INVESTMENT REPORT

City of Orange | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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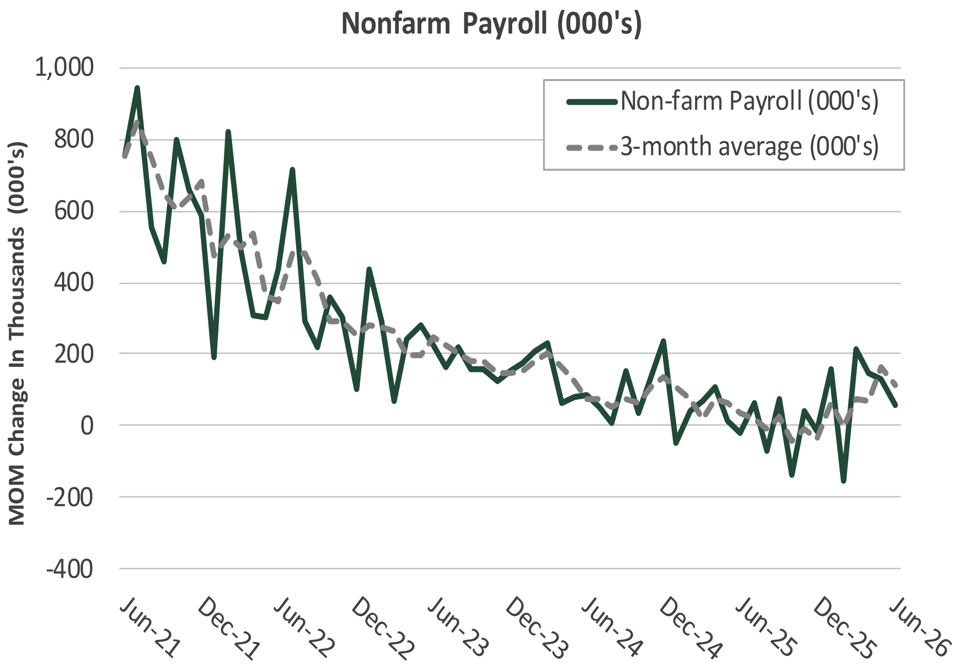
ECONOMIC UPDATE

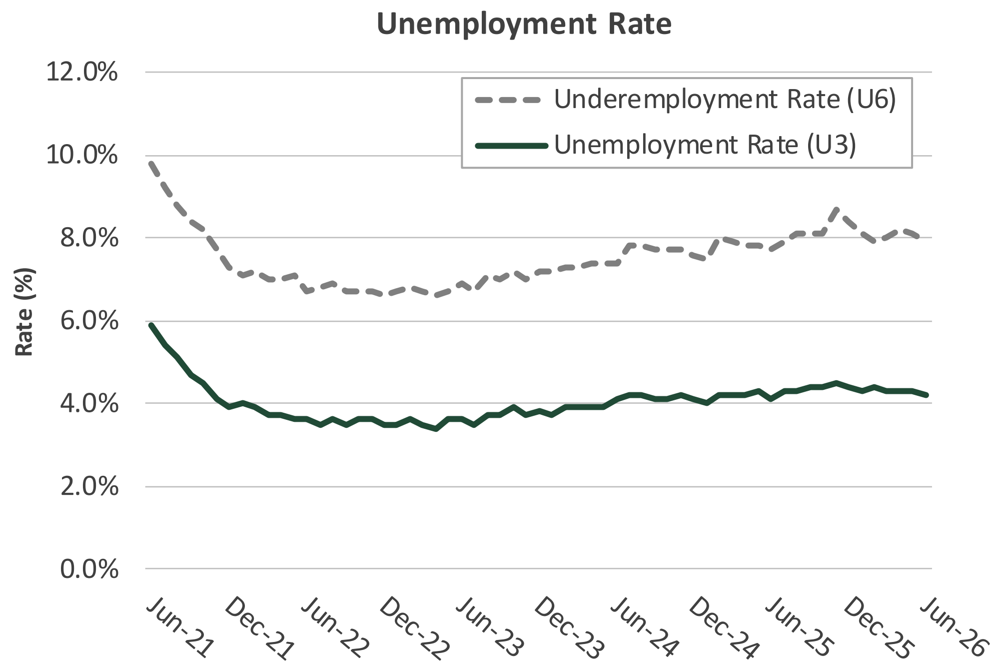
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.

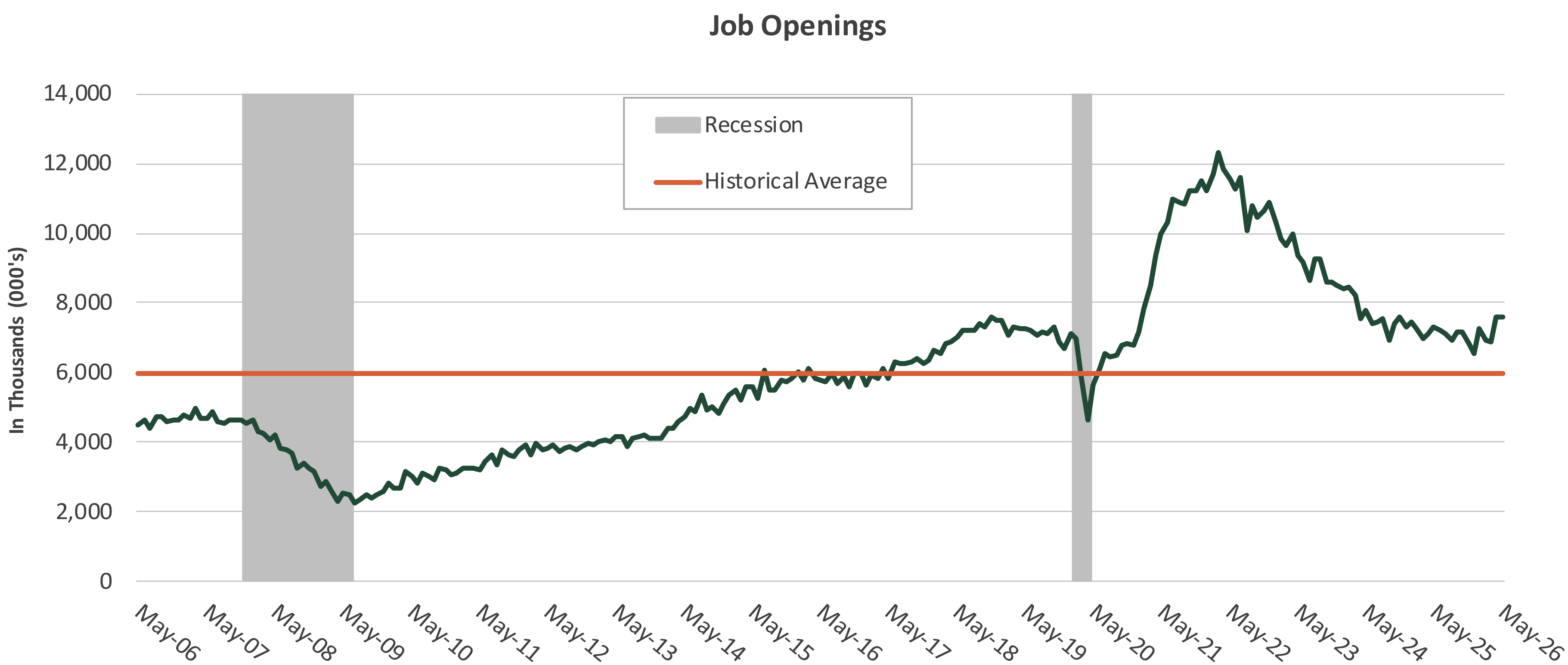


Source: US Department of Labor



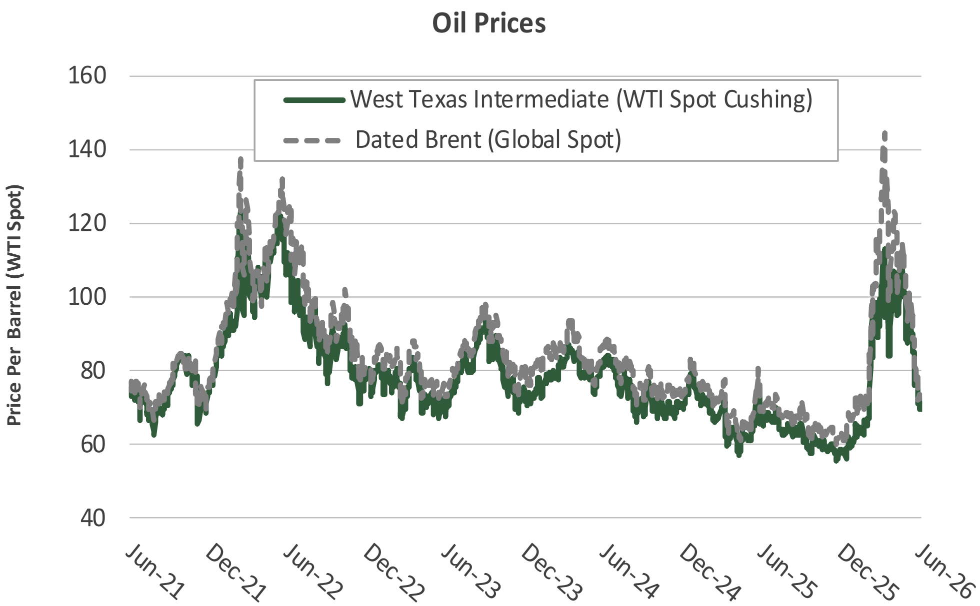
Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

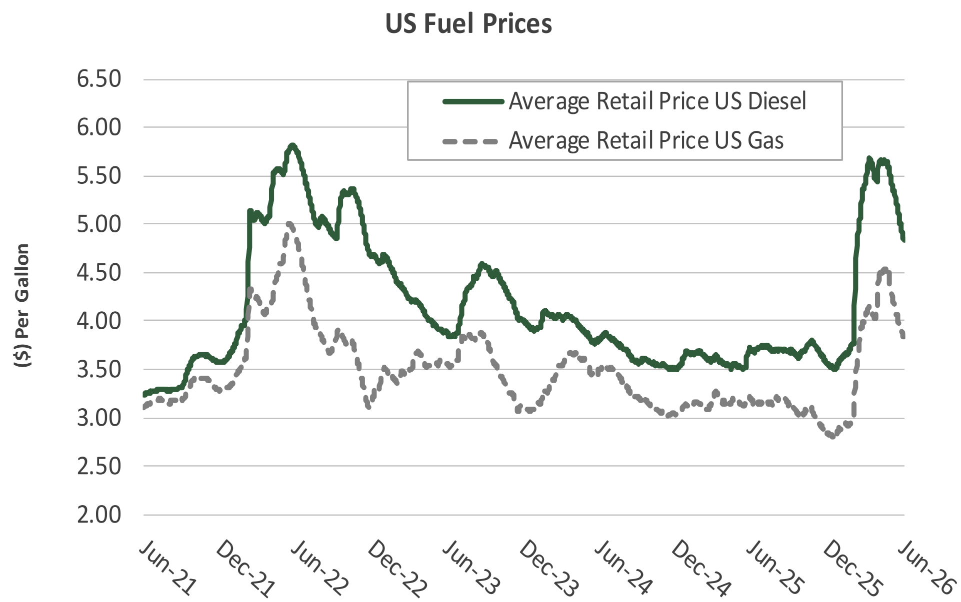


Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

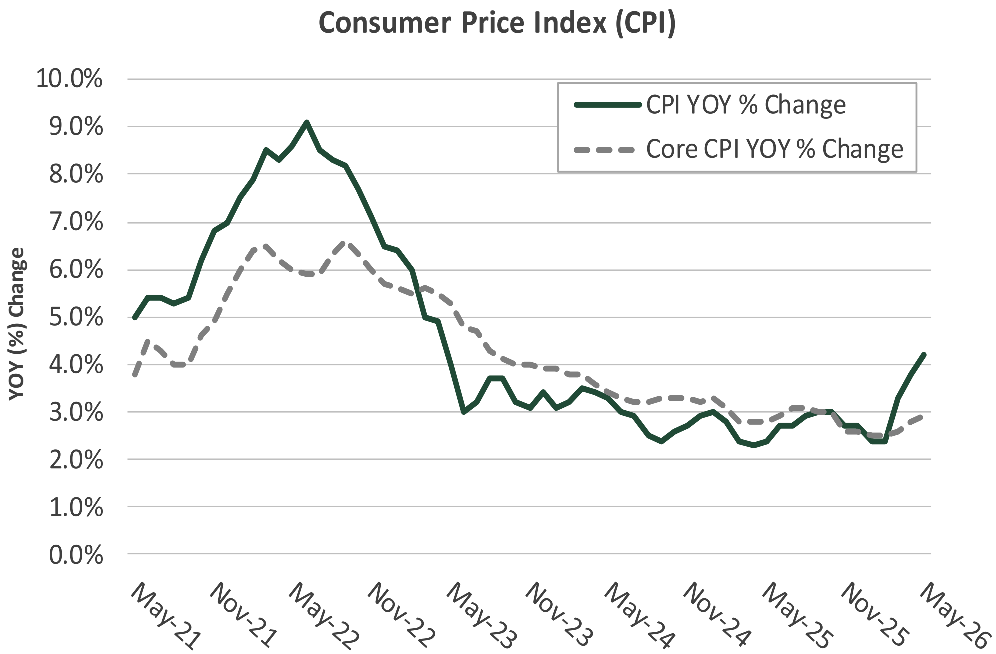


Source: Bloomberg Indices

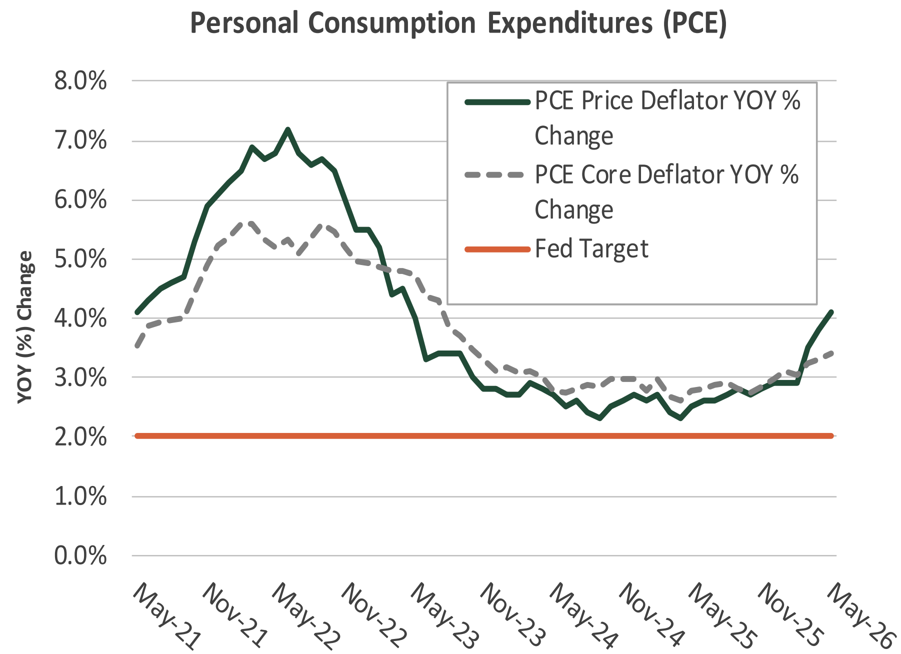


Source: Bloomberg Indices

Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near $69.37 per barrel on June 30, while Brent crude closed around $72.96, both well below their recent peaks. Brent’s 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

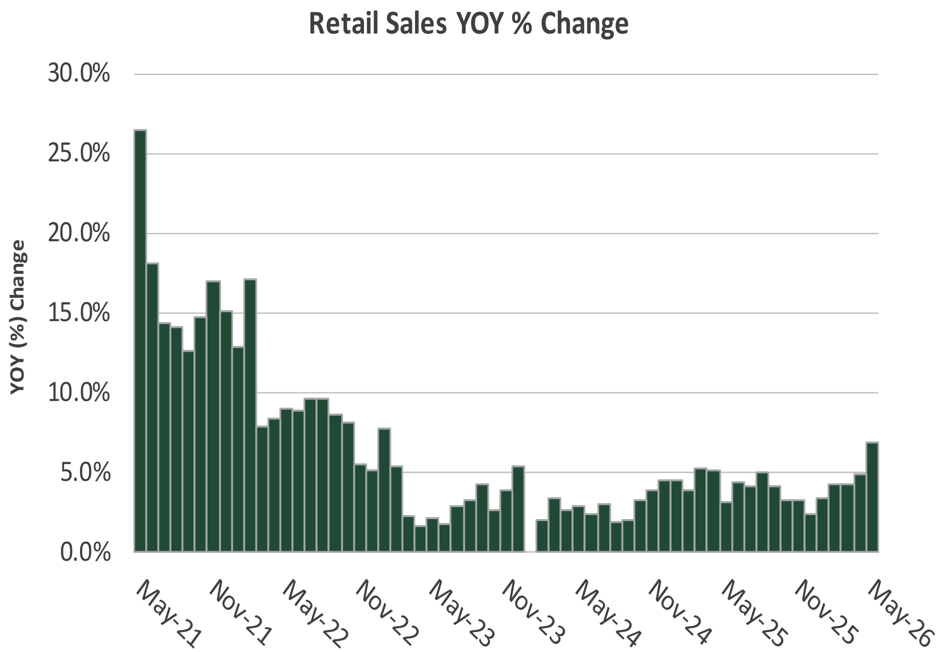


Source: US Department of Labor

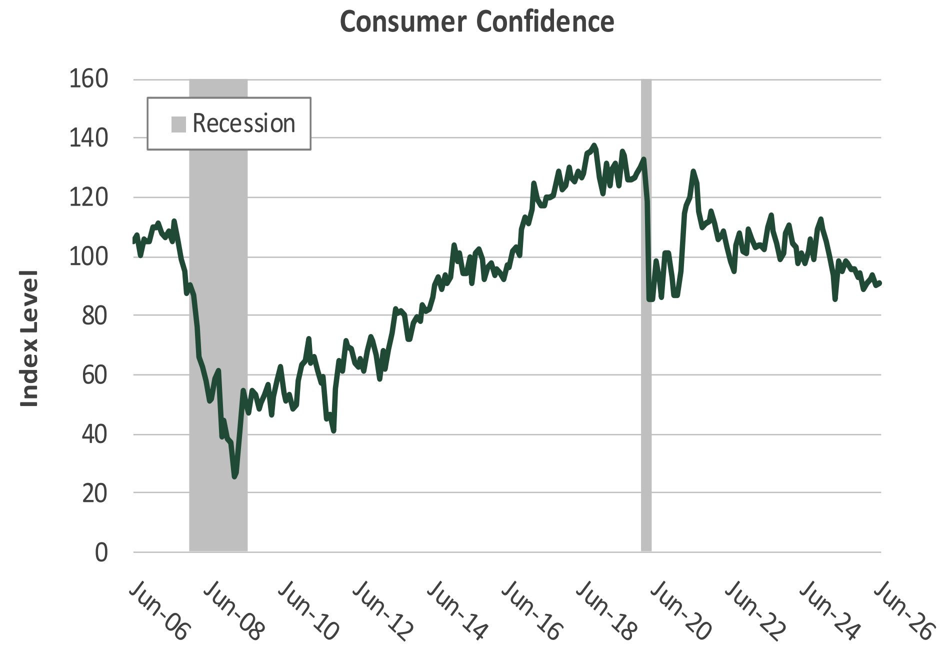


Source: US Department of Commerce

Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

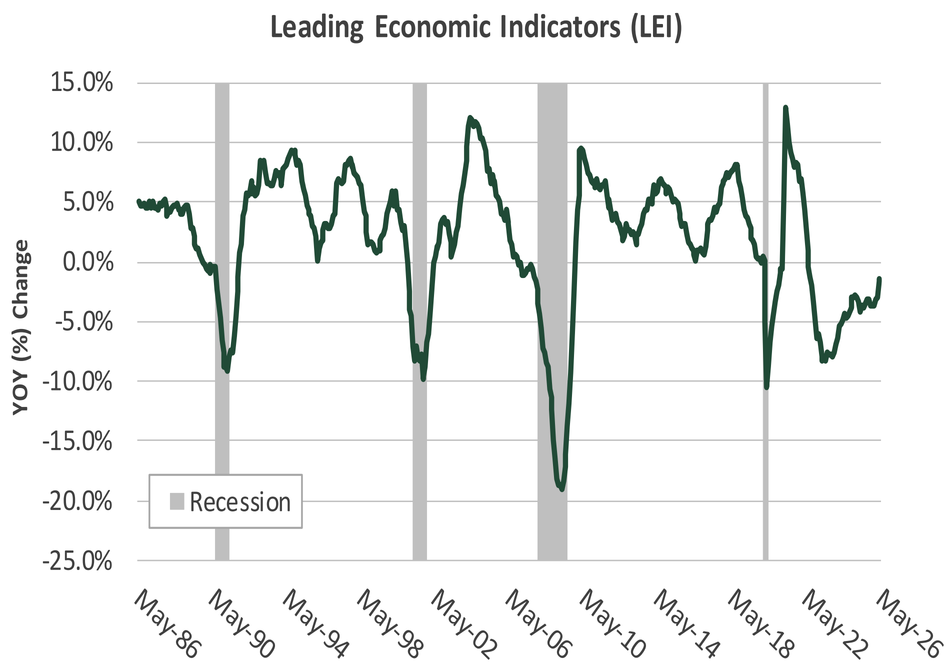


Source: US Department of Commerce

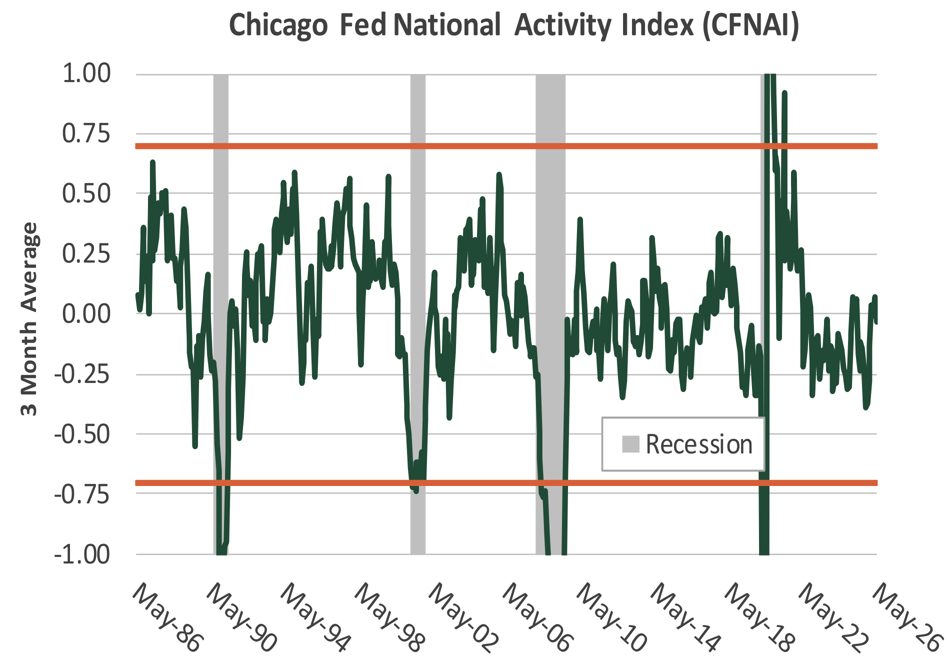


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to $763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs ‘hard-to-get’ climbing to a five year high. Spending has proven more resilient than sentiment across recent months.

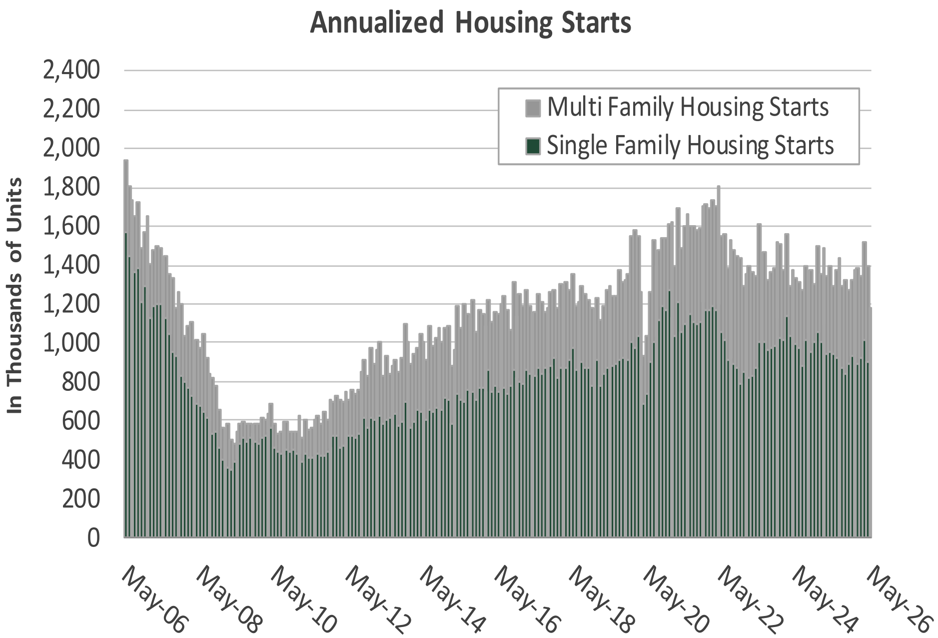


Source: The Conference Board

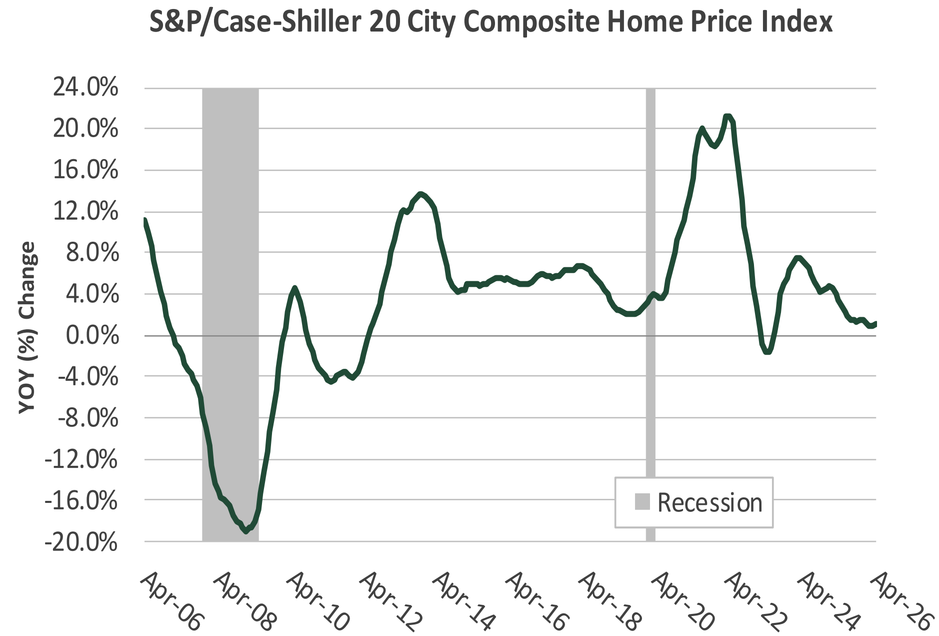


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

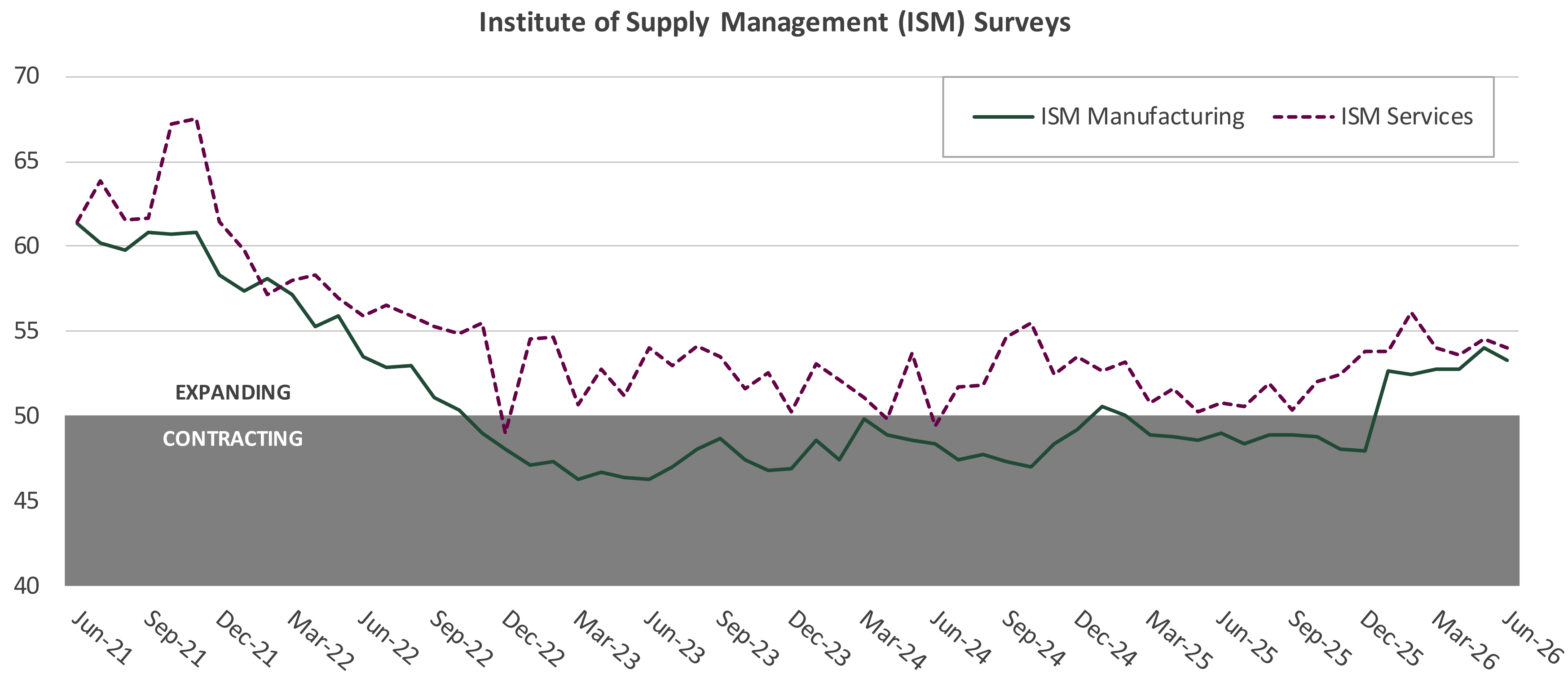


Source: US Department of Commerce



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.

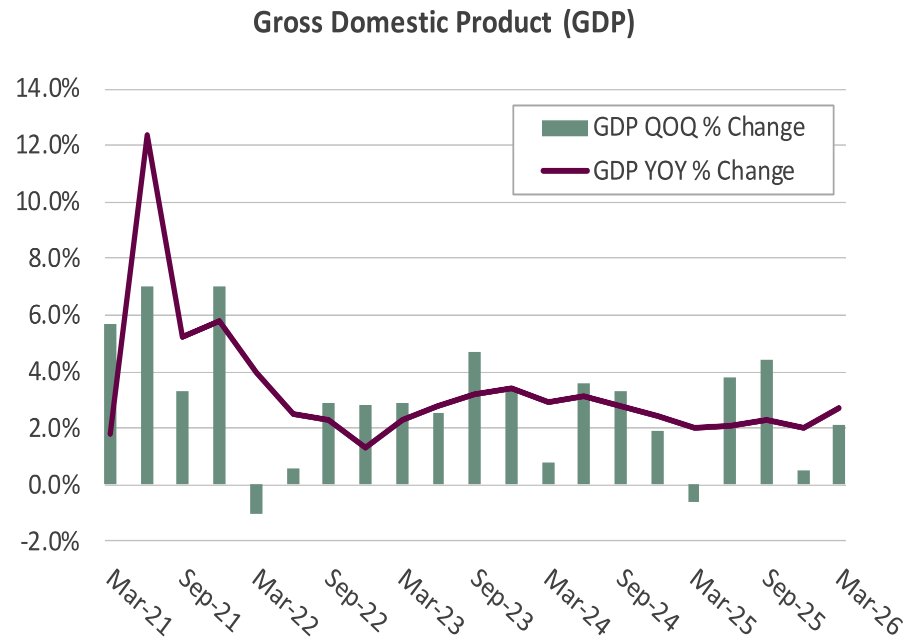


Source: Institute for Supply Management

Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

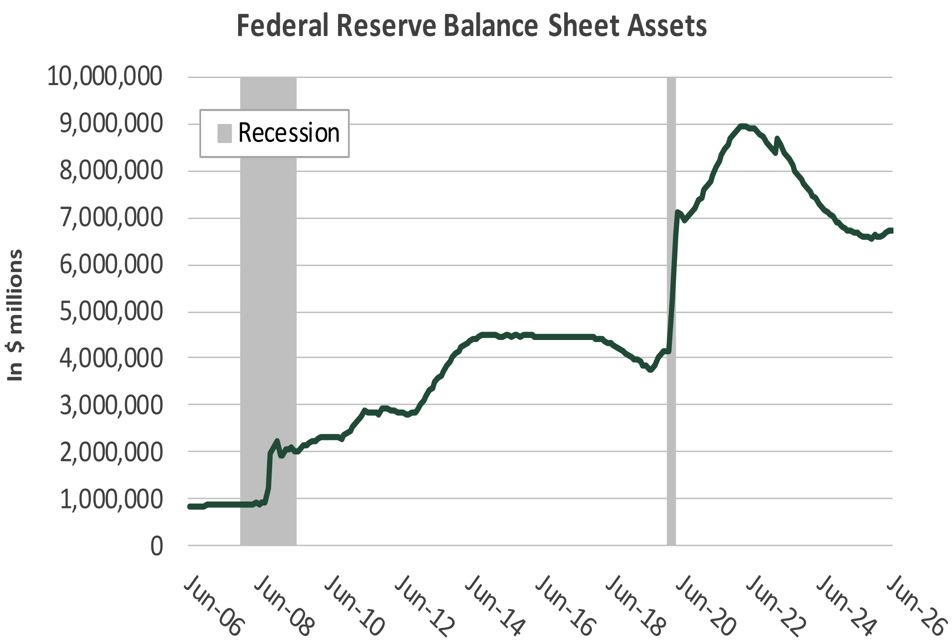
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

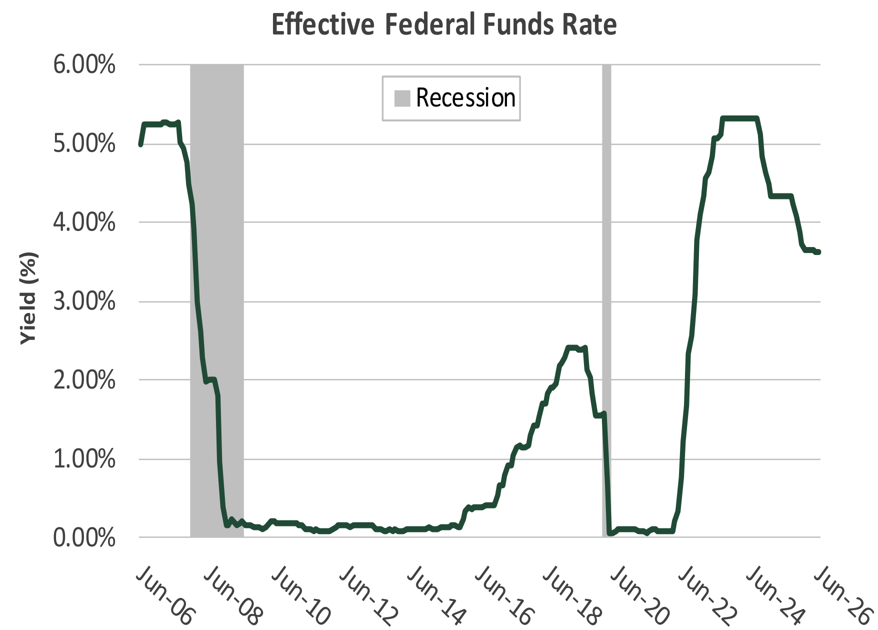


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

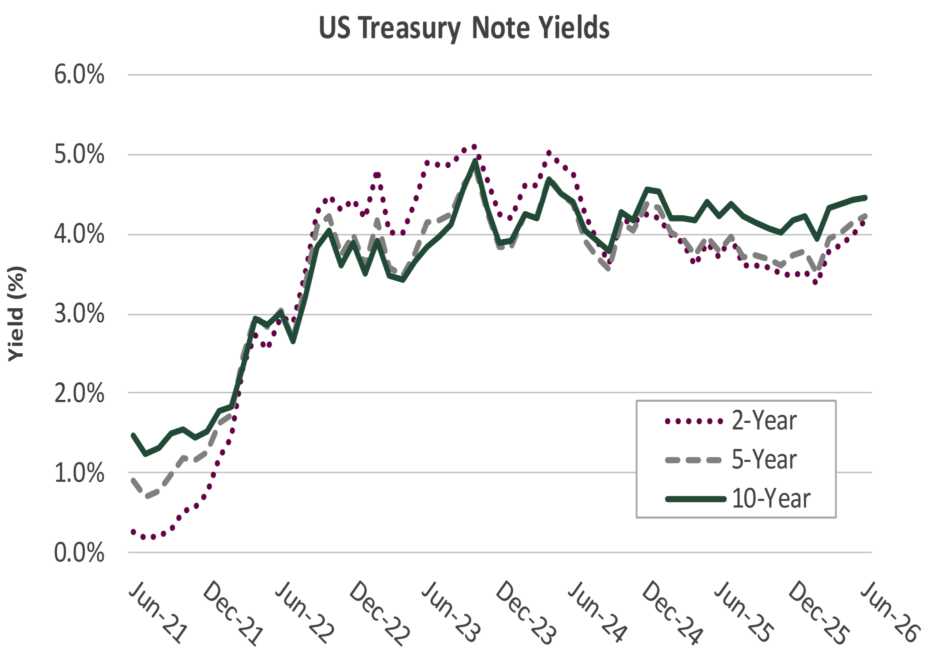


Source: Federal Reserve

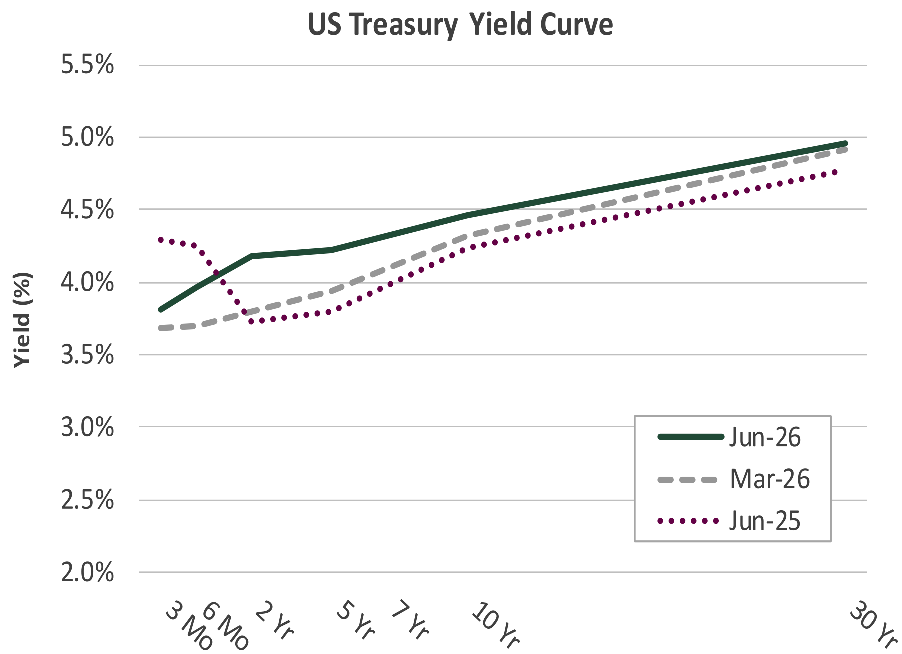


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

CHANDLER ASSET MANAGEMENT

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.

City of Orange Cons | Account #10897 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % Issuer (BV)	30.0	7.1	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV; Non Agency ABS & MBS)	20.0	6.3	Compliant	
Max % Issuer (BV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	25.0	1.3	Compliant	
Max % Issuer (BV)	5.0	1.3	Compliant	
Max Maturity (Days)	270	34	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	17.2	Compliant	
Max % Issuer (BV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	100.0	7.5	Compliant	
Max % Issuer (BV)	30.0	5.1	Compliant	
Max Callables (BV)	20.0	2.9	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	47.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (BV)	20.0	0.2	Compliant	
Max % Issuer (BV)	20.0	0.2	Compliant	
Max WAM (Days)	90.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (BV; Non Agency ABS & MBS)	20.0	6.3	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; All Municipal Securities)	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; All Municipal Securities)	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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	30.0	1.7	Compliant	
Max % Issuer (BV)	5.0	0.9	Compliant	
Max Maturity (Years)	5.0	0.8	Compliant	

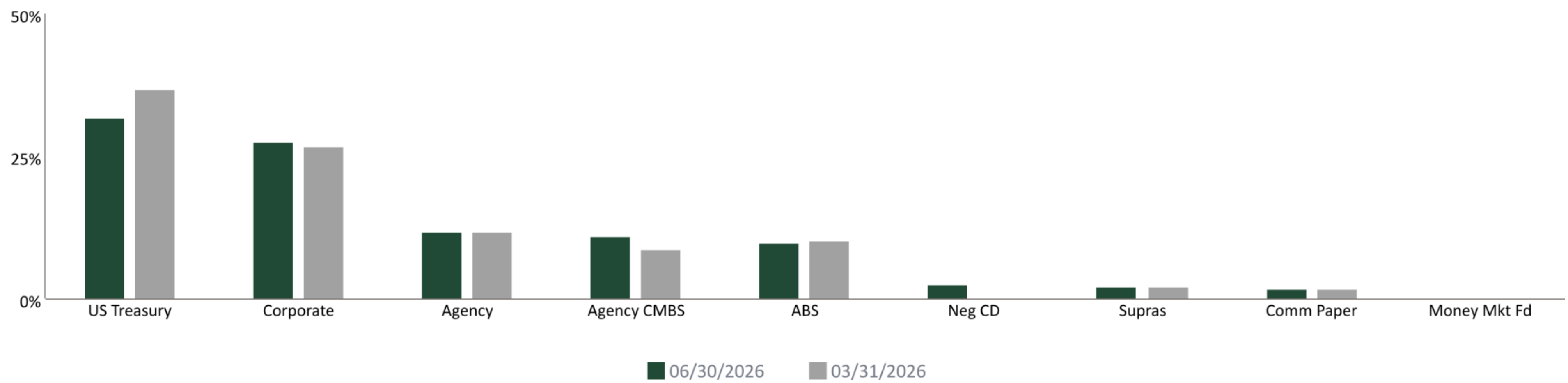
Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	30.0	1.5	Compliant	
Max % Issuer (BV)	10.0	1.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	20.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

City of Orange | Account #10888 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.94	3.05
Average Modified Duration	2.46	2.47	2.58
Average Purchase Yield		4.08%	4.00%
Average Market Yield	4.16%	4.29%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		110,156,086	109,755,642

*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.

City of Orange | Account #10888 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	31.87%	37.09%
Corporate	27.52%	26.98%
Agency	12.01%	12.06%
Agency CMBS	11.17%	8.67%
ABS	10.10%	10.54%
Neg CD	2.65%	--
Supras	2.39%	2.41%
Comm Paper	2.01%	1.99%
Money Mkt Fd	0.29%	0.26%

CHANDLER ASSET MANAGEMENT

City of Orange | Account #10888 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	31.87%
Federal Home Loan Mortgage Corp	Agency CMBS	11.17%
Federal Home Loan Banks	Agency	8.22%
Farm Credit System	Agency	3.79%
International Bank for Recon and Dev	Supras	2.39%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	2.01%
Morgan Stanley	Corporate	2.00%
Chase Issuance Trust	ABS	1.79%
PepsiCo, Inc.	Corporate	1.71%
Westpac Banking Corporation - New Yo	Neg CD	1.51%
Deere & Company	Corporate	1.37%
NVIDIA Corporation	Corporate	1.32%
Honda Auto Receivables Owner Trust	ABS	1.30%
GM Financial Auto Leasing Trust	ABS	1.30%
Simon Property Group, Inc.	Corporate	1.26%
JPMorgan Chase & Co.	Corporate	1.20%
State Street Corporation	Corporate	1.18%
Guardian Life Global Funding	Corporate	1.17%
Alphabet Inc.	Corporate	1.17%
Cisco Systems, Inc.	Corporate	1.16%
The Home Depot, Inc.	Corporate	1.16%
Chubb Limited	Corporate	1.15%
Toronto-Dominion Bank - New York Bra	Neg CD	1.14%
Merck & Co., Inc.	Corporate	1.14%
Bank of America Corporation	Corporate	1.14%
Massachusetts Mutual Life Insurance	Corporate	1.11%
PACCAR Inc	Corporate	1.11%
Mastercard Incorporated	Corporate	1.06%
American Express Credit Master Trust	ABS	0.97%
American Express Company	Corporate	0.93%

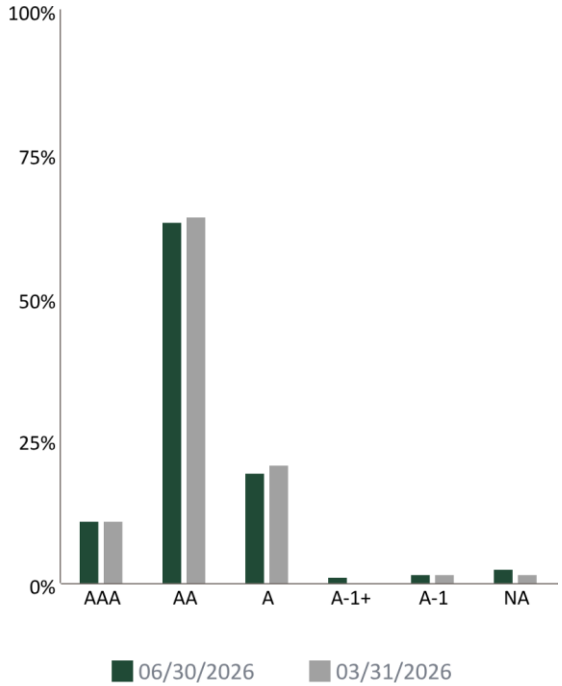
City of Orange | Account #10888 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
BMW Vehicle Owner Trust	ABS	0.91%
UnitedHealth Group Incorporated	Corporate	0.91%
Abbott Laboratories	Corporate	0.90%
John Deere Owner Trust	ABS	0.89%
Caterpillar Inc.	Corporate	0.89%
Hyundai Auto Receivables Trust	ABS	0.80%
New York Life Insurance Company	Corporate	0.76%
Metropolitan Life Global Funding I	Corporate	0.76%
Eli Lilly and Company	Corporate	0.64%
WF Card Issuance Trust	ABS	0.51%
Mercedes-Benz Auto Lease Trust	ABS	0.49%
Bank of America Credit Card Trust	ABS	0.47%
Toyota Auto Receivables Owner Trust	ABS	0.36%
The Goldman Sachs Group, Inc.	Corporate	0.33%
Hyundai Auto Lease Sec Trust	ABS	0.30%
First American Govt Oblig Fund	Money Mkt Fd	0.29%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

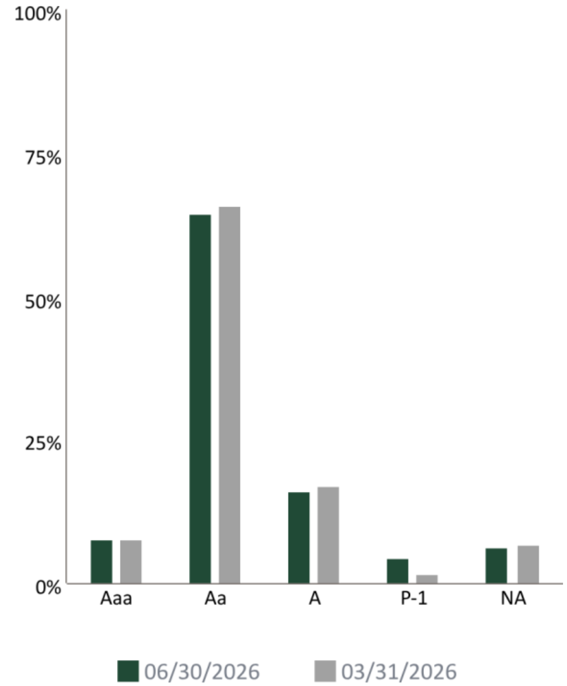
City of Orange | Account #10888 | As of June 30, 2026

S&P Rating



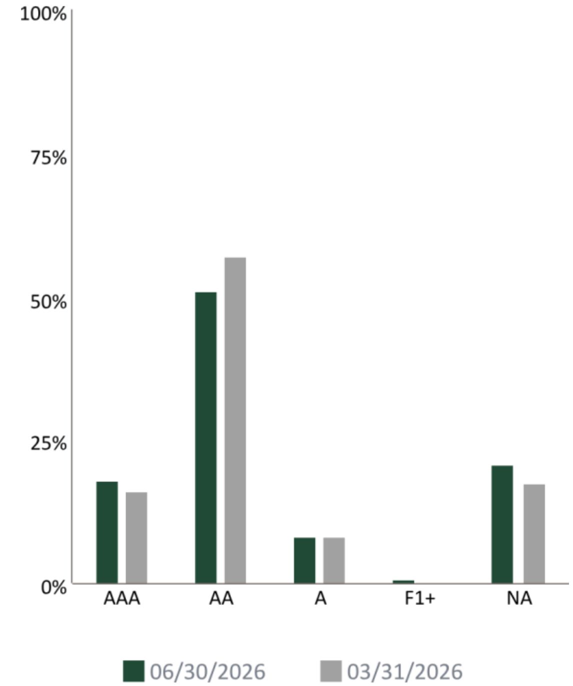
Rating	06/30/2026	03/31/2026
AAA	11.26%	11.39%
AA	63.10%	64.00%
A	19.54%	20.87%
A-1+	1.51%	--
A-1	1.99%	1.98%
NA	2.60%	1.76%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	8.07%	8.10%
Aa	64.50%	66.05%
A	16.42%	17.08%
P-1	4.64%	1.98%
NA	6.36%	6.80%

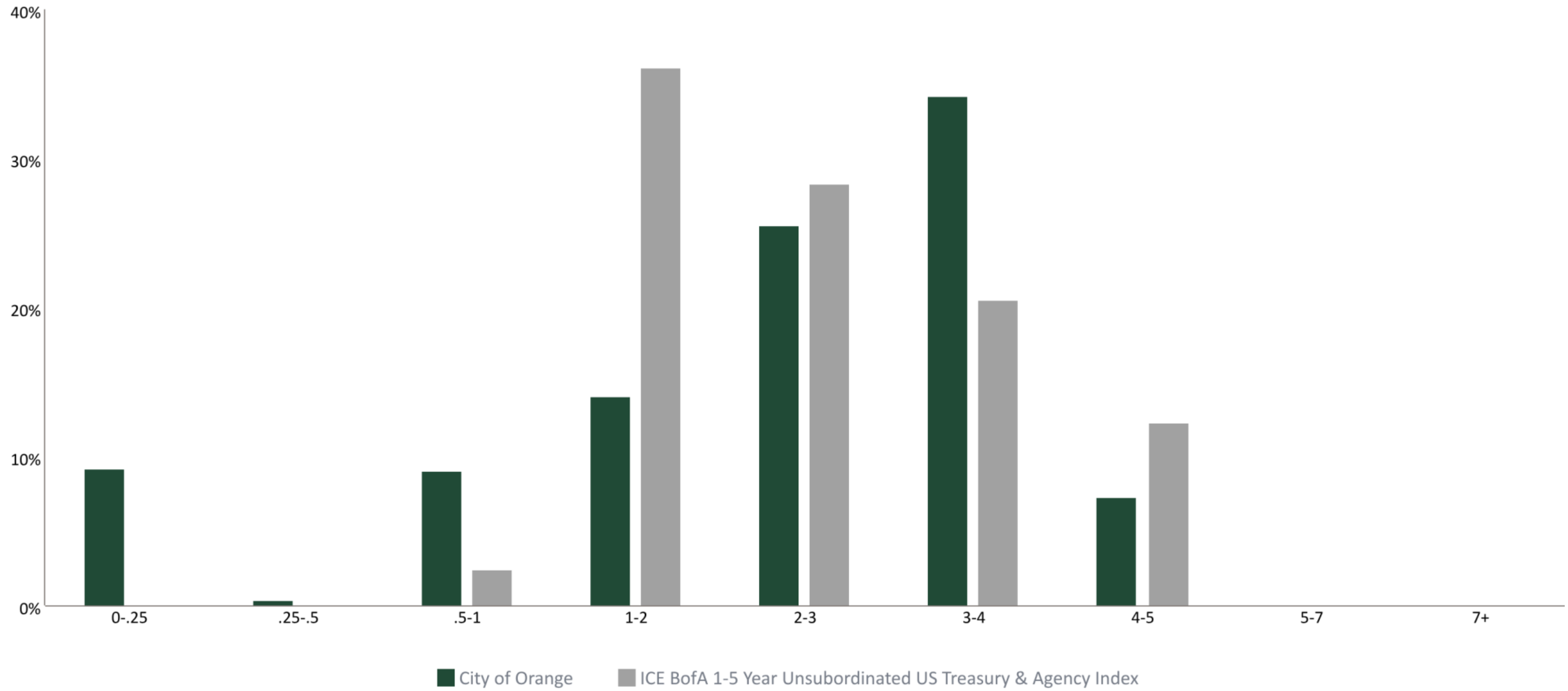
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	18.24%	16.49%
AA	51.37%	57.28%
A	8.45%	8.52%
F1+	1.15%	--
NA	20.79%	17.71%

City of Orange | Account #10888 | As of June 30, 2026

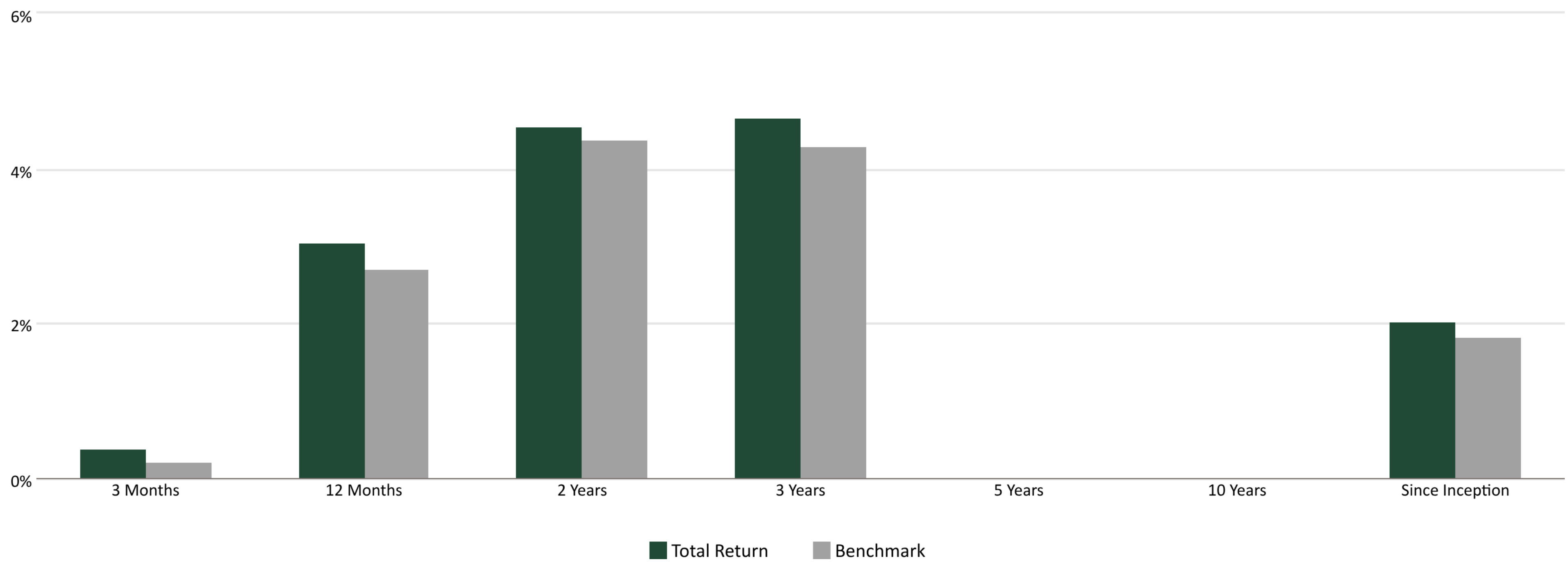
Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.3%	0.5%	9.1%	14.1%	25.6%	34.2%	7.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

City of Orange | Account #10888 | As of June 30, 2026

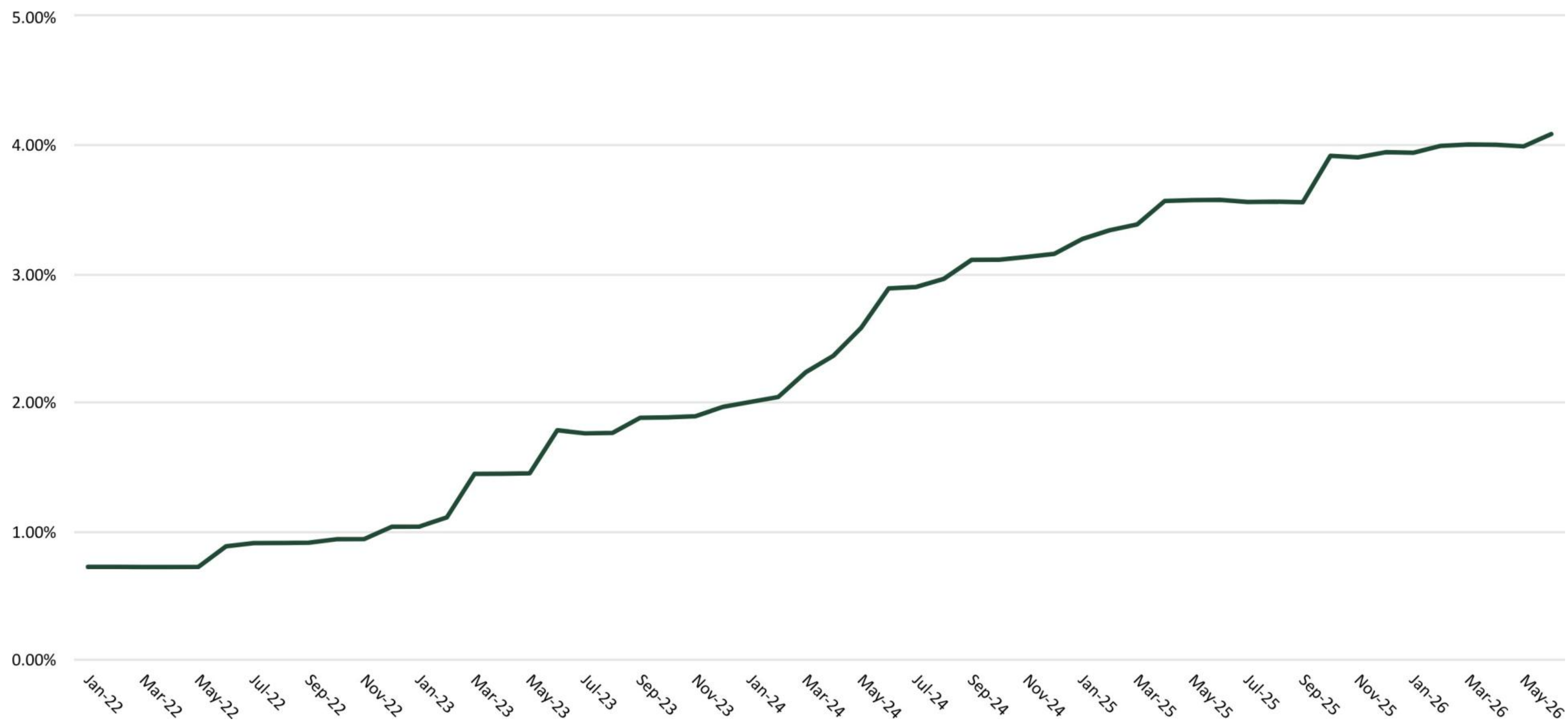
Total Rate of Return: Inception | 01/01/2022



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Orange	0.38%	3.06%	4.57%	4.67%			2.04%
Benchmark	*0.24%*	*2.71%*	*4.37%*	*4.30%*			*1.84%*

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

Purchase Yield as of 06/30/26 = 4.08%



CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

City of Orange Cons | Account #10897 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.84	2.04
Average Modified Duration	1.55	1.73
Average Purchase Yield	3.94%	3.91%
Average Market Yield	4.07%	3.94%
Average Quality**	AA+	AA+
Total Market Value	175,601,110	163,794,677

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

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

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									
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	60,198.38	02/22/2023 3.39%	60,187.41 60,195.17	100.16 4.26%	60,296.86 134.04	0.06% 101.69	Aaa/NA AAA	1.38 0.19
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,972.42	100.19 4.34%	430,798.51 612.27	0.39% 826.09	NA/AAA AAA	1.65 0.50
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	32,497.46	07/11/2023 5.47%	32,491.70 32,495.39	100.33 4.10%	32,604.18 29.63	0.03% 108.79	NA/AAA AAA	1.66 0.23
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,981.95	100.19 4.33%	330,616.77 664.40	0.30% 634.82	NA/AAA AAA	1.80 0.78
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,261.53	100.23 4.29%	987,236.94 1,378.45	0.90% 1,975.41	NA/AAA AAA	1.90 0.68
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	136,006.62	11/01/2023 5.74%	135,982.67 135,996.38	100.62 4.34%	136,843.06 214.21	0.13% 846.68	Aaa/NA AAA	1.98 0.42
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,870.21	100.25 3.96%	1,062,670.14 2,430.93	0.97% 2,799.93	NA/AAA AAA	2.21 0.20
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,996.72	100.28 3.89%	1,057,956.11 2,452.29	0.97% 2,959.39	NA/AAA AAA	0.21 0.20
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	279,385.24	06/04/2024 5.18%	279,342.80 279,361.30	100.51 4.33%	280,799.49 241.20	0.26% 1,438.19	Aaa/AAA NA	2.66 0.56
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	411,532.05	06/11/2024 5.81%	411,451.60 411,486.13	100.64 4.40%	414,162.15 951.10	0.38% 2,676.02	Aaa/NA AAA	2.71 0.74
44934QAD3	HART 2024-B A3 4.84 03/15/2029	235,078.32	07/16/2024 5.45%	235,042.85 235,057.64	100.30 4.40%	235,787.56 505.68	0.22% 729.91	NA/AAA AAA	2.71 0.61
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	489,227.01	08/09/2024 4.66%	489,150.16 489,181.35	100.20 4.31%	490,196.66 621.05	0.45% 1,015.31	Aaa/NA AAA	2.72 0.64
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,953.79	100.31 4.42%	531,658.90 1,085.91	0.49% 1,705.11	NA/AAA AAA	2.79 1.34
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,983.52	100.65 4.21%	508,259.78 1,106.51	0.47% 3,276.25	Aaa/AAA NA	2.87 0.84
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,977.64	99.88 4.35%	499,380.50 940.00	0.46% (597.14)	Aaa/NA AAA	3.22 1.47
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,982.86	100.28 4.32%	797,201.36 1,009.21	0.73% 2,218.50	NA/AAA AAA	3.23 0.94

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
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,953.04	100.25 4.28%	681,681.64 516.80	0.62% 1,728.60	Aaa/AAA NA	3.24 0.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,944.95	100.06 4.28%	560,337.12 1,067.73	0.51% 392.17	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,932.91	100.05 4.31%	635,292.10 1,219.20	0.58% 359.19	NA/AAA AAA	3.29 0.95
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	900,000.00	02/26/2026 3.70%	910,089.84 908,650.09	99.61 4.40%	896,485.50 1,664.00	0.82% (12,164.59)	NA/AAA AAA	4.04 1.91
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	400,000.00	04/14/2026 4.27%	399,915.64 399,919.16	99.42 4.46%	397,667.20 734.22	0.36% (2,251.96)	Aaa/AAA NA	4.46 1.97
Total ABS		**11,008,925.08**	**4.78%**	**11,018,398.75 11,017,154.16**	**100.17 4.25%**	**11,027,932.51 19,578.84**	**10.10% 10,778.34**		**2.60 0.86**
AGENCY									
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	99.77 3.82%	4,988,615.00 19,000.00	4.57% (11,385.00)	Aa1/AA+ AA+	0.08 0.08
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 2,012,354.49	100.26 4.15%	2,005,150.00 25,763.89	1.84% (7,204.49)	Aa1/AA+ AA+	1.21 1.15
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,968,622.47	98.22 4.21%	1,964,404.00 3,972.22	1.80% (4,218.47)	Aa1/AA+ AA+	1.94 1.85
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,030,466.78	101.29 4.19%	2,025,812.00 6,069.44	1.86% (4,654.78)	Aa1/AA+ AA+	2.44 2.28
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,102,413.99	101.52 4.17%	2,132,022.90 16,902.08	1.95% 29,608.91	Aa1/AA+ AA+	2.83 2.61
Total Agency		**13,100,000.00**	**2.94%**	**13,141,823.00 13,113,857.72**	**100.13 4.04%**	**13,116,003.90 71,707.64**	**12.01% 2,146.18**		**1.34 1.26**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	2,200,000.00	02/11/2026 3.70%	2,202,750.00 2,202,291.67	98.91 4.37%	2,175,995.80 7,058.33	1.99% (26,295.87)	Aa1/AA+ AAA	1.90 1.72
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	2,000,000.00	02/18/2026 3.76%	1,919,062.50 1,927,526.55	94.50 4.43%	1,890,048.00 4,180.00	1.73% (37,478.55)	Aaa/AA+ AA+	3.07 2.86

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 1,396,473.78	92.25 4.44%	1,383,717.00 2,586.25	1.27% (12,756.78)	Aa1/AA+ AAA	3.57 3.33
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	1,000,000.00	06/25/2026 4.38%	995,078.13 995,081.50	99.24 4.46%	992,417.00 3,570.00	0.91% (2,664.50)	Aa1/AA+ AAA	4.07 3.50
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	2,000,000.00	02/18/2026 3.87%	2,040,390.63 2,037,315.08	99.61 4.47%	1,992,260.00 7,333.33	1.82% (45,055.08)	Aa1/AA+ AAA	4.32 3.76
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,200,000.00	02/11/2026 3.98%	1,976,648.44 1,993,770.36	88.77 4.46%	1,952,880.60 2,971.83	1.79% (40,889.76)	Aa1/AA+ AAA	4.49 4.13
3137FXYV4	FHMS K-126 A2 2.074 01/27/2031	2,000,000.00	06/25/2026 4.39%	1,813,125.00 1,813,236.77	90.35 4.46%	1,807,050.00 3,456.67	1.65% (6,186.77)	Aa1/AA+ AAA	4.58 4.17
Total Agency CMBS		**12,900,000.00**	**4.00%**	**12,312,875.01** **12,365,695.70**	**94.72** **4.44%**	**12,194,368.40** **31,156.42**	**11.17%** **(171,327.30)**		**3.65** **3.31**
CASH									
CCYUSD	Receivable	1,764.96	--	1,764.96 1,764.96	1.00	1,764.96 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,764.96**		**1,764.96** **1,764.96**	**1.00**	**1,764.96** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00	02/13/2026 3.73%	2,162,545.61 2,192,598.83	99.66 3.75%	2,192,454.00 0.00	2.01% (144.83)	P-1/A-1 NA	0.09 0.09
Total Commercial Paper		**2,200,000.00**	**3.73%**	**2,162,545.61** **2,192,598.83**	**99.66** **3.75%**	**2,192,454.00** **0.00**	**2.01%** **(144.83)**		**0.09** **0.09**
CORPORATE									
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,977.43	100.21 3.97%	506,036.26 8,163.47	0.46% 1,058.83	A1/A A+	0.19 0.18
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,987.64	100.30 4.25%	381,130.88 2,758.96	0.35% 1,143.24	A1/A+ NA	0.36 0.27
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,240,495.22	99.65 5.20%	1,245,562.50 21,377.22	1.14% 5,067.28	A1/A- AA-	1.56 0.53

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 1,480,156.68	98.92 4.29%	1,483,798.50 19,950.00	1.36% 3,641.82	A1/A+ NA	1.64 1.54
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	100.38 4.29%	1,289,877.86 19,914.93	1.18% 4,877.86	Aa3/A AA-	1.67 1.48
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,255,951.00	99.71 4.21%	1,246,360.00 6,187.50	1.14% (9,591.00)	Aa3/A+ NA	1.88 1.78
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 981,980.04	99.50 4.46%	994,971.00 19,597.22	0.91% 12,990.96	A2/A+ A	2.54 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,197,161.80	100.64 4.33%	1,207,663.20 23,153.33	1.11% 10,501.40	A1/A+ NA	2.59 2.37
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,340.77	101.06 4.42%	1,263,273.75 21,050.35	1.16% 12,932.98	A1/AA- NA	2.66 2.36
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	1,000,000.00	-- 3.75%	998,465.00 998,624.66	98.08 4.46%	980,849.00 11,511.11	0.90% (17,775.66)	Aa3/A+ NA	2.69 2.50
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	355,000.00	05/27/2026 4.57%	355,000.00 355,000.00	100.06 4.54%	355,219.75 1,285.57	0.33% 219.75	A1/A+ AA-	2.93 1.81
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,600.86	100.99 4.39%	1,262,371.25 989.58	1.16% 14,770.39	A2/A A	2.99 2.68
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 704,036.09	99.48 4.38%	701,312.15 11,268.25	0.64% (2,723.94)	Aa3/AA- NA	3.12 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,269,466.18	100.49 4.48%	1,256,155.00 21,958.33	1.15% (13,311.18)	A2/A A	3.13 2.76
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,281,447.56	98.69 4.62%	1,282,981.70 14,336.29	1.17% 1,534.14	Aa1/AA+ NA	3.24 2.96
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,675.36	99.95 4.62%	829,562.59 2,757.44	0.76% (112.77)	Aa1/AA+ AAA	3.43 3.13
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,694.11	101.35 4.38%	972,974.40 22,144.00	0.89% 14,280.29	A1/A A+	3.53 3.14
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,808.49	100.57 4.72%	824,702.70 19,197.11	0.76% 5,894.21	Aa3/AA- AA-	3.53 3.13
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,201,833.65	100.70 4.73%	1,208,406.00 28,215.00	1.11% 6,572.35	Aa3/AA+ AA+	3.53 3.13
57636QAP9	MASTERCARD INC 3.35 03/26/2030	1,200,000.00	03/30/2026 4.28%	1,159,488.00 1,162,047.82	96.14 4.48%	1,153,731.60 10,608.33	1.06% (8,316.22)	Aa3/A+ NA	3.74 3.43

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
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	03/30/2026 4.44%	997,420.00 997,563.07	99.40 4.53%	993,959.00 9,236.11	0.91% (3,604.07)	A1/A A+	4.29 3.83
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	2,200,000.00	02/13/2026 4.16%	2,236,300.00 2,232,667.29	99.46 4.81%	2,188,142.00 20,762.01	2.00% (44,525.29)	A1/A- A+	4.30 2.99
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	1,400,000.00	02/18/2026 4.23%	1,403,920.00 1,403,626.00	98.34 4.71%	1,376,772.60 28,093.33	1.26% (26,853.40)	A3/A NA	4.54 3.99
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	1,300,000.00	02/11/2026 4.22%	1,343,264.00 1,339,093.61	101.12 4.76%	1,314,618.50 29,140.94	1.20% (24,475.11)	A1/A AA-	4.57 3.16
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	1,000,000.00	03/30/2026 4.62%	1,016,100.00 1,015,042.76	101.20 4.71%	1,011,989.00 21,328.75	0.93% (3,053.76)	A2/A- A	4.59 3.18
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,300,000.00	02/12/2026 4.10%	1,300,075.52 1,300,069.54	98.26 4.52%	1,277,354.00 20,431.67	1.17% (22,715.54)	Aa2/AA+ NA	4.63 4.10
67066GAR5	NVIDIA CORP 4.5 06/15/2031	1,450,000.00	-- 4.53%	1,448,108.30 1,448,118.17	99.65 4.58%	1,444,867.00 2,356.25	1.32% (3,251.17)	Aa1/AA NA	4.96 4.39
Total Corporate		**30,140,000.00**	**4.51%**	**30,071,706.12** **30,139,465.80**	**99.73** **4.54%**	**30,054,642.18** **417,773.08**	**27.52%** **(84,823.62)**		**3.24** **2.73**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	313,862.75	-- 3.27%	313,862.75 313,862.75	1.00 3.27%	313,862.75 0.00	0.29% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**313,862.75**	**3.27%**	**313,862.75** **313,862.75**	**1.00** **3.27%**	**313,862.75** **0.00**	**0.29%** **0.00**		**0.00** **0.00**
NEGOTIABLE CD									
89115M3E4	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	1,250,000.00	06/25/2026 4.28%	1,247,117.38 1,247,173.03	99.83 4.19%	1,247,891.25 15,416.67	1.14% 718.22	P-1/NA F1+	0.70 0.69
96130AK31	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	1,650,000.00	05/28/2026 4.00%	1,649,758.64 1,649,784.05	99.79 4.24%	1,646,478.90 13,200.00	1.51% (3,305.15)	P-1/A-1+ NA	0.79 0.78
Total Negotiable CD		**2,900,000.00**	**4.12%**	**2,896,876.02** **2,896,957.08**	**99.81** **4.22%**	**2,894,370.15** **28,616.67**	**2.65%** **(2,586.93)**		**0.75** **0.74**
SUPRANATIONAL									

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,974,781.00	98.71 4.17%	1,974,164.00 32,861.11	1.81% (617.00)	Aaa/AAA NA	2.03 1.91
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,314.06	99.70 4.21%	633,087.38 7,348.80	0.58% (226.68)	Aaa/AAA NA	3.72 3.38
Total Supranational		**2,635,000.00**	**4.20%**	**2,571,113.05 2,608,095.07**	**98.95 4.18%**	**2,607,251.38 40,209.91**	**2.39% (843.69)**		**2.44 2.26**
US TREASURY									
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,900,000.00	05/28/2024 4.53%	1,866,453.13 1,880,938.84	99.88 4.17%	1,897,773.20 19,700.82	1.74% 16,834.36	Aa1/AA+ AA+	2.75 2.55
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,214,445.76	100.91 4.17%	2,219,938.60 8,385.25	2.03% 5,492.84	Aa1/AA+ AA+	2.92 2.70
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	-- 3.62%	2,540,527.34 2,526,389.51	99.52 4.17%	2,488,085.00 41,712.71	2.28% (38,304.51)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,944,382.88	96.91 4.17%	1,938,282.00 20,889.95	1.77% (6,100.88)	Aa1/AA+ AA+	3.17 2.94
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,185,338.16	99.09 4.17%	2,180,063.60 21,428.96	2.00% (5,274.56)	Aa1/AA+ AA+	3.25 2.99
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,517,426.03	99.45 4.18%	2,486,230.00 16,847.83	2.28% (31,196.03)	Aa1/AA+ AA+	3.34 3.07
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,376,417.59	99.84 4.17%	2,396,251.20 8,385.25	2.19% 19,833.61	Aa1/AA+ AA+	3.42 3.14
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,538,076.94	100.22 4.18%	2,505,470.00 44,319.75	2.29% (32,606.94)	Aa1/AA+ AA+	3.59 3.24
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,904.42	99.39 4.18%	2,683,651.50 36,097.83	2.46% (14,252.92)	Aa1/AA+ AA+	3.67 3.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,485,261.19	98.06 4.19%	2,451,562.50 22,780.05	2.24% (33,698.69)	Aa1/AA+ AA+	3.75 3.43
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,685,622.84	98.92 4.18%	2,670,786.00 17,627.04	2.45% (14,836.84)	Aa1/AA+ AA+	3.83 3.50
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,591,244.88	98.42 4.19%	2,558,868.00 8,258.20	2.34% (32,376.88)	Aa1/AA+ AA+	3.92 3.59

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
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	-- 3.68%	2,519,589.84 2,518,016.09	98.82 4.19%	2,470,507.50 40,409.19	2.26% (47,508.59)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,389,518.78	97.83 4.20%	2,347,968.00 29,078.80	2.15% (41,550.78)	Aa1/AA+ AA+	4.17 3.77
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	1,525,000.00	05/28/2026 4.19%	1,504,031.25 1,504,416.32	98.56 4.21%	1,503,078.13 9,956.01	1.38% (1,338.19)	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		**35,125,000.00**	**3.98%**	**35,024,460.95 35,055,400.23**	**99.08 4.18%**	**34,798,515.23 345,877.62**	**31.87% (256,885.01)**		**3.58 3.27**
Total Portfolio		**110,324,552.79**	**4.08%**	**109,515,426.22 109,704,852.30**	**98.75 4.29%**	**109,201,165.45 954,920.17**	**100.00% (503,686.85)**		**2.94 2.47**
Total Market Value + Accrued						**110,156,085.62**			

City of Orange LAIF Balances | Account #10895 | As of June 30, 2026

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	401,881.61	--	401,881.61 401,881.61	1.00	401,881.61 0.00	0.84% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**401,881.61**		**401,881.61 401,881.61**	**1.00**	**401,881.61 0.00**	**0.84% 0.00**		**0.00 0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	47,186,255.39	-- 3.82%	47,186,255.39 47,186,255.39	1.00 3.82%	47,186,255.39 0.00	99.16% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**47,186,255.39**	**3.82%**	**47,186,255.39 47,186,255.39**	**1.00 3.82%**	**47,186,255.39 0.00**	**99.16% 0.00**		**0.00 0.00**
Total Portfolio		**47,588,137.00**	**3.82%**	**47,588,137.00 47,588,137.00**	**1.00 3.82%**	**47,588,137.00 0.00**	**100.00% 0.00**		**0.00 0.00**
Total Market Value + Accrued						**47,588,137.00**			

City of Orange Bank Balances | Account #10896 | As of June 30, 2026

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	632,734.21	-- 0.00%	632,734.21 632,734.21	1.00 0.00%	632,734.21 0.00	3.54% 0.00	NA/NA NA	0.00 0.00
999WEL$15	Wells Fargo	17,104,130.85	-- 3.52%	17,104,130.85 17,104,130.85	1.00 3.52%	17,104,130.85 0.00	95.78% 0.00	NA/NA NA	0.00 0.00
999WEL$12	Wells Fargo General	120,022.00	05/31/2026 0.00%	120,022.00 120,022.00	1.00 0.00%	120,022.00 0.00	0.67% 0.00	NA/NA NA	0.00 0.00
Total Cash		**17,856,887.06**	**3.37%**	**17,856,887.06** **17,856,887.06**	**1.00** **3.37%**	**17,856,887.06** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Portfolio		**17,856,887.06**	**3.37%**	**17,856,887.06** **17,856,887.06**	**1.00** **3.37%**	**17,856,887.06** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**17,856,887.06**			

TRANSACTIONS

City of Orange | Account #10888|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/21/2026	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(399,915.64)	0.00	(399,915.64)	0.00
Purchase	05/28/2026	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	99.985	4.00%	(1,649,758.64)	(6,966.67)	(1,656,725.31)	0.00
Purchase	05/29/2026	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.625	4.19%	(1,504,031.25)	(4,656.84)	(1,508,688.09)	0.00
Purchase	06/03/2026	38151LAJ9	355,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(355,000.00)	0.00	(355,000.00)	0.00
Purchase	06/03/2026	38151LAJ9	355,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(355,000.00)	0.00	0.00	0.00
Purchase	06/03/2026	38151LAJ9	(355,000.00)	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	355,000.00	0.00	0.00	0.00
Purchase	06/18/2026	67066GAR5	560,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(558,936.00)	0.00	(558,936.00)	0.00
Purchase	06/26/2026	67066GAR5	890,000.00	NVIDIA CORP 4.5 06/15/2031	99.907	4.52%	(889,172.30)	(890.00)	(890,062.30)	0.00
Purchase	06/26/2026	89115M3E4	1,250,000.00	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	99.769	4.28%	(1,247,117.38)	(14,722.22)	(1,261,839.60)	0.00
Purchase	06/30/2026	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031	90.656	4.39%	(1,813,125.00)	(3,341.44)	(1,816,466.44)	0.00
Purchase	06/30/2026	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030	99.508	4.38%	(995,078.13)	(3,451.00)	(998,529.13)	0.00
Total Purchase			**9,630,000.00**				**(9,412,134.34)**	**(34,028.17)**	**(9,446,162.51)**	**0.00**
TOTAL ACQUISITIONS			**9,630,000.00**				**(9,412,134.34)**	**(34,028.17)**	**(9,446,162.51)**	**0.00**

DISPOSITIONS	

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	05/15/2026	02582JJZ4	(350,000.00)	AMXCA 2023-1 A 4.87 05/15/2026	100.000	4.92%	0.00	0.00	0.00	0.00
Total Maturity			**(350,000.00)**				**0.00**	**0.00**	**0.00**	**0.00**
Sale	05/08/2026	78016FZW7	(1,000,000.00)	ROYAL BANK OF CANADA 4.9 01/12/2028	101.196	4.95%	1,011,960.00	15,788.89	1,027,748.89	12,666.03
Sale	05/29/2026	91282CKD2	(1,500,000.00)	UNITED STATES TREASURY 4.25 02/28/2029	100.402	4.18%	1,506,035.16	15,591.03	1,521,626.19	3,510.80
Sale	06/16/2026	91282CKG5	(300,000.00)	UNITED STATES TREASURY 4.125 03/31/2029	100.039	4.53%	300,117.19	2,603.48	302,720.67	3,171.81
Sale	06/26/2026	91282CKP5	(2,000,000.00)	UNITED STATES TREASURY 4.625 04/30/2029	101.352	4.13%	2,027,031.25	14,327.45	2,041,358.70	1,398.58
Sale	06/26/2026	91282CCZ2	(3,000,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	99.246	1.01%	2,977,382.81	6,239.75	2,983,622.56	(21,594.46)
Total Sale			**(7,800,000.00)**				**7,822,526.41**	**54,550.60**	**7,877,077.01**	**(847.24)**
TOTAL DISPOSITIONS			**(8,150,000.00)**				**7,822,526.41**	**54,550.60**	**7,877,077.01**	**(847.24)**

TRANSACTION LEDGER

City of Orange LAIF Balances | Account #10895|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2026	90LAIF$00	439,406.32	Local Agency Investment Fund State Pool	1.000	3.81%	(439,406.32)	0.00	(439,406.32)	0.00
Purchase	06/30/2026	90LAIF$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000	3.82%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Total Purchase			**5,439,406.32**				**(5,439,406.32)**	**0.00**	**(5,439,406.32)**	**0.00**
TOTAL ACQUISITIONS			**5,439,406.32**				**(5,439,406.32)**	**0.00**	**(5,439,406.32)**	**0.00**

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

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

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

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

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

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK DISCLOSURES

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