

INVESTMENT REPORT

City of Murrieta | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

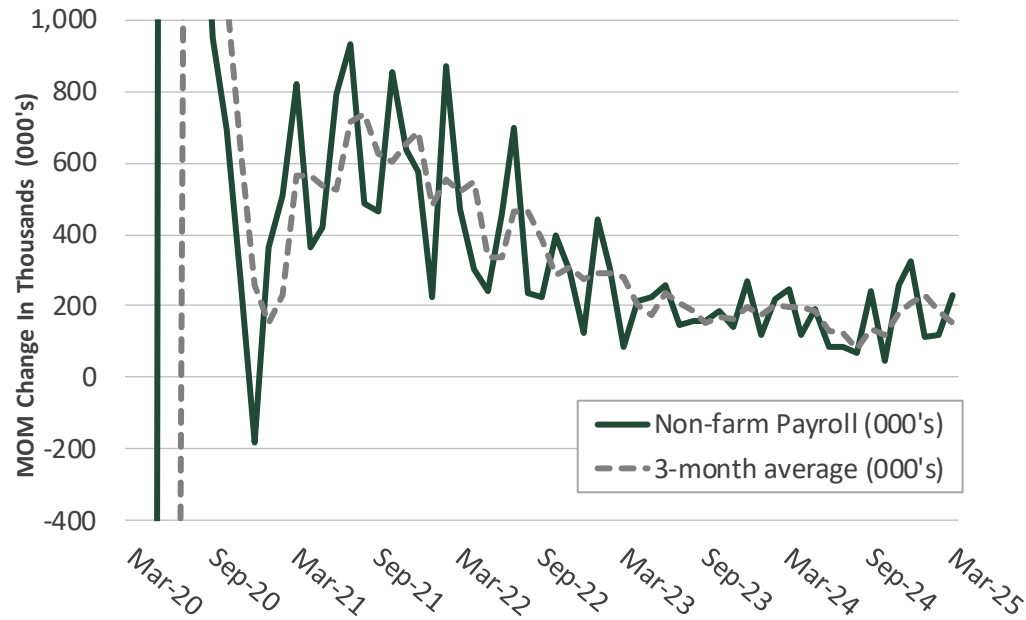
ECONOMIC UPDATE

- 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 March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

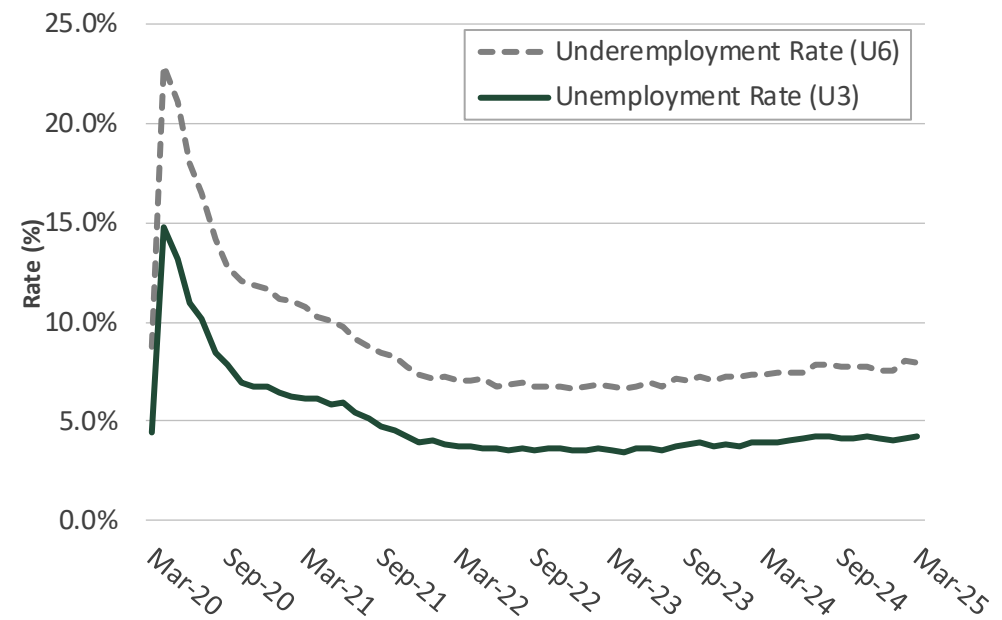
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate



Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, 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 edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

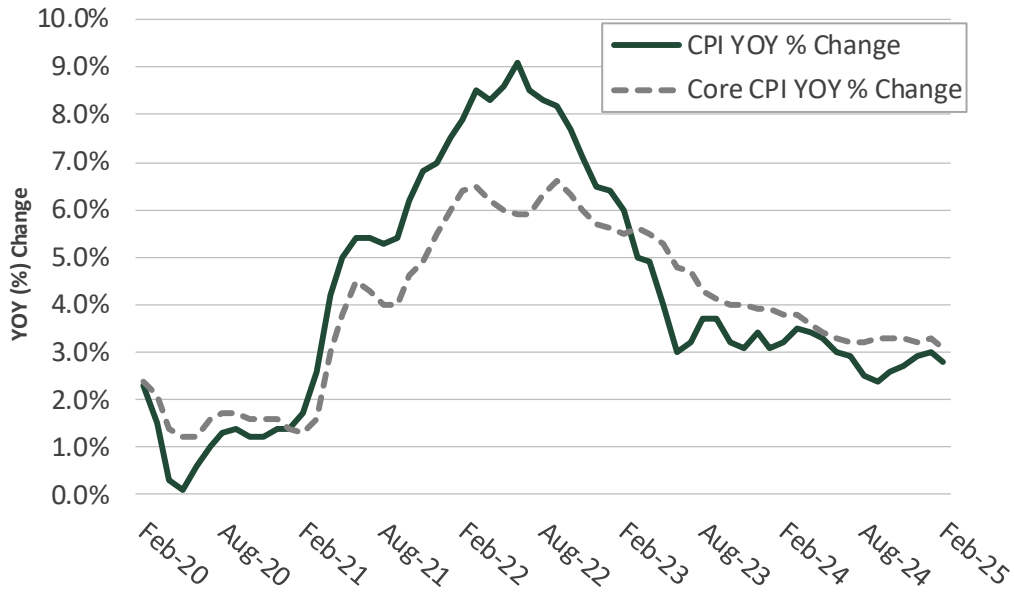
Job Openings



Source: US Department of Labor

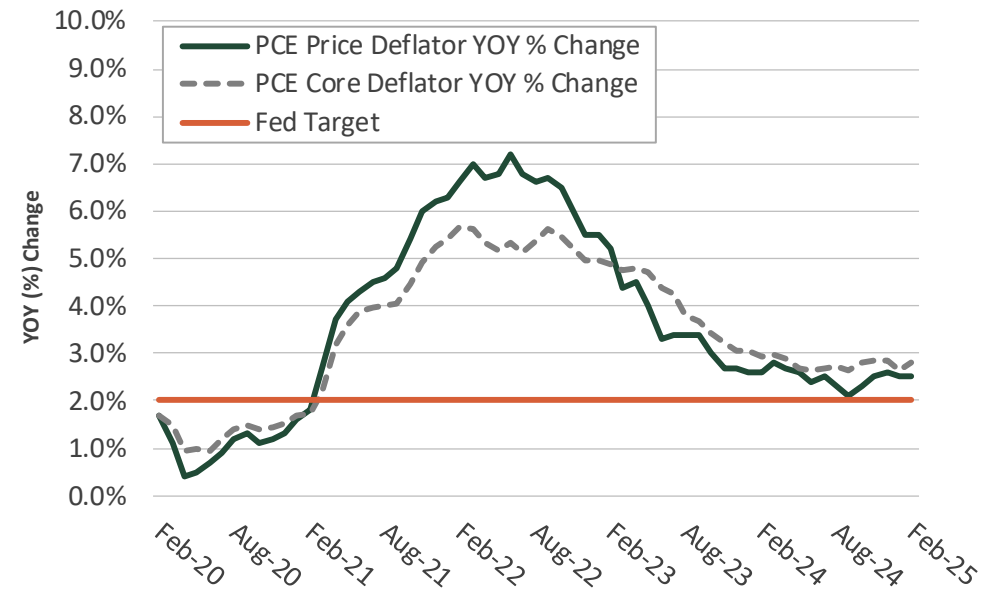
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

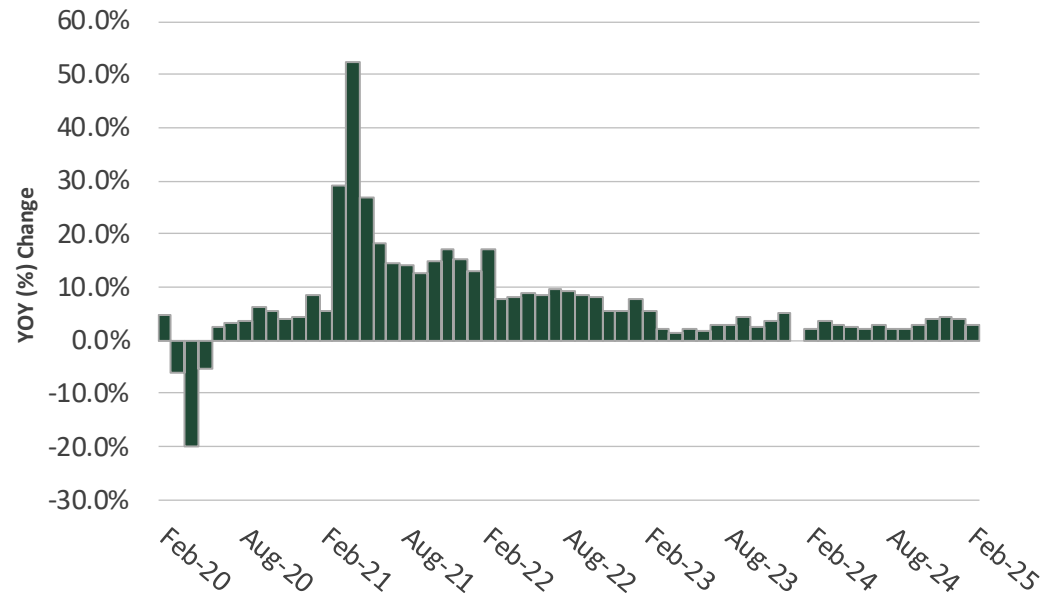
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

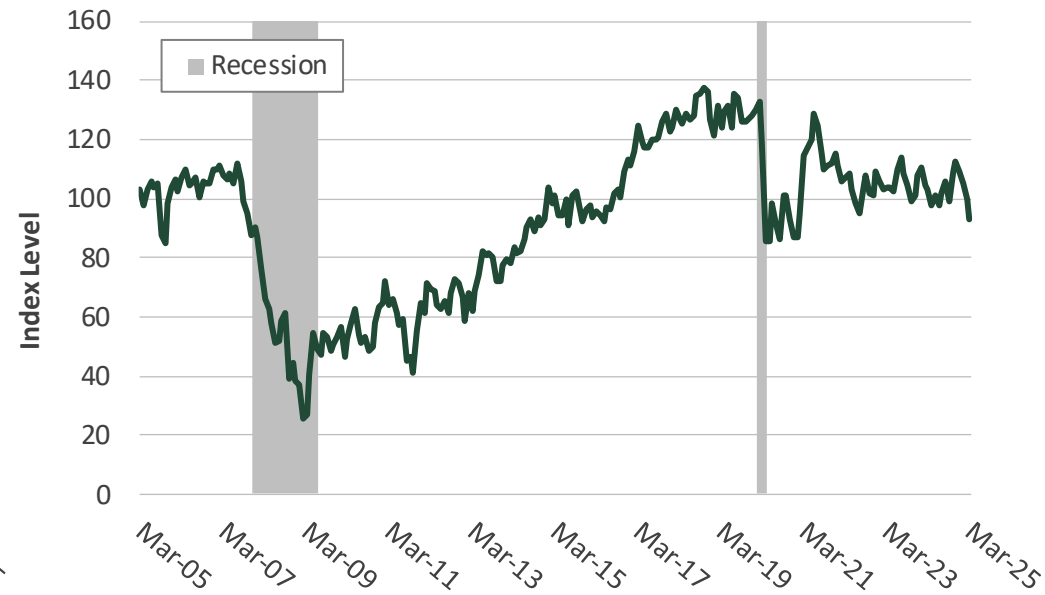
In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

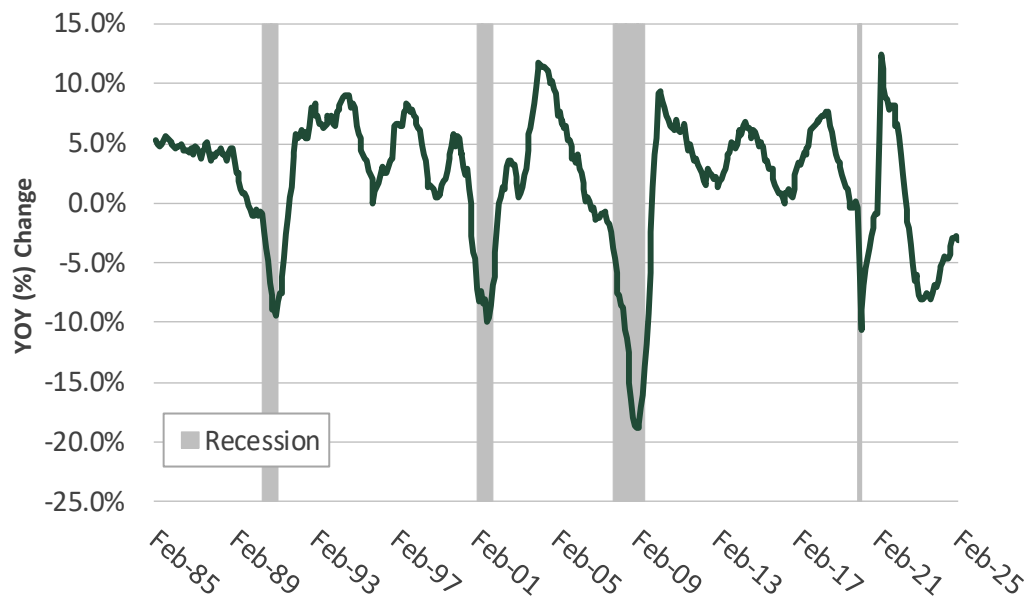
Consumer Confidence



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

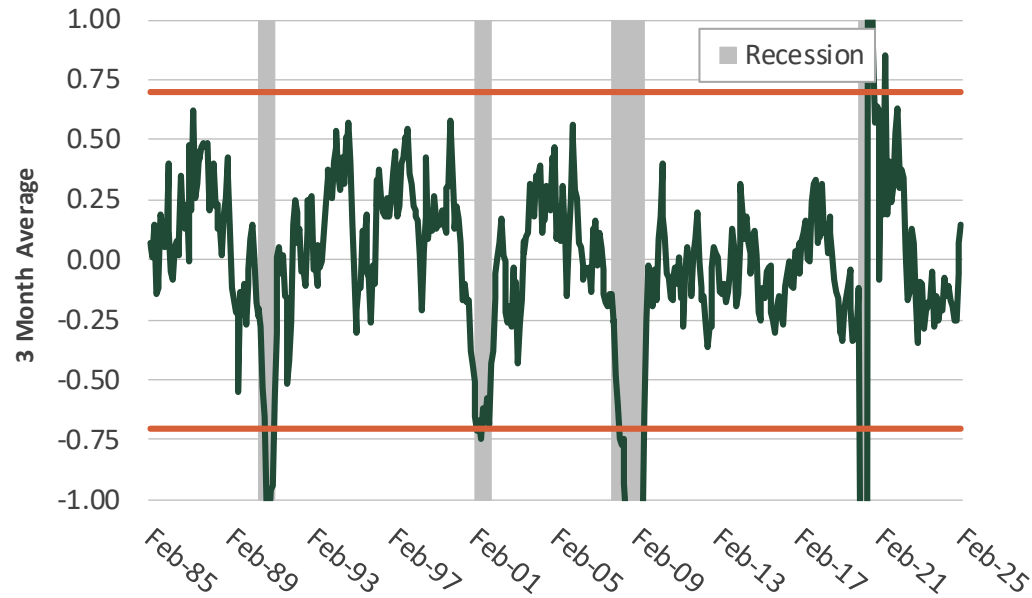
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising 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

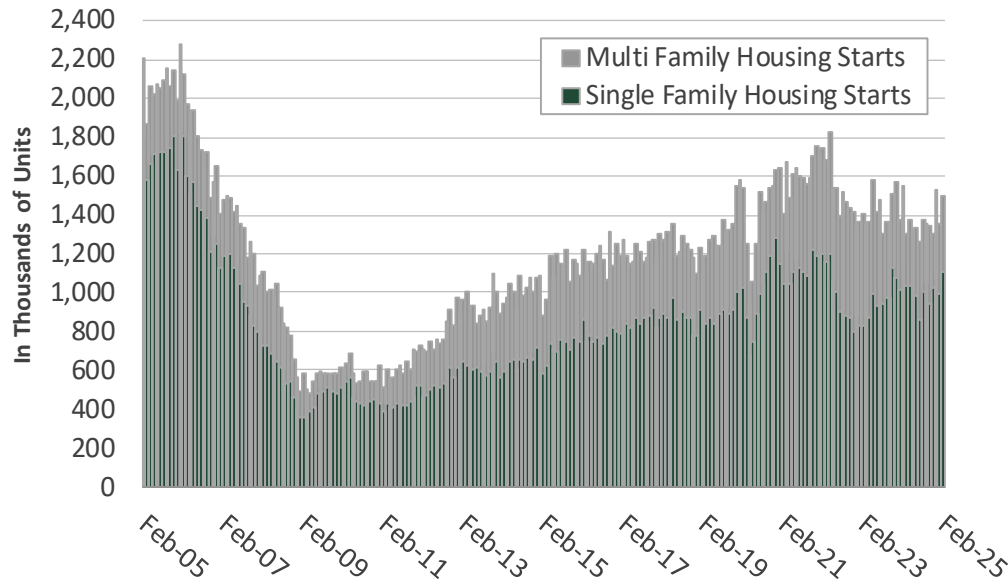
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

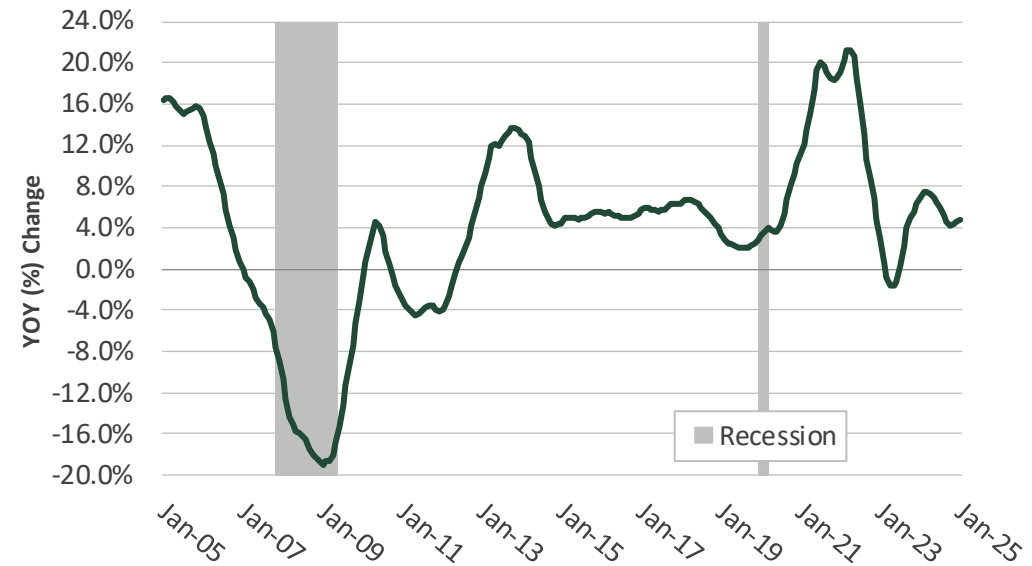
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



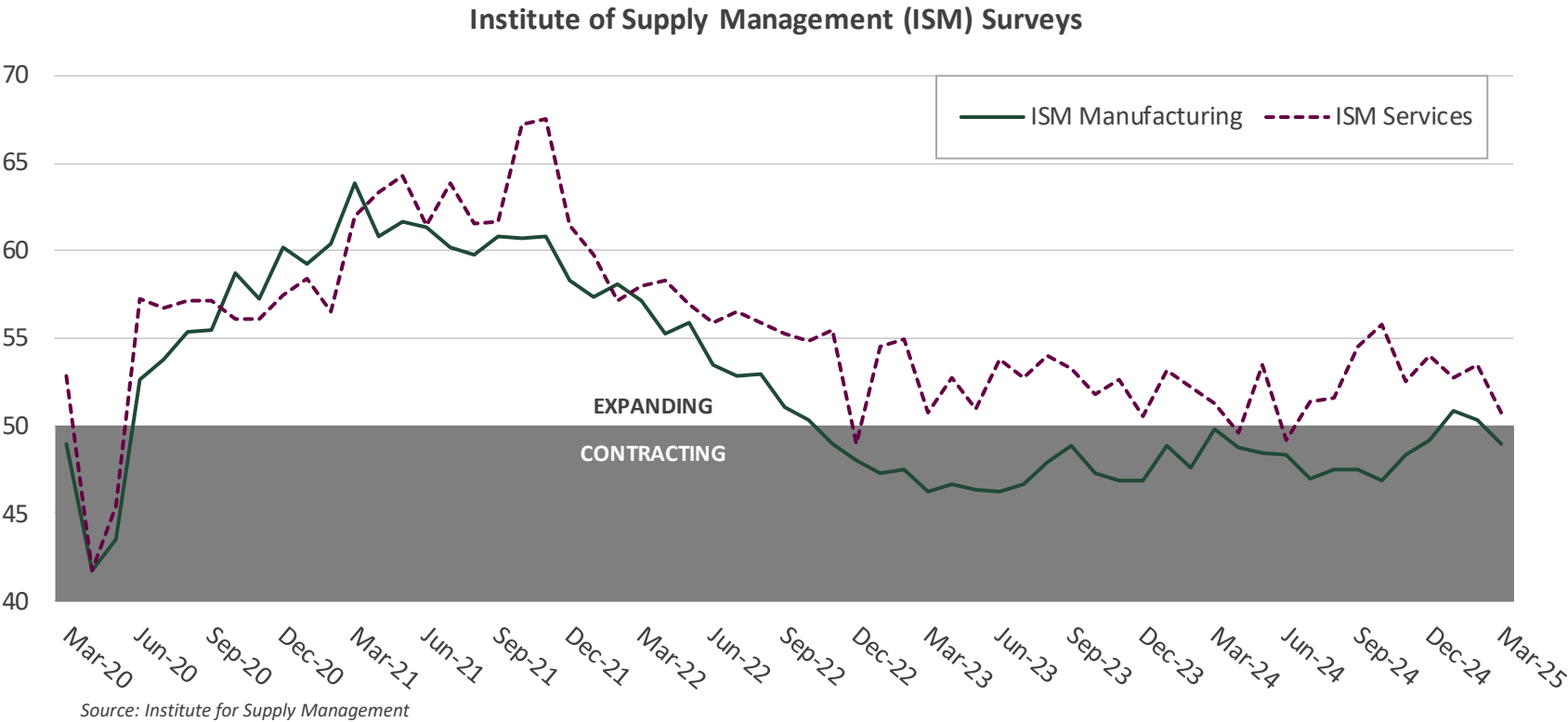
Source: US Department of Commerce

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



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.



The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

| Components of GDP | 3/24 | 6/24 | 9/24 | 12/24 |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures | 1.3% | 1.9% | 2.5% | 2.7% |
| Gross Private Domestic Investment | 0.6% | 1.5% | 0.2% | -1.0% |
| Net Exports and Imports | -0.6% | -0.9% | -0.4% | 0.3% |
| Federal Government Expenditures | 0.0% | 0.3% | 0.6% | 0.3% |
| State and Local (Consumption and Gross Investment) | 0.3% | 0.3% | 0.3% | 0.3% |
| Total | 1.6% | 3.0% | 3.1% | 2.4% |

Source: US Department of Commerce

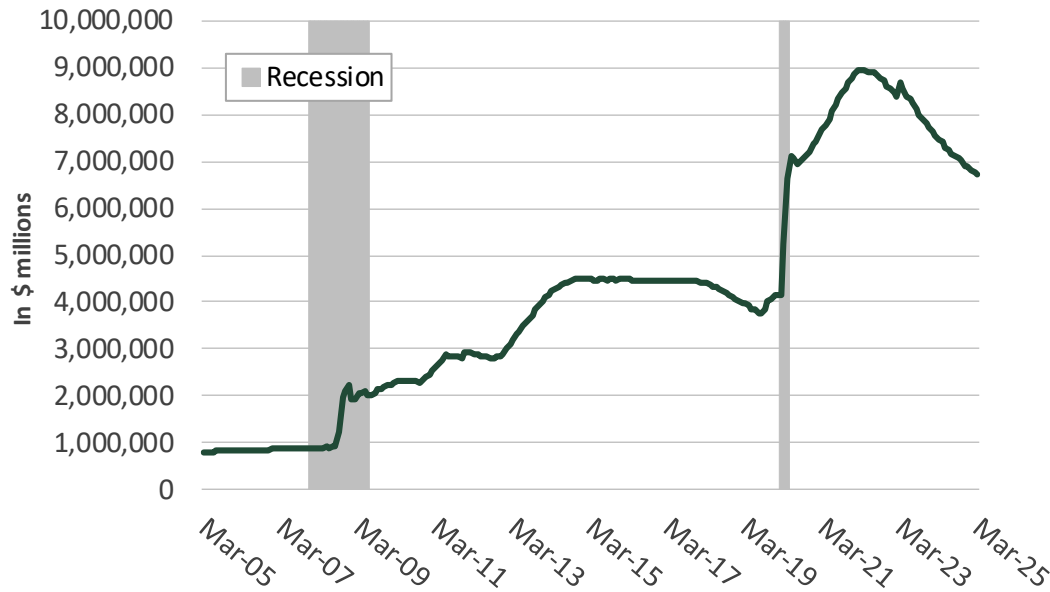
Gross Domestic Product (GDP)



Source: US Department of Commerce

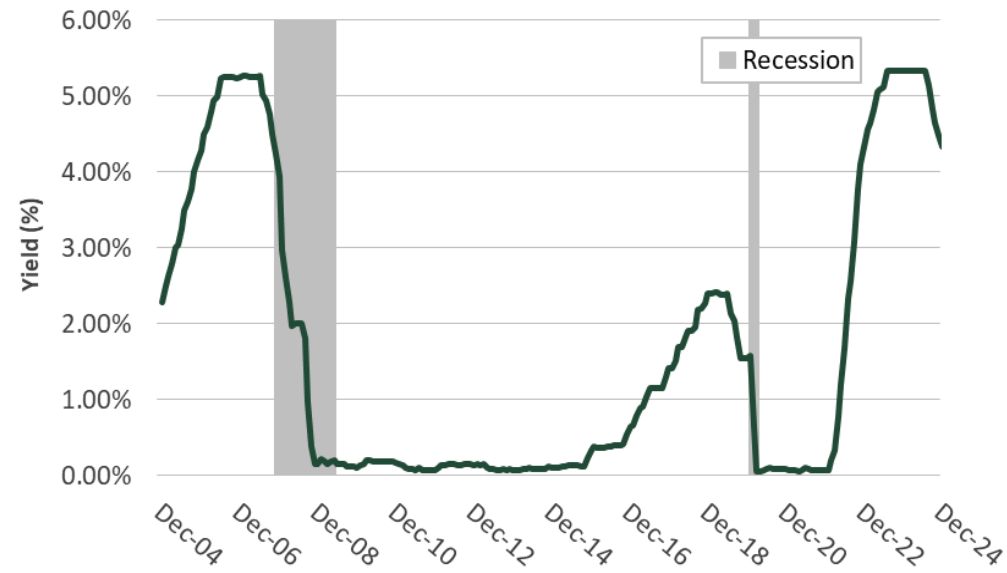
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

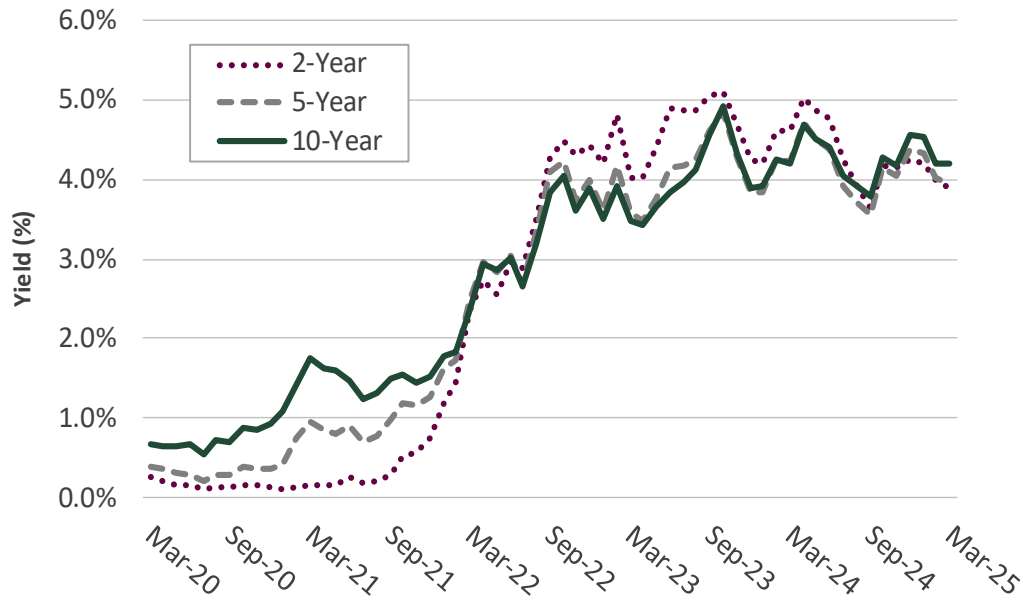
Effective Federal Funds Rate



Source: Bloomberg

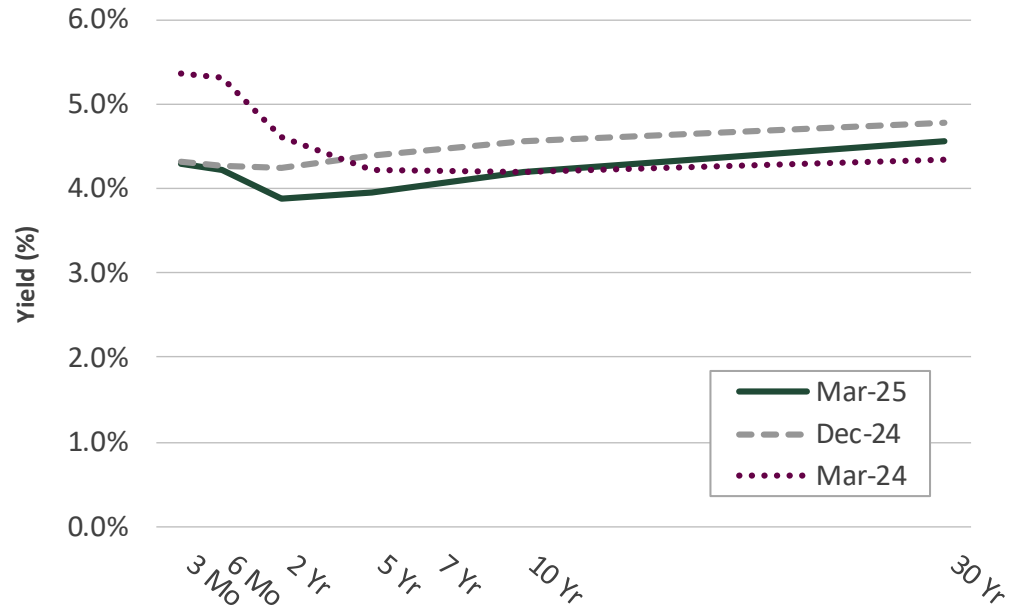
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$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 approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February 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 -9 basis points in in March, unchanged from February.

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



Murrieta Consolidated | Account | As of March 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 20.0 | 9.7 | Compliant | |
| Max % Issuer (MV) | 30.0 | 9.7 | Compliant | |
| Max Maturity (Years) | 5.0 | 5.0 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 20.0 | 6.6 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.0 | 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 | 24.9 | Compliant | |

STATEMENT OF COMPLIANCE

Murrieta Consolidated | Account | As of March 31, 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 | 19.1 | Compliant | |
| Max % Issuer (MV) | 30.0 | 11.9 | 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 | 1.4 | Compliant | |
| Max % Issuer (MV) | 10.0 | 1.4 | 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



Murrieta Consolidated | Account | As of March 31, 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 | 0.3 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.3 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 38.0 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |

PORTFOLIO CHARACTERISTICS



City of Murrieta | Account | As of March 31, 2025

| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 1.84 | 2.11 | 1.99 |
| Average Modified Duration | 1.76 | 1.83 | 1.75 |
| Average Purchase Yield | | 4.21% | 4.02% |
| Average Market Yield | 3.94% | 4.16% | 4.41% |
| Average Quality** | AA+ | AA+ | AA+ |
| Total Market Value | | 152,602,494 | 138,339,792 |

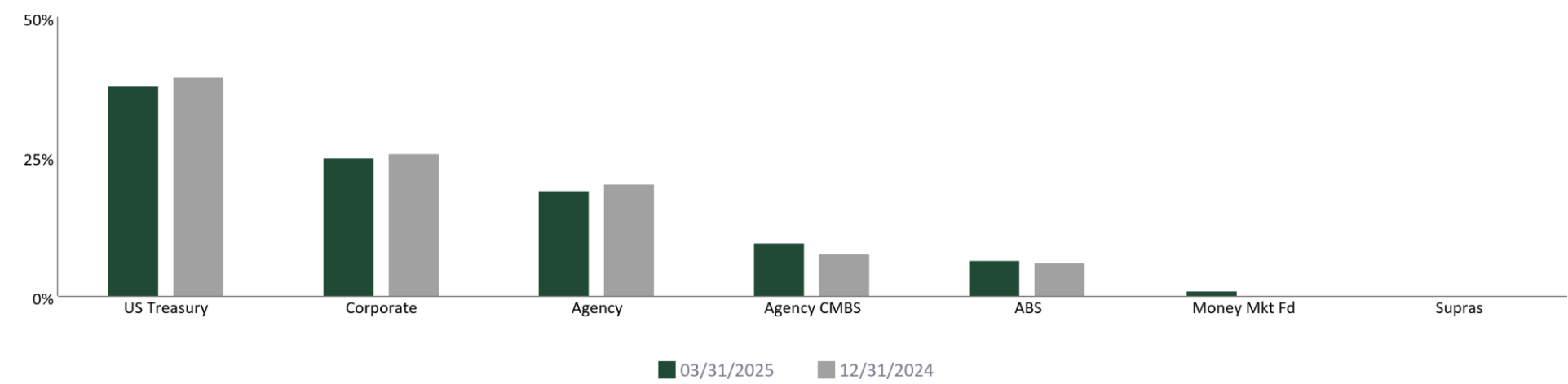
All funds in the Liquidity Account were deposited in the main City of Murrieta Account, which is reflected in the increased Market Value from December 31, 2024. Please see page 26, which shows the Liquidity Account balance of \$0.00.

*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 March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 38.04% | 39.44% |
| Corporate | 24.92% | 25.76% |
| Agency | 19.08% | 20.18% |
| Agency CMBS | 9.70% | 7.79% |
| ABS | 6.56% | 6.26% |
| Money Mkt Fd | 1.36% | 0.22% |
| Supras | 0.32% | 0.35% |

ISSUERS

City of Murrieta | Account | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| Government of The United States | US Treasury | 38.04% |
| Federal Home Loan Banks | Agency | 11.89% |
| FHLMC | Agency CMBS | 9.70% |
| Farm Credit System | Agency | 7.19% |
| Massachusetts Mutual Life Insurance | Corporate | 1.38% |
| U.S. Bancorp | Money Mkt Fd | 1.36% |
| Caterpillar Inc. | Corporate | 1.22% |
| The Home Depot, Inc. | Corporate | 1.15% |
| Deere & Company | Corporate | 1.13% |
| JPMorgan Chase & Co. | Corporate | 1.05% |
| American Express Credit Master Trust | ABS | 1.03% |
| Cisco Systems, Inc. | Corporate | 1.00% |
| Bank of Montreal | Corporate | 1.00% |
| Florida Power & Light | Corporate | 0.99% |
| PACCAR Inc | Corporate | 0.97% |
| Air Products and Chemicals, Inc. | Corporate | 0.94% |
| Honda Auto Receivables Owner Trust | ABS | 0.93% |
| Amazon.com, Inc. | Corporate | 0.93% |
| Chase Issuance Trust | ABS | 0.88% |
| Royal Bank of Canada | Corporate | 0.83% |
| Eli Lilly and Company | Corporate | 0.82% |
| State Street Corporation | Corporate | 0.81% |
| UnitedHealth Group Incorporated | Corporate | 0.80% |
| National Rural Utilities Cooperative | Corporate | 0.73% |
| John Deere Owner Trust | ABS | 0.72% |
| Verizon Master Trust, Series 2025-3 | ABS | 0.69% |
| Bank of America Corporation | Corporate | 0.67% |
| Met Tower Global Funding | Corporate | 0.67% |
| Toyota Motor Corporation | Corporate | 0.66% |
| BMW Vehicle Lease Trust | ABS | 0.66% |

ISSUERS

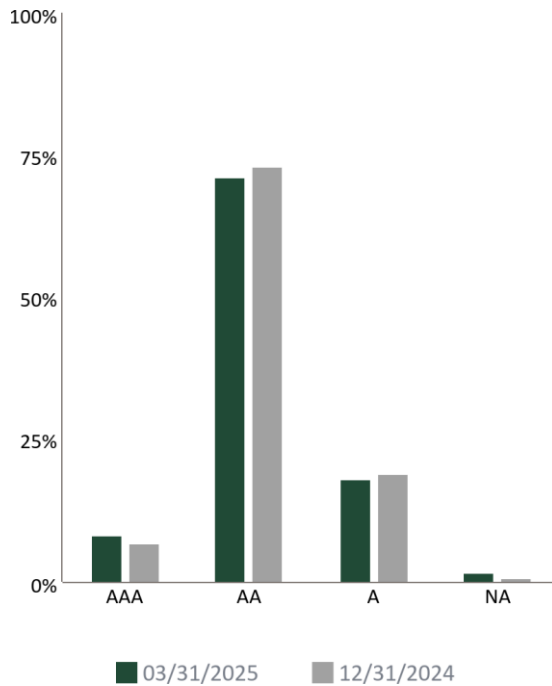
City of Murrieta | Account | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|----------------|
| Morgan Stanley | Corporate | 0.66% |
| The Toronto-Dominion Bank | Corporate | 0.66% |
| Duke Energy Corporation | Corporate | 0.66% |
| Northern Trust Corporation | Corporate | 0.66% |
| Honeywell International Inc. | Corporate | 0.66% |
| Apple Inc. | Corporate | 0.65% |
| New York Life Insurance Company | Corporate | 0.65% |
| Chubb Limited | Corporate | 0.65% |
| BNY Mellon Corp | Corporate | 0.59% |
| Mercedes-Benz Auto Lease Trust | ABS | 0.59% |
| BlackRock, Inc. | Corporate | 0.50% |
| Public Service Enterprise Group Inco | Corporate | 0.49% |
| GM Financial Automobile Leasing Trus | ABS | 0.48% |
| BMW Vehicle Owner Trust | ABS | 0.45% |
| PepsiCo, Inc. | Corporate | 0.34% |
| International Bank for Recon and Dev | Supras | 0.32% |
| GM Financial Securitized Term | ABS | 0.13% |
| Cash | Cash | 0.02% |
| TOTAL | | 100.00% |

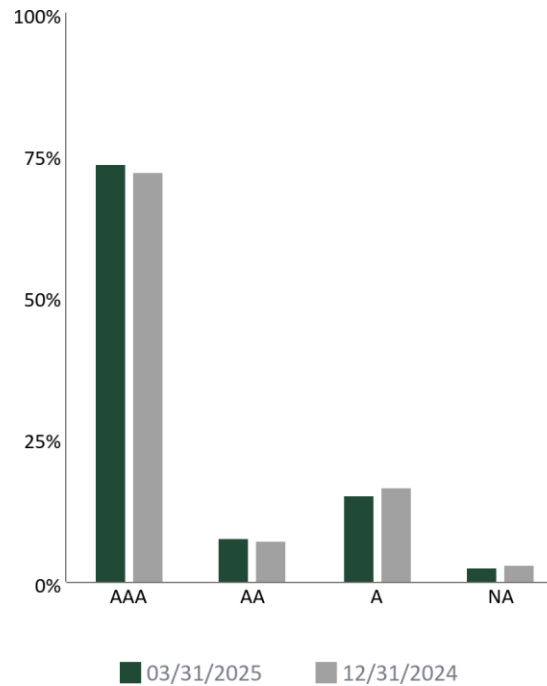
QUALITY DISTRIBUTION

City of Murrieta | Account | As of March 31, 2025

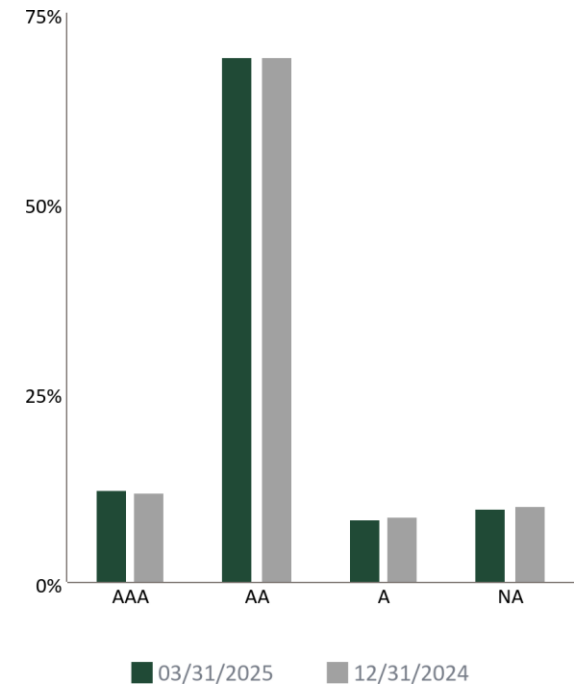
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 8.6% | 6.9% |
| AA | 71.6% | 73.1% |
| A | 18.1% | 19.3% |
| NA | 1.7% | 0.8% |

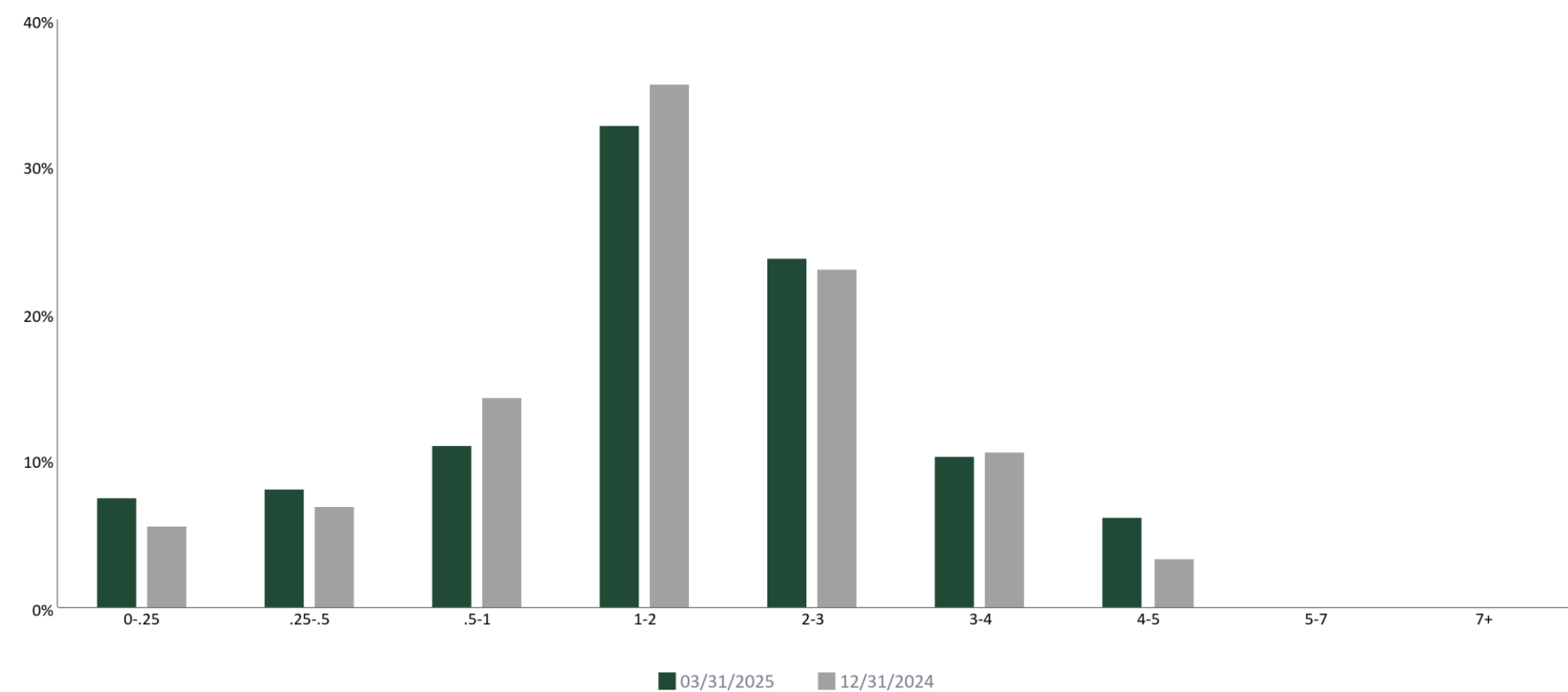
| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 73.5% | 72.4% |
| AA | 8.2% | 7.3% |
| A | 15.5% | 17.1% |
| NA | 2.8% | 3.2% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 12.2% | 11.8% |
| AA | 69.5% | 69.2% |
| A | 8.3% | 8.6% |
| NA | 10.0% | 10.3% |

DURATION DISTRIBUTION



City of Murrieta | Account | As of March 31, 2025



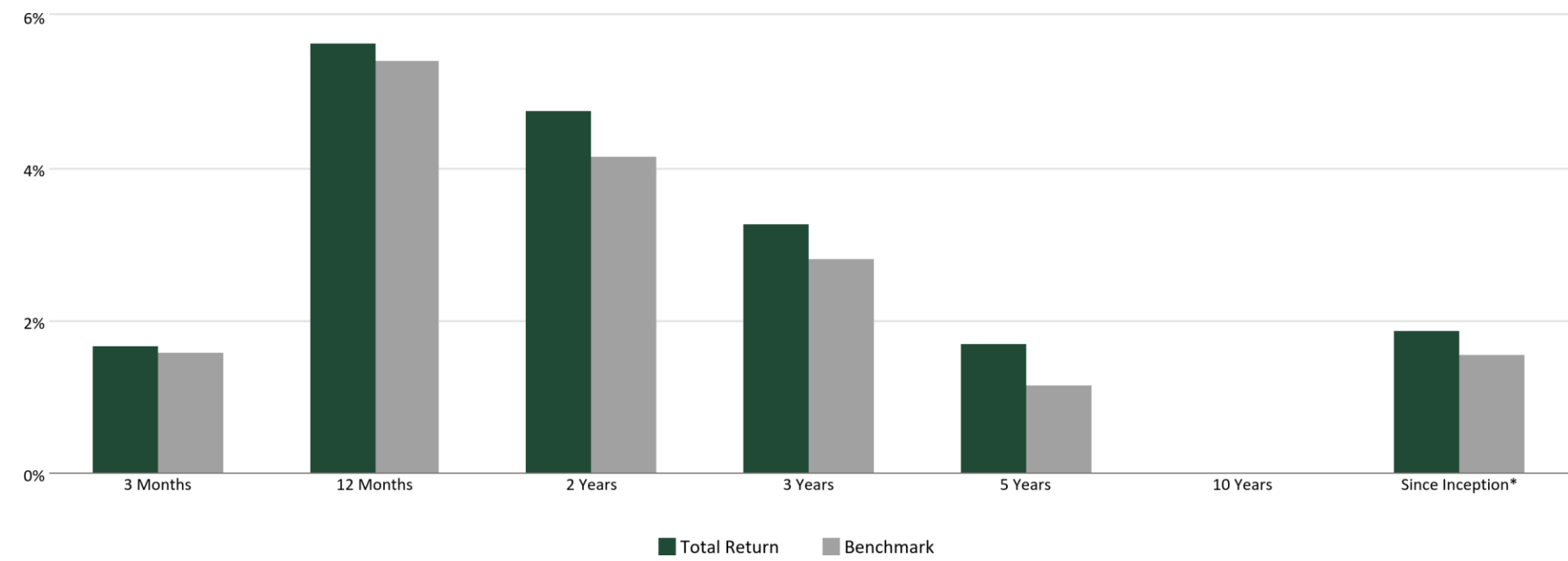
| Date | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|------------|-------|--------|-------|-------|-------|-------|------|------|------|
| 03/31/2025 | 7.5% | 8.1% | 11.2% | 32.8% | 23.8% | 10.4% | 6.2% | 0.0% | 0.0% |
| 12/31/2024 | 5.7% | 7.0% | 14.4% | 35.7% | 23.2% | 10.7% | 3.4% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE



City of Murrieta | Account | As of March 31, 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 | 1.68% | 5.67% | 4.77% | 3.30% | 1.72% | | 1.90% |
| Benchmark | 1.59% | 5.43% | 4.18% | 2.84% | 1.16% | | 1.56% |

*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 CHARACTERISTICS



Murrieta Liquidity | Account (CLOSED) | As of March 31, 2025

| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 0.16 | -- | 0.05 |
| Average Modified Duration | 0.16 | -- | 0.05 |
| Average Purchase Yield | | -- | 4.75% |
| Average Market Yield | 4.28% | -- | 4.47% |
| Average Quality** | AA+ | -- | AAA |
| Total Market Value | | -- | 11,804,694 |

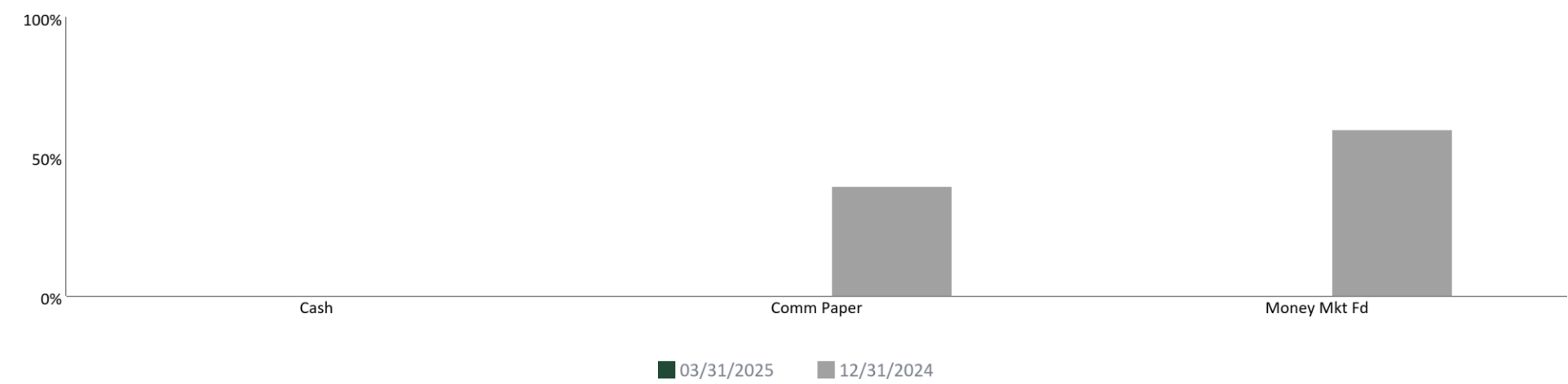
*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

SECTOR DISTRIBUTION



Murrieta Liquidity | Account (CLOSED) | As of March 31, 2025



Sector as a Percentage of Market Value

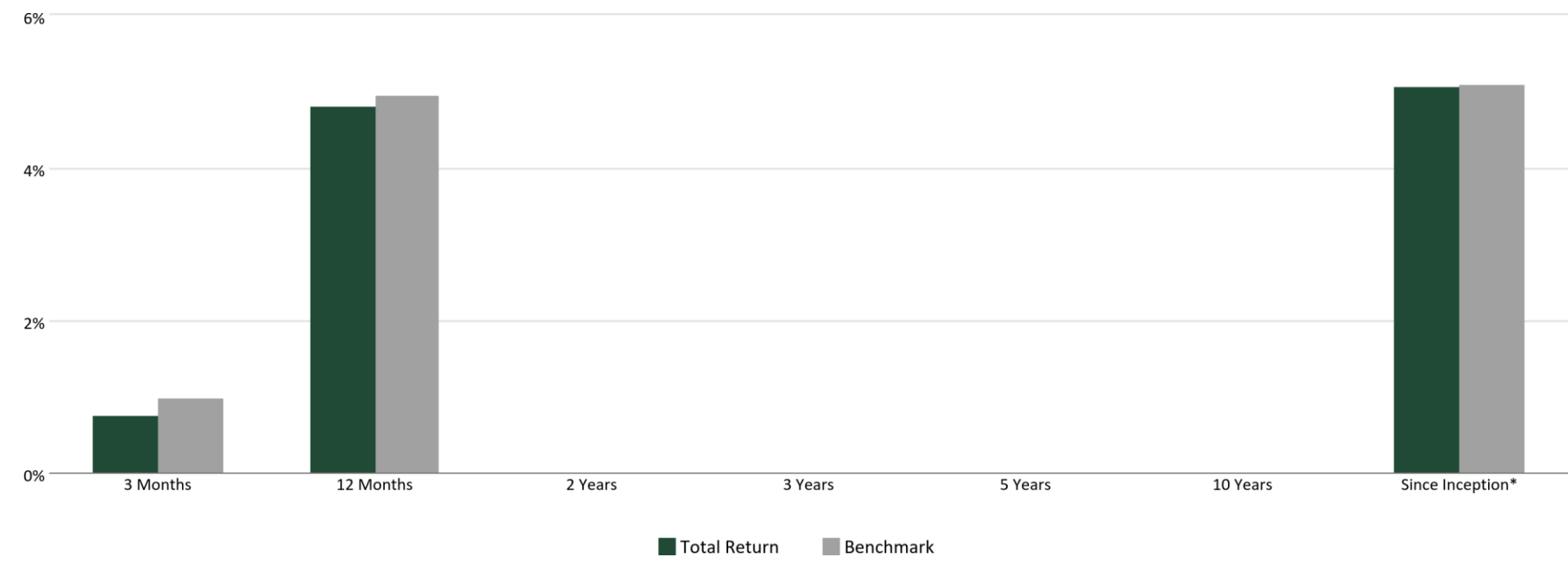
| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| Cash | -- | 0.23% |
| Comm Paper | -- | 39.57% |
| Money Mkt Fd | -- | 60.20% |

INVESTMENT PERFORMANCE



Murrieta Liquidity | Account (CLOSED) | As of March 31, 2025

Total Rate of Return : Inception | 11/01/2023



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| Murrieta Liquidity (CLOSED) | 0.77% | 4.84% | | | | | 5.09% |
| Benchmark | 1.01% | 4.98% | | | | | 5.11% |

*Periods over 1 year are annualized.
Benchmark: ICE BofA 3-Month US Treasury Bill 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 March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| ABS | | | | | | | | | |
| 43815GAC3 | HAROT 2021-4 A3 0.88 01/21/2026 | 16,887.90 | 11/16/2021 0.89% | 16,884.34 16,884.34 | 99.66 4.86% | 16,830.51 4.13 | 0.01% (53.82) | AAA/NA AAA | 0.81 0.08 |
| 47789QAC4 | JDOT 2021-B A3 0.52 03/16/2026 | 8,989.32 | 07/13/2021 0.52% | 8,988.52 8,988.52 | 99.82 5.22% | 8,973.14 2.08 | 0.01% (15.38) | AAA/NA AAA | 0.96 0.04 |
| 43815PAC3 | HAROT 2022-2 A3 3.73 07/20/2026 | 128,259.86 | 08/15/2022 3.73% | 128,252.21 128,252.21 | 99.73 4.65% | 127,915.36 172.76 | 0.08% (336.85) | NA/AAA AAA | 1.30 0.30 |
| 05602RAD3 | BMWOT 2022-A A3 3.21 08/25/2026 | 70,212.61 | 05/10/2022 3.21% | 70,208.96 70,208.96 | 99.68 4.55% | 69,988.10 37.56 | 0.05% (220.86) | AAA/AAA NA | 1.40 0.24 |
| 47787JAC2 | JDOT 2022 A3 2.32 09/15/2026 | 78,798.34 | 03/10/2022 2.33% | 78,780.91 78,780.91 | 99.48 4.16% | 78,387.04 81.25 | 0.05% (393.87) | AAA/NA AAA | 1.46 0.28 |
| 362554AC1 | GMCAR 2021-4 A3 0.68 09/16/2026 | 25,780.01 | 10/13/2021 0.68% | 25,779.35 25,779.35 | 99.47 4.91% | 25,644.63 7.30 | 0.02% (134.72) | AAA/AAA NA | 1.46 0.12 |
| 380146AC4 | GMCAR 2022-1 A3 1.26 11/16/2026 | 31,581.65 | 01/11/2022 1.26% | 31,578.90 31,578.90 | 99.47 4.55% | 31,415.43 16.58 | 0.02% (163.47) | NA/AAA AAA | 1.63 0.16 |
| 379929AD4 | GMALT 2023-3 A3 5.38 11/20/2026 | 267,330.60 | 08/08/2023 5.38% | 267,298.55 267,298.55 | 100.25 4.76% | 267,998.69 439.46 | 0.18% 700.14 | NA/AAA AAA | 1.64 0.37 |
| 36269FAD8 | GMALT 2024-1 A3 5.09 03/22/2027 | 455,000.00 | 02/08/2024 5.09% | 454,943.13 454,943.13 | 100.44 4.59% | 457,017.56 707.65 | 0.30% 2,074.43 | NA/AAA AAA | 1.97 0.80 |
| 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 | 100.48 4.50% | 1,004,790.40 830.00 | 0.66% 10,102.90 | AAA/AAA NA | 1.98 0.90 |
| 36265WAD5 | GMCAR 2022-3 A3 3.64 04/16/2027 | 137,270.07 | 07/06/2022 3.64% | 137,269.13 137,269.13 | 99.68 4.56% | 136,831.87 208.19 | 0.09% (437.26) | AAA/NA AAA | 2.04 0.36 |
| 02582JIT8 | AMXCA 2022-2 A 3.39 05/17/2027 | 905,000.00 | 05/17/2022 3.40% | 904,799.81 904,799.81 | 99.84 4.72% | 903,580.06 1,363.53 | 0.60% (1,219.76) | NA/AAA AAA | 0.12 0.12 |
| 58770JAD6 | MBALT 2024-A A3 5.32 01/18/2028 | 350,000.00 | 05/17/2024 5.32% | 349,959.05 349,959.05 | 101.19 4.52% | 354,177.25 827.56 | 0.23% 4,218.20 | AAA/NA AAA | 2.80 1.38 |
| 58769GAD5 | MBALT 2024-B A3 4.23 02/15/2028 | 545,000.00 | 09/17/2024 4.24% | 544,908.28 544,908.28 | 99.83 4.39% | 544,061.62 1,024.60 | 0.36% (846.66) | NA/AAA AAA | 2.88 1.36 |
| 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 | 100.96 4.50% | 1,261,978.00 2,894.44 | 0.83% 12,032.37 | AAA/AAA NA | 3.38 1.24 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 1,320,000.00 | 09/07/2023 5.17% | 1,319,634.10 1,319,634.10 | 101.13 4.39% | 1,334,952.96 3,027.20 | 0.88% 15,318.86 | NA/AAA AAA | 3.46 1.37 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|--|---------------------|---------------------------------------|--|-------------------------------|---|----------------------------------|---------------------------|----------------------------|
| 47800RAD5 | JDOT 2024 A3 4.96 11/15/2028 | 335,000.00 | 03/11/2024 4.96% | 334,981.24 334,981.24 | 101.00 4.36% | 338,348.53 738.49 | 0.22% 3,367.29 | AAA/NA AAA | 3.63 1.52 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 600,000.00 | 06/04/2024 5.24% | 599,908.86 599,908.86 | 101.24 4.40% | 607,425.66 518.00 | 0.40% 7,516.80 | AAA/AAA NA | 3.91 1.47 |
| 02582JKH2 | AMXCA 2024-1 A 5.23 04/16/2029 | 640,000.00 | 04/16/2024 5.23% | 639,868.80 639,868.80 | 101.85 4.32% | 651,855.10 1,487.64 | 0.43% 11,986.30 | NA/AAA AAA | 4.04 1.89 |
| 47800DAD6 | JDOT 2025 A3 4.23 09/17/2029 | 670,000.00 | 03/04/2025 4.23% | 669,957.86 669,957.86 | 99.92 4.30% | 669,472.17 1,812.72 | 0.44% (485.69) | AAA/NA AAA | 4.47 2.38 |
| 92348KDY6 | VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030 | 1,050,000.00 | 03/25/2025 4.51% | 1,049,954.85 1,049,954.85 | 100.00 4.59% | 1,049,954.85 131.54 | 0.69% 0.00 | AAA/NA NA | 4.97 1.85 |
| Total ABS | | 9,885,110.36 | 4.73% | 9,878,589.98 9,878,589.98 | 100.58 4.49% | 9,941,598.94 16,332.70 | 6.56% 63,008.95 | | 3.03 1.25 |

| 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 | 100.00 4.12% | 1,400,018.17 11,068.75 | 0.92% 7,158.17 | AAA/AA AA | 0.81 0.78 |
| 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 | 100.73 4.06% | 1,007,288.26 18,868.06 | 0.66% 9,598.26 | AAA/AA AA | 1.10 1.05 |
| 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 | 100.81 4.04% | 2,016,242.38 28,763.89 | 1.33% 17,622.38 | AAA/AA AA | 1.20 1.14 |
| 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 | 101.26 4.01% | 2,025,284.90 16,944.44 | 1.34% 17,804.90 | AAA/AA AA | 1.33 1.27 |
| 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 | 100.67 3.99% | 2,420,993.83 14,129.38 | 1.60% 21,525.33 | AAA/AA AA | 1.37 1.31 |
| 3130AWTQ3 | FEDERAL HOME LOAN BANKS 4.625 09/11/2026 | 4,500,000.00 | -- 4.81% | 4,476,030.00 4,476,030.00 | 100.88 3.99% | 4,539,462.26 11,562.50 | 2.99% 63,432.26 | AAA/AA AA | 1.45 1.38 |
| 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 | 100.98 3.99% | 1,767,167.87 30,126.74 | 1.17% 12,740.37 | AAA/AA AA | 1.63 1.53 |
| 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 | 100.45 3.86% | 2,009,024.84 17,416.67 | 1.33% 13,464.84 | AAA/AA AA | 1.79 1.70 |
| 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 | 101.04 3.95% | 1,010,350.26 625.00 | 0.67% 14,830.26 | AAA/AA AA | 1.99 1.88 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------|--|----------------------|---------------------------------------|------------------------------|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 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 | 101.62 3.91% | 1,524,228.96 34,041.67 | 1.01% 28,113.96 | AAA/AA AA | 2.02 1.87 |
| 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 | 101.11 3.95% | 1,011,091.35 16,375.00 | 0.67% 16,261.35 | AAA/AA AA | 2.14 1.99 |
| 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 | 101.62 3.91% | 3,048,589.08 7,875.00 | 2.01% 9,109.08 | AAA/AA AA | 2.94 2.73 |
| 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 | 99.34 3.97% | 1,112,622.35 13,066.67 | 0.73% 5,379.15 | AAA/AA AA | 3.19 2.94 |
| 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 | 100.25 3.91% | 2,005,003.34 24,888.89 | 1.32% 48,063.34 | AAA/AA AA | 3.19 2.93 |
| 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 | 101.62 3.99% | 2,032,464.18 2,250.00 | 1.34% 51,004.18 | AAA/AA AA | 3.48 3.19 |
| Total Agency | | 28,675,000.00 | 4.57% | 28,593,724.20 | 100.89 3.97% | 28,929,832.02 248,002.64 | 19.08% 336,107.82 | | 1.97 1.84 |

| AGENCY CMBS | | | | | | | | | |
|-------------|--------------------------------|--------------|---------------------|------------------------------|----------------|--------------------------|---------------------|---------------|--------------|
| 3137BM7C4 | FHMS K-051 A2 3.308 09/25/2025 | 1,143,935.20 | 06/23/2022 3.30% | 1,141,522.21 1,141,522.21 | 99.34 4.47% | 1,136,410.51 3,153.45 | 0.75% (5,111.70) | AAA/AA AAA | 0.49 0.39 |
| 3137BSP72 | FHMS K-058 A2 2.653 08/25/2026 | 2,000,000.00 | 02/09/2023 4.27% | 1,890,546.88 1,890,546.88 | 97.75 4.26% | 1,954,991.40 4,421.67 | 1.29% 64,444.52 | AAA/AA AAA | 1.40 1.31 |
| 3137BTUM1 | FHMS K-061 A2 3.347 11/25/2026 | 871,978.41 | 09/22/2022 4.23% | 840,675.75 840,675.75 | 98.29 4.38% | 857,106.82 2,432.09 | 0.57% 16,431.07 | AAA/AA AAA | 1.65 1.49 |
| 3137BVZ82 | FHMS K-063 A2 3.43 01/25/2027 | 862,000.00 | -- 4.03% | 839,600.51 839,600.51 | 98.53 4.24% | 849,325.32 2,463.88 | 0.56% 9,724.81 | AAA/AA AAA | 1.82 1.60 |
| 3137F1G44 | FHMS K-065 A2 3.243 04/25/2027 | 1,000,000.00 | 09/19/2022 4.02% | 965,468.75 965,468.75 | 98.05 4.19% | 980,528.00 2,702.50 | 0.65% 15,059.25 | AAA/AA AAA | 2.07 1.88 |
| 3137FBU79 | FHMS K-069 A2 3.187 09/25/2027 | 1,232,937.85 | 05/18/2023 4.13% | 1,184,342.77 1,184,342.77 | 97.53 4.21% | 1,202,509.68 3,274.48 | 0.79% 18,166.92 | AAA/AAA AA | 2.49 2.27 |
| 3137F4X72 | FHMS K-075 A2 3.65 02/25/2028 | 1,165,000.00 | 09/14/2023 4.83% | 1,107,478.13 1,107,478.13 | 98.30 4.23% | 1,145,227.39 3,543.54 | 0.76% 37,749.26 | AAA/AA AAA | 2.91 2.67 |
| 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 | 98.80 4.24% | 1,234,988.25 4,062.50 | 0.81% 37,722.62 | AAA/AA AAA | 3.40 3.10 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|---|----------------------|---------------------------------------|--|------------------------------|--|-----------------------------------|---------------------------|----------------------------|
| 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 | 93.03 4.28% | 1,395,385.50 2,825.00 | 0.92% 10,053.47 | AAA/AA AAA | 3.82 3.50 |
| 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 | 96.96 4.26% | 1,939,171.20 5,703.33 | 1.28% 6,671.20 | AAA/AAA AA | 3.91 3.53 |
| 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 | 100.24 4.32% | 2,004,729.40 7,353.33 | 1.32% 6,838.77 | AAA/AA AA | 4.98 4.11 |
| Total Agency CMBS | | 15,025,851.46 | 4.25% | 14,482,623.29 14,482,623.29 | 97.87 4.28% | 14,700,373.47 41,935.78 | 9.70% 217,750.18 | | 2.84 2.52 |
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 37,072.97 | -- 0.00% | 37,072.97 37,072.97 | 1.00 0.00% | 37,072.97 0.00 | 0.02% 0.00 | AAA/AAA AAA | 0.00 0.00 |
| Total Cash | | 37,072.97 | 0.00% | 37,072.97 37,072.97 | 1.00 0.00% | 37,072.97 0.00 | 0.02% 0.00 | | 0.00 0.00 |
| CORPORATE | | | | | | | | | |
| 06406RBC0 | BANK OF NEW YORK MELLON CORP 3.35 04/25/2025 | 900,000.00 | 04/19/2022 3.35% | 899,874.00 899,874.00 | 99.89 4.91% | 899,023.92 13,065.00 | 0.59% (850.08) | AA/A AA | 0.07 0.07 |
| 14913R2V8 | CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025 | 480,000.00 | 05/10/2022 3.44% | 479,390.40 479,390.40 | 99.87 4.46% | 479,377.69 6,256.00 | 0.32% (12.71) | A/A A | 0.12 0.12 |
| 438516CB0 | HONEYWELL INTERNATIONAL INC 1.35 06/01/2025 | 1,000,000.00 | 03/09/2022 2.31% | 970,280.00 970,280.00 | 99.42 4.82% | 994,222.28 4,500.00 | 0.66% 23,942.28 | A/A A | 0.17 0.17 |
| 89115A2A9 | TORONTO-DOMINION BANK 3.766 06/06/2025 | 1,000,000.00 | 06/02/2022 3.70% | 1,001,830.00 1,001,830.00 | 99.81 4.78% | 998,082.30 12,030.28 | 0.66% (3,747.70) | A/A NA | 0.18 0.18 |
| 63743HFE7 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025 | 1,105,000.00 | -- 3.61% | 1,099,973.65 1,099,973.65 | 99.73 4.71% | 1,102,056.52 11,224.96 | 0.73% 2,082.87 | A/A A | 0.21 0.20 |
| 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 | 99.68 4.51% | 1,370,639.46 6,831.08 | 0.90% (2,696.79) | A/A A | 0.37 0.36 |
| 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 | 99.57 4.40% | 995,732.58 4,152.78 | 0.66% 5,022.58 | AA/A NA | 0.38 0.37 |
| 437076CR1 | HOME DEPOT INC 4.0 09/15/2025 | 1,000,000.00 | 09/14/2022 4.13% | 996,380.00 996,380.00 | 99.80 4.43% | 998,031.83 1,777.78 | 0.66% 1,651.83 | A/A A | 0.46 0.45 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 023135CN4 | AMAZON.COM INC 4.6 12/01/2025 | 425,000.00 | 11/29/2022 4.60% | 424,974.50 424,974.50 | 100.33 4.09% | 426,395.90 6,516.67 | 0.28% 1,421.40 | A/AA AA | 0.67 0.64 |
| 037833BY5 | APPLE INC 3.25 02/23/2026 | 1,000,000.00 | 02/22/2023 4.72% | 959,390.00 959,390.00 | 99.14 4.24% | 991,394.75 3,430.56 | 0.65% 32,004.75 | AAA/AA NA | 0.90 0.87 |
| 57629W6F2 | MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026 | 750,000.00 | 04/04/2023 4.52% | 749,482.50 749,482.50 | 100.12 4.38% | 750,901.54 16,031.25 | 0.50% 1,419.04 | AA/AA AA | 1.03 0.97 |
| 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 | 98.92 4.37% | 989,216.68 13,772.22 | 0.65% 34,996.68 | A/A A | 1.09 1.04 |
| 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 | 101.19 4.38% | 1,011,880.52 15,150.00 | 0.67% 11,440.52 | AA/AA AA | 1.22 1.16 |
| 61747YET8 | MORGAN STANLEY 4.679 07/17/2026 | 1,000,000.00 | 09/14/2022 4.68% | 994,030.00 994,030.00 | 99.98 5.74% | 999,789.92 9,617.94 | 0.66% 5,759.92 | A/A A | 1.30 0.29 |
| 69371RS56 | PACCAR FINANCIAL CORP 5.05 08/10/2026 | 1,450,000.00 | -- 4.99% | 1,451,925.00 1,451,925.00 | 101.07 4.23% | 1,465,517.48 10,373.54 | 0.97% 13,592.48 | A/A NA | 1.36 1.29 |
| 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 | 101.61 4.31% | 1,016,082.45 6,600.50 | 0.67% 17,272.45 | AA/A AA | 1.38 1.23 |
| 713448FW3 | PEPSICO INC 5.125 11/10/2026 | 510,000.00 | 11/08/2023 5.13% | 509,862.30 509,862.30 | 101.38 4.23% | 517,017.31 10,237.19 | 0.34% 7,155.01 | A/A NA | 1.61 1.43 |
| 48125LRU8 | JPMORGAN CHASE BANK NA 5.11 12/08/2026 | 1,575,000.00 | -- 5.08% | 1,576,460.00 1,576,460.00 | 101.31 4.29% | 1,595,612.03 25,262.56 | 1.05% 19,152.03 | AA/AA AA | 1.69 1.50 |
| 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 | 100.58 4.15% | 1,005,841.14 10,375.00 | 0.66% 6,381.14 | A/A A | 1.77 1.67 |
| 78016HZT0 | 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 | 100.90 4.35% | 1,256,170.66 12,138.75 | 0.83% 11,481.91 | A/A AA | 1.80 1.69 |
| 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 | 101.20 4.13% | 1,518,044.42 7,000.00 | 1.00% 17,234.42 | A/AA NA | 1.91 1.72 |
| 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 | 101.30 4.29% | 1,225,787.17 2,181.66 | 0.81% 15,787.17 | AA/A AA | 1.96 1.78 |
| 665859AW4 | NORTHERN TRUST CORP 4.0 05/10/2027 | 1,000,000.00 | 09/14/2022 4.23% | 990,460.00 990,460.00 | 99.55 4.23% | 995,461.89 15,666.67 | 0.66% 5,001.89 | A/A A | 2.11 1.97 |
| 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 | 95.24 4.22% | 1,428,670.97 10,483.33 | 0.94% 56,725.97 | A/A NA | 2.12 2.03 |
| 437076DB5 | HOME DEPOT INC 4.875 06/25/2027 | 740,000.00 | -- 4.95% | 738,545.60 738,545.60 | 101.41 4.21% | 750,405.46 9,620.00 | 0.49% 11,859.86 | A/A A | 2.24 2.00 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------------|--|----------------------|---------------------------------------|------------------------------|------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 09290DAH4 | BLACKROCK INC 4.6 07/26/2027 | 750,000.00 | 07/18/2024 4.57% | 750,645.00 750,645.00 | 100.79 4.24% | 755,900.52 6,229.17 | 0.50% 5,255.52 | AA/AA NA | 2.32 2.09 |
| 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 | 100.06 4.12% | 1,250,699.60 6,772.57 | 0.82% (937.90) | AA/A NA | 2.37 2.22 |
| 023135BC9 | AMAZON.COM INC 3.15 08/22/2027 | 1,000,000.00 | 07/30/2024 4.55% | 960,450.00 960,450.00 | 97.79 4.13% | 977,871.90 3,412.50 | 0.64% 17,421.90 | A/AA AA | 2.39 2.27 |
| 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 | 100.49 4.34% | 1,004,886.62 1,390.28 | 0.66% 14,986.62 | A/A A | 2.47 2.31 |
| 64952WFJ7 | 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 | 99.03 4.31% | 990,330.66 19,500.00 | 0.65% (9,489.34) | AAA/AA AAA | 2.50 2.35 |
| 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 | 96.78 4.30% | 1,209,712.93 17,003.47 | 0.80% 20,412.93 | A/A A | 2.54 2.38 |
| 24422EXZ7 | JOHN DEERE CAPITAL CORP 4.65 01/07/2028 | 700,000.00 | 01/06/2025 4.66% | 699,790.00 699,790.00 | 101.24 4.17% | 708,683.01 7,414.17 | 0.47% 8,893.01 | A/A A | 2.77 2.55 |
| 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 | 100.22 4.37% | 1,342,914.88 662.56 | 0.89% 4,509.48 | AA/AA AA | 2.99 2.77 |
| 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 | 98.11 4.36% | 735,851.03 11,562.50 | 0.49% 20,846.03 | A/A NA | 3.08 2.83 |
| 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 | 100.11 4.36% | 1,501,701.15 24,933.33 | 0.99% 17,676.15 | AA/A AA | 3.12 2.70 |
| 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 | 101.04 4.71% | 1,515,537.09 13,344.00 | 1.00% 13,677.09 | A/A AA | 3.83 2.59 |
| Total Corporate | | 37,805,000.00 | 4.50% | 37,368,115.85 | 99.94 4.40% | 37,775,446.24 356,520.25 | 24.92% 407,330.39 | | 1.71 1.52 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V567 | FIRST AMER:GVT OBLG Z | 2,065,505.72 | -- 4.23% | 2,065,505.72 2,065,505.72 | 1.00 4.23% | 2,065,505.72 0.00 | 1.36% 0.00 | AAA/AAA AAA | 0.00 0.00 |
| Total Money Market Fund | | 2,065,505.72 | 4.23% | 2,065,505.72 | 1.00 4.23% | 2,065,505.72 0.00 | 1.36% 0.00 | | 0.00 0.00 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|----------------------------|---|---------------------|---------------------------------------|--|------------------------------|--------------------------------------|---------------------------------|---------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 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 | 98.51 3.99% | 492,566.52 3,840.28 | 0.32% 9,451.52 | AAA/AAA NA | 3.28 3.04 |
| Total Supranational | | 500,000.00 | 4.26% | 483,115.00 483,115.00 | 98.51 3.99% | 492,566.52 3,840.28 | 0.32% 9,451.52 | | 3.28 3.04 |
| US TREASURY | | | | | | | | | |
| 912828ZL7 | UNITED STATES TREASURY 0.375 04/30/2025 | 2,000,000.00 | 04/12/2021 0.66% | 1,977,343.75 1,977,343.75 | 99.69 4.31% | 1,993,711.98 3,149.17 | 1.32% 16,368.23 | AAA/AA AA | 0.08 0.08 |
| 912828ZT0 | UNITED STATES TREASURY 0.25 05/31/2025 | 1,800,000.00 | 10/14/2021 0.78% | 1,765,757.81 1,765,757.81 | 99.33 4.34% | 1,787,953.12 1,508.24 | 1.18% 22,195.31 | AAA/AA AA | 0.17 0.16 |
| 91282CAB7 | UNITED STATES TREASURY 0.25 07/31/2025 | 2,000,000.00 | 12/02/2021 4.30% | 1,942,031.25 1,942,031.25 | 98.66 4.32% | 1,973,187.50 828.73 | 1.30% 31,156.25 | AAA/AA AA | 0.33 0.33 |
| 91282CAJ0 | UNITED STATES TREASURY 0.25 08/31/2025 | 1,000,000.00 | 03/22/2022 2.42% | 928,828.13 928,828.13 | 98.37 4.25% | 983,742.19 217.39 | 0.65% 54,914.06 | AAA/AA AA | 0.42 0.41 |
| 9128285C0 | UNITED STATES TREASURY 3.0 09/30/2025 | 3,250,000.00 | -- 2.90% | 3,259,882.81 3,259,882.81 | 99.40 4.23% | 3,230,601.56 266.39 | 2.13% (29,281.25) | AAA/AA AA | 0.50 0.49 |
| 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 | 99.32 4.20% | 2,482,890.63 31,491.71 | 1.64% (15,742.19) | AAA/AA AA | 0.59 0.56 |
| 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 | 98.85 4.14% | 2,471,210.93 21,287.98 | 1.63% 40,058.59 | AAA/AA AA | 0.63 0.60 |
| 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 | 98.89 4.14% | 2,472,200.53 16,496.89 | 1.63% 59,407.56 | AAA/AA AA | 0.75 0.73 |
| 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 | 98.24 4.06% | 2,456,093.75 153.69 | 1.62% 78,261.72 | AAA/AA AA | 1.00 0.97 |
| 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 | 99.69 4.06% | 1,993,750.00 34,615.38 | 1.32% 28,046.87 | AAA/AA AA | 1.04 0.99 |
| 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 | 96.97 3.95% | 2,909,064.00 22,707.18 | 1.92% 142,032.75 | AAA/AA AA | 1.63 1.56 |
| 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 | 96.34 3.93% | 1,686,016.50 7,698.55 | 1.11% 44,776.27 | AAA/AA AA | 1.75 1.69 |
| 91282CEF4 | UNITED STATES TREASURY 2.5 03/31/2027 | 2,500,000.00 | 11/17/2022 4.27% | 2,349,414.06 2,349,414.06 | 97.34 3.90% | 2,433,595.00 170.77 | 1.61% 84,180.94 | AAA/AA AA | 2.00 1.92 |

HOLDINGS REPORT

City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|-----------------------|---------------------------------------|--|------------------------------|--|---------------------------------------|---------------------------|----------------------------|
| 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 | 98.66 3.88% | 1,282,531.90 10,620.86 | 0.85% 15,844.40 | AAA/AA AA | 2.25 2.13 |
| 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 | 97.46 3.90% | 1,949,296.88 9,116.02 | 1.29% 62,187.50 | AAA/AA AA | 2.33 2.22 |
| 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 | 98.23 3.90% | 2,455,664.05 6,793.48 | 1.62% 10,546.86 | AAA/AA AA | 2.42 2.29 |
| 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 | 100.58 3.88% | 1,609,312.50 180.33 | 1.06% 13,812.50 | AAA/AA AA | 2.50 2.35 |
| 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 | 95.93 3.90% | 1,343,015.63 11,921.27 | 0.89% 44,078.13 | AAA/AA AA | 2.63 2.49 |
| 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 | 98.95 3.89% | 1,484,296.88 8,701.66 | 0.98% 17,226.57 | AAA/AA AA | 2.84 2.66 |
| 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 | 96.94 3.88% | 2,665,781.25 9,400.90 | 1.76% (18,476.56) | AAA/AA AA | 2.88 2.72 |
| 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 | 96.77 3.90% | 2,419,335.95 8,934.74 | 1.60% 44,531.26 | AAA/AA AA | 3.38 3.17 |
| 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 | 97.36 3.91% | 1,947,187.50 23,653.31 | 1.28% 76,562.50 | AAA/AA AA | 3.63 3.34 |
| 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 | 101.17 3.92% | 2,276,367.19 8,315.22 | 1.50% 31,640.63 | AAA/AA AA | 3.91 3.57 |
| 91282CLC3 | UNITED STATES TREASURY 4.0 07/31/2029 | 2,000,000.00 | 10/29/2024 4.30% | 1,991,093.75 1,991,093.75 | 100.26 3.93% | 2,005,234.38 13,259.67 | 1.32% 14,140.63 | AAA/AA AA | 4.33 3.92 |
| 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 | 96.74 3.94% | 2,660,302.73 7,472.83 | 1.75% 41,572.26 | AAA/AA AA | 4.42 4.06 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 1,700,000.00 | 02/12/2025 4.33% | 1,665,203.13 1,665,203.13 | 100.22 3.95% | 1,703,785.15 28,552.49 | 1.12% 38,582.02 | AAA/AA AA | 4.59 4.08 |
| 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 | 99.70 3.95% | 2,990,859.36 38,962.91 | 1.97% 14,179.67 | AAA/AA AA | 4.67 4.18 |
| Total US Treasury | | 58,550,000.00 | 3.74% | 56,704,185.55 56,704,185.55 | 98.51 4.02% | 57,666,989.02 326,477.76 | 38.04% 962,803.47 | | 2.16 2.00 |
| Total Portfolio | | 152,543,540.51 | 4.21% | 149,612,932.57 149,612,932.57 | 98.04 4.16% | 151,609,384.89 993,109.41 | 100.00% 1,996,452.33 | | 2.11 1.83 |

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------------------|----------------------|---------------------|---------------------------------------|--------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| Total Market Value + Accrued | | | | | | 152,602,494.30 | | | |

TRANSACTIONS

TRANSACTION LEDGER

City of Murrieta | Account |01/01/2025 Through 03/31/2025|

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------------------|-----------------|-----------|----------------------|---|---------|----------------|------------------------|-------------------|------------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/09/2025 | 24422EXZ7 | 700,000.00 | JOHN DEERE CAPITAL CORP 4.65 01/07/2028 | 99.970 | 4.66% | (699,790.00) | 0.00 | (699,790.00) | 0.00 |
| Purchase | 01/27/2025 | 06368MJG0 | 1,500,000.00 | BANK OF MONTREAL 5.004 01/27/2029 | 100.124 | 4.96% | (1,501,860.00) | 0.00 | (1,501,860.00) | 0.00 |
| Purchase | 01/31/2025 | 91282CKD2 | 2,250,000.00 | UNITED STATES TREASURY 4.25 02/28/2029 | 99.766 | 4.31% | (2,244,726.56) | (40,416.09) | (2,285,142.65) | 0.00 |
| Purchase | 02/14/2025 | 91282CFT3 | 1,700,000.00 | UNITED STATES TREASURY 4.0 10/31/2029 | 97.953 | 4.49% | (1,665,203.13) | (19,911.60) | (1,685,114.73) | 0.00 |
| Purchase | 03/11/2025 | 47800DAD6 | 670,000.00 | JDOT 2025 A3 4.23 09/17/2029 | 99.994 | 4.23% | (669,957.86) | 0.00 | (669,957.86) | 0.00 |
| Purchase | 03/25/2025 | 3130ATS57 | 3,000,000.00 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 101.316 | 4.02% | (3,039,480.00) | (5,625.00) | (3,045,105.00) | 0.00 |
| Purchase | 03/25/2025 | 91282CFY2 | 3,000,000.00 | UNITED STATES TREASURY 3.875 11/30/2029 | 99.223 | 4.06% | (2,976,679.69) | (36,727.34) | (3,013,407.03) | 0.00 |
| Purchase | 03/27/2025 | 57629TBW6 | 1,340,000.00 | MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028 | 99.881 | 4.49% | (1,338,405.40) | 0.00 | (1,338,405.40) | 0.00 |
| Purchase | 03/31/2025 | 92348KDY6 | 1,050,000.00 | VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030 | 99.996 | 4.51% | (1,049,954.85) | 0.00 | (1,049,954.85) | 0.00 |
| Purchase | 03/31/2025 | 3137HA4B9 | 2,000,000.00 | FHMS K-751 A2 4.412 03/25/2030 | 99.895 | 4.37% | (1,997,890.63) | (7,353.33) | (2,005,243.96) | 0.00 |
| Purchase | 03/31/2025 | 3137FLMV3 | 2,000,000.00 | FHMS K-090 A2 3.422 02/25/2029 | 96.625 | 4.30% | (1,932,500.00) | (5,703.33) | (1,938,203.33) | 0.00 |
| Total Purchase | | | 19,210,000.00 | | | | (19,116,448.12) | | (19,232,184.81) | 0.00 |
| TOTAL ACQUISITIONS | | | 19,210,000.00 | | | | (19,116,448.12) | | (19,232,184.81) | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Call Redemption | 02/06/2025 | 857477BR3 | (335,000.00) | STATE STREET CORP 1.746 02/06/2026 | 100.000 | 1.75% | 335,000.00 | 0.00 | 335,000.00 | 0.00 |
| Total Call Redemption | | | (335,000.00) | | | | 335,000.00 | 0.00 | 335,000.00 | 0.00 |

TRANSACTION LEDGER



City of Murrieta | Account | 01/01/2025 Through 03/31/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-----------------------|---|---------|----------------|---------------------|-------------------|---------------------|--------------------|
| Maturity | 01/06/2025 | 3133ENKS8 | (755,000.00) | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025 | 100.000 | 1.20% | 755,000.00 | 0.00 | 755,000.00 | 1,698.75 |
| Maturity | 01/21/2025 | 78016EYM3 | (1,000,000.00) | ROYAL BANK OF CANADA 1.6 01/21/2025 | 100.000 | 1.60% | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| Maturity | 01/31/2025 | 912828Z52 | (2,000,000.00) | UNITED STATES TREASURY 1.375 01/31/2025 | 100.000 | 0.51% | 2,000,000.00 | 0.00 | 2,000,000.00 | (62,500.00) |
| Maturity | 02/14/2025 | 3133ENPG9 | (1,200,000.00) | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025 | 100.000 | 1.82% | 1,200,000.00 | 0.00 | 1,200,000.00 | 2,544.00 |
| Maturity | 03/31/2025 | 912828ZF0 | (2,000,000.00) | UNITED STATES TREASURY 0.5 03/31/2025 | 100.000 | 0.54% | 2,000,000.00 | 0.00 | 2,000,000.00 | 2,968.75 |
| Total Maturity | | | (6,955,000.00) | | | | 6,955,000.00 | 0.00 | 6,955,000.00 | (55,288.50) |
| TOTAL DISPOSITIONS | | | (7,290,000.00) | | | | 7,290,000.00 | 0.00 | 7,290,000.00 | (55,288.50) |

TRANSACTION LEDGER



Murrieta Liquidity | Account (CLOSED)|01/01/2025 Through 03/31/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|--------------------|-----------------|-----------|----------------|--|---------|----------------|--------------|-------------------|--------------|------------|
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 01/31/2025 | 89233GNX0 | (2,000,000.00) | Toyota Motor Credit Corporation 01/31/2025 | 100.000 | 5.42% | 2,000,000.00 | 0.00 | 2,000,000.00 | 74,375.00 |
| Maturity | 03/04/2025 | 62479LQ40 | (2,700,000.00) | MUFG Bank, Ltd. - New York Branch 03/04/2025 | 100.000 | 5.36% | 2,700,000.00 | 0.00 | 2,700,000.00 | 105,097.50 |
| Total Maturity | | | (4,700,000.00) | | | | 4,700,000.00 | 0.00 | 4,700,000.00 | 179,472.50 |
| TOTAL DISPOSITIONS | | | (4,700,000.00) | | | | 4,700,000.00 | 0.00 | 4,700,000.00 | 179,472.50 |

IMPORTANT DISCLOSURES



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

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 and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

| Benchmark | Disclosure |
|---|--|
| ICE BofA 3-Month US Treasury Bill Index | The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. |
| 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. |