

INVESTMENT REPORT

City of Murrieta | As of June 30, 2025

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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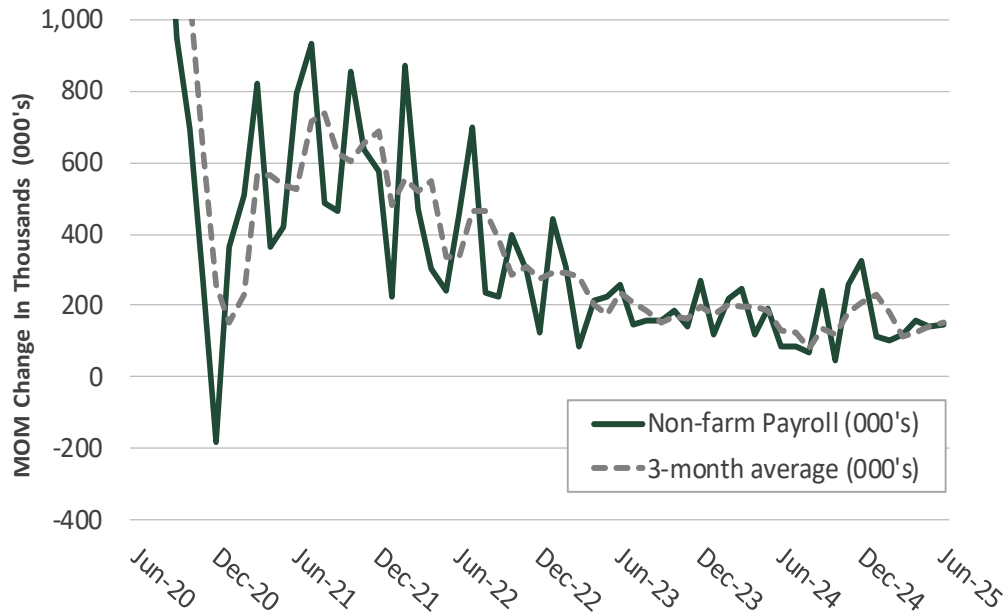
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

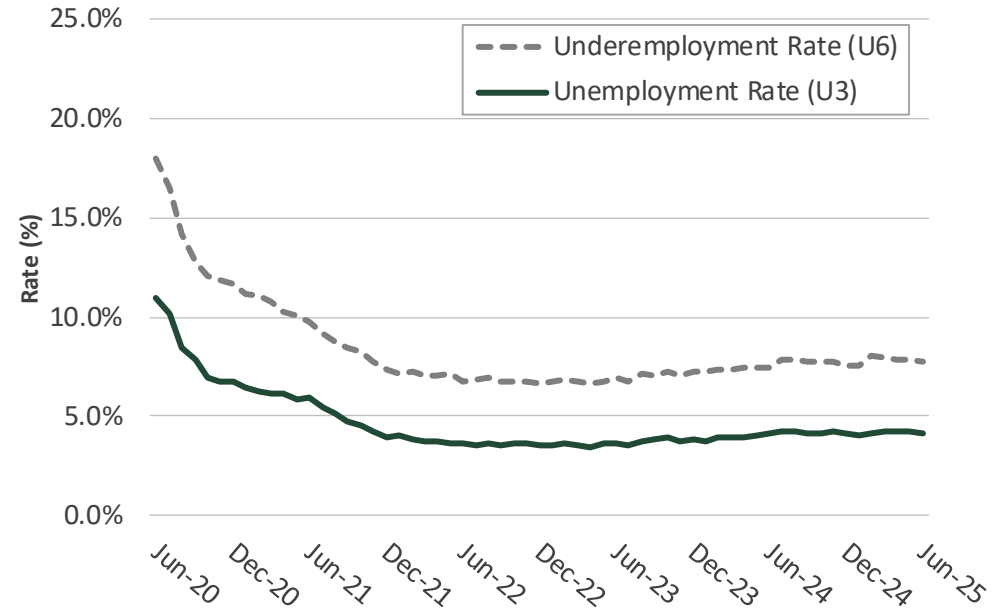
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

Nonfarm Payroll (000's)



Source: US Department of Labor

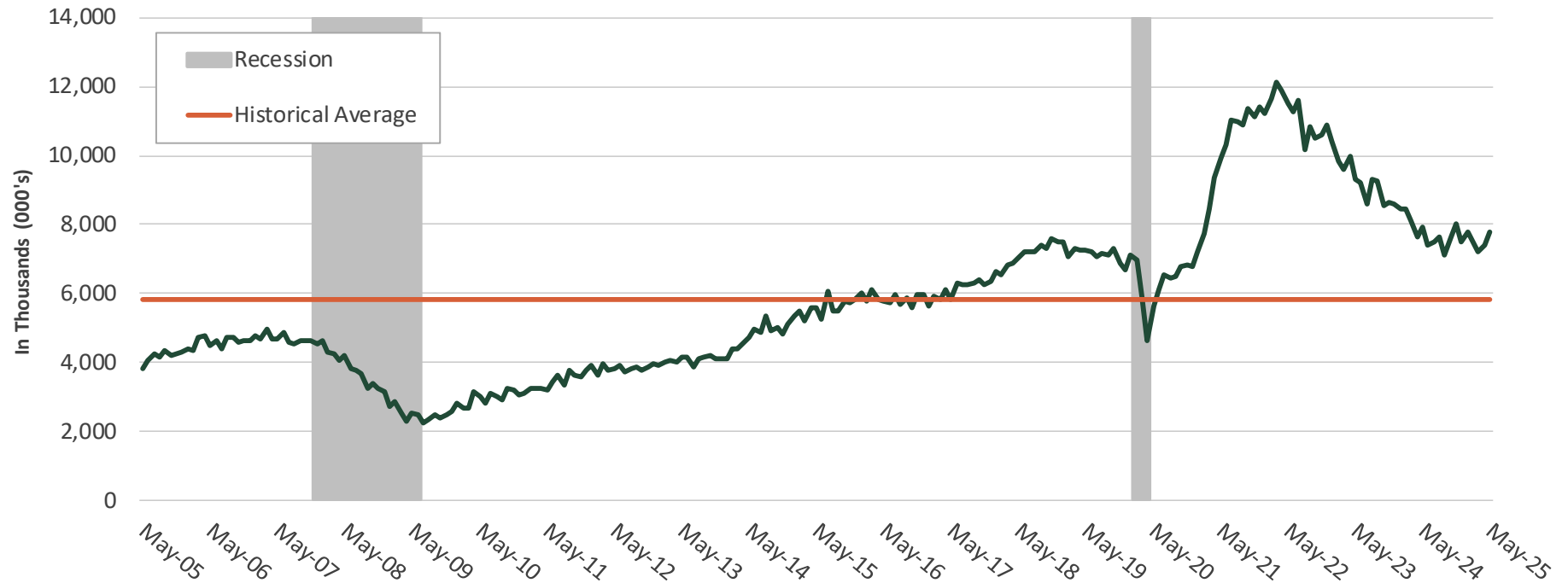
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

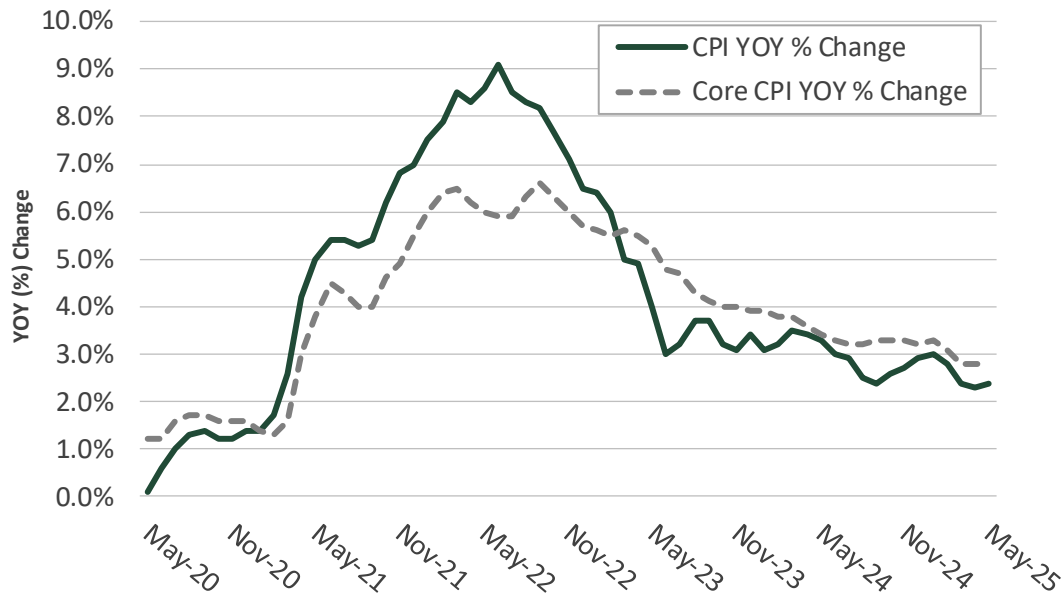
Job Openings



Source: US Department of Labor

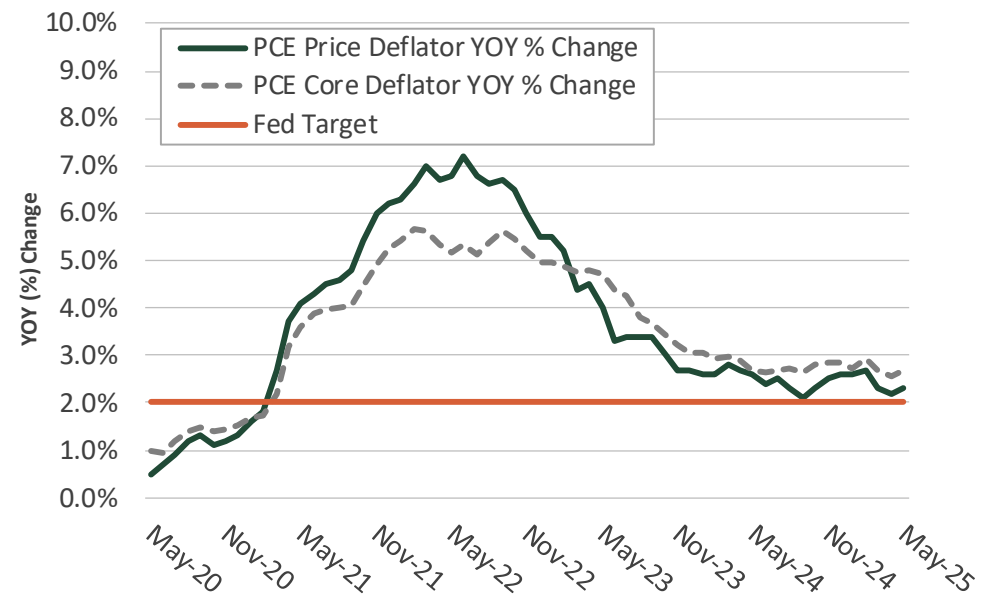
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

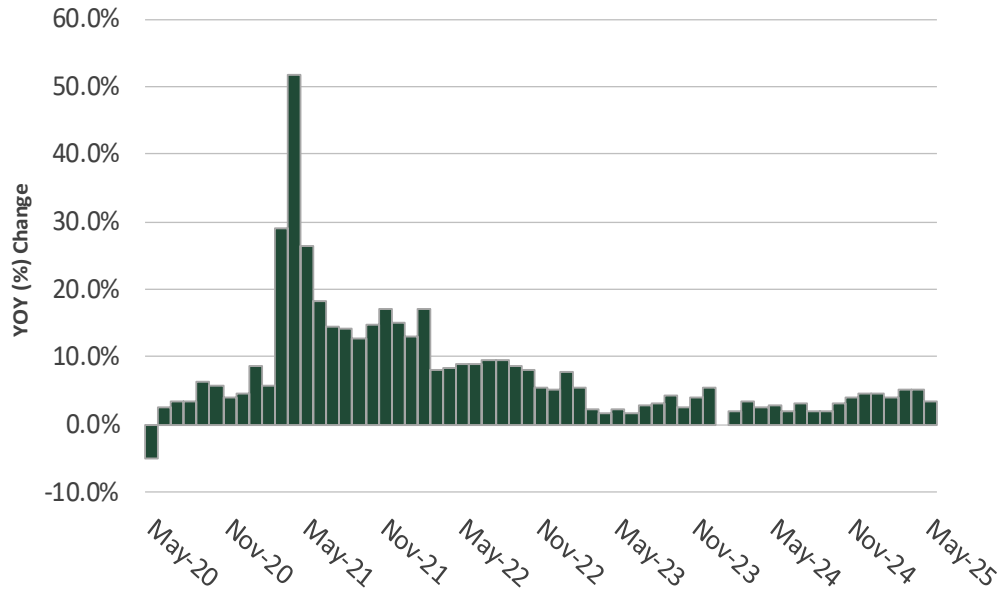
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

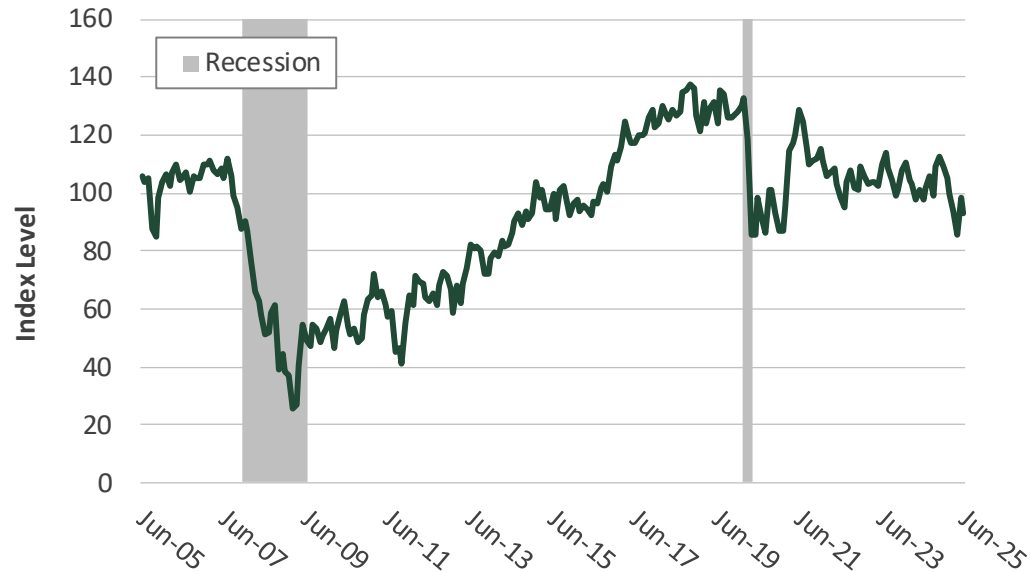
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Inflation is hovering above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

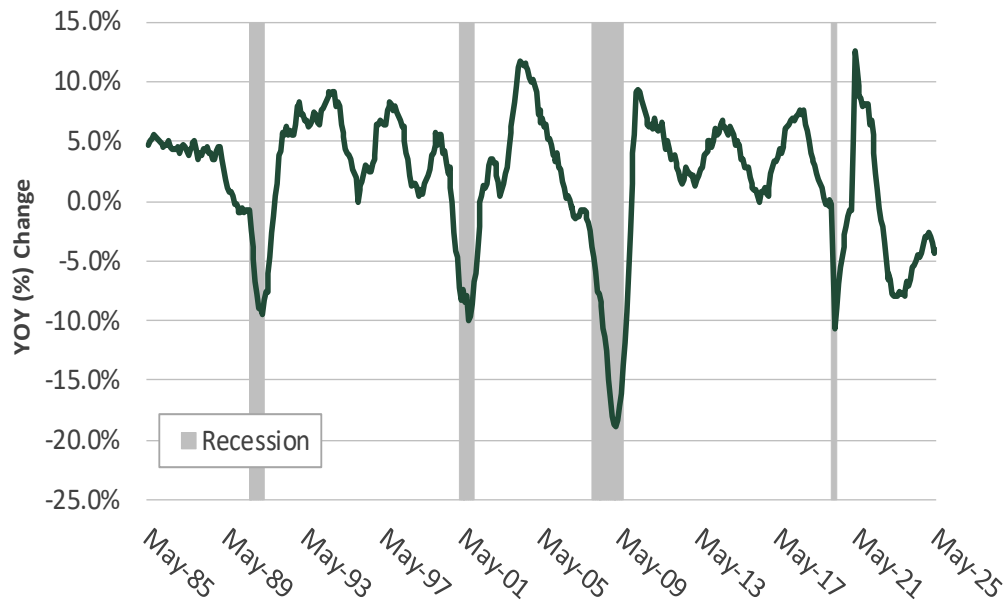


Source: The Conference Board

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

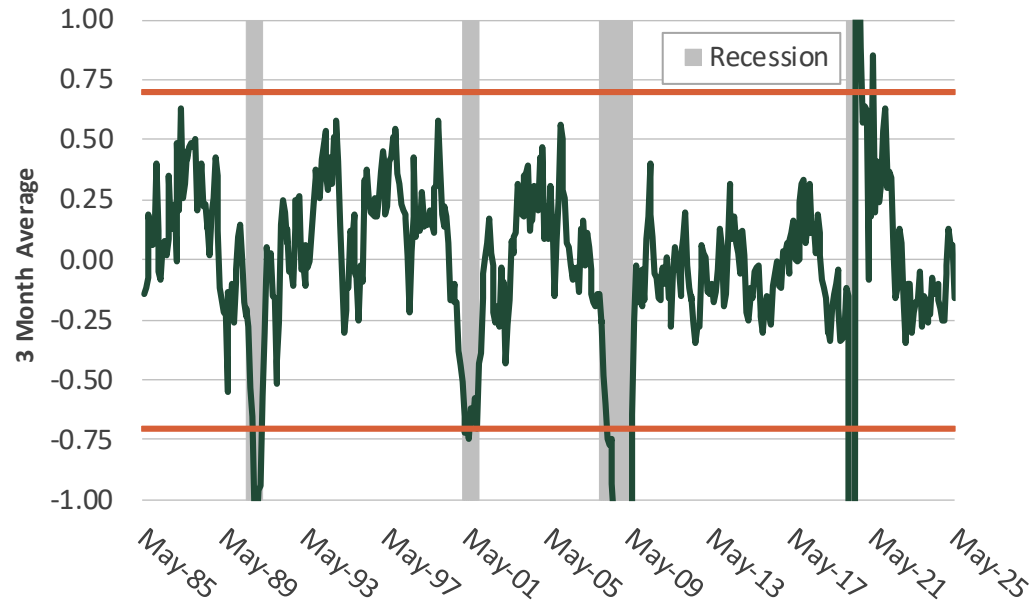
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

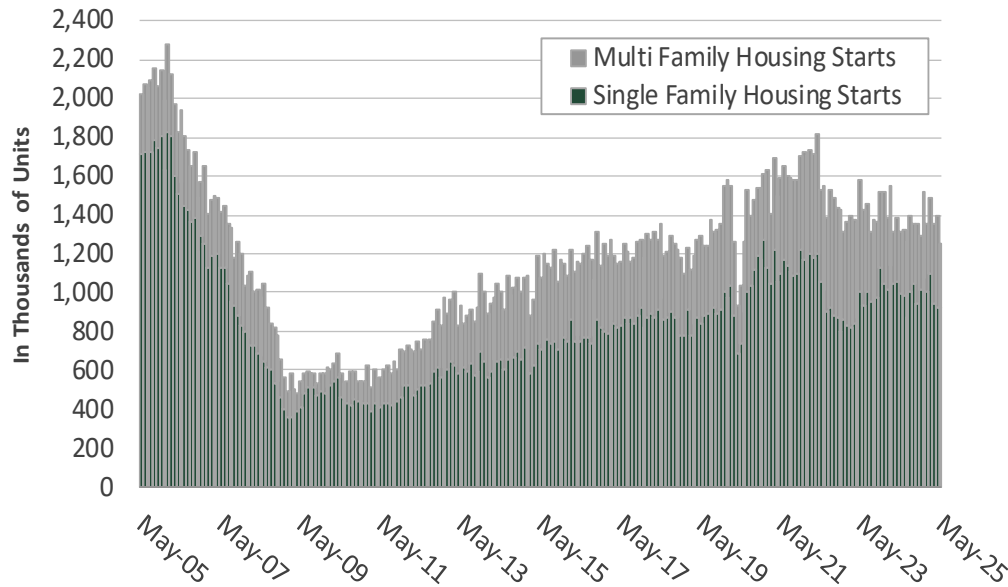
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

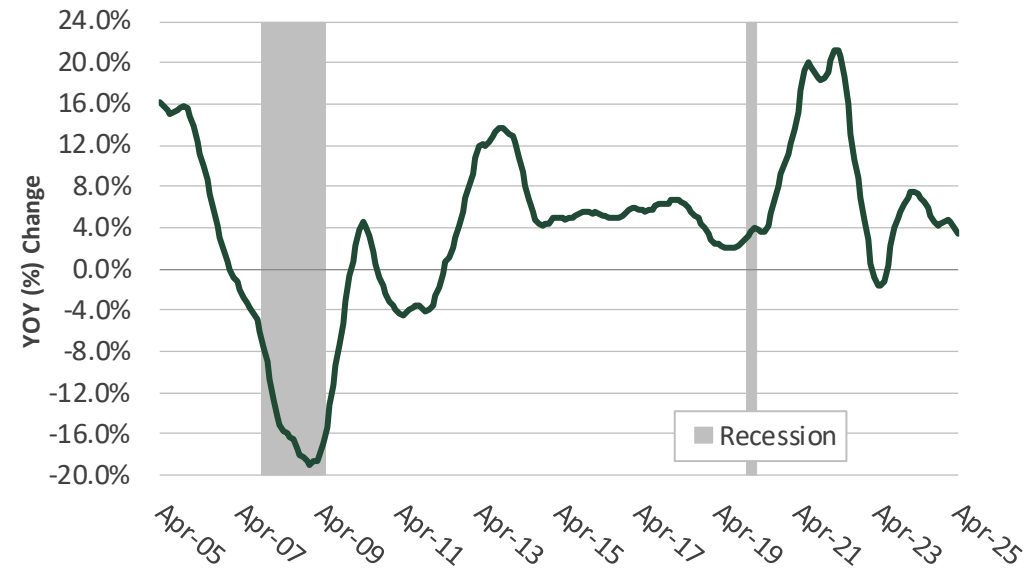
The Conference Board's Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



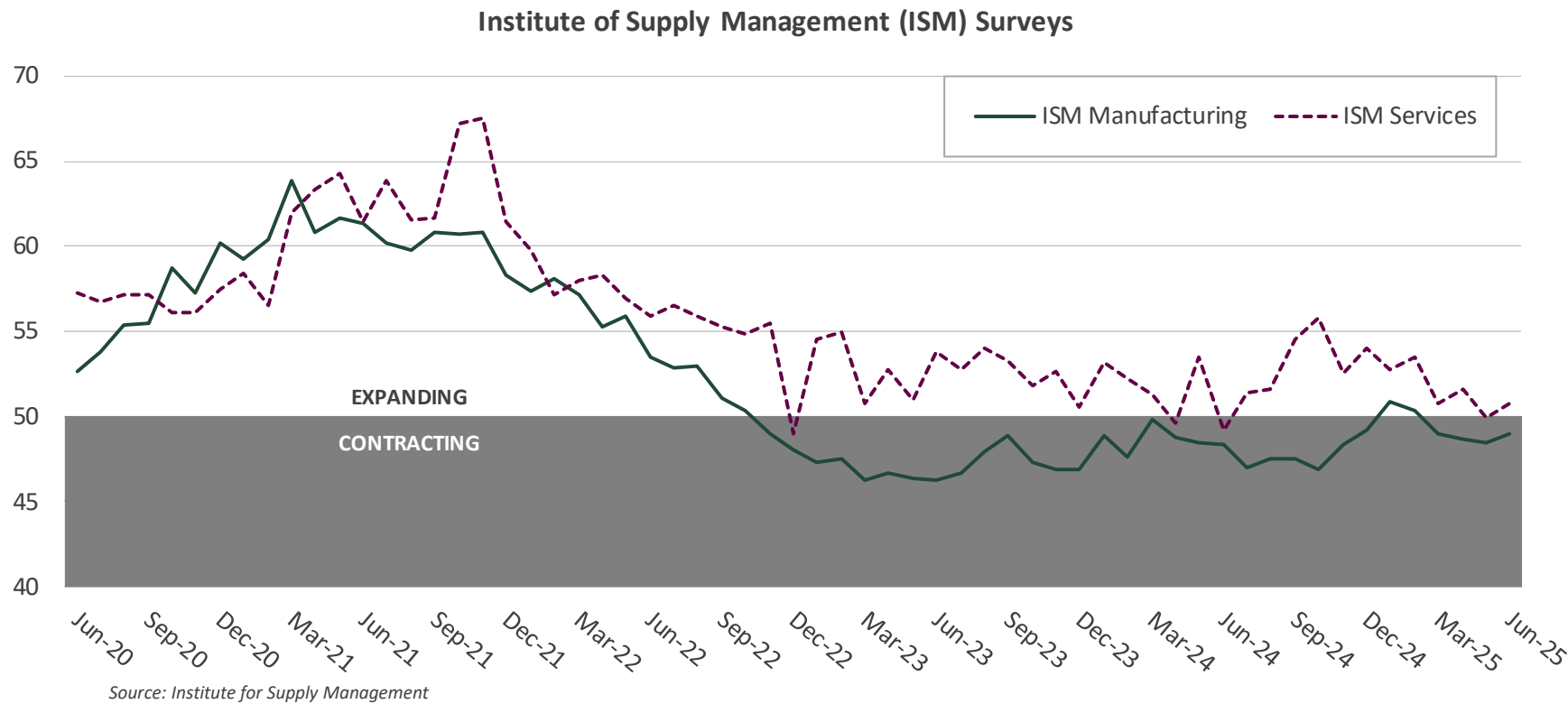
Source: US Department of Commerce

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



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.



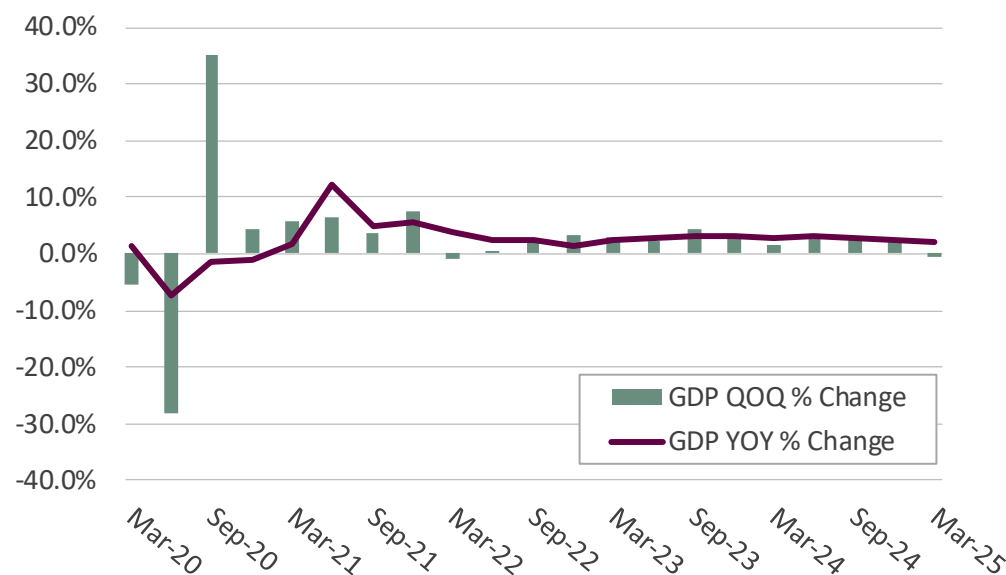
The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

| Components of GDP | 6/24 | 9/24 | 12/24 | 3/25 |
|--|-------------|-------------|-------------|--------------|
| Personal Consumption Expenditures | 1.9% | 2.5% | 2.7% | 0.3% |
| Gross Private Domestic Investment | 1.5% | 0.2% | -1.0% | 3.9% |
| Net Exports and Imports | -0.9% | -0.4% | 0.3% | -4.6% |
| Federal Government Expenditures | 0.3% | 0.6% | 0.3% | -0.3% |
| State and Local (Consumption and Gross Investment) | 0.3% | 0.3% | 0.3% | 0.2% |
| Total | 3.0% | 3.1% | 2.5% | -0.5% |

Source: US Department of Commerce

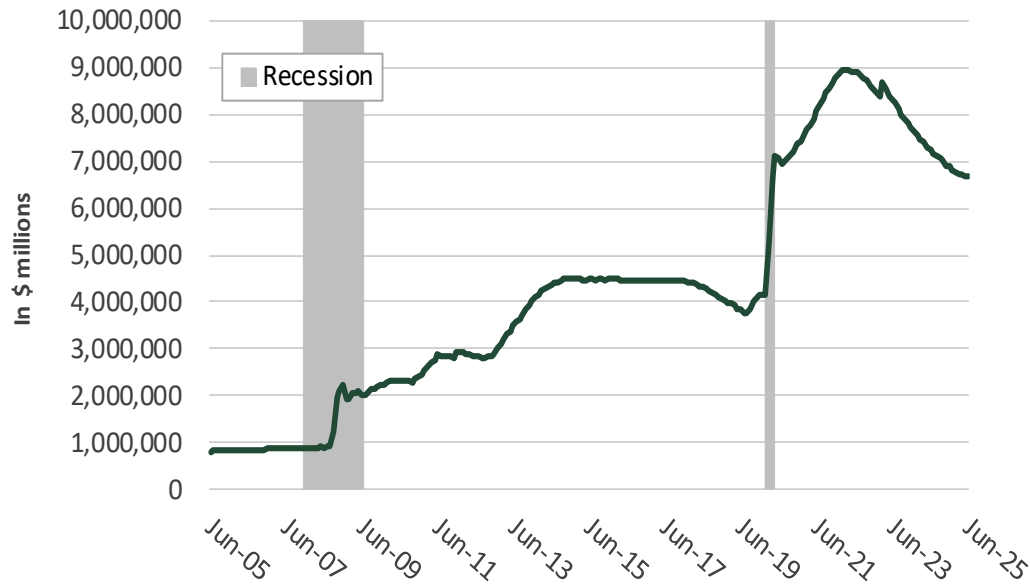
Gross Domestic Product (GDP)



Source: US Department of Commerce

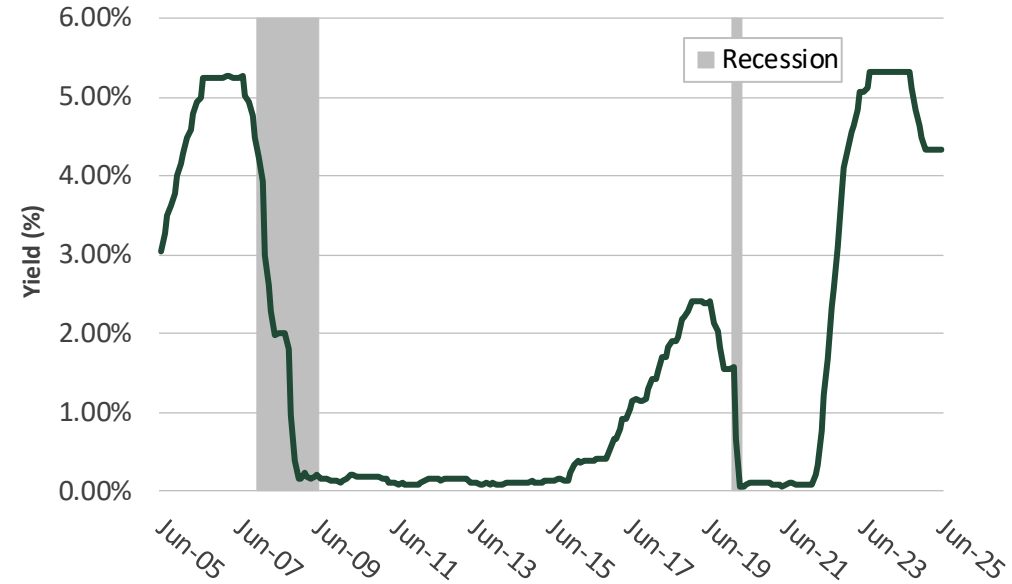
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

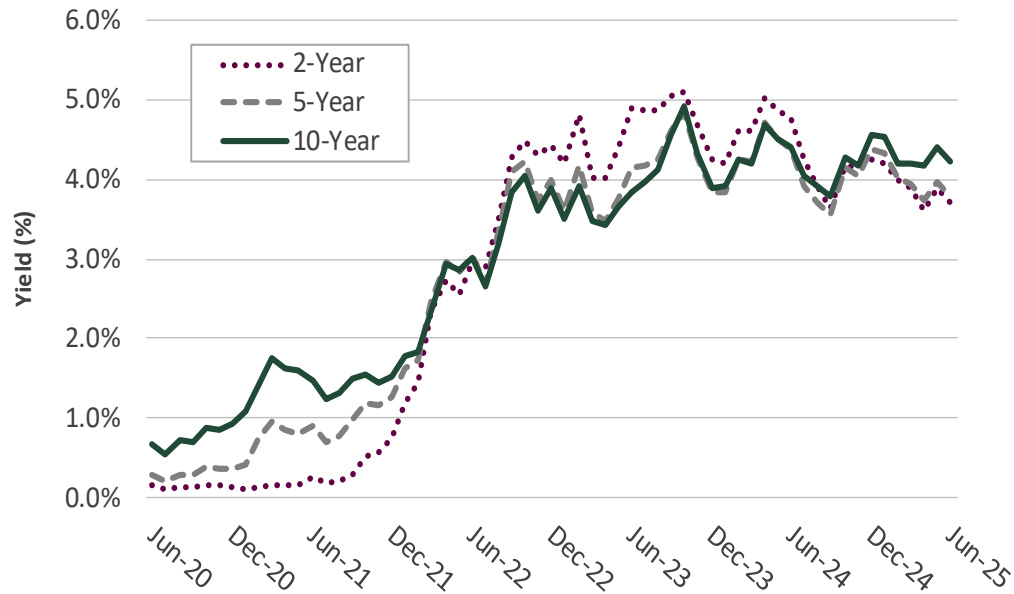
Effective Federal Funds Rate



Source: Bloomberg

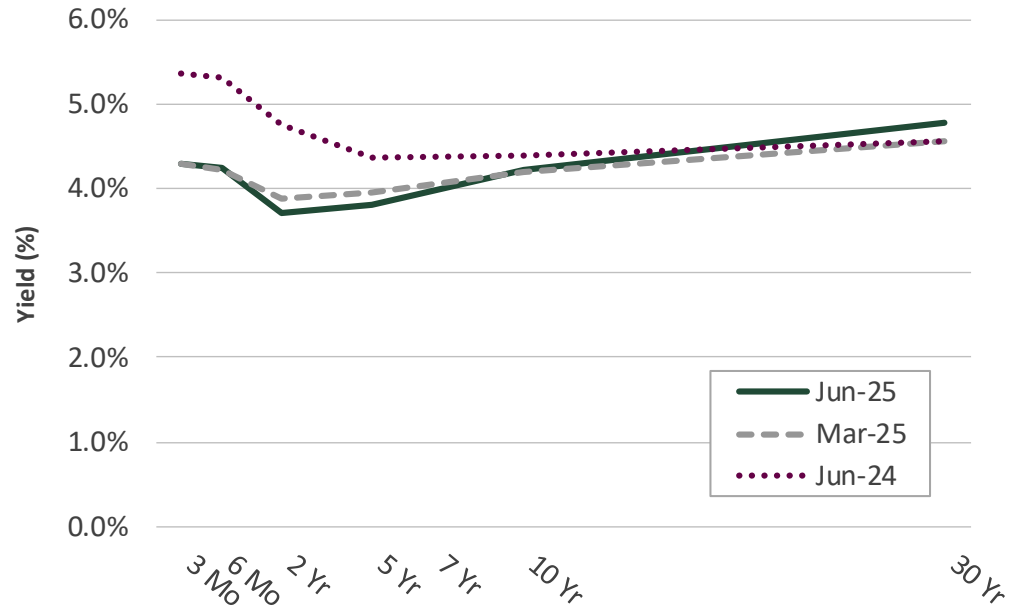
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

Investment Objectives

The City of Murrieta's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

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 Murrieta | Account | As of June 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 20.0 | 10.8 | Compliant | |
| Max % Issuer (MV) | 30.0 | 10.8 | Compliant | |
| Max Maturity (Years) | 5.0 | 4.7 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 20.0 | 8.9 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.9 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| BANKERS' ACCEPTANCES | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 180 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 40.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 270 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 30.0 | 24.7 | Compliant | |

STATEMENT OF COMPLIANCE

City of Murrieta | Account | As of June 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max % Issuer (MV) | 5.0 | 1.4 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 18.9 | Compliant | |
| Max % Issuer (MV) | 30.0 | 11.8 | Compliant | |
| Max Callables (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | | | | |
| Max Concentration (MV) | 75.0 | 0.0 | Compliant | |
| MONEY MARKET MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.9 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.9 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, LOCAL AGENCY) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.0 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of June 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0 | 0.0 | Compliant | |
| REPURCHASE AGREEMENTS | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 1.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 30.0 | 1.2 | Compliant | |
| Max % Issuer (MV) | 10.0 | 1.2 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 34.7 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |

PORTFOLIO CHARACTERISTICS



City of Murrieta | Account | As of June 30, 2025

| | Benchmark* | 6/30/2025 Portfolio | 3/31/2025 Portfolio |
|---------------------------|------------|------------------------|------------------------|
| Average Maturity (yrs) | 1.85 | 2.14 | 2.11 |
| Average Modified Duration | 1.77 | 1.80 | 1.83 |
| Average Purchase Yield | | 4.31% | 4.17% |
| Average Market Yield | 3.80% | 4.04% | 4.16% |
| Average Quality** | AA+ | AA+ | AA+ |
| Total Market Value | | 154,634,664 | 152,602,494 |

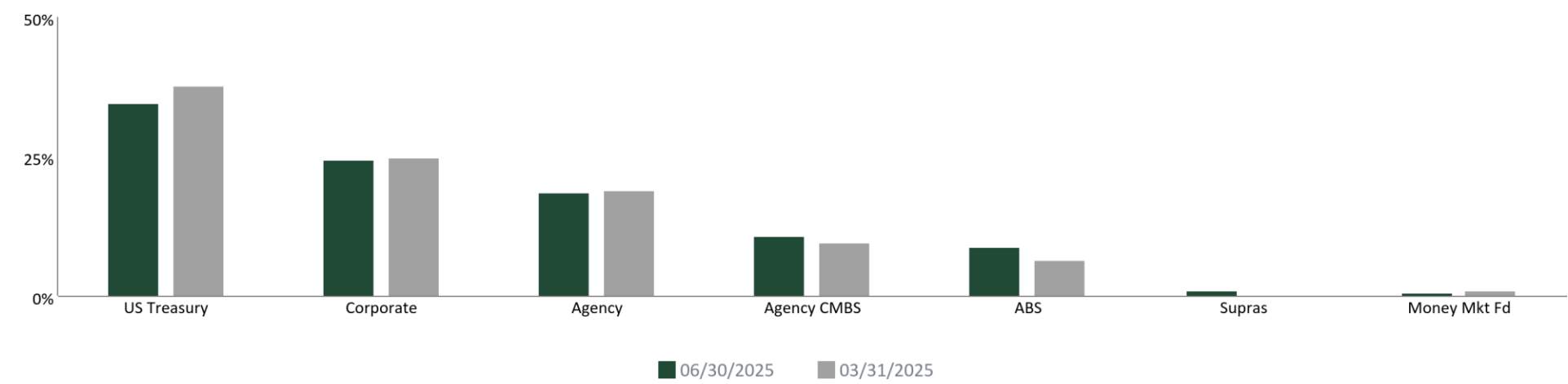
*Benchmark: ICE BofA 1-3 Year US Treasury Index

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

SECTOR DISTRIBUTION



City of Murrieta | Account | As of June 30, 2025



Sector as a Percentage of Market Value

| Sector | 06/30/2025 | 03/31/2025 |
|--------------|------------|------------|
| US Treasury | 34.69% | 38.04% |
| Corporate | 24.65% | 24.92% |
| Agency | 18.88% | 19.08% |
| Agency CMBS | 10.81% | 9.70% |
| ABS | 8.87% | 6.56% |
| Supras | 1.19% | 0.32% |
| Money Mkt Fd | 0.91% | 1.36% |

ISSUERS

City of Murrieta | Account | As of June 30, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| Government of The United States | US Treasury | 34.69% |
| Federal Home Loan Banks | Agency | 11.77% |
| FHLMC | Agency CMBS | 10.81% |
| Farm Credit System | Agency | 7.11% |
| Massachusetts Mutual Life Insurance | Corporate | 1.37% |
| Duke Energy Corporation | Corporate | 1.30% |
| American Express Credit Master Trust | ABS | 1.25% |
| International Bank for Recon and Dev | Supras | 1.19% |
| The Home Depot, Inc. | Corporate | 1.14% |
| Deere & Company | Corporate | 1.12% |
| Mercedes-Benz Auto Lease Trust | ABS | 1.09% |
| JPMorgan Chase & Co. | Corporate | 1.04% |
| Bank of Montreal | Corporate | 0.99% |
| National Rural Utilities Cooperative | Corporate | 0.99% |
| Cisco Systems, Inc. | Corporate | 0.99% |
| Florida Power & Light | Corporate | 0.99% |
| PACCAR Inc | Corporate | 0.96% |
| Air Products and Chemicals, Inc. | Corporate | 0.94% |
| Amazon.com, Inc. | Corporate | 0.92% |
| U.S. Bancorp | Money Mkt Fd | 0.91% |
| Caterpillar Inc. | Corporate | 0.90% |
| U.S. Bancorp | Corporate | 0.87% |
| Chase Issuance Trust | ABS | 0.87% |
| Honda Auto Receivables Owner Trust | ABS | 0.87% |
| Royal Bank of Canada | Corporate | 0.82% |
| Eli Lilly and Company | Corporate | 0.82% |
| State Street Corporation | Corporate | 0.80% |
| WF Card Issuance Trust | ABS | 0.80% |
| UnitedHealth Group Incorporated | Corporate | 0.79% |
| GM Financial Securitized Term | ABS | 0.77% |

ISSUERS

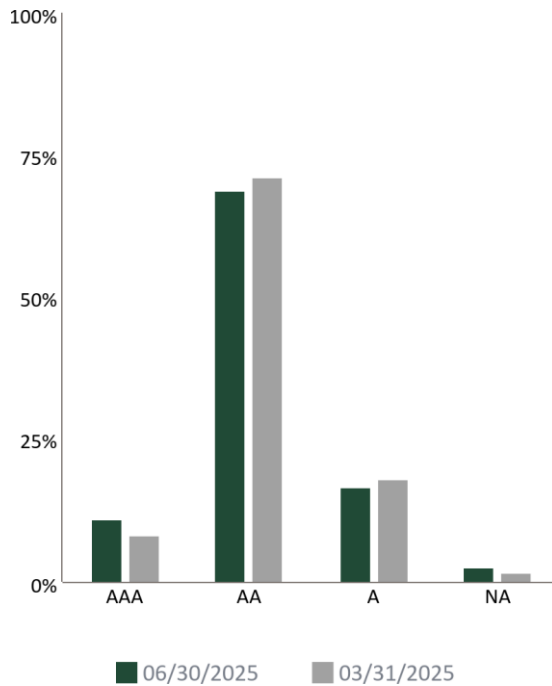
City of Murrieta | Account | As of June 30, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|----------------|
| Verizon Master Trust | ABS | 0.69% |
| John Deere Owner Trust | ABS | 0.69% |
| Bank of America Corporation | Corporate | 0.66% |
| Met Tower Global Funding | Corporate | 0.66% |
| Toyota Motor Corporation | Corporate | 0.66% |
| BMW Vehicle Lease Trust | ABS | 0.65% |
| Morgan Stanley | Corporate | 0.65% |
| Northern Trust Corporation | Corporate | 0.65% |
| Apple Inc. | Corporate | 0.65% |
| New York Life Insurance Company | Corporate | 0.65% |
| Chubb Limited | Corporate | 0.65% |
| BlackRock, Inc. | Corporate | 0.49% |
| Public Service Enterprise Group Inco | Corporate | 0.48% |
| BMW Vehicle Owner Trust | ABS | 0.42% |
| GM Financial Automobile Leasing Trus | ABS | 0.40% |
| Hyundai Auto Receivables Trust | ABS | 0.38% |
| Target Corporation | Corporate | 0.37% |
| PepsiCo, Inc. | Corporate | 0.34% |
| Cash | Cash | 0.00% |
| TOTAL | | 100.00% |

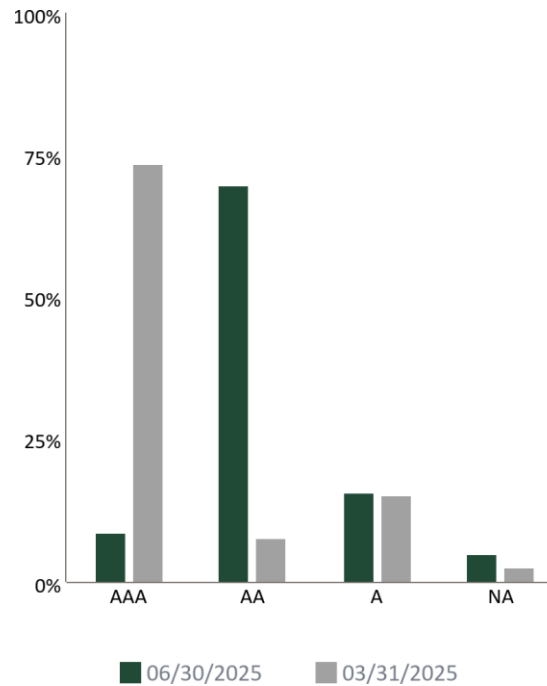
QUALITY DISTRIBUTION

City of Murrieta | Account | As of June 30, 2025

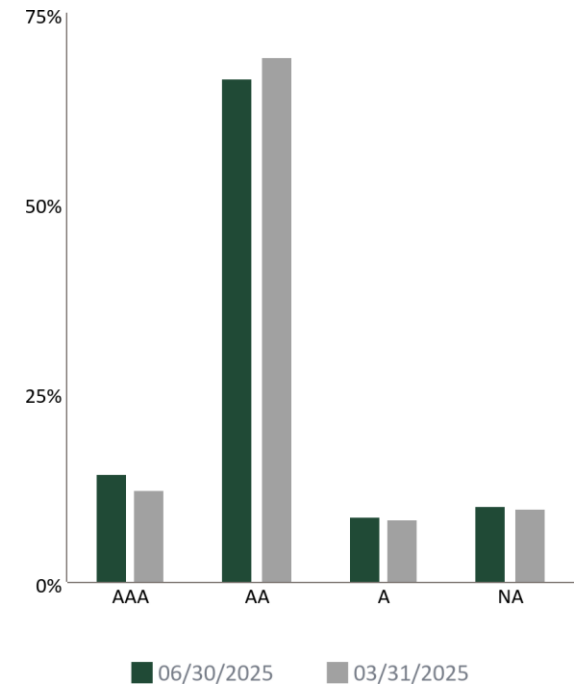
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 06/30/2025 | 03/31/2025 |
|--------|------------|------------|
| AAA | 11.3% | 8.6% |
| AA | 69.1% | 71.6% |
| A | 17.0% | 18.1% |
| NA | 2.7% | 1.7% |

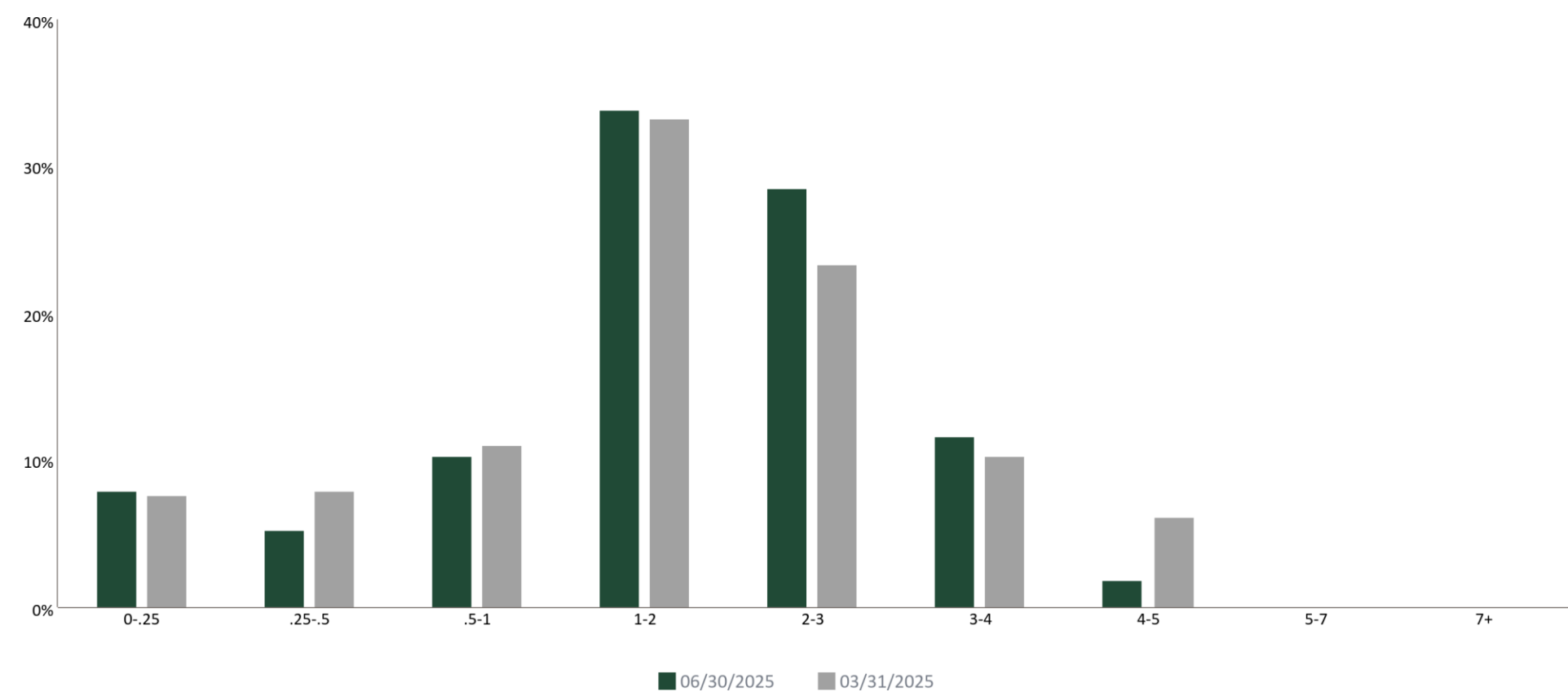
| Rating | 06/30/2025 | 03/31/2025 |
|--------|------------|------------|
| AAA | 9.13% | 73.49% |
| AA | 69.88% | 8.17% |
| A | 15.95% | 15.50% |
| NA | 5.04% | 2.84% |

| Rating | 06/30/2025 | 03/31/2025 |
|--------|------------|------------|
| AAA | 14.34% | 12.21% |
| AA | 66.52% | 69.46% |
| A | 8.82% | 8.34% |
| NA | 10.31% | 10.00% |

DURATION DISTRIBUTION



City of Murrieta | Account | As of June 30, 2025



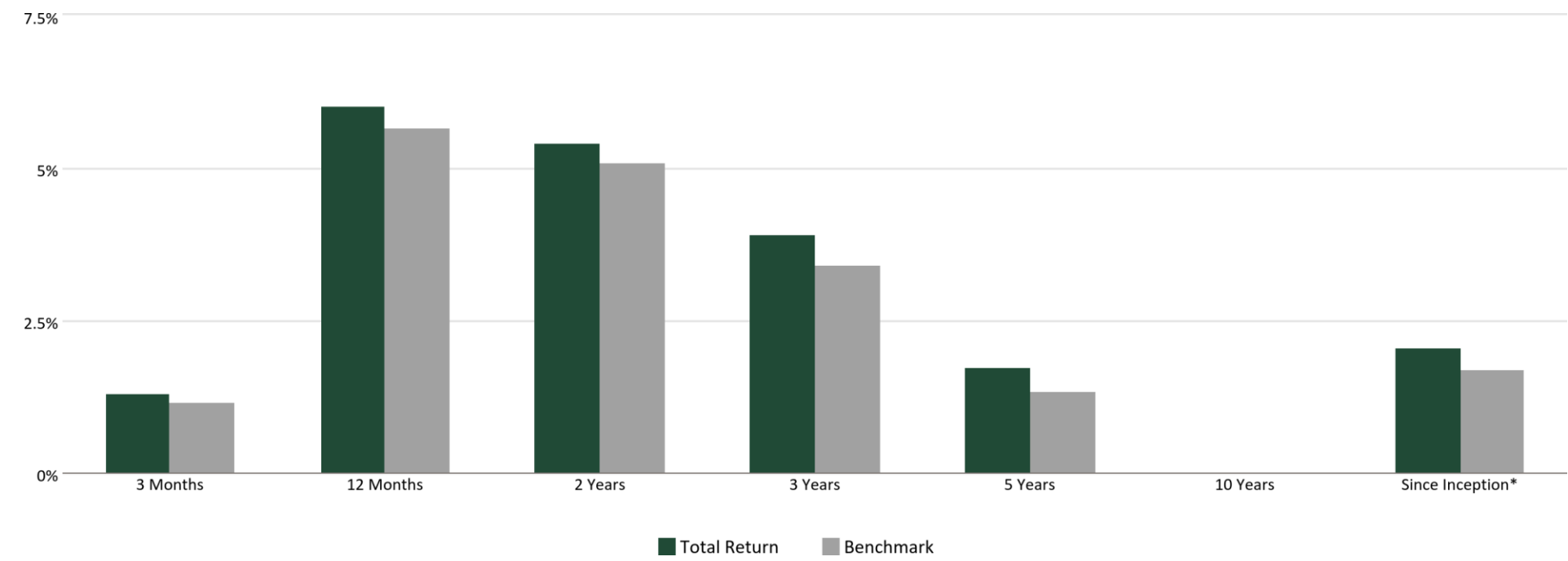
| Date | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|------------|-------|--------|-------|-------|-------|-------|------|------|------|
| 06/30/2025 | 8.0% | 5.4% | 10.4% | 33.9% | 28.5% | 11.8% | 2.0% | 0.0% | 0.0% |
| 03/31/2025 | 7.6% | 8.0% | 11.2% | 33.3% | 23.3% | 10.4% | 6.2% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE



City of Murrieta | Account | As of June 30, 2025

Total Rate of Return : Inception | 02/01/2020



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| City of Murrieta | 1.33% | 6.02% | 5.44% | 3.94% | 1.76% | | 2.06% |
| Benchmark | 1.18% | 5.67% | 5.09% | 3.41% | 1.37% | | 1.71% |

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Year US Treasury Index
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.

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| ABS | | | | | | | | | |
| 43815PAC3 | HAROT 2022-2 A3 3.73 07/20/2026 | 70,807.45 | 08/15/2022 3.73% | 70,803.23 70,803.23 | 99.86 4.53% | 70,709.15 95.37 | 0.05% (94.08) | NA/AAA AAA | 1.05 0.18 |
| 05602RAD3 | BMWOT 2022-A A3 3.21 08/25/2026 | 30,544.51 | 05/10/2022 3.21% | 30,542.92 30,542.92 | 99.82 4.56% | 30,489.36 16.34 | 0.02% (53.56) | Aaa/AAA NA | 1.15 0.14 |
| 47787JAC2 | JDOT 2022 A3 2.32 09/15/2026 | 42,451.76 | 03/10/2022 2.33% | 42,442.37 42,442.37 | 99.72 4.16% | 42,331.03 43.77 | 0.03% (111.35) | Aaa/NA AAA | 1.21 0.15 |
| 362554AC1 | GMCAR 2021-4 A3 0.68 09/16/2026 | 630.10 | 10/13/2021 0.68% | 630.08 630.08 | 99.84 4.51% | 629.11 0.18 | 0.00% (0.98) | Aaa/AAA NA | 1.21 0.04 |
| 380146AC4 | GMCAR 2022-1 A3 1.26 11/16/2026 | 6,619.77 | 01/11/2022 1.26% | 6,619.20 6,619.20 | 99.86 4.72% | 6,610.38 3.48 | 0.00% (8.81) | NA/AAA AAA | 1.38 0.04 |
| 379929AD4 | GMALT 2023-3 A3 5.38 11/20/2026 | 158,417.48 | 08/08/2023 5.38% | 158,398.48 158,398.48 | 100.17 4.55% | 158,692.43 260.42 | 0.10% 293.94 | NA/AAA AAA | 1.39 0.19 |
| 36269FAD8 | GMALT 2024-1 A3 5.09 03/22/2027 | 455,000.00 | 02/08/2024 5.09% | 454,943.13 454,943.13 | 100.30 4.53% | 456,368.23 707.65 | 0.30% 1,425.10 | NA/AAA AAA | 1.73 0.49 |
| 05611UAD5 | BMWLT 2024-1 A3 4.98 03/25/2027 | 1,000,000.00 | 06/20/2024 5.19% | 994,687.50 994,687.50 | 100.34 4.43% | 1,003,413.50 830.00 | 0.65% 8,726.00 | Aaa/AAA NA | 1.73 0.57 |
| 36265WAD5 | GMCAR 2022-3 A3 3.64 04/16/2027 | 86,628.82 | 07/06/2022 3.64% | 86,628.22 86,628.22 | 99.81 4.51% | 86,463.58 131.39 | 0.06% (164.65) | Aaa/NA AAA | 1.79 0.22 |
| 58770JAD6 | MBALT 2024-A A3 5.32 01/18/2028 | 350,000.00 | 05/17/2024 5.32% | 349,959.05 349,959.05 | 101.22 4.38% | 354,274.62 827.56 | 0.23% 4,315.57 | Aaa/NA AAA | 2.55 1.22 |
| 58769GAD5 | MBALT 2024-B A3 4.23 02/15/2028 | 545,000.00 | 09/17/2024 4.24% | 544,908.28 544,908.28 | 99.97 4.29% | 544,845.82 1,024.60 | 0.36% (62.46) | NA/AAA AAA | 2.63 1.29 |
| 362962AD4 | GMALT 2025-2 A3 4.58 05/22/2028 | 705,000.00 | 05/20/2025 4.58% | 704,988.30 704,988.30 | 100.64 4.23% | 709,502.34 986.61 | 0.46% 4,514.04 | NA/AAA AAA | 2.90 1.62 |
| 437918AC9 | HAROT 2024-1 A3 5.21 08/15/2028 | 1,250,000.00 | 02/13/2024 5.21% | 1,249,945.63 1,249,945.63 | 100.86 4.32% | 1,260,716.00 2,894.44 | 0.82% 10,770.37 | Aaa/AAA NA | 3.13 0.90 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 1,320,000.00 | 09/07/2023 5.23% | 1,319,634.10 1,319,634.10 | 101.16 4.21% | 1,335,255.11 3,027.20 | 0.87% 15,621.01 | NA/AAA AAA | 3.21 1.14 |
| 47800RAD5 | JDOT 2024 A3 4.96 11/15/2028 | 335,000.00 | 03/11/2024 4.96% | 334,981.24 334,981.24 | 100.92 4.29% | 338,094.60 738.49 | 0.22% 3,113.36 | Aaa/NA AAA | 3.38 1.27 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 600,000.00 | 06/04/2024 5.18% | 599,908.86 599,908.86 | 101.26 4.11% | 607,564.80 518.00 | 0.40% 7,655.94 | Aaa/AAA NA | 3.66 1.12 |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|------------------------------------|----------------------|---------------------------------------|------------------------------|-------------------------------|--|-----------------------------------|---------------------------|----------------------------|
| 58768YAD7 | MBALT 2025-A A3 4.61 04/16/2029 | 770,000.00 | 05/14/2025 4.61% | 769,906.14 769,906.14 | 101.14 4.13% | 778,744.20 1,577.64 | 0.51% 8,838.06 | NA/AAA AAA | 3.79 2.15 |
| 02582JKH2 | AMXCA 2024-1 A 5.23 04/16/2029 | 640,000.00 | 04/16/2024 5.23% | 639,868.80 639,868.80 | 102.00 4.11% | 652,779.20 1,487.64 | 0.43% 12,910.40 | NA/AAA AAA | 3.79 1.67 |
| 47800DAD6 | JDOT 2025 A3 4.23 09/17/2029 | 670,000.00 | 03/04/2025 4.23% | 669,957.86 669,957.86 | 100.25 4.16% | 671,654.63 1,259.60 | 0.44% 1,696.77 | Aaa/NA AAA | 4.22 2.18 |
| 44935XAD7 | HART 2025-B A3 4.36 12/17/2029 | 585,000.00 | 06/03/2025 4.36% | 584,947.18 584,947.18 | 100.64 4.09% | 588,745.17 1,417.00 | 0.38% 3,797.99 | NA/AAA AAA | 4.47 2.07 |
| 92348KDY6 | VZMT 2025-3 A1A 4.51 03/20/2030 | 1,050,000.00 | 03/25/2025 4.51% | 1,049,954.85 1,049,954.85 | 100.44 4.39% | 1,054,608.87 1,446.96 | 0.69% 4,654.02 | Aaa/NA AAA | 4.72 1.62 |
| 02582JKP4 | AMXCA 2025-2 A 4.28 04/15/2030 | 1,255,000.00 | 05/06/2025 4.28% | 1,254,977.28 1,254,977.28 | 100.61 4.08% | 1,262,676.46 2,387.29 | 0.82% 7,699.18 | NA/AAA AAA | 4.79 2.58 |
| 362549AD9 | GMCAR 2025-2 A3 4.28 04/16/2030 | 370,000.00 | 05/06/2025 4.28% | 369,945.54 369,945.54 | 100.54 4.07% | 371,991.04 659.83 | 0.24% 2,045.50 | Aaa/AAA NA | 4.79 2.14 |
| 92970QAJ4 | WFCIT 2025-1 A 4.34 05/15/2030 | 1,210,000.00 | 06/03/2025 4.33% | 1,209,979.91 1,209,979.91 | 100.78 4.09% | 1,219,476.48 3,063.32 | 0.80% 9,496.57 | NA/AAA AAA | 4.87 2.65 |
| Total ABS | | 13,506,099.89 | 4.74% | 13,499,558.16 | 100.75 4.23% | 13,606,636.09 25,404.78 | 8.87% 107,077.93 | | 3.58 1.57 |

| AGENCY | | | | | | | | | |
|-----------|--|--------------|---------------------|------------------------------|-----------------|---------------------------|--------------------|----------------|--------------|
| 3133EPW68 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026 | 1,400,000.00 | 01/24/2024 4.40% | 1,392,860.00 1,392,860.00 | 99.95 4.21% | 1,399,341.08 25,506.25 | 0.91% 6,481.08 | Aa1/AA+ AA+ | 0.56 0.54 |
| 3133ERDZ1 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026 | 1,000,000.00 | 05/20/2024 4.87% | 997,690.00 997,690.00 | 100.61 4.01% | 1,006,089.88 6,993.06 | 0.66% 8,399.88 | Aa1/AA+ AA+ | 0.85 0.82 |
| 3130AWLZ1 | FEDERAL HOME LOAN BANKS 4.75 06/12/2026 | 2,000,000.00 | 08/16/2023 4.78% | 1,998,620.00 1,998,620.00 | 100.63 4.07% | 2,012,545.40 5,013.89 | 1.31% 13,925.40 | Aa1/AA+ AA+ | 0.95 0.92 |
| 3133EPZY4 | FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026 | 2,000,000.00 | 11/09/2023 4.85% | 2,007,480.00 2,007,480.00 | 100.85 4.18% | 2,016,995.72 41,944.44 | 1.32% 9,515.72 | Aa1/AA+ AA+ | 1.08 1.02 |
| 3133EPSW6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026 | 2,405,000.00 | 08/09/2023 4.58% | 2,399,468.50 2,399,468.50 | 100.55 3.99% | 2,418,249.29 41,185.63 | 1.58% 18,780.79 | Aa1/AA+ AA+ | 1.12 1.07 |
| 3130AWTQ3 | FEDERAL HOME LOAN BANKS 4.625 09/11/2026 | 4,500,000.00 | -- 4.81% | 4,476,030.00 4,476,030.00 | 100.84 3.89% | 4,537,826.37 63,593.75 | 2.96% 61,796.37 | Aa1/AA+ AA+ | 1.20 1.14 |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------|--|----------------------|---------------------------------------|------------------------------|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 3130AXU63 | FEDERAL HOME LOAN BANKS 4.625 11/17/2026 | 1,750,000.00 | 11/30/2023 4.53% | 1,754,427.50 1,754,427.50 | 100.87 3.96% | 1,765,283.40 9,892.36 | 1.15% 10,855.90 | Aa1/AA+ AA+ | 1.38 1.32 |
| 3130AYPN0 | FEDERAL HOME LOAN BANKS 4.125 01/15/2027 | 2,000,000.00 | 01/30/2024 4.21% | 1,995,560.00 1,995,560.00 | 100.49 3.79% | 2,009,870.22 38,041.67 | 1.31% 14,310.22 | Aa1/AA+ AA+ | 1.54 1.45 |
| 3133EP6K6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027 | 1,000,000.00 | 04/08/2024 4.66% | 995,520.00 995,520.00 | 101.11 3.83% | 1,011,126.13 11,875.00 | 0.66% 15,606.13 | Aa1/AA+ AA+ | 1.74 1.64 |
| 3130B0TY5 | FEDERAL HOME LOAN BANKS 4.75 04/09/2027 | 1,500,000.00 | 04/10/2024 4.84% | 1,496,115.00 1,496,115.00 | 101.70 3.75% | 1,525,466.63 16,229.17 | 0.99% 29,351.63 | Aa1/AA+ AA+ | 1.77 1.67 |
| 3133ERFJ5 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027 | 1,000,000.00 | 05/20/2024 4.69% | 994,830.00 994,830.00 | 101.30 3.78% | 1,013,033.82 5,125.00 | 0.66% 18,203.82 | Aa1/AA+ AA+ | 1.89 1.79 |
| 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 3,000,000.00 | 03/24/2025 4.02% | 3,039,480.00 3,039,480.00 | 101.97 3.72% | 3,059,079.18 41,625.00 | 1.99% 19,599.18 | Aa1/AA+ AA+ | 2.70 2.49 |
| 3130AWC24 | FEDERAL HOME LOAN BANKS 4.0 06/09/2028 | 2,000,000.00 | 07/06/2023 4.49% | 1,956,940.00 1,956,940.00 | 100.77 3.72% | 2,015,345.44 4,888.89 | 1.31% 58,405.44 | Aa1/AA+ AA+ | 2.94 2.75 |
| 3130AVVX7 | FEDERAL HOME LOAN BANKS 3.75 06/09/2028 | 1,120,000.00 | 06/07/2023 4.00% | 1,107,243.20 1,107,243.20 | 100.09 3.72% | 1,120,967.72 2,566.67 | 0.73% 13,724.52 | Aa1/AA+ AA+ | 2.94 2.75 |
| 3133EPWK7 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028 | 2,000,000.00 | 10/12/2023 4.71% | 1,981,460.00 1,981,460.00 | 102.15 3.78% | 2,043,075.10 24,750.00 | 1.33% 61,615.10 | Aa1/AA+ AA+ | 3.23 2.95 |
| Total Agency | | 28,675,000.00 | 4.56% | 28,593,724.20 | 100.98 3.89% | 28,954,295.37 339,230.76 | 18.88% 360,571.17 | | 1.72 1.61 |

| AGENCY CMBS | | | | | | | | | |
|-------------|--------------------------------|--------------|---------------------|------------------------------|----------------|--------------------------|---------------------|----------------|--------------|
| 3137BM7C4 | FHMS K-051 A2 3.308 09/25/2025 | 940,236.59 | 06/23/2022 3.30% | 938,253.28 938,253.28 | 99.57 4.46% | 936,148.25 2,591.92 | 0.61% (2,105.02) | Aa1/AA+ AAA | 0.24 0.19 |
| 3137BSP72 | FHMS K-058 A2 2.653 08/25/2026 | 2,000,000.00 | 02/09/2023 4.35% | 1,890,546.88 1,890,546.88 | 98.16 4.23% | 1,963,105.20 4,421.67 | 1.28% 72,558.32 | Aa1/AA+ AAA | 1.15 1.07 |
| 3137BTUM1 | FHMS K-061 A2 3.347 11/25/2026 | 866,584.60 | 09/22/2022 4.23% | 835,475.57 835,475.57 | 98.83 4.13% | 856,438.02 2,417.05 | 0.56% 20,962.45 | Aa1/AA+ AAA | 1.41 1.26 |
| 3137BVZ82 | FHMS K-063 A2 3.43 01/25/2027 | 862,000.00 | -- 4.09% | 839,600.51 839,600.51 | 98.81 4.16% | 851,755.65 2,463.88 | 0.56% 12,155.14 | Aa1/AA+ AAA | 1.57 1.36 |
| 3137F1G44 | FHMS K-065 A2 3.243 04/25/2027 | 1,000,000.00 | 09/19/2022 4.08% | 965,468.75 965,468.75 | 98.42 4.10% | 984,211.10 2,702.50 | 0.64% 18,742.35 | Aa1/AA+ AAA | 1.82 1.65 |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|----------------------|---------------------------------------|--|------------------------------|--|------------------------------------|---------------------------|----------------------------|
| 3137FBU79 | FHMS K-069 A2 3.187 09/25/2027 | 1,226,707.43 | 05/18/2023 4.13% | 1,178,357.91 1,178,357.91 | 98.15 4.01% | 1,204,002.42 3,257.93 | 0.78% 25,644.51 | Aa1/AAA AA+ | 2.24 2.06 |
| 3137F4X72 | FHMS K-075 A2 3.65 02/25/2028 | 1,165,000.00 | 09/14/2023 4.92% | 1,107,478.13 1,107,478.13 | 98.95 4.01% | 1,152,820.39 3,543.54 | 0.75% 45,342.26 | Aa1/AA+ AAA | 2.66 2.45 |
| 3137FJEH8 | FHMS K-081 A2 3.9 08/25/2028 | 1,250,000.00 | 05/28/2024 4.94% | 1,197,265.63 1,197,265.63 | 99.55 4.00% | 1,244,320.38 4,062.50 | 0.81% 47,054.75 | Aa1/AA+ AAA | 3.15 2.89 |
| 3137FK4M5 | FHMS K-085 A2 4.06 10/25/2028 | 2,000,000.00 | 05/07/2025 4.12% | 1,990,703.13 1,990,703.13 | 99.96 4.02% | 1,999,200.60 6,766.67 | 1.30% 8,497.47 | Aaa/AA+ AA+ | 3.32 3.02 |
| 3137H5YC5 | FHMS K-748 A2 2.26 01/25/2029 | 1,500,000.00 | 08/19/2024 4.12% | 1,385,332.03 1,385,332.03 | 94.13 4.06% | 1,411,927.05 2,825.00 | 0.92% 26,595.02 | Aa1/AA+ AAA | 3.57 3.28 |
| 3137FLMV3 | FHMS K-090 A2 3.422 02/25/2029 | 2,000,000.00 | 03/27/2025 4.30% | 1,932,500.00 1,932,500.00 | 97.84 4.04% | 1,956,767.20 5,703.33 | 1.28% 24,267.20 | Aa1/AAA AA+ | 3.66 3.32 |
| 3137HA4B9 | FHMS K-751 A2 4.412 03/25/2030 | 2,000,000.00 | 03/26/2025 4.37% | 1,997,890.63 1,997,890.63 | 100.99 4.13% | 2,019,728.20 7,353.33 | 1.32% 21,837.57 | Aaa/AA+ AA+ | 4.73 3.92 |
| Total Agency CMBS | | 16,810,528.62 | 4.27% | 16,258,872.45 16,258,872.45 | 98.66 4.10% | 16,580,424.46 48,109.32 | 10.81% 321,552.01 | | 2.71 2.42 |
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 6,208.24 | -- | 6,208.24 6,208.24 | 1.00 0.00% | 6,208.24 0.00 | 0.00% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 6,208.24 | | 6,208.24 6,208.24 | 1.00 0.00% | 6,208.24 0.00 | 0.00% 0.00 | | 0.00 0.00 |
| CORPORATE | | | | | | | | | |
| 14913R2Z9 | CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025 | 1,375,000.00 | 08/08/2022 3.69% | 1,373,336.25 1,373,336.25 | 99.91 4.36% | 1,373,791.50 19,377.95 | 0.90% 455.25 | A2/A A+ | 0.12 0.11 |
| 26442UAA2 | DUKE ENERGY PROGRESS LLC 3.25 08/15/2025 | 1,000,000.00 | 06/23/2022 3.57% | 990,710.00 990,710.00 | 99.84 4.54% | 998,360.57 12,277.78 | 0.65% 7,650.57 | Aa3/A NA | 0.13 0.12 |
| 437076CR1 | HOME DEPOT INC 4.0 09/15/2025 | 1,000,000.00 | 09/14/2022 4.13% | 996,380.00 996,380.00 | 99.90 4.46% | 998,960.85 11,777.78 | 0.65% 2,580.85 | A2/A A | 0.21 0.20 |
| 023135CN4 | AMAZON.COM INC 4.6 12/01/2025 | 425,000.00 | 11/29/2022 4.60% | 424,974.50 424,974.50 | 100.17 4.18% | 425,703.12 1,629.17 | 0.28% 728.62 | A1/AA AA- | 0.42 0.41 |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

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|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 037833BY5 | APPLE INC 3.25 02/23/2026 | 1,000,000.00 | 02/22/2023 4.72% | 959,390.00 959,390.00 | 99.37 4.24% | 993,724.09 11,555.56 | 0.65% 34,334.09 | Aaa/AA+ NA | 0.65 0.62 |
| 57629W6F2 | MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026 | 750,000.00 | 04/04/2023 4.52% | 749,482.50 749,482.50 | 100.04 4.44% | 750,289.31 7,593.75 | 0.49% 806.81 | Aa3/AA+ AA+ | 0.78 0.75 |
| 00440EAV9 | CHUBB INA HOLDINGS LLC 3.35 05/03/2026 | 1,000,000.00 | 09/13/2023 5.23% | 954,220.00 954,220.00 | 99.23 4.29% | 992,309.61 5,397.22 | 0.65% 38,089.61 | A2/A A | 0.84 0.81 |
| 58989V2F0 | MET TOWER GLOBAL FUNDING 5.4 06/20/2026 | 1,000,000.00 | 06/12/2023 5.38% | 1,000,440.00 1,000,440.00 | 101.02 4.31% | 1,010,247.22 1,650.00 | 0.66% 9,807.22 | Aa3/AA- AA- | 0.97 0.94 |
| 61747YET8 | MORGAN STANLEY 4.679 07/17/2026 | 1,000,000.00 | 09/14/2022 5.45% | 994,030.00 994,030.00 | 99.98 6.05% | 999,845.29 21,315.44 | 0.65% 5,815.29 | A1/A- A+ | 1.05 0.04 |
| 69371RS56 | PACCAR FINANCIAL CORP 5.05 08/10/2026 | 1,450,000.00 | -- 4.99% | 1,451,925.00 1,451,925.00 | 101.04 4.07% | 1,465,136.13 28,679.79 | 0.96% 13,211.13 | A1/A+ NA | 1.11 1.05 |
| 06428CAA2 | BANK OF AMERICA NA 5.526 08/18/2026 | 1,000,000.00 | 09/13/2023 5.57% | 998,810.00 998,810.00 | 101.42 4.22% | 1,014,182.56 20,415.50 | 0.66% 15,372.56 | Aa2/A+ AA | 1.13 0.99 |
| 713448FW3 | PEPSICO INC 5.125 11/10/2026 | 510,000.00 | 11/08/2023 5.13% | 509,862.30 509,862.30 | 101.26 4.16% | 516,425.64 3,702.81 | 0.34% 6,563.34 | A1/A+ NA | 1.36 1.22 |
| 48125LRU8 | JPMORGAN CHASE BANK NA 5.11 12/08/2026 | 1,575,000.00 | -- 5.08% | 1,576,460.00 1,576,460.00 | 101.27 4.19% | 1,594,939.41 5,141.94 | 1.04% 18,479.41 | Aa2/AA- AA | 1.44 1.29 |
| 24422EXF1 | JOHN DEERE CAPITAL CORP 4.5 01/08/2027 | 1,000,000.00 | 01/10/2024 4.52% | 999,460.00 999,460.00 | 100.63 4.07% | 1,006,284.97 21,625.00 | 0.66% 6,824.97 | A1/A A+ | 1.53 1.43 |
| 78016HZZ0 | ROYAL BANK OF CANADA 4.875 01/19/2027 | 1,245,000.00 | 01/10/2024 4.88% | 1,244,688.75 1,244,688.75 | 100.97 4.22% | 1,257,088.13 27,312.19 | 0.82% 12,399.38 | A1/A AA- | 1.56 1.45 |
| 17275RBQ4 | CISCO SYSTEMS INC 4.8 02/26/2027 | 1,500,000.00 | 02/29/2024 4.78% | 1,500,810.00 1,500,810.00 | 101.21 4.03% | 1,518,189.83 25,000.00 | 0.99% 17,379.83 | A1/AA- NA | 1.66 1.48 |
| 857477CL5 | STATE STREET CORP 4.993 03/18/2027 | 1,210,000.00 | 03/13/2024 4.99% | 1,210,000.00 1,210,000.00 | 101.45 4.11% | 1,227,511.50 17,285.49 | 0.80% 17,511.50 | Aa3/A AA- | 1.71 1.53 |
| 665859AW4 | NORTHERN TRUST CORP 4.0 05/10/2027 | 1,000,000.00 | 09/14/2022 4.23% | 990,460.00 990,460.00 | 99.88 4.07% | 998,777.01 5,666.67 | 0.65% 8,317.01 | A2/A+ A+ | 1.86 1.76 |
| 009158AY2 | AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027 | 1,500,000.00 | 02/09/2024 4.71% | 1,371,945.00 1,371,945.00 | 96.00 4.09% | 1,440,073.52 3,545.83 | 0.94% 68,128.52 | A2/A NA | 1.87 1.81 |
| 437076DB5 | HOME DEPOT INC 4.875 06/25/2027 | 740,000.00 | -- 4.95% | 738,545.60 738,545.60 | 101.58 4.04% | 751,659.67 601.25 | 0.49% 13,114.07 | A2/A A | 1.99 1.80 |
| 09290DAH4 | BLACKROCK INC 4.6 07/26/2027 | 750,000.00 | 07/18/2024 4.57% | 750,645.00 750,645.00 | 101.22 3.98% | 759,157.77 14,854.17 | 0.49% 8,512.77 | Aa3/AA- NA | 2.07 1.85 |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------------|---|----------------------|---------------------------------------|------------------------------|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 532457CP1 | ELI LILLY AND CO 4.15 08/14/2027 | 1,250,000.00 | 08/22/2024 4.10% | 1,251,637.50 1,251,637.50 | 100.49 3.90% | 1,256,130.85 19,741.32 | 0.82% 4,493.35 | Aa3/A+ NA | 2.12 1.91 |
| 023135BC9 | AMAZON.COM INC 3.15 08/22/2027 | 1,000,000.00 | 07/30/2024 4.55% | 960,450.00 960,450.00 | 98.37 3.95% | 983,710.53 11,287.50 | 0.64% 23,260.53 | A1/AA AA- | 2.15 2.02 |
| 89236TKJ3 | TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027 | 1,000,000.00 | 06/20/2024 4.89% | 989,900.00 989,900.00 | 100.84 4.15% | 1,008,388.15 12,765.28 | 0.66% 18,488.15 | A1/A+ A+ | 2.22 2.07 |
| 64952WFI7 | NEW YORK LIFE GLOBAL FUNDING 3.9 10/01/2027 | 1,000,000.00 | 09/25/2024 3.91% | 999,820.00 999,820.00 | 99.33 4.21% | 993,287.74 9,750.00 | 0.65% (6,532.26) | Aa1/AA+ AAA | 2.25 2.11 |
| 91324PDE9 | UNITEDHEALTH GROUP INC 2.95 10/15/2027 | 1,250,000.00 | 07/30/2024 4.60% | 1,189,300.00 1,189,300.00 | 97.29 4.20% | 1,216,067.29 7,784.72 | 0.79% 26,767.29 | A2/A+ A | 2.29 2.17 |
| 24422EXZ7 | JOHN DEERE CAPITAL CORP 4.65 01/07/2028 | 700,000.00 | 01/06/2025 4.66% | 699,790.00 699,790.00 | 101.51 4.01% | 710,570.92 15,551.67 | 0.46% 10,780.92 | A1/A A+ | 2.52 2.31 |
| 63743HFW7 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028 | 1,500,000.00 | 06/17/2025 4.40% | 1,512,345.00 1,512,345.00 | 101.29 4.22% | 1,519,353.71 28,500.00 | 0.99% 7,008.71 | A2/NA A | 2.61 2.31 |
| 57629TBW6 | MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028 | 1,340,000.00 | 03/20/2025 4.49% | 1,338,405.40 1,338,405.40 | 100.60 4.21% | 1,348,092.54 15,570.06 | 0.88% 9,687.14 | Aa3/AA+ AA+ | 2.74 2.53 |
| 74456QBU9 | PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028 | 750,000.00 | 06/22/2023 4.79% | 715,005.00 715,005.00 | 99.12 4.03% | 743,408.87 4,625.00 | 0.48% 28,403.87 | A1/A NA | 2.84 2.65 |
| 90331HPS6 | US BANK NA 4.73 05/15/2028 | 1,330,000.00 | 05/12/2025 4.88% | 1,330,000.00 1,330,000.00 | 100.50 4.74% | 1,336,681.16 8,038.37 | 0.87% 6,681.16 | A2/A+ A+ | 2.88 1.76 |
| 341081GN1 | FLORIDA POWER & LIGHT CO 4.4 05/15/2028 | 1,500,000.00 | 05/22/2023 4.64% | 1,484,025.00 1,484,025.00 | 100.75 4.12% | 1,511,203.50 8,433.33 | 0.99% 27,178.50 | Aa2/A+ AA- | 2.88 2.51 |
| 87612EBU9 | TARGET CORP 4.35 06/15/2028 | 570,000.00 | 06/05/2025 4.35% | 569,994.30 569,994.30 | 100.60 4.13% | 573,426.00 1,446.38 | 0.37% 3,431.70 | A2/A A | 2.96 2.67 |
| 26444HAE1 | DUKE ENERGY FLORIDA LLC 3.8 07/15/2028 | 1,000,000.00 | 06/04/2025 4.32% | 985,120.00 985,120.00 | 99.12 4.11% | 991,183.94 17,522.22 | 0.65% 6,063.94 | A1/A NA | 3.04 2.79 |
| 06368MJG0 | BANK OF MONTREAL 5.004 01/27/2029 | 1,500,000.00 | 01/24/2025 4.96% | 1,501,860.00 1,501,860.00 | 101.62 4.53% | 1,524,289.04 32,109.00 | 0.99% 22,429.04 | A2/A- AA- | 3.58 2.35 |
| Total Corporate | | 37,720,000.00 | 4.66% | 37,314,227.10 | 100.25 4.25% | 37,808,451.93 459,530.12 | 24.65% 494,224.83 | | 1.81 1.56 |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------------|---|---------------------|---------------------------------------|--|------------------------------|---|----------------------------------|---------------------------|----------------------------|
| 31846V567 | FIRST AMER:GVT OBLG Z | 1,393,263.96 | -- 4.22% | 1,393,263.96 1,393,263.96 | 1.00 4.22% | 1,393,263.96 0.00 | 0.91% 0.00 | Aaa/AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 1,393,263.96 | 4.22% | 1,393,263.96 1,393,263.96 | 1.00 4.22% | 1,393,263.96 0.00 | 0.91% 0.00 | | 0.00 0.00 |
| SUPRANATIONAL | | | | | | | | | |
| 459058LT8 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.625 05/05/2028 | 1,335,000.00 | 04/29/2025 3.70% | 1,332,036.30 1,332,036.30 | 99.70 3.74% | 1,330,947.05 7,393.49 | 0.87% (1,089.25) | Aaa/AAA NA | 2.85 2.66 |
| 459058KT9 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028 | 500,000.00 | 07/24/2023 4.26% | 483,115.00 483,115.00 | 99.26 3.76% | 496,277.62 8,215.28 | 0.32% 13,162.62 | Aaa/AAA NA | 3.03 2.80 |
| Total Supranational | | 1,835,000.00 | 3.86% | 1,815,151.30 1,815,151.30 | 99.58 3.74% | 1,827,224.67 15,608.77 | 1.19% 12,073.37 | | 2.90 2.70 |
| US TREASURY | | | | | | | | | |
| 91282CAB7 | UNITED STATES TREASURY 0.25 07/31/2025 | 2,000,000.00 | 12/02/2021 1.06% | 1,942,031.25 1,942,031.25 | 99.66 4.34% | 1,993,238.48 2,085.64 | 1.30% 51,207.23 | Aa1/AA+ AA+ | 0.08 0.08 |
| 9128285C0 | UNITED STATES TREASURY 3.0 09/30/2025 | 3,250,000.00 | -- 2.90% | 3,259,882.81 3,259,882.81 | 99.67 4.29% | 3,239,420.57 24,508.20 | 2.11% (20,462.24) | Aa1/AA+ AA+ | 0.25 0.25 |
| 9128285J5 | UNITED STATES TREASURY 3.0 10/31/2025 | 2,500,000.00 | 06/23/2022 3.02% | 2,498,632.81 2,498,632.81 | 99.57 4.28% | 2,489,355.48 12,635.87 | 1.62% (9,277.34) | Aa1/AA+ AA+ | 0.34 0.33 |
| 912828M56 | UNITED STATES TREASURY 2.25 11/15/2025 | 2,500,000.00 | 06/23/2022 3.11% | 2,431,152.34 2,431,152.34 | 99.24 4.32% | 2,480,924.48 7,184.10 | 1.62% 49,772.14 | Aa1/AA+ AA+ | 0.38 0.37 |
| 9128285T3 | UNITED STATES TREASURY 2.625 12/31/2025 | 2,500,000.00 | 09/14/2022 3.76% | 2,412,792.97 2,412,792.97 | 99.22 4.23% | 2,480,501.30 178.33 | 1.62% 67,708.33 | Aa1/AA+ AA+ | 0.50 0.49 |
| 9128286L9 | UNITED STATES TREASURY 2.25 03/31/2026 | 2,500,000.00 | 09/14/2022 3.74% | 2,377,832.03 2,377,832.03 | 98.65 4.10% | 2,466,259.78 14,139.34 | 1.61% 88,427.75 | Aa1/AA+ AA+ | 0.75 0.73 |
| 91282CGV7 | UNITED STATES TREASURY 3.75 04/15/2026 | 2,000,000.00 | 03/20/2024 4.63% | 1,965,703.13 1,965,703.13 | 99.74 4.08% | 1,994,804.68 15,778.69 | 1.30% 29,101.55 | Aa1/AA+ AA+ | 0.79 0.76 |
| 912828U24 | UNITED STATES TREASURY 2.0 11/15/2026 | 3,000,000.00 | 09/13/2023 4.66% | 2,767,031.25 2,767,031.25 | 97.50 3.88% | 2,925,117.18 7,663.04 | 1.91% 158,085.93 | Aa1/AA+ AA+ | 1.38 1.33 |
| MONEY MARKET FUND | | | | | | | | | |

HOLDINGS REPORT

City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|----------------------|---------------------------------------|--|------------------------------|---|--------------------------------------|---------------------------|----------------------------|
| 912828YX2 | UNITED STATES TREASURY 1.75 12/31/2026 | 1,750,000.00 | 12/27/2023 3.96% | 1,641,240.23 1,641,240.23 | 96.98 3.84% | 1,697,226.56 83.22 | 1.11% 55,986.33 | Aa1/AA+ AA+ | 1.50 1.46 |
| 91282CEF4 | UNITED STATES TREASURY 2.5 03/31/2027 | 2,500,000.00 | 11/17/2022 4.02% | 2,349,414.06 2,349,414.06 | 97.86 3.77% | 2,446,582.03 15,710.38 | 1.60% 97,167.97 | Aa1/AA+ AA+ | 1.75 1.68 |
| 91282CEW7 | UNITED STATES TREASURY 3.25 06/30/2027 | 1,300,000.00 | 12/12/2022 3.87% | 1,266,687.50 1,266,687.50 | 99.11 3.72% | 1,288,371.10 114.81 | 0.84% 21,683.60 | Aa1/AA+ AA+ | 2.00 1.91 |
| 91282CFB2 | UNITED STATES TREASURY 2.75 07/31/2027 | 2,000,000.00 | 07/26/2023 4.30% | 1,887,109.38 1,887,109.38 | 98.05 3.73% | 1,961,015.62 22,941.99 | 1.28% 73,906.24 | Aa1/AA+ AA+ | 2.08 1.98 |
| 91282CFH9 | UNITED STATES TREASURY 3.125 08/31/2027 | 2,500,000.00 | 01/24/2023 3.65% | 2,445,117.19 2,445,117.19 | 98.77 3.72% | 2,469,238.28 26,112.43 | 1.61% 24,121.09 | Aa1/AA+ AA+ | 2.17 2.05 |
| 91282CFM8 | UNITED STATES TREASURY 4.125 09/30/2027 | 1,600,000.00 | 02/22/2023 4.19% | 1,595,500.00 1,595,500.00 | 100.91 3.70% | 1,614,562.50 16,590.16 | 1.05% 19,062.50 | Aa1/AA+ AA+ | 2.25 2.11 |
| 9128283F5 | UNITED STATES TREASURY 2.25 11/15/2027 | 1,400,000.00 | 06/07/2023 4.05% | 1,298,937.50 1,298,937.50 | 96.70 3.72% | 1,353,789.07 4,023.10 | 0.88% 54,851.57 | Aa1/AA+ AA+ | 2.38 2.27 |
| 91282CGH8 | UNITED STATES TREASURY 3.5 01/31/2028 | 1,500,000.00 | 11/26/2024 4.24% | 1,467,070.31 1,467,070.31 | 99.49 3.71% | 1,492,382.82 21,899.17 | 0.97% 25,312.51 | Aa1/AA+ AA+ | 2.59 2.41 |
| 9128283W8 | UNITED STATES TREASURY 2.75 02/15/2028 | 2,750,000.00 | 09/27/2024 3.51% | 2,684,257.81 2,684,257.81 | 97.62 3.71% | 2,684,580.09 28,411.60 | 1.75% 322.28 | Aa1/AA+ AA+ | 2.63 2.48 |
| 9128284V9 | UNITED STATES TREASURY 2.875 08/15/2028 | 2,500,000.00 | 11/12/2024 4.34% | 2,374,804.69 2,374,804.69 | 97.54 3.72% | 2,438,476.55 27,002.76 | 1.59% 63,671.86 | Aa1/AA+ AA+ | 3.13 2.92 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 2,000,000.00 | 04/22/2024 4.72% | 1,870,625.00 1,870,625.00 | 98.13 3.72% | 1,962,656.24 7,982.34 | 1.28% 92,031.24 | Aa1/AA+ AA+ | 3.38 3.15 |
| 91282CKD2 | UNITED STATES TREASURY 4.25 02/28/2029 | 2,250,000.00 | 01/30/2025 4.31% | 2,244,726.56 2,244,726.56 | 101.76 3.73% | 2,289,638.68 31,961.62 | 1.49% 44,912.12 | Aa1/AA+ AA+ | 3.67 3.33 |
| 91282CLC3 | UNITED STATES TREASURY 4.0 07/31/2029 | 2,000,000.00 | 10/29/2024 4.10% | 1,991,093.75 1,991,093.75 | 100.93 3.75% | 2,018,671.88 33,370.17 | 1.32% 27,578.13 | Aa1/AA+ AA+ | 4.08 3.68 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 2,750,000.00 | 12/17/2024 4.26% | 2,618,730.47 2,618,730.47 | 97.59 3.76% | 2,683,613.30 28,723.68 | 1.75% 64,882.83 | Aa1/AA+ AA+ | 4.17 3.82 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 1,700,000.00 | 02/12/2025 4.49% | 1,665,203.13 1,665,203.13 | 100.95 3.76% | 1,716,203.13 11,456.52 | 1.12% 51,000.00 | Aa1/AA+ AA+ | 4.34 3.92 |
| 91282CFY2 | UNITED STATES TREASURY 3.875 11/30/2029 | 3,000,000.00 | 03/24/2025 4.06% | 2,976,679.69 2,976,679.69 | 100.44 3.76% | 3,013,242.18 9,846.31 | 1.96% 36,562.49 | Aa1/AA+ AA+ | 4.42 4.01 |
| Total US Treasury | | 53,750,000.00 | 3.84% | 52,032,255.86 52,032,255.86 | 98.99 3.91% | 53,199,871.93 370,403.47 | 34.69% 1,167,616.07 | | 2.09 1.94 |

HOLDINGS REPORT



City of Murrieta | Account | As of June 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------------------|----------------------|---------------------|---------------------------------------|--------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| Total Portfolio | | 153,696,100.71 | 4.31% | 150,913,261.27 | 98.91 | 153,376,376.64 | 100.00% | | 2.14 |
| | | | | 150,913,261.27 | 4.04% | 1,258,287.23 | 2,463,115.37 | | 1.80 |
| Total Market Value + Accrued | | | | | | 154,634,663.87 | | | |

TRANSACTIONS

TRANSACTION LEDGER

City of Murrieta | Account | 04/01/2025 Through 06/30/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|------------------------|--------------------|------------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 05/06/2025 | 459058LT8 | 1,335,000.00 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.625 05/05/2028 | 99.778 | 3.70% | (1,332,036.30) | 0.00 | (1,332,036.30) | 0.00 |
| Purchase | 05/12/2025 | 3137FK4M5 | 2,000,000.00 | FHMS K-085 A2 4.06 10/25/2028 | 99.535 | 4.12% | (1,990,703.13) | (2,481.11) | (1,993,184.24) | 0.00 |
| Purchase | 05/13/2025 | 02582JKP4 | 1,255,000.00 | AMXCA 2025-2 A 4.28 04/15/2030 | 99.998 | 4.28% | (1,254,977.28) | 0.00 | (1,254,977.28) | 0.00 |
| Purchase | 05/14/2025 | 362549AD9 | 370,000.00 | GMCAR 2025-2 A3 4.28 04/16/2030 | 99.985 | 4.28% | (369,945.54) | 0.00 | (369,945.54) | 0.00 |
| Purchase | 05/15/2025 | 90331HPS6 | 1,330,000.00 | US BANK NA 4.73 05/15/2028 | 100.000 | 4.88% | (1,330,000.00) | 0.00 | (1,330,000.00) | 0.00 |
| Purchase | 05/21/2025 | 58768YAD7 | 770,000.00 | MBALT 2025-A A3 4.61 04/16/2029 | 99.988 | 4.61% | (769,906.14) | 0.00 | (769,906.14) | 0.00 |
| Purchase | 05/29/2025 | 362962AD4 | 705,000.00 | GMALT 2025-2 A3 4.58 05/20/2028 | 99.998 | 4.58% | (704,988.30) | 0.00 | (704,988.30) | 0.00 |
| Purchase | 06/05/2025 | 26444HAE1 | 1,000,000.00 | DUKE ENERGY FLORIDA LLC 3.8 07/15/2028 | 98.512 | 4.32% | (985,120.00) | (14,777.78) | (999,897.78) | 0.00 |
| Purchase | 06/10/2025 | 92970QAJ4 | 1,210,000.00 | WFCIT 2025-1 A 4.34 05/15/2030 | 99.998 | 4.33% | (1,209,979.91) | 0.00 | (1,209,979.91) | 0.00 |
| Purchase | 06/10/2025 | 87612EBU9 | 570,000.00 | TARGET CORP 4.35 06/15/2028 | 99.999 | 4.35% | (569,994.30) | 0.00 | (569,994.30) | 0.00 |
| Purchase | 06/11/2025 | 44935XAD7 | 585,000.00 | HART 2025-B A3 4.36 12/17/2029 | 99.991 | 4.36% | (584,947.18) | 0.00 | (584,947.18) | 0.00 |
| Purchase | 06/18/2025 | 63743HFW7 | 1,500,000.00 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028 | 100.823 | 4.40% | (1,512,345.00) | (25,927.08) | (1,538,272.08) | 0.00 |
| Total Purchase | | | 12,630,000.00 | | | | (12,614,943.08) | (43,185.97) | (12,658,129.05) | 0.00 |
| TOTAL ACQUISITIONS | | | 12,630,000.00 | | | | (12,614,943.08) | (43,185.97) | (12,658,129.05) | 0.00 |

TRANSACTION LEDGER

City of Murrieta | Account | 04/01/2025 Through 06/30/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|------------------------|---|---------|----------------|---------------------|-------------------|---------------------|-------------------|
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 04/25/2025 | 06406RBC0 | (900,000.00) | BANK OF NEW YORK MELLON CORP 3.35 04/25/2025 | 100.000 | 3.35% | 900,000.00 | 0.00 | 900,000.00 | 126.00 |
| Maturity | 04/30/2025 | 912828ZL7 | (2,000,000.00) | UNITED STATES TREASURY 0.375 04/30/2025 | 100.000 | 0.66% | 2,000,000.00 | 0.00 | 2,000,000.00 | 22,656.25 |
| Maturity | 05/13/2025 | 14913R2V8 | (480,000.00) | CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025 | 100.000 | 3.44% | 480,000.00 | 0.00 | 480,000.00 | 609.60 |
| Maturity | 05/15/2025 | 02582JIT8 | (905,000.00) | AMXCA 2022-2 A 3.39 05/17/2027 | 100.000 | 3.40% | 0.00 | 0.00 | 0.00 | 0.00 |
| Maturity | 05/31/2025 | 912828ZT0 | (1,300,000.00) | UNITED STATES TREASURY 0.25 05/31/2025 | 100.000 | 0.78% | 1,300,000.00 | 0.00 | 1,300,000.00 | 24,730.47 |
| Maturity | 06/01/2025 | 438516CB0 | (1,000,000.00) | HONEYWELL INTERNATIONAL INC 1.35 06/01/2025 | 100.000 | 2.31% | 1,000,000.00 | 0.00 | 1,000,000.00 | 29,720.00 |
| Maturity | 06/06/2025 | 89115A2A9 | (1,000,000.00) | TORONTO-DOMINION BANK 3.766 06/06/2025 | 100.000 | 3.70% | 1,000,000.00 | 0.00 | 1,000,000.00 | (1,830.00) |
| Maturity | 06/15/2025 | 63743HFE7 | (1,105,000.00) | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025 | 100.000 | 3.61% | 1,105,000.00 | 0.00 | 1,105,000.00 | 5,026.35 |
| Total Maturity | | | (8,690,000.00) | | | | 7,785,000.00 | 0.00 | 7,785,000.00 | 81,038.67 |
| Sale | 05/22/2025 | 912828ZT0 | (500,000.00) | UNITED STATES TREASURY 0.25 05/31/2025 | 99.887 | 0.78% | 499,433.59 | 594.09 | 500,027.68 | 8,945.31 |
| Sale | 06/05/2025 | 91282CAJ0 | (1,000,000.00) | UNITED STATES TREASURY 0.25 08/31/2025 | 99.055 | 2.42% | 990,546.88 | 658.97 | 991,205.85 | 61,718.75 |
| Total Sale | | | (1,500,000.00) | | | | 1,489,980.47 | 1,253.06 | 1,491,233.53 | 70,664.06 |
| TOTAL DISPOSITIONS | | | (10,190,000.00) | | | | 9,274,980.47 | 1,253.06 | 9,276,233.53 | 151,702.73 |

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

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.

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

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

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

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

| Benchmark | Disclosure |
|-----------------------------------|--|
| ICE BofA 1-3 Yr US Treasury Index | The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. |