

INVESTMENT REPORT

City of Orange | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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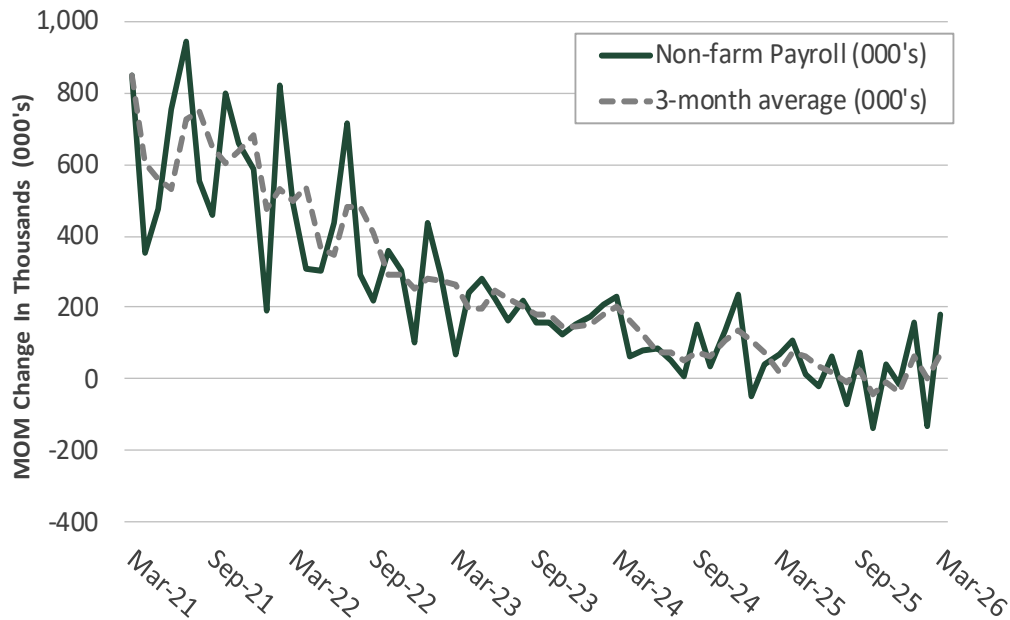
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

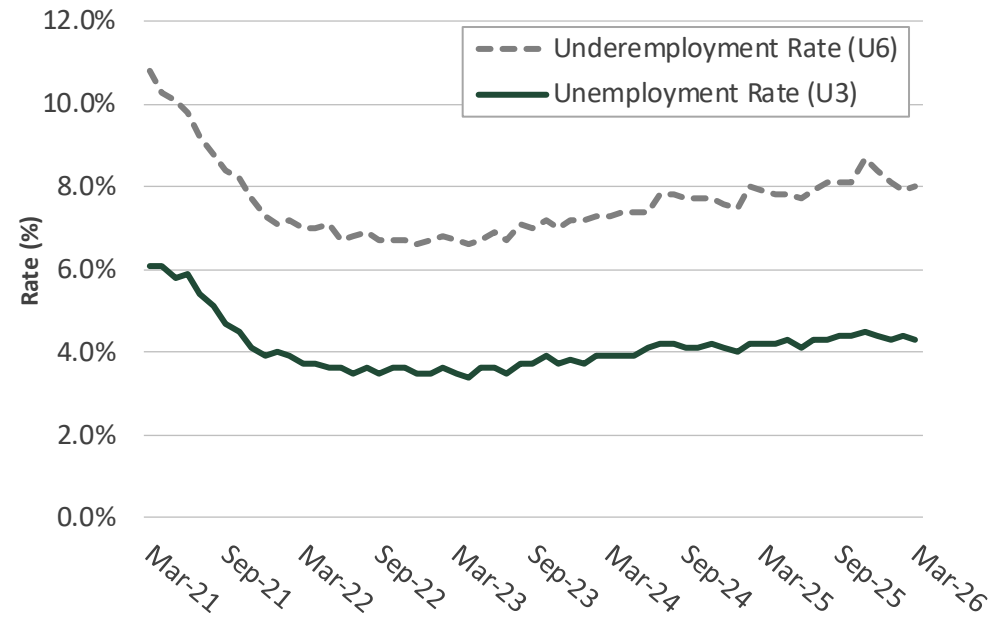
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

Nonfarm Payroll (000's)



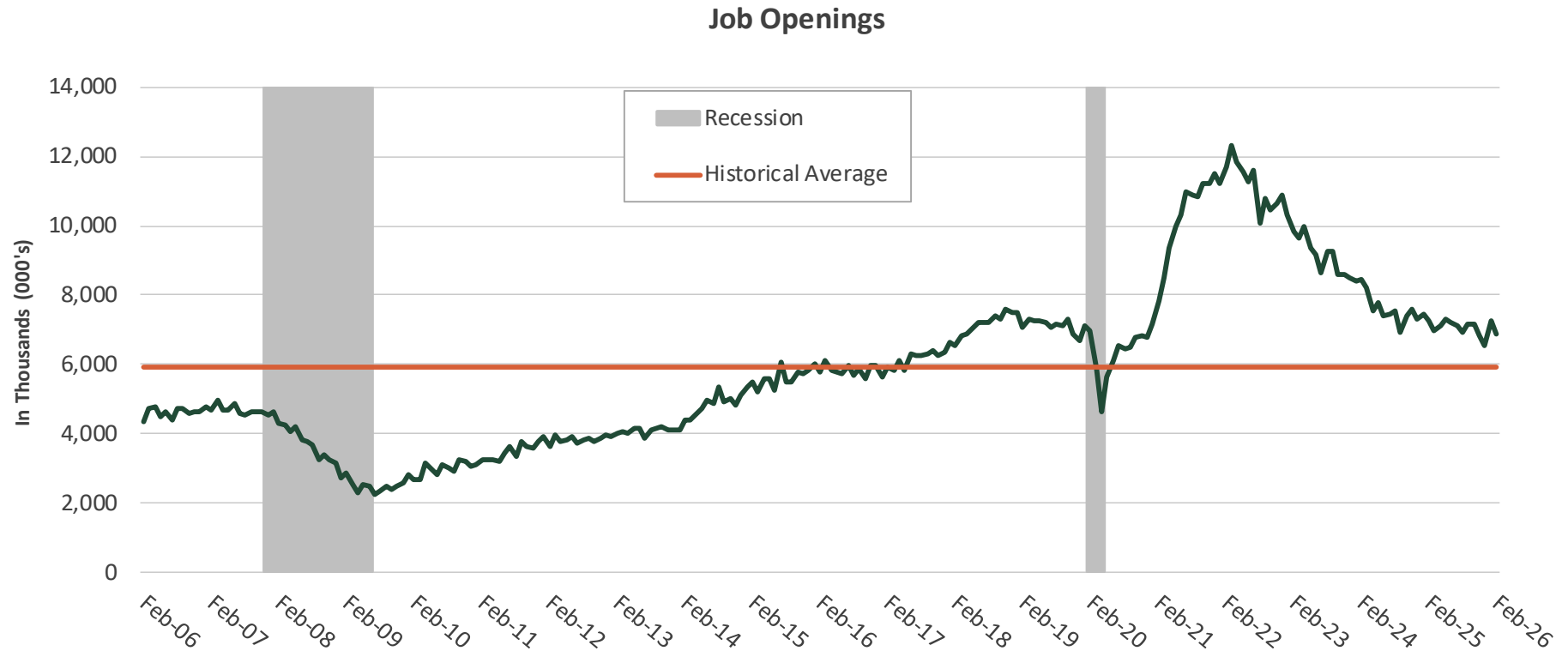
Source: US Department of Labor

Unemployment Rate



Source: US Department of Labor

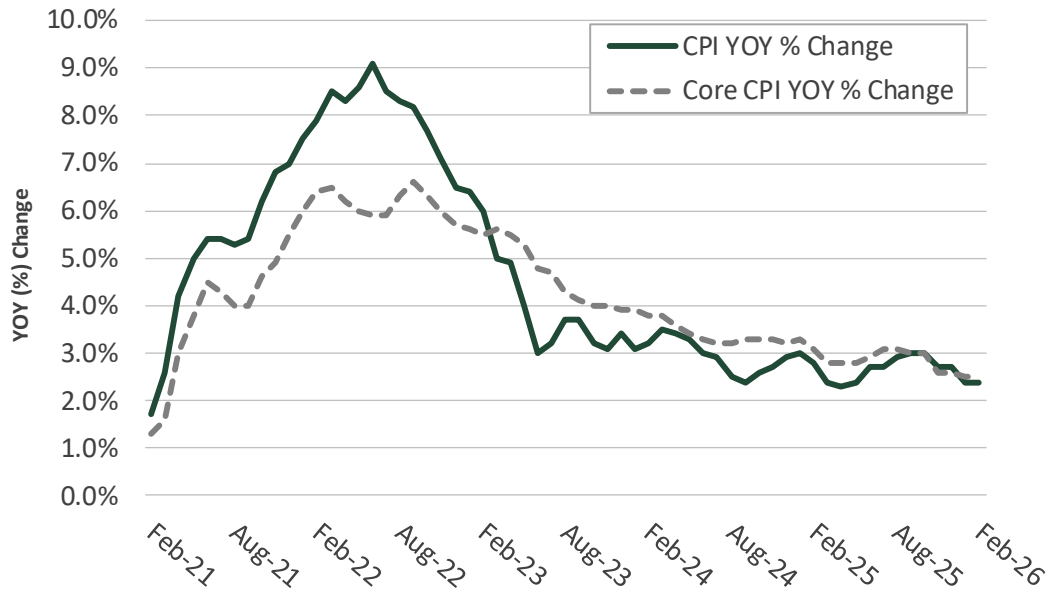
March nonfarm payrolls rose by 178,000, a decisive reversal from February's revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.



Source: US Department of Labor

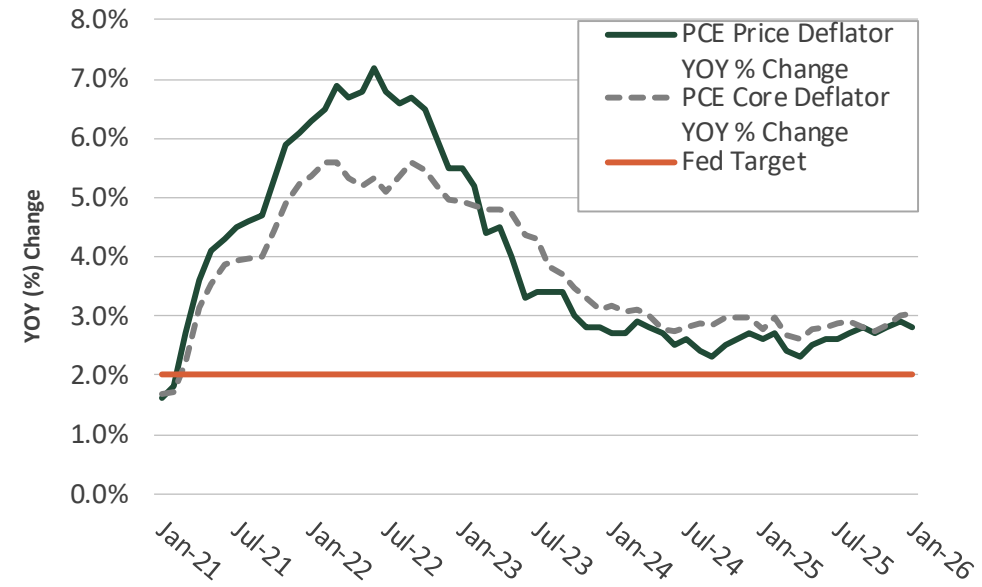
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve's characterization of a no-hire, no-fire environment.

Consumer Price Index (CPI)



Source: US Department of Labor

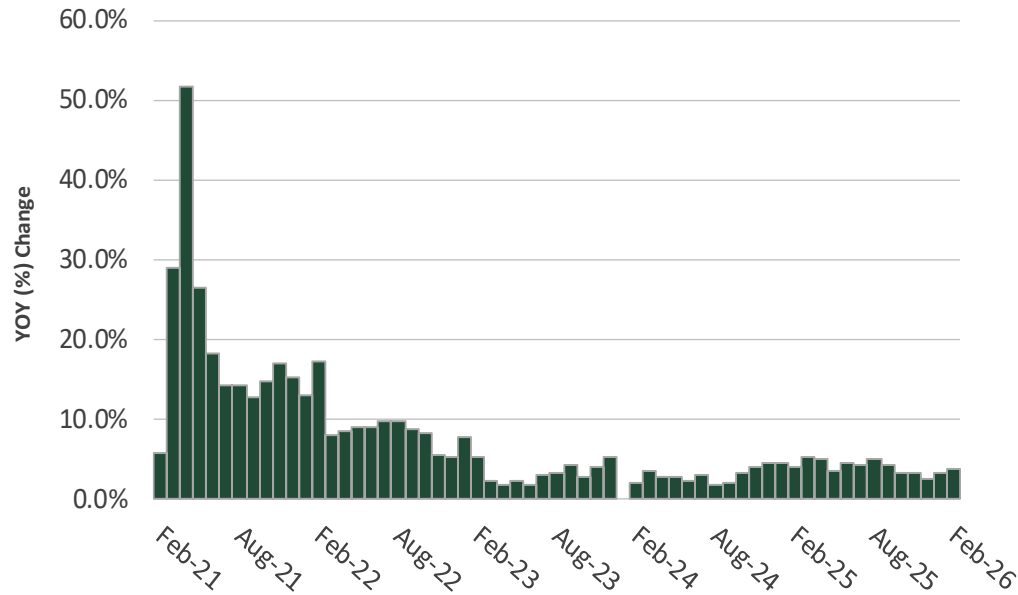
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

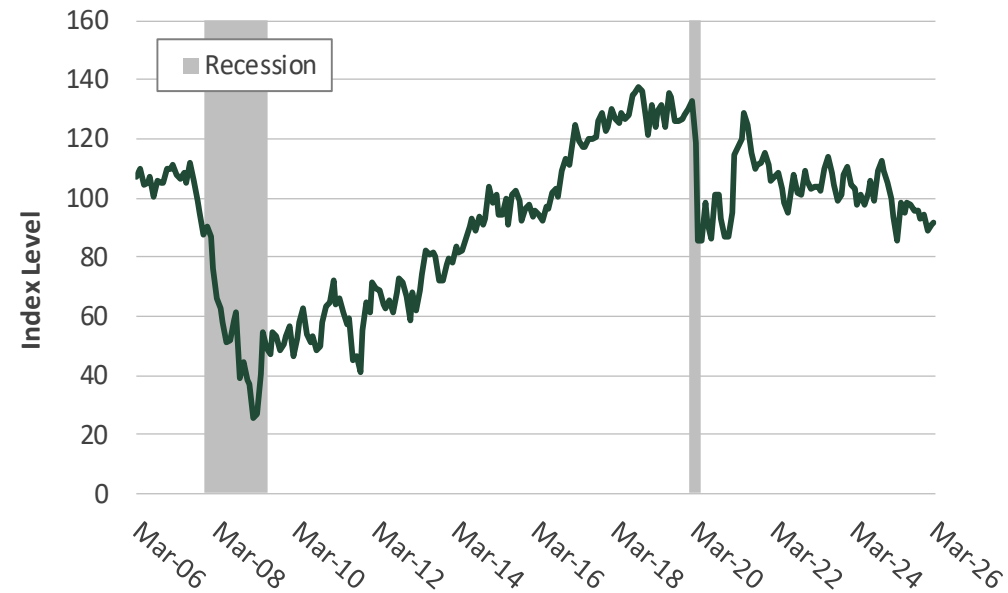
Inflation firmed slightly in February on a headline basis, with the Consumer Price Index (CPI) rising 0.3% for the month, following a 0.2% increase in January. On an annual basis, headline CPI rose 2.4%, unchanged from January. Core CPI, which excludes volatile food and energy prices, increased 0.2% in February, down from January's 0.3% pace, while the annual rate held steady at 2.5%. The Personal Consumption Expenditures (PCE) Index rose 0.3% in January, easing from a 0.4% gain in December. On a year-over-year basis, headline PCE also edged down to 2.8% from 2.9% the prior month. Core PCE held steady at 0.4% on the month but ticked up to 3.1% annually from 3.0% in December, driven largely by higher healthcare services costs.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

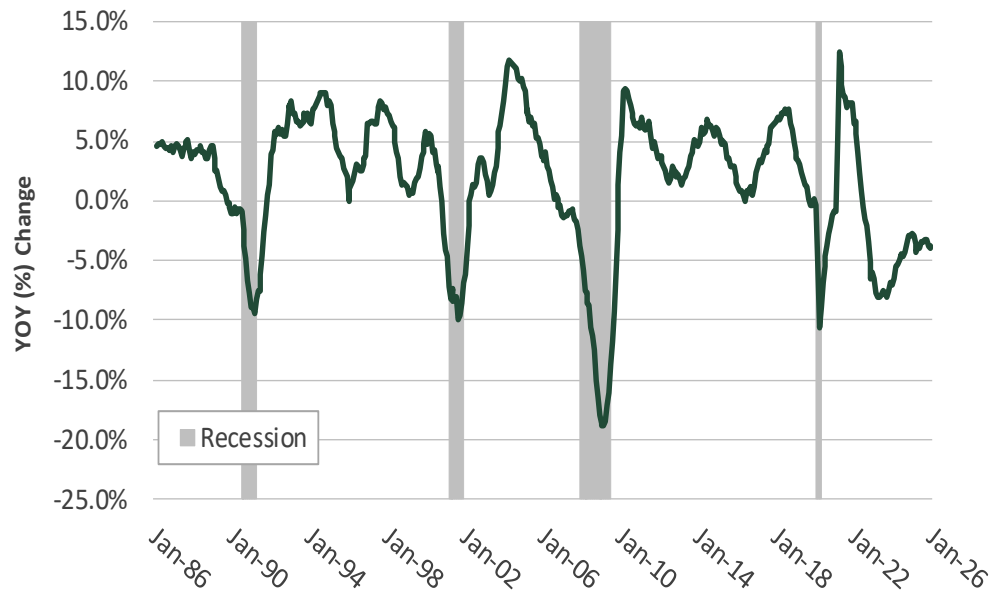


Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

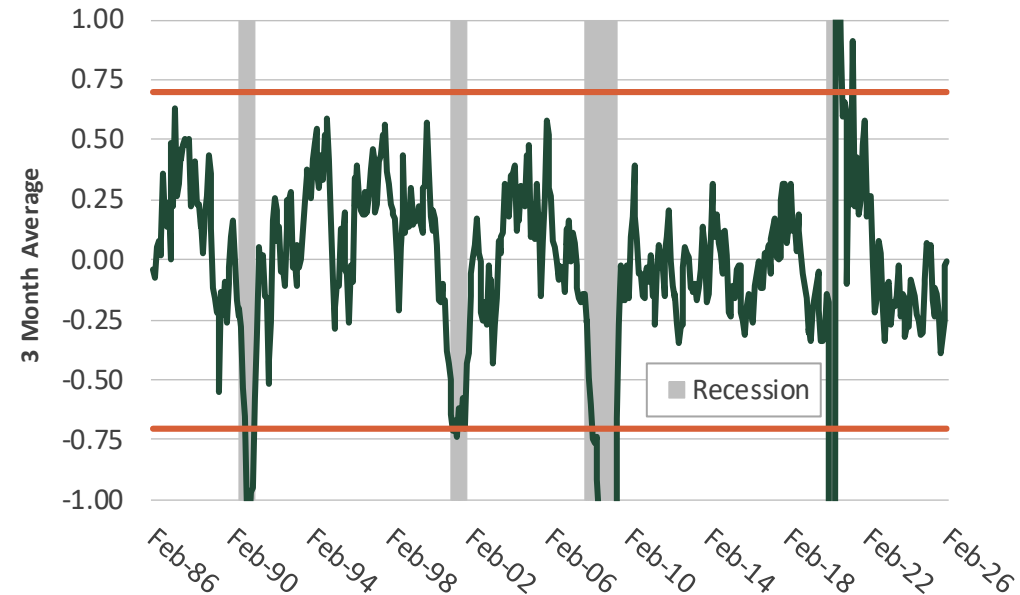
The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January's weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

Leading Economic Indicators (LEI)



Source: The Conference Board

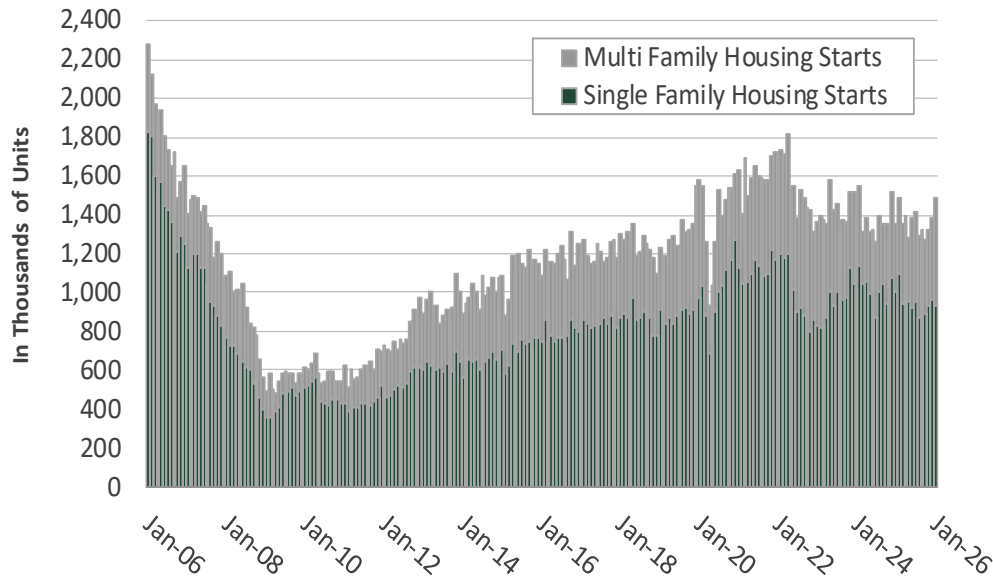
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

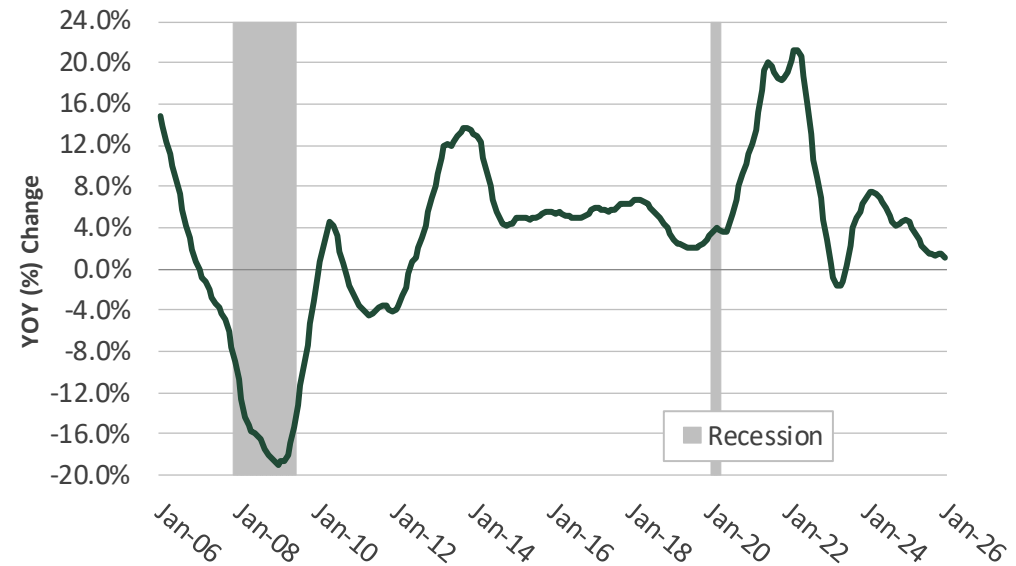
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

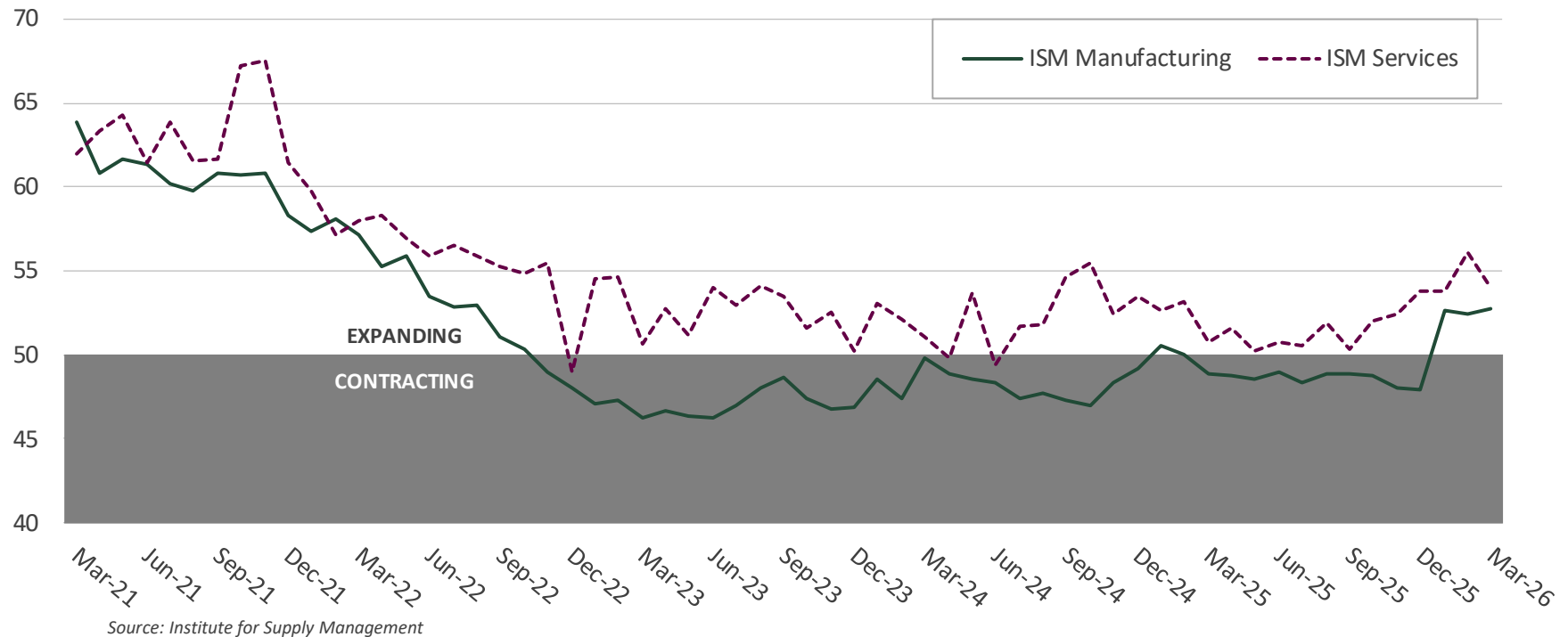
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December's revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

Institute of Supply Management (ISM) Surveys



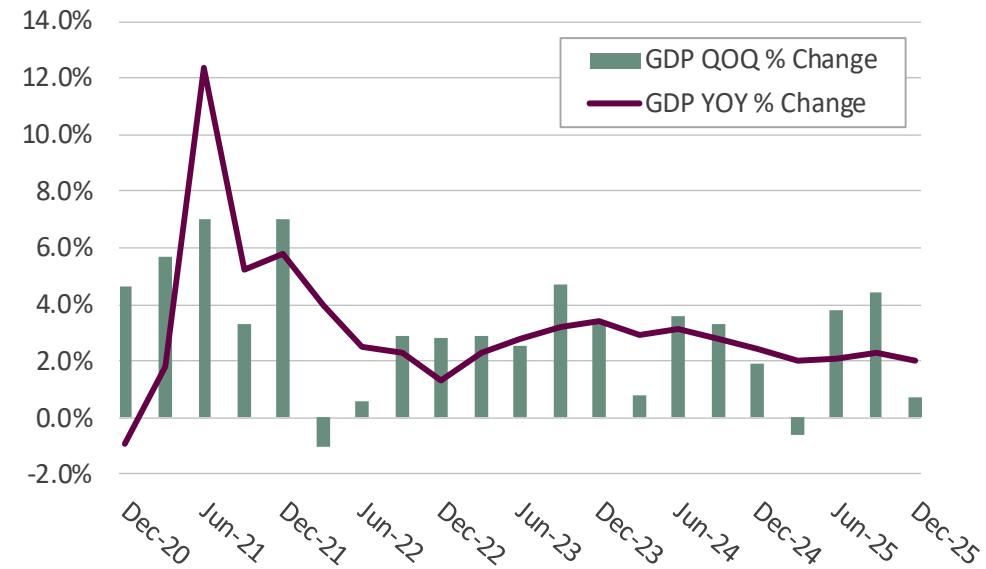
The Institute for Supply Management’s Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.6%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.1%
Total	-0.6%	3.8%	4.4%	0.7%

Source: US Department of Commerce

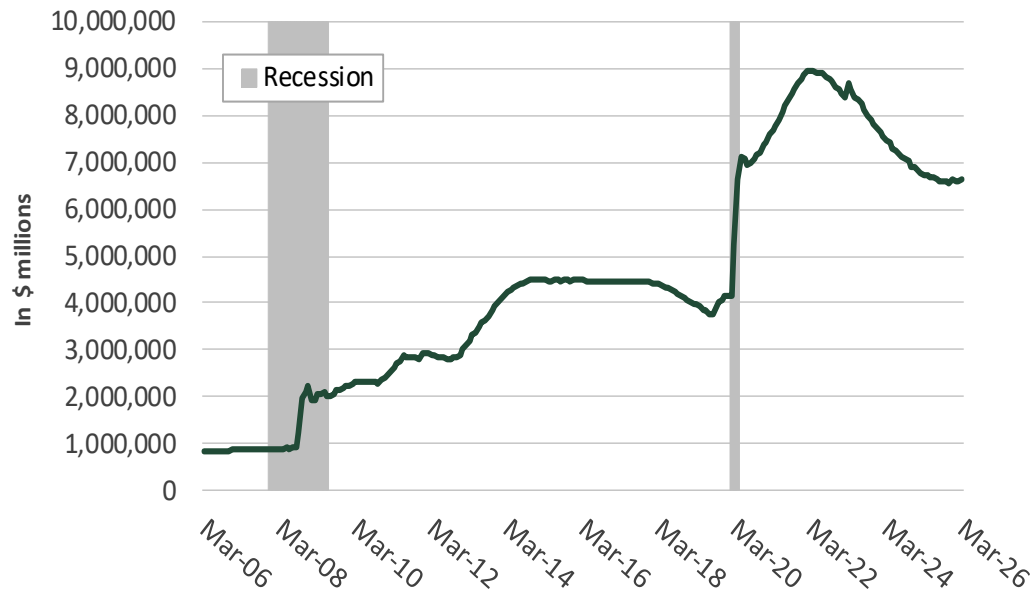
Gross Domestic Product (GDP)



Source: US Department of Commerce

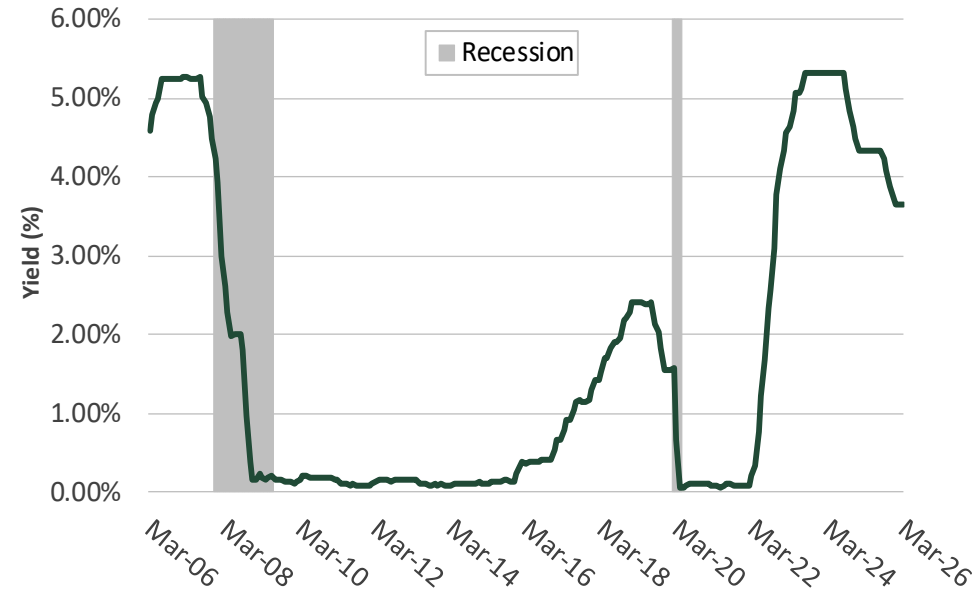
The second estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.7% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. Personal Consumption Expenditures also declined across both goods and services.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

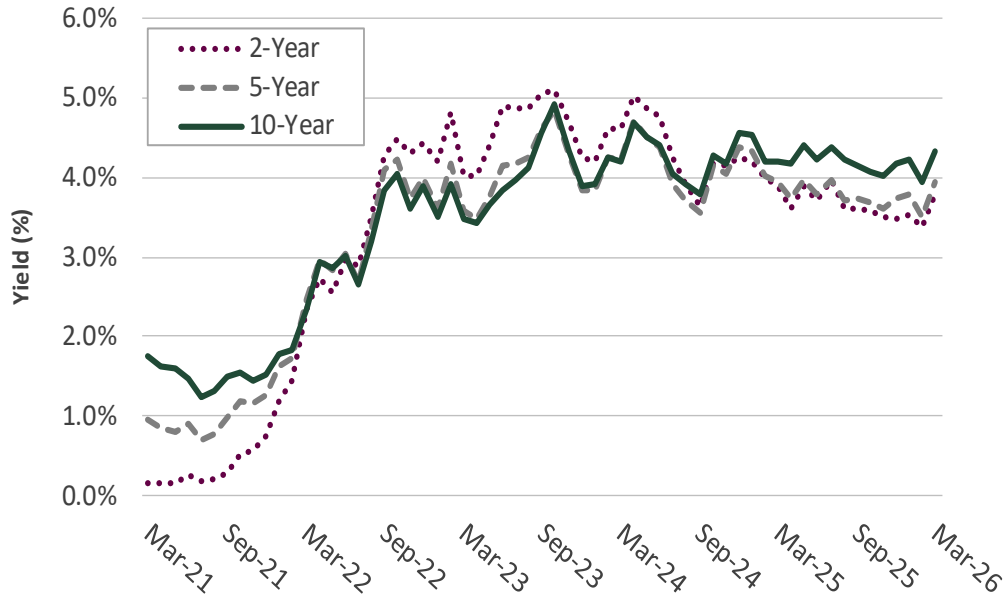
Effective Federal Funds Rate



Source: Bloomberg

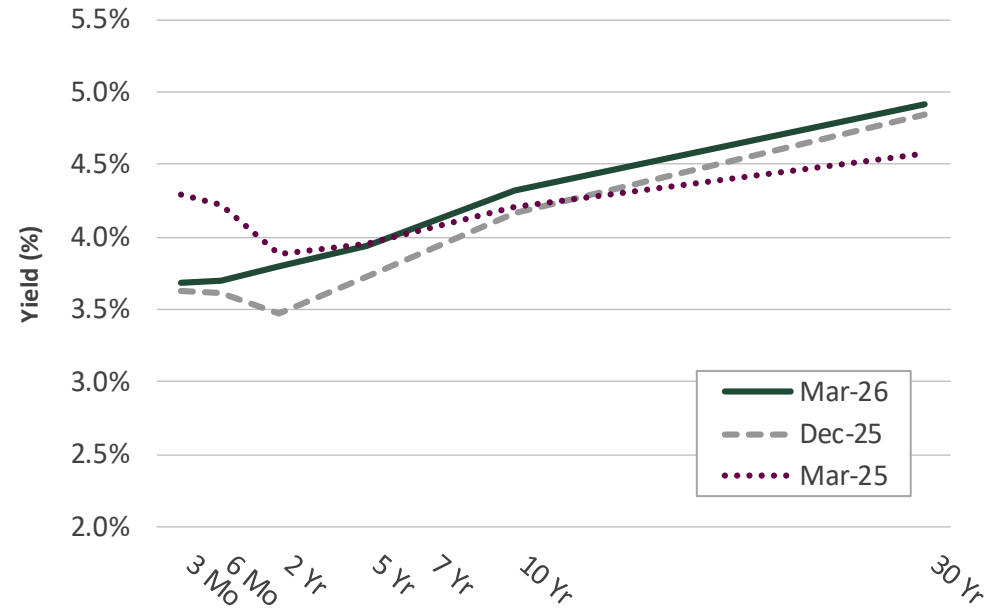
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

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 March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (BV; ABS, CMO & MBS)	20.0	12.9	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV)	20.0	7.0	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	1.3	Compliant	
Max % Issuer (BV)	5.0	1.3	Compliant	
Max Maturity (Days)	270	125	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	18.0	Compliant	
Max % Issuer (BV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	75.0	8.1	Compliant	
Max % Issuer (BV)	30.0	5.5	Compliant	
Max Callables (BV)	20.0	3.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	41.7	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 March 31, 2026

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	1.6	Compliant	
Max % Issuer (BV)	10.0	1.6	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	24.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Orange | Account #10888 | As of March 31, 2026

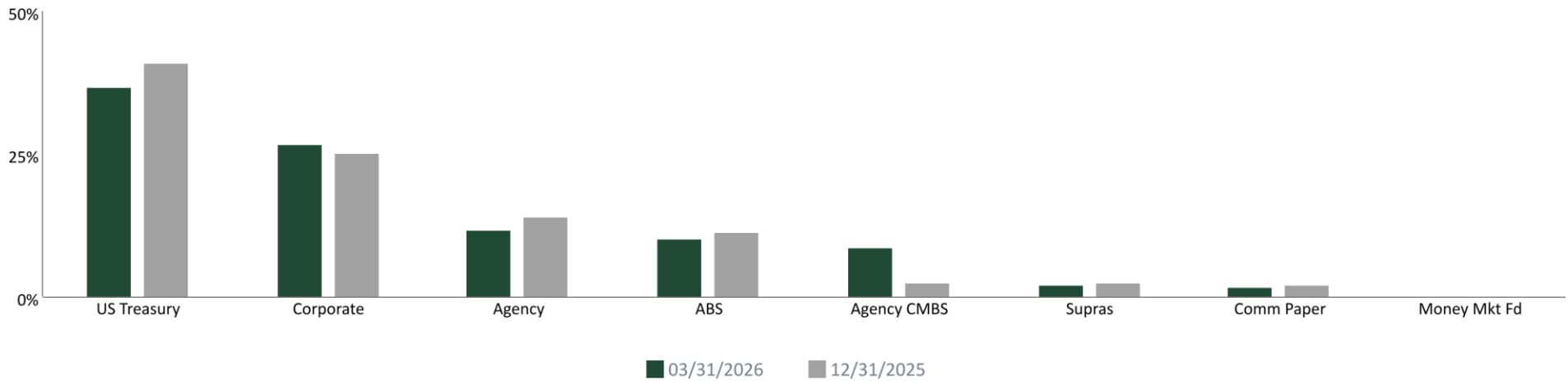
	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.65	3.05	2.90
Average Modified Duration	2.47	2.58	2.47
Average Purchase Yield		4.00%	3.94%
Average Market Yield	3.84%	4.04%	3.76%
Average Quality**	AA+	AA+	AA+
Total Market Value		109,755,642	94,541,792

*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 March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	37.10%	41.01%
Corporate	26.98%	25.47%
Agency	12.06%	14.05%
ABS	10.54%	11.63%
Agency CMBS	8.67%	2.65%
Supras	2.41%	2.82%
Comm Paper	1.99%	2.12%
Money Mkt Fd	0.26%	0.24%

ISSUERS

City of Orange | Account #10888 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.09%
Federal Home Loan Mortgage Corp	Agency CMBS	8.67%
Federal Home Loan Banks	Agency	8.23%
Farm Credit System	Agency	3.83%
International Bank for Recon and Dev	Supras	2.41%
Morgan Stanley	Corporate	2.02%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.99%
Chase Issuance Trust	ABS	1.81%
PepsiCo, Inc.	Corporate	1.72%
Honda Auto Receivables Owner Trust	ABS	1.48%
Deere & Company	Corporate	1.38%
GM Financial Auto Leasing Trust	ABS	1.30%
American Express Credit Master Trust	ABS	1.29%
Simon Property Group, Inc.	Corporate	1.27%
JPMorgan Chase & Co.	Corporate	1.21%
State Street Corporation	Corporate	1.19%
Alphabet Inc.	Corporate	1.18%
Guardian Life Global Funding	Corporate	1.18%
Cisco Systems, Inc.	Corporate	1.17%
The Home Depot, Inc.	Corporate	1.16%
Chubb Limited	Corporate	1.16%
Merck & Co., Inc.	Corporate	1.15%
Bank of America Corporation	Corporate	1.14%
PACCAR Inc	Corporate	1.12%
Massachusetts Mutual Life Insurance	Corporate	1.11%
Mastercard Incorporated	Corporate	1.06%
John Deere Owner Trust	ABS	1.03%
BMW Vehicle Owner Trust	ABS	1.01%
American Express Company	Corporate	0.93%
Royal Bank of Canada	Corporate	0.93%

ISSUERS

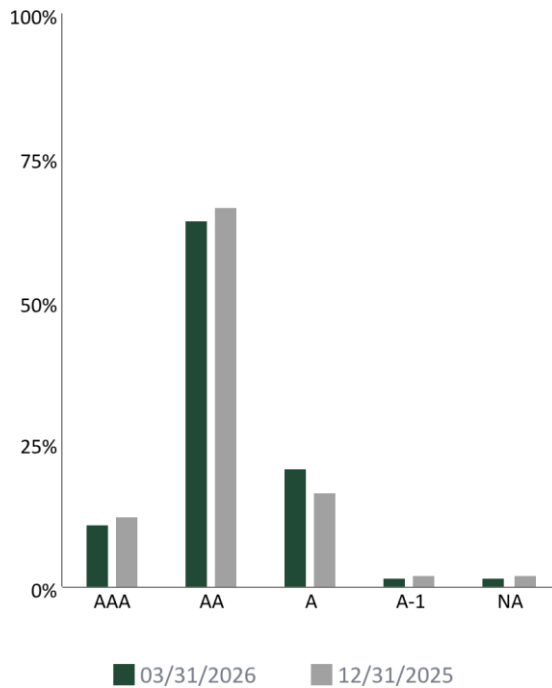
City of Orange | Account #10888 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
UnitedHealth Group Incorporated	Corporate	0.92%
Abbott Laboratories	Corporate	0.91%
Caterpillar Inc.	Corporate	0.90%
Hyundai Auto Receivables Trust	ABS	0.85%
New York Life Insurance Company	Corporate	0.77%
Metropolitan Life Global Funding I	Corporate	0.76%
Eli Lilly and Company	Corporate	0.65%
WF Card Issuance Trust	ABS	0.52%
Mercedes-Benz Auto Receivables Trust	ABS	0.49%
Bank of America Credit Card Trust	ABS	0.47%
Hyundai Auto Lease Sec Trust	ABS	0.30%
First American Govt Oblig Fund	Money Mkt Fd	0.26%
Cash	Cash	0.01%
TOTAL		100.00%

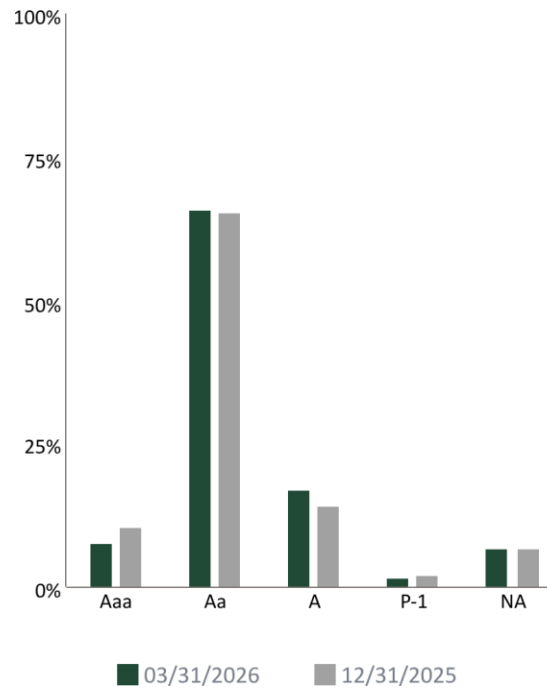
QUALITY DISTRIBUTION

City of Orange | Account #10888 | As of March 31, 2026

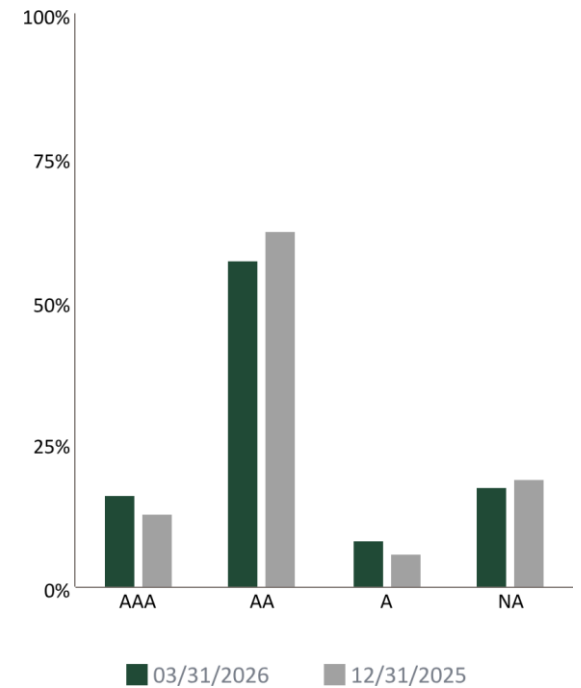
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	11.39%	12.41%
AA	64.00%	66.74%
A	20.87%	16.52%
A-1	1.98%	2.11%
NA	1.76%	2.22%

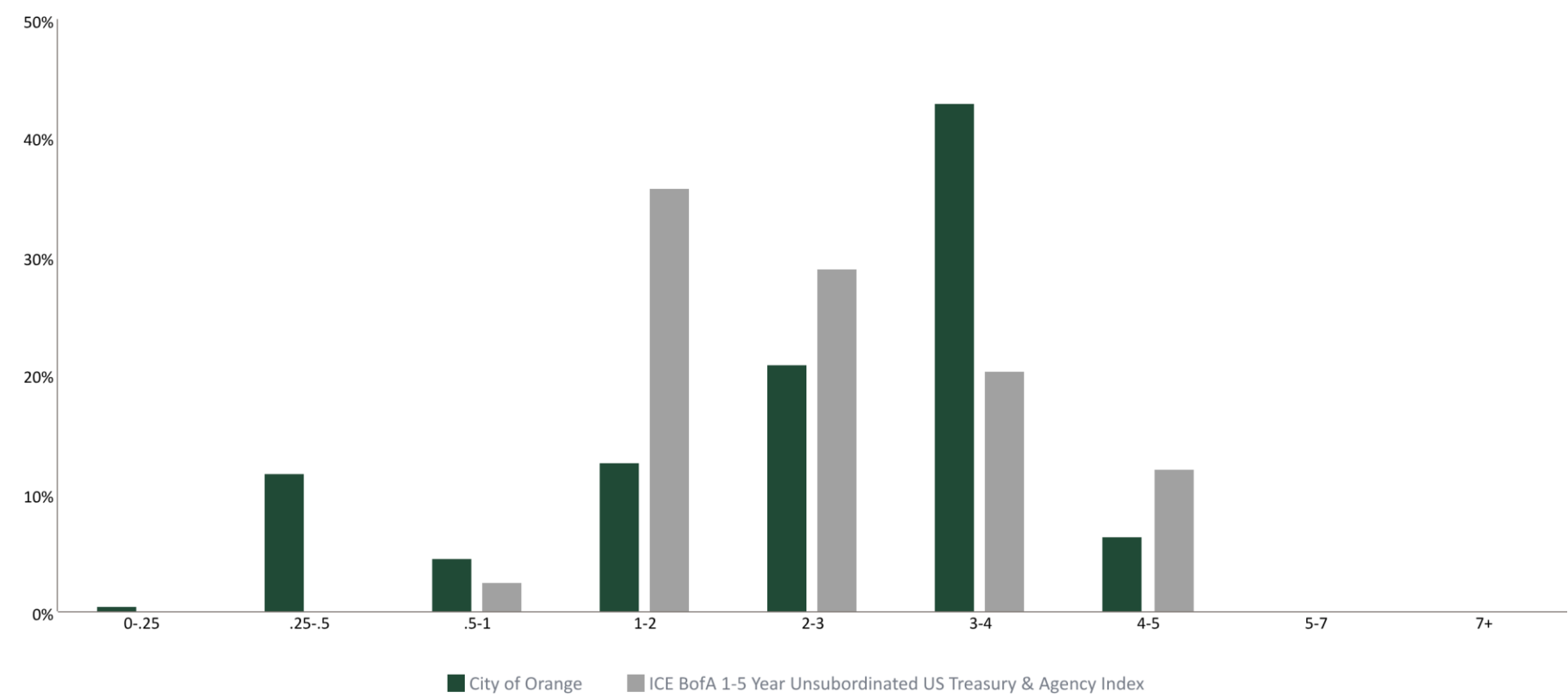
Rating	03/31/2026	12/31/2025
Aaa	8.10%	10.81%
Aa	66.05%	65.70%
A	17.08%	14.39%
P-1	1.98%	2.11%
NA	6.80%	6.99%

Rating	03/31/2026	12/31/2025
AAA	16.49%	12.98%
AA	57.28%	62.21%
A	8.52%	5.94%
NA	17.71%	18.87%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of March 31, 2026

Portfolio Compared to the Benchmark



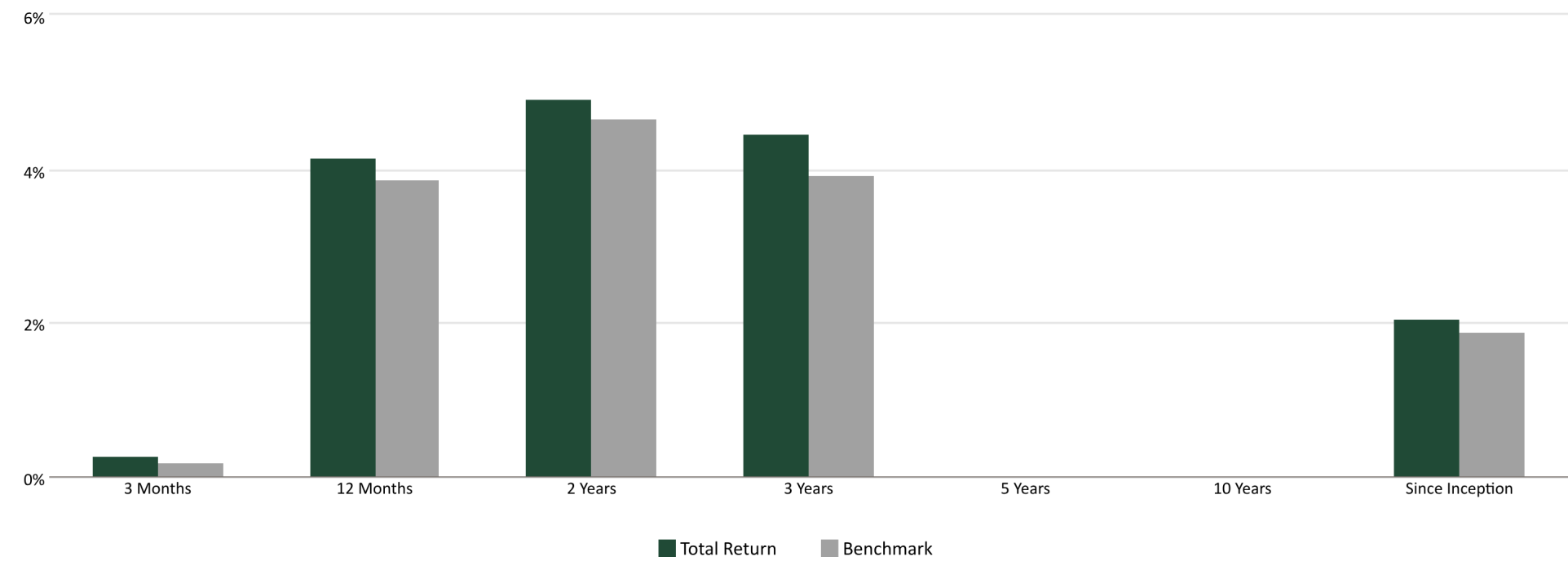
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.6%	11.7%	4.6%	12.6%	21.0%	43.0%	6.4%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.8%	29.1%	20.5%	12.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of March 31, 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	0.27%	4.16%	4.93%	4.47%			2.07%
Benchmark	0.20%	3.87%	4.68%	3.93%			1.89%

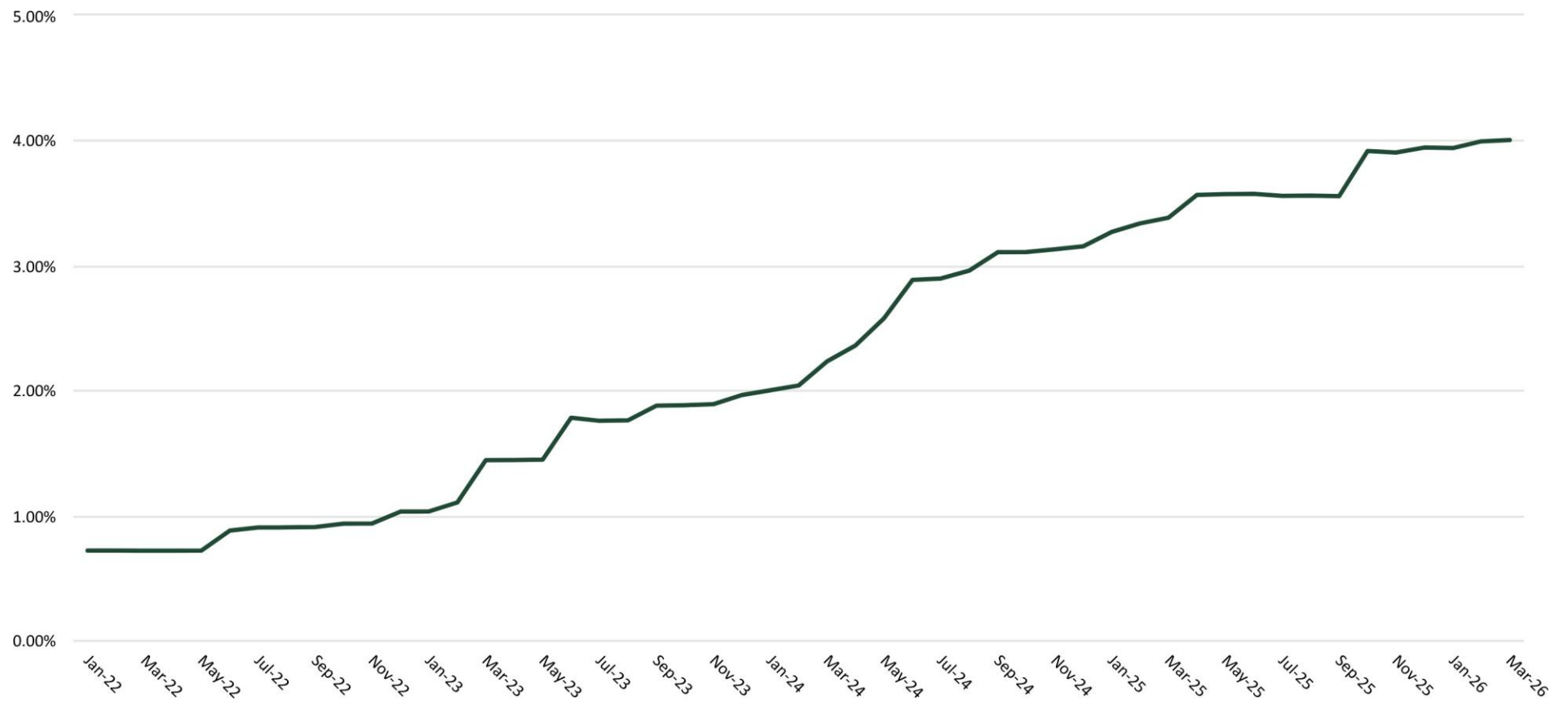
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the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

HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 4.00%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Orange Cons | Account #10897 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.04	1.69
Average Modified Duration	1.73	1.44
Average Purchase Yield	3.91%	3.89%
Average Market Yield	3.93%	3.78%
Average Quality**	AA+	AA+
Total Market Value	163,794,677	161,935,832

*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 March 31, 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
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	20,305.57	02/16/2023 5.09%	20,301.79 20,304.61	100.12 4.12%	20,329.28 28.43	0.02% 24.67	Aaa/NA AAA	1.06 0.12
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	103,373.67	02/22/2023 3.39%	103,354.83 103,367.17	100.29 4.10%	103,670.14 230.18	0.10% 302.97	Aaa/NA AAA	1.63 0.29
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,968.24	100.41 4.13%	431,781.06 612.27	0.40% 1,812.82	NA/AAA AAA	1.90 0.72
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	54,922.56	07/11/2023 5.47%	54,912.83 54,918.54	100.51 4.01%	55,201.62 50.07	0.05% 283.08	NA/AAA AAA	1.91 0.33
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,979.45	100.39 4.20%	331,285.02 664.40	0.30% 1,305.57	NA/AAA AAA	2.05 1.04
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,998.72	100.10 4.09%	350,348.25 757.56	0.32% 349.53	NA/AAA AAA	0.12 0.12
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,329.40	100.47 4.11%	989,674.81 1,378.45	0.91% 4,345.41	NA/AAA AAA	2.14 0.92
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	182,741.57	11/01/2023 5.74%	182,709.39 182,726.09	100.87 4.23%	184,329.78 287.82	0.17% 1,603.69	Aaa/NA AAA	2.22 0.55
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,855.58	100.54 3.99%	1,065,750.50 2,430.93	0.98% 5,894.92	NA/AAA AAA	2.46 0.44
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,992.79	100.58 3.98%	1,061,109.51 2,452.29	0.97% 6,116.72	NA/AAA AAA	0.46 0.44
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	357,684.95	06/04/2024 5.18%	357,630.62 357,651.42	100.66 4.30%	360,041.37 308.80	0.33% 2,389.95	Aaa/AAA NA	2.91 0.70
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	508,128.17	06/11/2024 5.81%	508,028.84 508,066.25	100.96 4.07%	513,009.25 1,174.34	0.47% 4,943.00	Aaa/NA AAA	2.96 0.80
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,972.62	100.59 4.13%	286,668.68 613.07	0.26% 1,696.06	NA/AAA AAA	2.96 0.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	607,392.26	08/09/2024 4.66%	607,296.84 607,330.38	100.36 4.13%	609,559.43 771.05	0.56% 2,229.06	Aaa/NA AAA	2.97 0.72
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,949.66	100.72 4.21%	533,839.32 1,085.91	0.49% 3,889.66	NA/AAA AAA	3.04 1.61
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,982.09	101.03 4.02%	510,223.72 1,106.51	0.47% 5,241.63	Aaa/AAA NA	3.12 1.07

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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%	499,968.55 499,975.90	100.28 4.08%	501,397.00 940.00	0.46% 1,421.10	Aaa/NA AAA	3.47 1.49
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,981.53	100.66 4.03%	800,255.75 1,009.21	0.73% 5,274.21	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,949.43	100.53 4.10%	683,636.64 516.80	0.63% 3,687.21	Aaa/AAA NA	3.49 1.05
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,940.78	100.41 4.05%	562,292.08 1,067.73	0.52% 2,351.30	Aaa/AAA NA	3.54 1.46
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,927.83	100.23 4.17%	636,484.63 1,219.20	0.58% 1,556.80	NA/AAA AAA	3.54 1.25
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	900,000.00	02/26/2026 3.70%	910,089.84 909,706.68	100.25 4.08%	902,289.60 1,664.00	0.83% (7,417.08)	NA/AAA AAA	4.29 2.14
Total ABS		11,434,548.75	4.82%	11,443,995.02 11,443,875.16	100.51 4.09%	11,493,177.44 20,369.02	10.54% 49,302.28		2.69 0.99

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	99.05 3.82%	4,952,670.00 7,750.00	4.54% (47,330.00)	Aa1/AA+ AA+	0.33 0.32
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 2,014,903.82	100.80 3.81%	2,015,922.00 3,888.89	1.85% 1,018.18	Aa1/AA+ AA+	1.46 1.40
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,964,595.17	98.96 3.75%	1,979,262.00 20,222.22	1.82% 14,666.83	Aa1/AA+ AA+	2.19 2.07
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,033,578.42	102.29 3.84%	2,045,750.00 29,819.44	1.88% 12,171.58	Aa1/AA+ AA+	2.69 2.47
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 2,102,626.44	102.62 3.84%	2,155,028.40 41,839.58	1.98% 52,401.96	Aa1/AA+ AA+	3.08 2.80
Total Agency		13,100,000.00	2.95%	13,141,823.00 13,115,703.85	100.39 3.81%	13,148,632.40 103,520.14	12.06% 32,928.55		1.60 1.49

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 2,202,602.92	99.37 4.07%	2,186,120.20 7,058.33	2.01% (16,482.72)	Aa1/AA+ AAA	2.15 1.95

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3137FNX54	FHMS K-097 A2 2.508 07/25/2029	2,000,000.00	02/18/2026 3.76%	1,919,062.50 1,921,509.14	95.03 4.11%	1,900,588.00 4,180.00	1.74% (20,921.14)	Aaa/AA+ AA+	3.32 3.09
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,389,113.71	92.74 4.14%	1,391,094.00 2,586.25	1.28% 1,980.29	Aa1/AA+ AAA	3.82 3.56
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	2,000,000.00	02/18/2026 3.87%	2,040,390.63 2,039,501.60	100.49 4.24%	2,009,774.00 7,333.33	1.84% (29,727.60)	Aa1/AA+ AAA	4.57 3.97
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,200,000.00	02/11/2026 3.98%	1,976,648.44 1,982,142.79	89.15 4.22%	1,961,209.80 2,971.83	1.80% (20,932.99)	Aa1/AA+ AAA	4.74 4.36
Total Agency CMBS		9,900,000.00	3.88%	9,504,671.88 9,534,870.16	95.64 4.16%	9,448,786.00 24,129.75	8.67% (86,084.16)		3.68 3.35
CASH									
CCYUSD	Receivable	6,950.57	--	6,950.57 6,950.57	1.00	6,950.57 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,950.57		6,950.57 6,950.57	1.00	6,950.57 0.00	0.01% 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 2,172,189.55	98.66 3.94%	2,170,572.80 0.00	1.99% (1,616.75)	P-1/A-1 NA	0.34 0.43
Total Commercial Paper		2,200,000.00	3.73%	2,162,545.61 2,172,189.55	98.66 3.94%	2,170,572.80 0.00	1.99% (1,616.75)		0.34 0.43
CORPORATE									
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,947.66	100.48 4.01%	507,430.57 1,661.59	0.47% 2,482.91	A1/A A+	0.44 0.43
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,979.12	100.53 4.23%	382,010.58 7,627.71	0.35% 2,031.46	A1/A+ NA	0.61 0.50
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,251.42	101.16 4.22%	1,011,556.00 10,752.78	0.93% 12,304.58	A1/A AA-	1.79 1.68
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,236,234.46	99.50 5.06%	1,243,767.50 9,427.22	1.14% 7,533.04	A1/A- AA-	1.81 0.78

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713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,477,131.98	99.22 4.03%	1,488,339.00 6,450.00	1.37% 11,207.02	A1/A+ NA	1.89 1.79
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	100.67 4.17%	1,293,609.50 5,343.03	1.19% 8,609.50	Aa3/A AA-	1.91 1.73
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,256,776.52	100.12 3.99%	1,251,466.25 18,843.75	1.15% (5,310.27)	Aa3/A+ NA	2.13 1.92
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 980,214.89	99.82 4.32%	998,223.00 8,972.22	0.92% 18,008.11	A2/A+ A	2.79 2.58
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,888.49	101.46 4.05%	1,217,532.00 9,353.33	1.12% 20,643.51	A1/A+ NA	2.84 2.62
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,373.76	101.83 4.17%	1,272,891.25 5,894.10	1.17% 22,517.49	A1/AA- NA	2.91 2.60
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	1,000,000.00	-- 3.75%	998,465.00 998,497.21	98.81 4.13%	988,106.00 2,261.11	0.91% (10,391.21)	Aa3/A+ NA	2.94 2.75
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,400.57	101.54 4.23%	1,269,211.25 15,833.33	1.16% 21,810.68	A2/A A	3.24 2.87
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,959.14	100.09 4.17%	705,667.64 3,865.75	0.65% 1,708.49	Aa3/A+ NA	3.37 3.10
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,271,062.06	101.12 4.29%	1,264,053.75 7,427.08	1.16% (7,008.31)	A2/A A	3.38 3.01
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,280,020.44	99.08 4.47%	1,287,991.90 754.54	1.18% 7,971.46	Aa1/AA+ NA	3.49 3.21
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,651.78	100.59 4.42%	834,875.42 12,302.44	0.77% 5,223.64	Aa1/AA+ AAA	3.68 3.30
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,601.78	102.31 4.13%	982,173.12 10,624.00	0.90% 23,571.34	A2/A A+	3.77 3.39
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,724.31	100.87 4.65%	827,102.84 9,152.11	0.76% 8,378.53	Aa3/AA- AA-	3.78 3.38
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,201,963.10	101.07 4.64%	1,212,854.40 13,365.00	1.11% 10,891.30	Aa3/AA+ AA+	3.78 3.38
57636QAP9	MASTERCARD INC 3.35 03/26/2030	1,200,000.00	03/30/2026 4.28%	1,159,488.00 1,159,515.82	96.70 4.26%	1,160,433.60 558.33	1.06% 917.78	Aa3/A+ NA	3.99 3.68
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	03/30/2026 4.44%	997,420.00 997,421.56	99.85 4.41%	998,526.00 20,173.61	0.92% 1,104.44	A1/A A+	4.54 4.00

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61747YFU4	MORGAN STANLEY 4.654 10/18/2030	2,200,000.00	02/13/2026 4.16%	2,236,300.00 2,235,134.28	99.96 4.68%	2,199,093.60 46,359.01	2.02% (36,040.68)	A1/A- A+	4.55 3.17
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	1,400,000.00	02/18/2026 4.23%	1,403,920.00 1,403,828.68	98.55 4.64%	1,379,747.60 13,043.33	1.27% (24,081.08)	A3/A NA	4.79 4.24
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	1,300,000.00	02/11/2026 4.22%	1,343,264.00 1,341,823.87	101.83 4.62%	1,323,791.30 12,435.94	1.21% (18,032.57)	A1/A AA-	4.82 3.41
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	1,000,000.00	03/30/2026 4.62%	1,016,100.00 1,016,088.51	101.69 4.61%	1,016,915.00 8,616.25	0.93% 826.49	A2/A- A	4.84 3.42
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,300,000.00	02/12/2026 4.10%	1,300,075.52 1,300,073.60	99.31 4.26%	1,290,966.30 7,106.67	1.18% (9,107.30)	Aa2/AA+ NA	4.88 4.35
Total Corporate		29,335,000.00	4.52%	29,266,587.82 29,330,565.02	100.27 4.36%	29,408,335.36 268,204.26	26.98% 77,770.34		3.35 2.84
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	278,772.52	-- 3.28%	278,772.52 278,772.52	1.00 3.28%	278,772.52 0.00	0.26% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		278,772.52	3.28%	278,772.52 278,772.52	1.00 3.28%	278,772.52 0.00	0.26% 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 1,971,688.11	99.32 3.81%	1,986,320.00 15,361.11	1.82% 14,631.89	Aaa/AAA NA	2.28 2.15
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,201.09	100.81 3.90%	640,141.60 800.36	0.59% 6,940.51	Aaa/AAA NA	3.97 3.63
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,604,889.20	99.68 3.84%	2,626,461.60 16,161.48	2.41% 21,572.40		2.69 2.51
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,998,061.08	98.59 3.76%	2,957,742.00 71.72	2.71% (40,319.08)	Aa1/AA+ AA+	0.50 0.49

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91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,500,000.00	03/27/2024 4.18%	1,504,511.72 1,502,669.89	101.15 3.83%	1,517,226.00 5,543.48	1.39% 14,556.11	Aa1/AA+ AA+	2.91 2.71
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,175,928.75	100.83 3.83%	2,218,304.00 247.95	2.03% 42,375.25	Aa1/AA+ AA+	3.00 2.80
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,027,754.34	102.27 3.84%	2,045,312.00 38,839.78	1.88% 17,557.66	Aa1/AA+ AA+	3.08 2.80
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,215,680.09	101.94 3.84%	2,242,625.00 33,181.32	2.06% 26,944.91	Aa1/AA+ AA+	3.17 2.89
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	-- 3.62%	2,540,527.34 2,528,522.23	100.45 3.86%	2,511,132.50 16,574.59	2.30% (17,389.73)	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,940,008.50	97.64 3.87%	1,952,890.00 5,434.78	1.79% 12,881.50	Aa1/AA+ AA+	3.42 3.19
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,184,214.12	100.01 3.87%	2,200,171.60 232.92	2.02% 15,957.48	Aa1/AA+ AA+	3.50 3.24
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,518,727.98	100.40 3.88%	2,509,960.00 41,988.95	2.30% (8,767.98)	Aa1/AA+ AA+	3.59 3.25
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,374,698.04	100.83 3.88%	2,419,874.40 33,181.32	2.22% 45,176.36	Aa1/AA+ AA+	3.67 3.33
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,540,721.98	101.27 3.89%	2,531,640.00 17,610.50	2.32% (9,081.98)	Aa1/AA+ AA+	3.84 3.49
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,761.89	100.38 3.89%	2,710,230.30 9,391.30	2.49% 12,468.41	Aa1/AA+ AA+	3.91 3.58
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,484,281.47	98.96 3.91%	2,474,120.00 247.61	2.27% (10,161.47)	Aa1/AA+ AA+	4.00 3.68
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,684,687.65	99.89 3.90%	2,697,046.20 43,930.94	2.47% 12,358.55	Aa1/AA+ AA+	4.08 3.68
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,590,687.74	99.39 3.91%	2,584,155.60 32,678.57	2.37% (6,532.14)	Aa1/AA+ AA+	4.17 3.77
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	-- 3.68%	2,519,589.84 2,519,115.67	99.83 3.92%	2,495,800.00 16,056.63	2.29% (23,315.67)	Aa1/AA+ AA+	4.33 3.93
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,388,892.11	98.77 3.93%	2,370,561.60 7,565.22	2.17% (18,330.51)	Aa1/AA+ AA+	4.42 4.02
Total US Treasury		40,400,000.00	3.77%	40,342,574.24 40,372,413.54	100.11 3.87%	40,438,791.20 302,777.58	37.09% 66,377.66		3.46 3.16

HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 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
Total Portfolio		109,290,271.84	4.00%	108,719,033.72 108,860,229.58	99.54 4.04%	109,020,479.89 735,162.22	100.00% 160,250.30		3.05 2.58
Total Market Value + Accrued						109,755,642.11			

HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of March 31, 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	443,654.33	--	443,654.33	1.00	443,654.33	1.05%	Aaa/AAA	0.00
				443,654.33		0.00	0.00	AAA	0.00
Total Cash		443,654.33		443,654.33	1.00	443,654.33	1.05%		0.00
				443,654.33		0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	41,746,849.07	-- 3.82%	41,746,849.07	1.00	41,746,849.07	98.95%	NA/NA	0.00
				41,746,849.07	3.82%	0.00	0.00	NA	0.00
Total LAIF		41,746,849.07	3.82%	41,746,849.07	1.00	41,746,849.07	98.95%		0.00
				41,746,849.07	3.82%	0.00	0.00		0.00
Total Portfolio		42,190,503.40	3.82%	42,190,503.40	1.00	42,190,503.40	100.00%		0.00
				42,190,503.40	3.82%	0.00	0.00		0.00
Total Market Value + Accrued						42,190,503.40			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of March 31, 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	622,915.86	-- 0.00%	622,915.86 622,915.86	1.00 0.00%	622,915.86 0.00	5.26% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	137,305.00	-- 0.00%	137,305.00 137,305.00	1.00 0.00%	137,305.00 0.00	1.16% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	11,088,310.38	12/31/2025 3.54%	11,088,310.38 11,088,310.38	1.00 3.54%	11,088,310.38 0.00	93.58% 0.00	NA/NA NA	0.00 0.00
Total Cash		11,848,531.24	3.32%	11,848,531.24	3.32%	11,848,531.24 0.00	100.00% 0.00		0.00 0.00
Total Portfolio		11,848,531.24	3.32%	11,848,531.24	3.32%	11,848,531.24 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						11,848,531.24			

TRANSACTIONS

TRANSACTION LEDGER

City of Orange | Account #10888 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/12/2026	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031	103.328	4.22%	(1,343,264.00)	(3,341.00)	(1,346,605.00)	0.00
Purchase	02/17/2026	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028	100.125	3.70%	(2,202,750.00)	(3,764.44)	(2,206,514.44)	0.00
Purchase	02/17/2026	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030	89.848	3.98%	(1,976,648.44)	(1,584.98)	(1,978,233.42)	0.00
Purchase	02/17/2026	62479MH30	2,200,000.00	MUFG Bank, Ltd., New York Branch 08/03/2026	98.298	3.73%	(2,162,545.61)	0.00	(2,162,545.61)	0.00
Purchase	02/17/2026	02079KBK2	531,000.00	ALPHABET INC 4.1 02/15/2031	99.951	4.11%	(530,737.16)	(241.90)	(530,979.06)	0.00
Purchase	02/17/2026	02079KBK2	769,000.00	ALPHABET INC 4.1 02/15/2031	100.044	4.09%	(769,338.36)	(350.32)	(769,688.68)	0.00
Purchase	02/17/2026	61747YFU4	2,200,000.00	MORGAN STANLEY 4.654 10/18/2030	101.650	4.16%	(2,236,300.00)	(33,844.92)	(2,270,144.92)	0.00
Purchase	02/19/2026	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031	100.280	4.23%	(1,403,920.00)	(6,020.00)	(1,409,940.00)	0.00
Purchase	02/23/2026	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029	95.953	3.76%	(1,919,062.50)	(3,065.33)	(1,922,127.83)	0.00
Purchase	02/23/2026	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030	102.020	3.87%	(2,040,390.63)	(5,377.78)	(2,045,768.41)	0.00
Purchase	02/23/2026	91282CNN7	2,000,000.00	UNITED STATES TREASURY 3.875 07/31/2030	101.039	3.62%	(2,020,781.25)	(4,924.03)	(2,025,705.28)	0.00
Purchase	02/24/2026	74753DC37	2,000,000.00	QUALCOMM Incorporated 03/03/2026	99.929	3.65%	(1,998,580.56)	0.00	(1,998,580.56)	0.00
Purchase	02/27/2026	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030	101.121	3.70%	(910,089.84)	(1,248.00)	(911,337.84)	0.00
Purchase	03/09/2026	002824BR0	470,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.873	3.75%	(469,403.10)	0.00	(469,403.10)	0.00

TRANSACTION LEDGER

City of Orange | Account #10888 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/09/2026	002824BR0	530,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.823	3.76%	(529,061.90)	0.00	(529,061.90)	0.00
Purchase	03/31/2026	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030	96.624	4.28%	(1,159,488.00)	(558.33)	(1,160,046.33)	0.00
Purchase	03/31/2026	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031	101.610	4.62%	(1,016,100.00)	(8,475.00)	(1,024,575.00)	0.00
Purchase	03/31/2026	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	99.742	4.44%	(997,420.00)	(20,173.61)	(1,017,593.61)	0.00
Purchase	03/31/2026	91282CLC3	500,000.00	UNITED STATES TREASURY 4.0 07/31/2029	100.402	3.87%	(502,011.72)	(3,259.67)	(505,271.39)	0.00
Purchase	03/31/2026	91282CNN7	500,000.00	UNITED STATES TREASURY 3.875 07/31/2030	99.762	3.93%	(498,808.59)	(3,157.80)	(501,966.39)	0.00
Total Purchase			26,900,000.00				(26,686,701.66)	(99,387.11)	(26,786,088.77)	0.00
TOTAL ACQUISITIONS			26,900,000.00				(26,686,701.66)	(99,387.11)	(26,786,088.77)	0.00
DISPOSITIONS										
Maturity	02/08/2026	037833EB2	(3,000,000.00)	APPLE INC 0.7 02/08/2026	100.000	0.70%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	02/13/2026	713448FQ6	(195,000.00)	PEPSICO INC 4.55 02/13/2026	100.000	4.57%	195,000.00	0.00	195,000.00	0.00
Maturity	02/17/2026	62479MBH5	(2,000,000.00)	MUFG Bank, Ltd., New York Branch 02/17/2026	100.000	4.41%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/21/2026	907818GE2	(470,000.00)	UNION PACIFIC CORP 4.75 02/21/2026	100.000	4.77%	470,000.00	0.00	470,000.00	0.00
Maturity	03/03/2026	74753DC37	(2,000,000.00)	QUALCOMM Incorporated 03/03/2026	100.000	3.65%	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturity			(7,665,000.00)				7,665,000.00	0.00	7,665,000.00	0.00

TRANSACTION LEDGER



City of Orange | Account #10888 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/27/2026	3137FPJG1	(1,140,000.00)	FHMS K-099 A2 2.595 09/25/2029	96.172	4.29%	1,096,359.38	2,136.55	1,098,495.93	17,939.84
Sale	03/31/2026	06368LAQ9	(1,000,000.00)	BANK OF MONTREAL 4.7 09/14/2027	100.470	4.91%	1,004,700.00	2,219.44	1,006,919.44	7,461.30
Sale	03/31/2026	91282CKD2	(700,000.00)	UNITED STATES TREASURY 4.25 02/28/2029	101.066	4.18%	707,464.84	2,506.11	709,970.95	6,217.72
Total Sale			(2,840,000.00)				2,808,524.22	6,862.10	2,815,386.32	31,618.86
TOTAL DISPOSITIONS			(10,505,000.00)				10,473,524.22	6,862.10	10,480,386.32	31,618.86

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2026	90LAIF\$00	59,708.80	Local Agency Investment Fund State Pool	1.000	3.93%	(59,708.80)	0.00	(59,708.80)	0.00
Purchase	01/15/2026	90LAIF\$00	256,724.81	Local Agency Investment Fund State Pool	1.000	3.93%	(256,724.81)	0.00	(256,724.81)	0.00
Purchase	01/16/2026	90LAIF\$00	15,000,000.00	Local Agency Investment Fund State Pool	1.000	3.92%	(15,000,000.00)	0.00	(15,000,000.00)	0.00
Total Purchase			15,316,433.61				(15,316,433.61)	0.00	(15,316,433.61)	0.00
TOTAL ACQUISITIONS			15,316,433.61				(15,316,433.61)	0.00	(15,316,433.61)	0.00
DISPOSITIONS										
Sale	02/28/2026	90LAIF\$00	(14,755,000.00)	Local Agency Investment Fund State Pool	1.000	3.86%	14,755,000.00	0.00	14,755,000.00	0.00
Total Sale			(14,755,000.00)				14,755,000.00	0.00	14,755,000.00	0.00
TOTAL DISPOSITIONS			(14,755,000.00)				14,755,000.00	0.00	14,755,000.00	0.00

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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 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	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.