash		398,907.99		398,907.99	1.00	398,907.99	1.52%		0.00
				398,907.99	0.00%	0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	25,804,529.72	--	25,804,529.72	1.00	25,804,529.72	98.48%	NA/NA	0.00
			4.20%	25,804,529.72	4.20%	0.00	0.00	NA	0.00
Total LAIF		25,804,529.72	4.20%	25,804,529.72	1.00	25,804,529.72	98.48%		0.00
				25,804,529.72	4.20%	0.00	0.00		0.00
Total Portfolio		26,203,437.71	4.20%	26,203,437.71	1.00	26,203,437.71	100.00%		0.00
				26,203,437.71	4.14%	0.00	0.00		0.00
Total Market Value + Accrued						26,203,437.71			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of September 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
CASH									
999WEL\$14	Wells Fargo	581,083.14	-- 0.00%	581,083.14 581,083.14	1.00 0.00%	581,083.14 0.00	4.81% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	11,037,498.60	-- 0.00%	11,037,498.60 11,037,498.60	1.00 0.00%	11,037,498.60 0.00	91.29% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	472,291.00	-- 4.02%	472,291.00 472,291.00	1.00 4.02%	472,291.00 0.00	3.91% 0.00	NA/NA NA	0.00 0.00
Total Cash		12,090,872.74	0.16%	12,090,872.74	0.16%	12,090,872.74 0.00	100.00% 0.00		0.00 0.00
Total Portfolio		12,090,872.74	0.16%	12,090,872.74	0.16%	12,090,872.74 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						12,090,872.74			

TRANSACTIONS

TRANSACTION LEDGER

City of Orange | Account #10888 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/31/2025	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030	99.117	3.95%	(1,288,523.44)	(8,125.00)	(1,296,648.44)	0.00
Purchase	08/27/2025	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030	100.051	3.74%	(1,300,660.16)	(11,721.31)	(1,312,381.47)	0.00
Purchase	09/29/2025	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.484	3.74%	(2,387,625.00)	(6,969.61)	(2,394,594.61)	0.00
Total Purchase			5,000,000.00				(4,976,808.60)	(26,815.92)	(5,003,624.52)	0.00
TOTAL ACQUISITIONS			5,000,000.00				(4,976,808.60)	(26,815.92)	(5,003,624.52)	0.00
DISPOSITIONS										
Call Redemption	07/17/2025	61747YET8	(775,000.00)	MORGAN STANLEY 4.679 07/17/2026	100.000	5.76%	775,000.00	0.00	775,000.00	0.00
Total Call Redemption			(775,000.00)				775,000.00	0.00	775,000.00	0.00
Sale	08/27/2025	91282CGT2	(1,000,000.00)	UNITED STATES TREASURY 3.625 03/31/2028	100.012	3.68%	1,000,117.19	14,757.51	1,014,874.70	1,391.82
Sale	09/29/2025	9128285M8	(2,000,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.438	3.86%	1,968,750.00	23,267.66	1,992,017.66	10,368.45
Total Sale			(3,000,000.00)				2,968,867.19	38,025.17	3,006,892.36	11,760.27
TOTAL DISPOSITIONS			(3,775,000.00)				3,743,867.19	38,025.17	3,781,892.36	11,760.27

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	07/31/2025	90LAIF\$00	(9,535,570.47)	Local Agency Investment Fund State Pool	1.000	4.26%	9,535,570.47	0.00	9,535,570.47	0.00
Sale	08/31/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.25%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	09/30/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.20%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			(19,535,570.47)				19,535,570.47	0.00	19,535,570.47	0.00
TOTAL DISPOSITIONS			(19,535,570.47)				19,535,570.47	0.00	19,535,570.47	0.00

IMPORTANT DISCLOSURES



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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.

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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 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.