



The City Celebrated its Fifth Winter in the Grove



December 6, 2025

CITY OF GARDEN GROVE



QUARTERLY FINANCIAL REPORT

DECEMBER | 2025



ABOUT THIS REPORT

The City of Garden Grove Finance Department is committed to accuracy, compliance, and transparency in financial reporting. The Monthly Financial Report is intended to provide timely fiscal information and improve general awareness of the City's overall fiscal health.

The report is comprised of three sections:

- I. **Financial Analysis** – reports budget performance of the City's major operating funds, including the General Fund, Water enterprise fund, and Sewer enterprise fund.
- II. **Economic and Operational Statistics** – provides summary of key economic indicators and the City's financial operational data.
- III. **Investment Report** – provides the City's portfolio activities during the quarter, as well as cash flow and investment holdings at the quarter ending.

This report is designed for internal use and does not include all funds and accounts in the City's operations. It is not audited. For a complete financial report, please refer to the City of Garden Grove Annual Comprehensive Financial Report, available on the City's website, under Finance Department, Budget and Financial Reports: <https://ggcity.org/finance/budget-and-financial-reports>.

SECTION I – FINANCIAL ANALYSIS

GENERAL FUND

General Fund Expenditures as of December 31, 2025

As of December 31, 2025, all cost centers were at or below their current budgeted amounts, with the exception of Fire. For Fire, expenditures reflected seven months of contractual payments to the Orange County Fire Authority (OCFA), which is consistent with the payment schedule.

Overall, General Fund spending is approximately 44% of total appropriations at mid-year, which is on target with budgeted expectations. This indicates that departmental spending is aligned with planned levels, and no significant budgetary concerns on expenditure have been identified at mid-year.

Department	Revised		Actual		Variance	
		Budget		As of Dec 31, 2025	\$	%
Fire	\$	35,235,900	\$	20,414,684	\$ 14,821,216	58%
Police		89,627,198		39,738,808	49,888,390	44%
City Administration		5,007,728		1,720,413	3,287,315	34%
Human Resources		2,218,108		893,117	1,324,991	40%
Finance		3,896,756		1,587,142	2,309,614	41%
Information Technology		697,385		335,348	362,037	48%
Community Development		7,964,625		3,360,604	4,604,021	42%
Community Services		9,138,405		3,162,705	5,975,700	35%
Economic Development ¹		9,713,049		2,385,707	7,327,342	25%
Public Works		18,655,628		8,037,502	10,618,126	43%
Non-Departmental		10,177,900		3,681,596	6,496,304	36%
Total	\$	192,332,682	\$	85,317,625	\$ 107,015,057	44%

¹ Revised budget includes capital carryovers from the previous fiscal year.

General Fund Revenues as of December 31, 2025

The City's General Fund supports essential municipal services, including public safety, public works, community planning, economic development, and community and park services. It is primarily funded through tax revenues. On average, property tax accounts for approximately 40% of total General Fund revenue, followed by sales and use tax at 30%, and transient occupancy tax (TOT) at 15%. The remaining 15% comes from other taxes, fees, and charges for services such as business licenses, franchise fees, licenses and permits, as well as fines and penalties.

Sales and use tax is distributed quarterly by the California Department of Tax and Fee Administration (CDTFA). As of December 31, 2025, the City has received and recorded four months of sales tax revenue, which is in line with estimates in the Adopted Budget for Fiscal Year 2025-26.

Property tax is allocated by the Orange County Auditor-Controller's Office. For secured property taxes in the current year, the City received three out of eight apportionments as of December 31, 2025, representing about 29% of total secured property tax revenue. Additionally, property tax in lieu of vehicle license fee (VLF) accounts for approximately 40% of total property tax revenue. This revenue is distributed twice a year, with the first apportionment received in January and the second in May; therefore, no VLF revenue was reflected as of December 31, 2025. Another 25% of total property tax revenue comes from the Paramedic Override Tax, a voter-approved tax that funds ongoing paramedic services. Similar to VLF, it is distributed twice a year, in January and May.

Transient occupancy tax (TOT) is the City's third-largest tax revenue source. In the prior fiscal year, TOT revenue reached a historic high of \$28.5 million. For Fiscal Year 2025-26, it is conservatively budgeted at \$28.0 million. As of December 31, 2025, the City had received five months of TOT revenue totaling \$11.0 million, approximately 2.3% below budget projections. Staff will continue to closely monitor this revenue source and make adjustment on the spending side as necessary.

Overall, as of December 31, 2025, General Fund revenues are performing in line with the Adopted Budget for Fiscal Year 2025-26.

Revenue Source	Revised Budget	Actual As of Dec 31, 2025	Variance \$	%
Property Tax ¹	\$ 70,054,600	\$ 20,542,210	\$ 49,512,390	29%
Sales Tax ²	59,943,400	19,827,894	40,115,506	33%
Hotel Visitor's Tax	28,000,000	11,009,103	16,990,897	39%
Business Tax	3,162,000	1,512,773	1,649,227	48%
Franchise Taxes ³	2,856,000	132,278	2,723,722	5%
Licenses & Permits	4,349,100	2,490,053	1,859,047	57%
Other General Fund Revenue	19,219,035	11,458,099	7,760,936	60%
Total	\$ 187,584,135	\$ 66,972,410	\$ 120,611,725	36%

¹ Majority of property taxes are received in the months of January and April each year.

² Sales Tax receipts are heavily weighted towards end of fiscal year.

³ Approximately 75% of franchise tax payments are made in April each year.

Water and Sewer Funds as of December 31, 2025

The revised budgets for the Water and Sewer Funds include \$31.7 million in unspent capital project appropriations carried forward from the prior fiscal year, as well as \$18.1 million in current-year capital spending. Excluding capital project appropriations, Water and Sewer operating expenses represent 42.4% of the total operating budget, which is consistent with budgeted levels.

Mid-year revenue results are in line with budget projections, indicating a low level of uncollectible accounts.

Expenses

Fund	Revised		Actual		Variance	
	Budget ¹		As of Dec 31, 2025		\$	%
Water Fund	\$	66,518,054	\$	14,773,095	\$	51,744,959 22%
Sewer Fund		25,803,373		4,272,382		21,530,991 17%
Total	\$	102,117,127	\$	21,673,837	\$	80,443,290 21%

¹ Revised budget includes capital improvement program funding and carryovers from the previous fiscal year.

Revenues

Fund	Revised		Actual		Variance	
	Budget		As of Dec 31, 2025		\$	%
Water Fund	\$	51,703,100	\$	23,209,507	\$	28,493,593 45%
Sewer Fund		12,406,800		6,134,718		6,272,082 49%
Total	\$	64,819,900	\$	33,345,629	\$	31,474,271 51%

CAPITAL IMPROVEMENT PROJECTS

As part of the biennial budget, the City adopts a five-year Capital Improvement Plan. Projects are divided into seven broad categories as shown in the table below, and are selected base on Council directed priorities, available funding, and economic value. Funding sources for each project differ, there are designated funds for certain projects, such as Measure M is designed for streets related projects, and General Fund funded initiatives, including the Civic Center Revitalization effort, and the Central Cities Navigation Center.

CIP CATEGORIES	Revised Budget ¹		Actual As of Dec 31, 2025	Variance			
		Budget		\$	%		
STREET IMPROVEMENTS	\$	24,046,177	\$	10,743,448	\$	13,302,729	45%
TRAFFIC IMPROVEMENTS		2,865,804		464,625		2,401,179	16%
PARK IMPROVEMENTS		16,319,900		3,092,097		13,227,803	19%
COMMUNITY & ECON DEV IMPROVEMENTS		88,160,900		28,544,635		59,616,265	32%
FACILITY IMPROVEMENTS		100,000		-		100,000	0%
WATER IMPROVEMENTS		19,043,862		1,798,611		17,245,251	9%
SEWER IMPROVEMENTS		16,304,600		206,274		16,098,326	1%
TOTAL	\$	166,841,243	\$	44,849,690	\$	121,991,553	27%

¹ Revised budget includes capital improvement program funding and carryovers from the previous fiscal year.

Of the total revised budget of \$166.8 million, \$117.9 million represents unspent appropriations carried forward from prior years, including \$85.6 million related to the Civic Center Revitalization Project. Each year, departments plan carefully to match spending estimate by year. However, due to various factors, such as contractor availability, material and labor shortage, many projects showed large unspent funds at the year end. These funding sources will be carried forward to the subsequent fiscal year.

SECTION II – ECONOMIC AND OPERATIONAL STATISTICS

ECONOMIC ANALYSIS

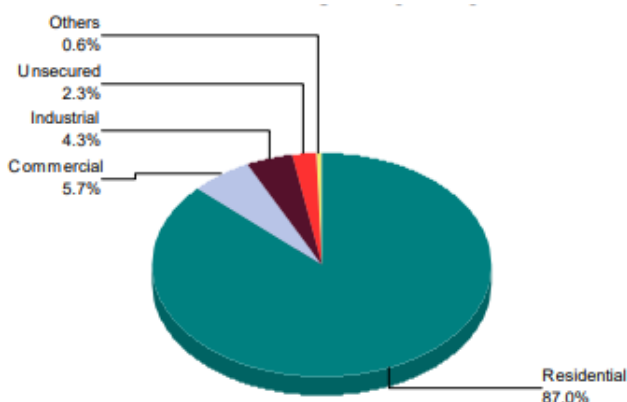
For the City of Garden Grove, nearly 90% of General Fund revenue comes from taxes. The top three tax revenue sources for the City are property tax, sales and use tax, and transient occupancy tax. They contribute approximately 37%, 33%, and 16% of the total General Fund revenue respectively.

The General Fund funds most of the City's essential municipal services, including public safety (police and fire), public works, community planning, economic development, and community and park services. The overall economic condition has a direct impact to the top three tax revenues that support the basic operations of the City. Therefore it is critical for us to track the key economic indicators and constantly realign our spending plan against fluctuating revenue trends.

Property Tax

Property tax is driven by the assessed values of taxable properties within the City. Property tax assessed on residential homes are the largest contributor towards overall property tax revenue for the City, at 87.0% for Fiscal Year 2025-26.

Detached single family residential full value sales as of August 31, 2025 has seen another 5.3% increase from the same period in the previous quarter. This rate of growth is consistent with the County average.



Detached Single Family Residential Full Value Sales for the past 15 years are shown below:

Year	Full Value Sales	Average Price	Median Price	Median % Change
2011	976	\$361,303	\$355,000	
2012	1,188	\$364,343	\$360,000	1.41%
2013	1,114	\$414,926	\$415,000	15.28%
2014	920	\$470,419	\$461,250	11.14%
2015	987	\$501,286	\$500,000	8.40%
2016	1,003	\$533,774	\$535,000	7.00%
2017	993	\$568,201	\$570,500	6.64%
2018	922	\$618,352	\$620,000	8.68%
2019	930	\$634,595	\$635,000	2.42%
2020	814	\$671,765	\$680,000	7.09%
2021	978	\$800,453	\$785,000	15.44%
2022	735	\$874,554	\$850,000	8.28%
2023	556	\$897,224	\$880,000	3.53%
2024	566	\$969,895	\$950,000	7.95%
2025	400	\$1,029,310	\$1,000,000	5.26%

Source: HdL Coren & Cone Companies.

Although property values within the City have experienced consistent year-over-year growth, the number of sales has dropped by nearly more than half from the peak in 2012. This slowdown in property turnover will directly impact the City's tax revenue due to the provisions of Proposition 13. Under Prop 13, the growth of taxable valuations is capped at 2% per year. Over the past five years, the City has seen an average annual increase of 4.9% in property tax revenues. With fewer properties being sold, the pace of revenue growth is expected to slow down.

The top 10 property owners contributes about 4.6% of the City's total assessed valuation. The City is well diversified in its property tax revenue base.

1 GWGG LLC	COMMERCIAL	\$254 MILLION	1.07%
2 7300 CHAPMAN AVENUE LLC	INDUSTRIAL	\$223 MILLION	0.93%
3 INVESTEL HARBOR RESORTS LLC	COMMERCIAL	\$149 MILLION	0.62%
4 HOUSE FOOD HOLDINGS USA INC	UNSECURED	\$111 MILLION	0.47%
5 LANDMARK HOTELS II LLC	COMMERCIAL	\$96.1 MILLION	0.40%
6 REXFORD INDUSTRIAL REALTY LP	INDUSTRIAL	\$89.2 MILLION	0.37%
7 NEW AGE BROOKHURST LLC	RESIDENTIAL	\$85.3 MILLION	0.36%
8 SPS TECHNOLOGIES LLC	UNSECURED	\$81.9 MILLION	0.34%
9 KHANNA ENTERPRISES LIMITED	COMMERCIAL	\$65.1 MILLION	0.27%
10 TNA DISTRIBUTIONS LLC	RESIDENTIAL	\$64.1 MILLION	0.27%
TOP 10 TOTAL		\$1.22 BILLION	5.11 %

Source: HdL Coren & Cone Companies.

The City's property tax revenue comes from three main allocation sources: 1) the State General Fund 1% share; 2) the motor vehicle in-lieu tax or VLF; and 3) the Garden Grove paramedic override tax.

State General Fund 1% Share

Over 60% of the 1% of the property tax collected from property owners goes to the Garden Grove Unified School District. The City and the GG Sanitary District combined receive approximately 13.7% of the total State allocation.

In addition, the City's General Fund receives residual tax, which is distributed through the Successor Agency's Redevelopment Property Tax Trust Fund (RPTTF). The City's share of residual tax is approximately 18%, and is currently included in the City's total property tax distribution from the County of Orange. The City began receiving residual RPTTF in Fiscal Year 2012-13, and it is currently considered to be an unrestricted General Fund revenue, reported as Property Tax revenue in the City's Annual Comprehensive Financial Report. As the obligations of the Successor Agencies in the County gradually are paid off, the amount of residual RPTTF that is proportionally districted to the taxing entities, including to the City, will increase. Annually, we receive approximately \$4.5 million from residual RPTTF.

Property Tax in Lieu of Vehicle License Fee

In May 2004, the State of California passed the vehicle license fee (VLF) swap with property tax in the 2004 State budget package. Prior to the 2004 budget act, VLF tax rate was 2% of the value of the vehicle. The State General Fund “offset” 67.5% of this tax resulting in an effective tax rate of 0.65%. Consequently, VLF tax revenue was supplemented with a backfill from the State General Fund to provide cities and counties with revenues equivalent to the full 2% VLF tax rate. For Fiscal Year 2025-26, VLF is estimated to be \$24.6 million.

Sales Tax

Statewide sales tax revenues for the quarter ended September 30, 2025 increased by 1.9%, exceeding HdL’s original projection of 0.4% for the quarter. Several factors contributed to the stronger-than-expected performance, with online transactions (County Pools) representing the largest source of overall growth.

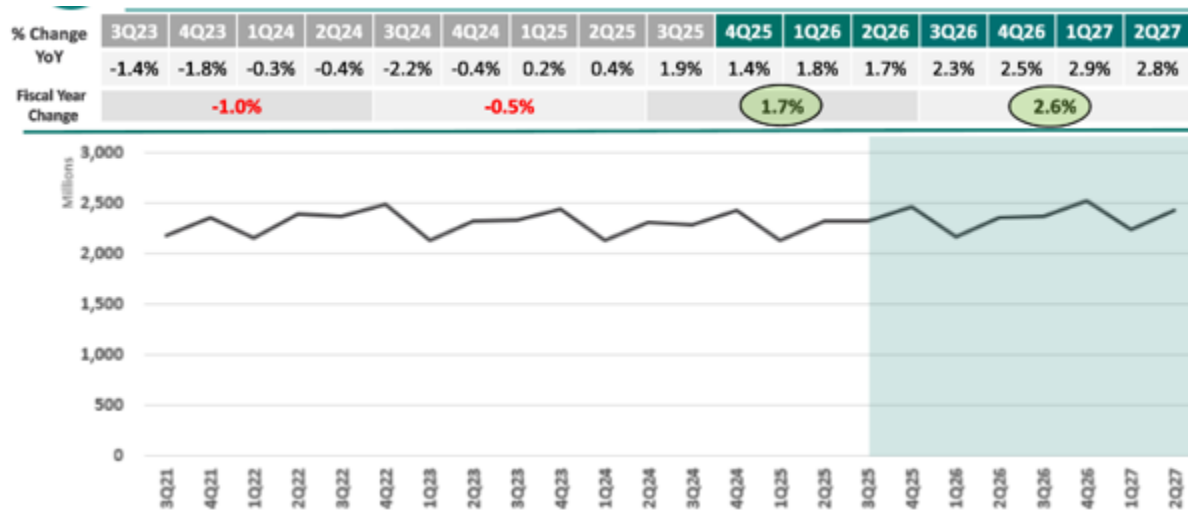
From a consumer spending perspective, total retail spending increased despite a decline in the number of transactions, indicating higher average purchase amounts. However, beginning in January 2025, service transaction growth has outpaced service spending growth, suggesting that consumers are increasingly shifting toward lower-priced service offerings.

Major Industry Group	3Q 2025
Autos & Transportation	0.9%
Building & Construction	-1.4%
Business & Industry	5.0%
Food & Drugs	-2.4%
Fuel & Service Stations	-3.9%
General Consumer Goods	0.8%
Restaurants & Hotels	0.7%
County Pools	6.2%
Total	1.9%
September Projection	0.4%



Source: Bank of America.

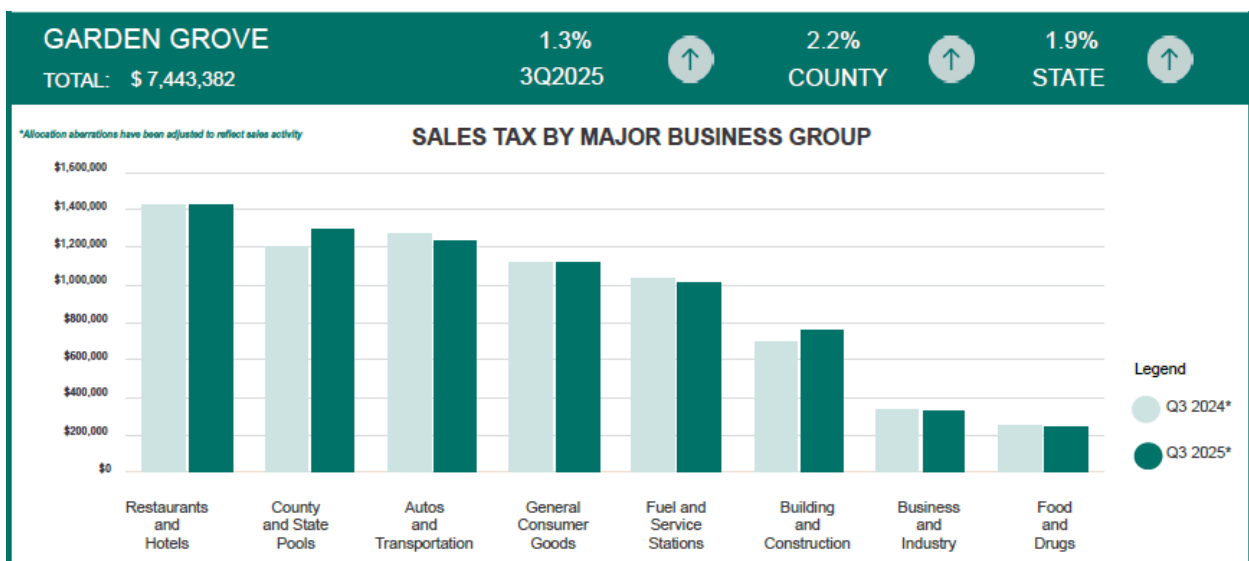
Overall, the City’s revenue consultant, HdL, projects that statewide sales tax revenues will increase by 1.7% over the remainder of the fiscal year, followed by a 2.6% increase in Fiscal Year 2026–27.



Source: HdL Coren & Cone Companies.

For the City of Garden Grove, sales tax revenues for the quarter ended September 30, 2025 increased by 1.3% compared to the same quarter in the prior year, trailing both the County and statewide growth rates. The auto and transportation sector continued to decline from the prior year, largely due to the closure of a local auto dealership. In addition, lower fuel prices negatively affected revenues from service stations and fuel-related retail outlets.

The graph below illustrates sales tax performance by sector for the current quarter compared to the same quarter in 2024. The County and State Pools recorded the strongest growth, consistent with statewide trends.



Source: HdL Companies.

The City benefits from a diverse industry base. There is no single dominate tax base, which effectively reduces the risk factors caused by economic downturns. Restaurants and auto dealerships each occupies less than 20% of total sales tax revenue, followed by the countywide use tax pool. Consumer goods section contributes about 15% of overall sales tax during the quarter, taking the fourth place. Measure O brought in \$9.6 million additional tax revenue during the quarter.

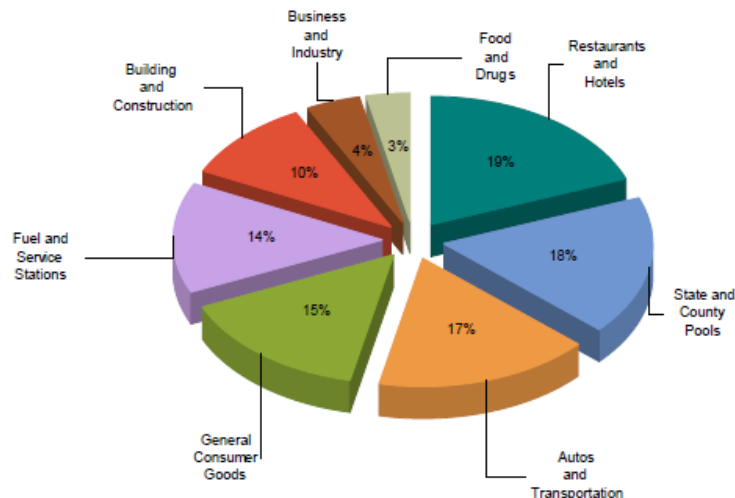


Table below shows changes in top business types during the quarter.

TOP NON-CONFIDENTIAL BUSINESS TYPES					
Garden Grove Business Type	Q3 '25*	Change	County Change	HdL State Change	
New Motor Vehicle Dealers	876.3	-0.3% ↓	-16.6% ↓	0.9% ↑	
Casual Dining	734.9	2.4% ↑	-10.8% ↓	0.7% ↑	
Service Stations	564.0	-10.8% ↓	-12.1% ↓	-5.7% ↓	
Quick-Service Restaurants	411.8	0.0% ↓	-10.1% ↓	-1.8% ↓	
Plumbing/Electrical Supplies	355.2	13.0% ↑	9.3% ↑	-1.1% ↓	
Building Materials	287.1	-1.8% ↓	-4.9% ↓	-2.6% ↓	
Family Apparel	162.4	1.5% ↑	-4.1% ↓	2.9% ↑	
Grocery Stores	127.9	-5.0% ↓	-10.6% ↓	-3.1% ↓	
Hotels/Motels	113.7	-8.7% ↓	-6.5% ↓	1.9% ↑	
Specialty Stores	98.0	-4.1% ↓	-14.3% ↓	-3.1% ↓	
*Allocation aberrations have been adjusted to reflect sales activity			*In thousands of dollars		

Source: HdL Companies.

Transient Occupancy Tax

Garden Grove Municipal Code Section 3.12.030 codified the transient occupancy tax (TOT) at a rate of 14.5% of the rent charged by hotel operators. There are a total of 26 hotel establishments in the City.

TOT is the City's third-largest revenue source. Through December 31, 2025, TOT collections totaled \$13.2 million, representing approximately 47.1% of the budgeted amount and slightly below target.

FINANCE DEPARTMENT OPERATING STATISTICS

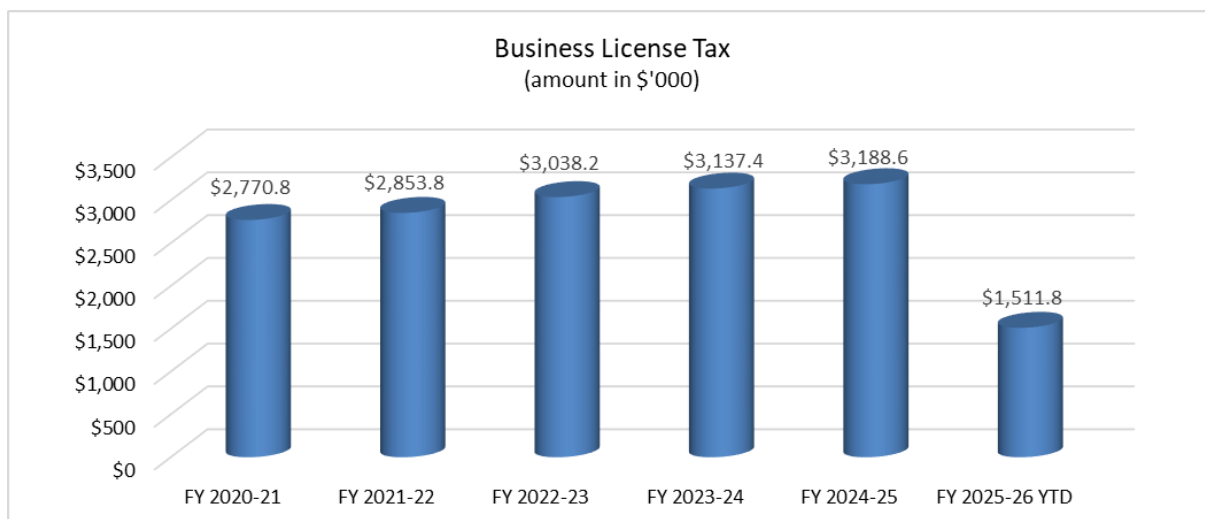
Business License

A business license is a government document that certifies a business is safe for the public. Business license tax is a non-regulatory tax. Any person or entity that is physically present in the City of Garden Grove conducting business needs a Business License from the City. Revenues from Business License tax support the City's operations in the areas of enforcing compliance, protecting the public, and promoting local businesses.

The current fiscal year started strong in the business license area. We have received nearly 3,000 new applications in the first six months of Fiscal Year 2025-26. In addition, a total number of 8,522 license renewals were issued during the same period.

No. of New Business License Applications Received July 1, 2025 to December 31, 2025	
SIDEWALK VENDORS	6
FOOD TRUCKS	35
INDEPENDENT CONTRACTORS	44
ADU RENTALS	57
SERVICE PROVIDERS	89
RESIDENTIAL RENTALS	166
INDUSTRIAL/COMMERCIAL PROPERTY OWNERS	171
HOME BASED	574
COMMERCIAL	760
OUT OF CITY CONTRACTOR	918
TOTAL	2,820

Business license tax revenue totaled \$1.5 million as of December 31, 2025, the highest level recorded in the past five years. Notably, three of the first six months achieved the highest monthly business license tax revenues since Fiscal Year 2020–21.



Administrative Citations

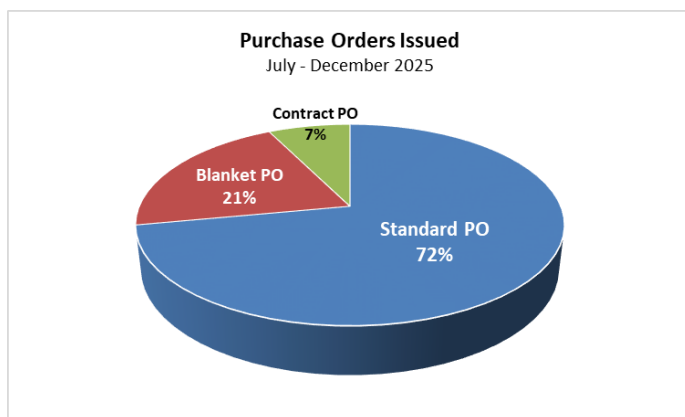
The enforcement of the City's municipal code and applicable state codes is an important public service and is vital to the protection of the public's health, safety and quality of life. The city implemented a comprehensive code enforcement system uses a combination of judicial and administrative remedies to gain compliance with code regulations. All violations are be subject to enforcement through the use of Administrative Citation in accordance with the City codes.

The chart to the right is a summary of all citations issued during the quarter. The goal of citing is to ensure compliance and promote the overall wellbeing of the health and safety of all community members. Accordingly, much efforts were invested in community outreach and education. An Administrative Citation Appeals Board was created as the formal channel for community members to challenge and dispute all citations issued.

Administrative Citations Issued July - December 2025		
Business License	685	\$ 96,000
Code Enforcement - Building	500	418,735
Police	37	34,200
Animal Services	26	8,032
Environmental	10	6,750
TOTAL		\$ 563,717

Purchasing Activities

The City operates a centralized purchasing function. All purchasing activities are conducted in accordance with the Garden Grove Municipal Code, Chapter 2.50 Purchase and Sale of Property. Procedures are established to ensure the supplies, services, and equipment are procured at the lowest possible cost commensurate with quality needed. The Purchasing Division exercises positive financial control of purchases, defines purchasing authority, and strives for best value. All purchase orders are issued by the Finance Purchasing Division. Purchasing also administers citywide bids, conducts vendor insurance checks, and manages the City's procurement card program.

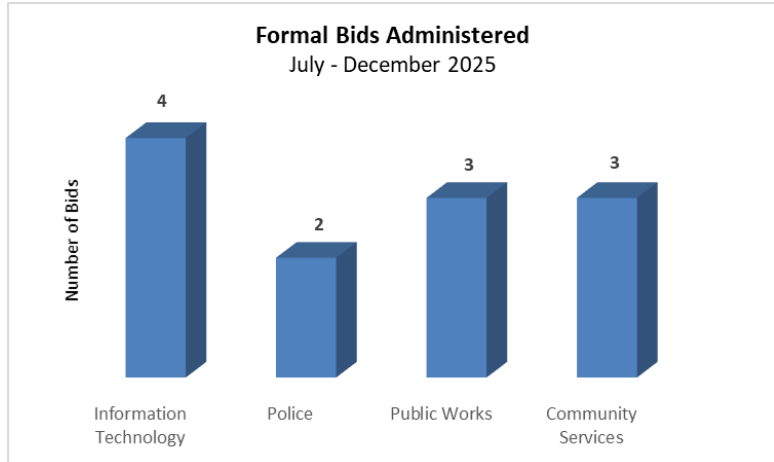


The City issues three broad types of purchase orders (PO): blanket PO, Contract PO, and Standard PO, which makes up the vast majority of City issued PO's. Blanket PO (BPO) is a purchase order issued to a supplier that contains multiple delivery dates over a period of time, negotiated to take advantage of pre-determined pricing. Multiple departments can use the same BPO to streamline contract negotiation and achieve scale of economy. A not-to-exceed amount is established with

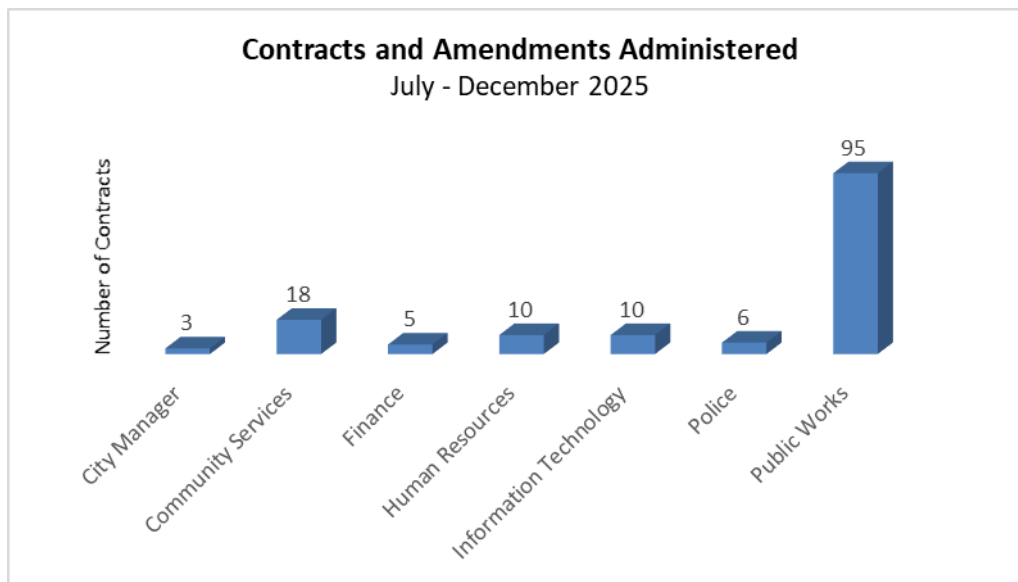
each BPO. Contract PO relates to a fixed term contract with a set amount, typically used in construction projects. Standard PO is the majority of all PO's issued. It is used to buy goods or services on a one-time basis, with one-year term.

During the first six months of the fiscal year, a total of 2,902 purchase orders were issued, the majority (72%) of which was standard PO's. A total of 598 blanket PO's and 214 contract PO's were also issued during the same period.

During the first half of the fiscal year, the Purchasing Division administered a total of 12 formal bids through PlanetBids. Of these, four were for Information Technology related procurements, including firewall solutions and internet access, as the City continues to invest in cybersecurity. An additional three bids supported Public Works street and facility improvement projects. In addition, the Community Services Department launched its first park security pilot program, with the vendor selected through a competitive procurement process.



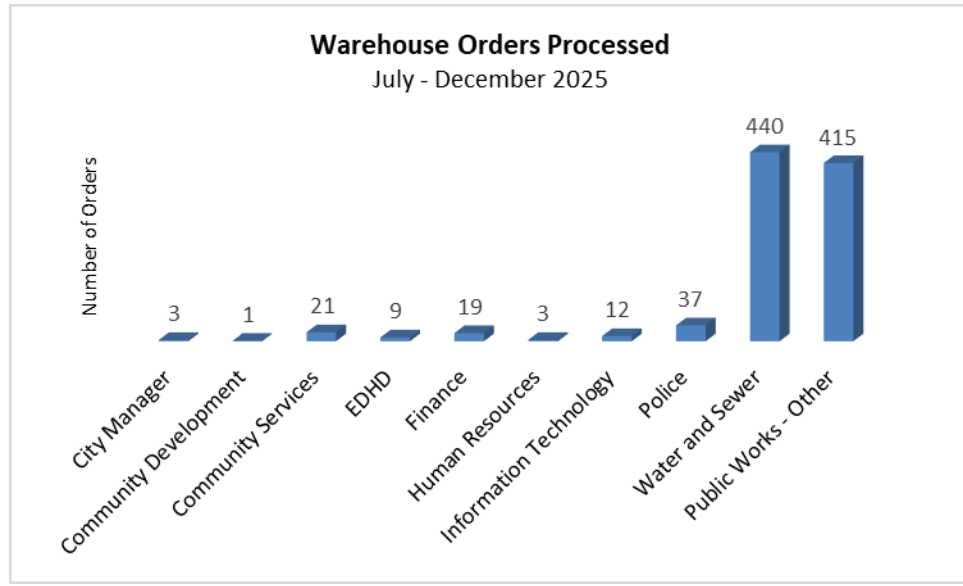
Between July 1 and December 31, 2025, the Purchasing Division processed a total of 147 contracts and amendments, among which 64.6% were for the Public Works Department.



Warehouse Operations

The City's Central Stores/Warehouse operates under the Purchasing Division and provides services that include receiving and acceptance of materials and supplies, and maintaining inventory for all City departments. Inventories ordered by departments citywide are shipped to the warehouse. The warehouse staff receives, stores and delivers the inventory upon ordering by department users. Each fiscal year end, the warehouse conducts an annual physical inventory count. As of June 30, 2025, 1,476 items were counted, with a total valued of \$482,548.

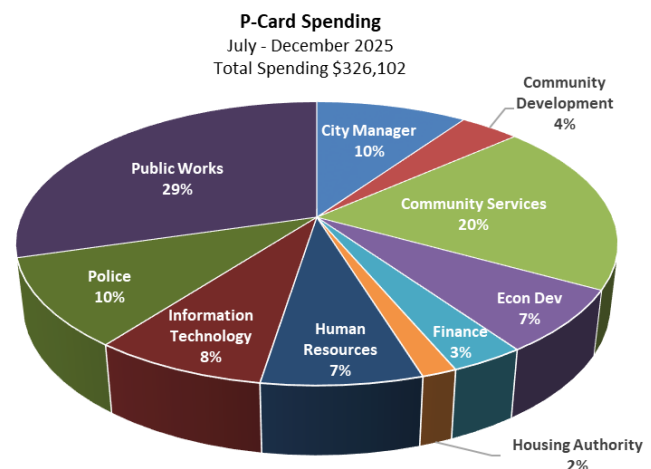
The central warehouse currently employs two full-time staff. For the first half of the current fiscal year, a total of 960 requisitions were processed, approximately 45.8% were for Water and Sewer utilities.



Citywide Procurement Card Program

The City uses Procurement Card (P-Card) to facilitate the acquisition of certain goods and services to promote efficiency. Purchases are intended to be under \$1,000 threshold and of a “non-capital” nature. Cumulative purchases from the same vendor should not exceed the thresholds established under Chapter 2 of the City’s Purchasing Policy and Procedures Manual.

The City is one of more than 2,000 public agencies participating in the State of California’s CAL-Card Program. Administered by the State, the program provides participating agencies with a statewide commercial card solution that offers no program administration costs, access to an expanded supplier network, extended payment grace periods, enhanced security and fraud protection features, and volume-based sales incentives in the form of cash rebates.



The City currently has 37 active P-cards issued to individual employees and departmental users (these are departmental cards issued in the name of the department). During the first six months of Fiscal Year 2025-26, total P-card spend was \$326,000, across all departments.

Risk Management

The City utilizes self-insured programs for its worker's compensation liability and tort and civil liabilities. The Human Resources Department administers the work's compensation liability program, and the Finance Risk Management Division oversees the tort and civil liabilities. Responsibilities of the Risk Management Division include insurance coverage procurement, loss control and prevention, and general liability self-insured program administration.

The City began its self-insured liability program on July 1, 1987. Our current self-insured retention (SIR) is \$2 million, and excess coverage is provided by Public Risk Innovation Solutions and Management (PRISM) for up to \$33 million per occurrence. Claims administration and adjusting services are provided by a third party administrator, Carl Warren. Representation in matters of litigation is performed through retaining outside legal counsel, supervised by the City Attorney.

Claims Information

To present a claim against the City, claimants have six months from the date of an incident to file a personal injury or property damage claim (§911.2). The claim form needs to include the name and address of the claimant; the address to which notices should be sent; date, location, and other circumstances relating to the claim event; a general description of the injury or damage or loss incurred; the names of public employees who caused the injury, damage, or loss (if known); and the amount claimed as damages (§910. (a)-(f)). Failure to include the above information can lead to the claim's being returned as "insufficient," in which case the claimant can amend the claim and resubmit it to the City.

The City has 45 days from receipt of the claim to provide a response. In order to determine potential City liability, Risk Management may request information related to circumstances described in the claim from other departments. A quick turnaround is critical so that a response can be generated in advance of the 45 day limit. Between July 1, 2025 and December 31, 2025, 53 claims were filed against the City.

During the first six months of Fiscal Year 2025-26, a total of 53 claims were processed. The table below categorizes the totality of these claims, and lists expense payments incurred cumulative to date. Based on estimates provided by Carl Warren, the City's third-party claims administrator, total potential financial impact from these outstanding claims is \$2.5 million.

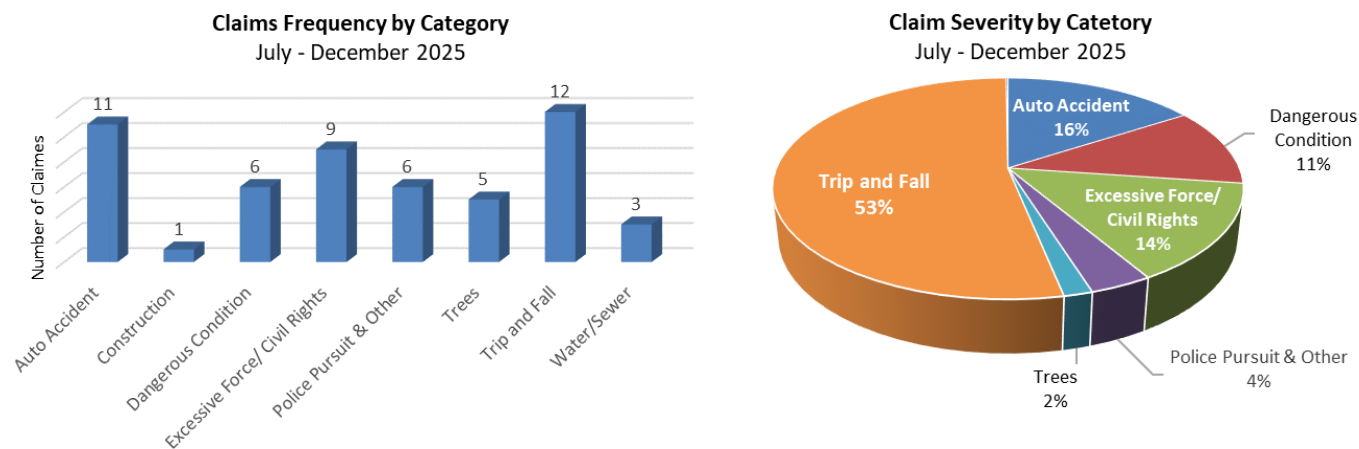
Summary of Outstanding Claims
July - December 2025

Claim Category	# of Claims	Loss Payment	Expense Payment	Total
Auto Accident	11	\$ 33,442	\$ 169,999	\$ 203,441
Construction	1	-	-	-
Dangerous Condition	6	-	146,239	146,239
Excessive Force/ Civil Rights	9	-	183,610	183,610
Police Pursuit & Other	6	2,000	44,782	46,782
Trees	5	21,500	-	21,500
Trip and Fall	12	350,000	331,420	681,420
Water/Sewer	3	-	1,830	1,830
TOTAL	53	\$ 406,942	\$ 877,881	\$ 1,284,822

Source: Carl Warren Loss Register

** Amounts are cumulative to date. Amounts do not include claims settled during the fiscal year.*

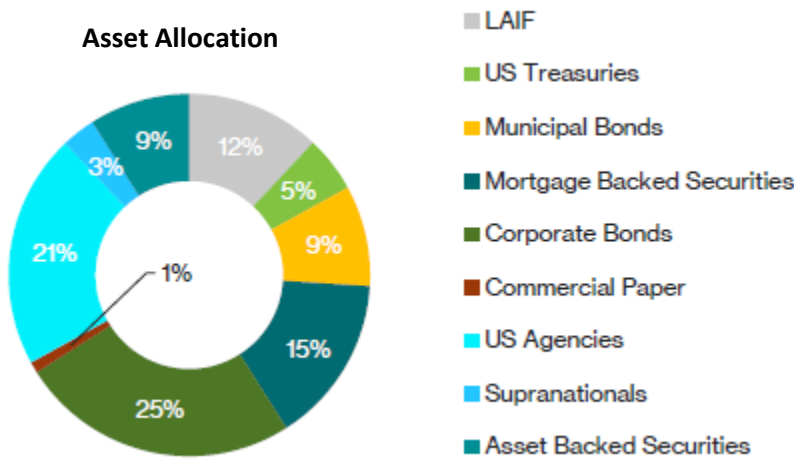
The table below summarizes claim frequency and severity by category:



Risk Management collaborates with citywide departments on effective loss prevention measures throughout the year.

SECTION III – INVESTMENT REPORT

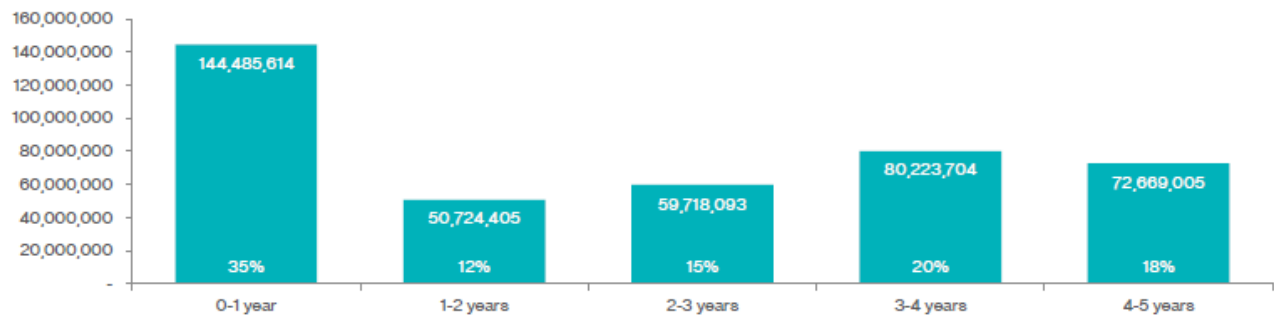
The City partners with Meeder Investment Management to actively manage its investment portfolio. As of December 31, 2025, the City’s portfolio had a book value of \$407.8 million. The average weighted maturity is 2.1 years, with 35% of the holdings maturing within a year or less, providing sufficient liquidity. Estimated annualized investment income from the current portfolio is \$16.4 million.



The City is committed to the most important objective of the investment program, which is the safety of principal, followed by liquidity. Once the portfolio is structured to timely meet expected cash flow needs for operations, investment selections are made to generate highest possible return. To meet these objectives, we strive to diversify our investments to minimize risk. The graph on the left reflects the

allocation of the City investment holdings as of June 30, 2025.

To ensure liquidity, we match investment maturities with forecasted cash flows and maintain an additional liquidity buffer for unexpected expenditures. The chart below shows the maturity distribution of the City’s portfolio as of June 30, 2025.



The complete portfolio report prepared by the City’s investment advisor for the quarter ending December 31, 2025 is attached to this report.

City of Garden Grove

Investment Report

As of December 31, 2025



M E E D E R

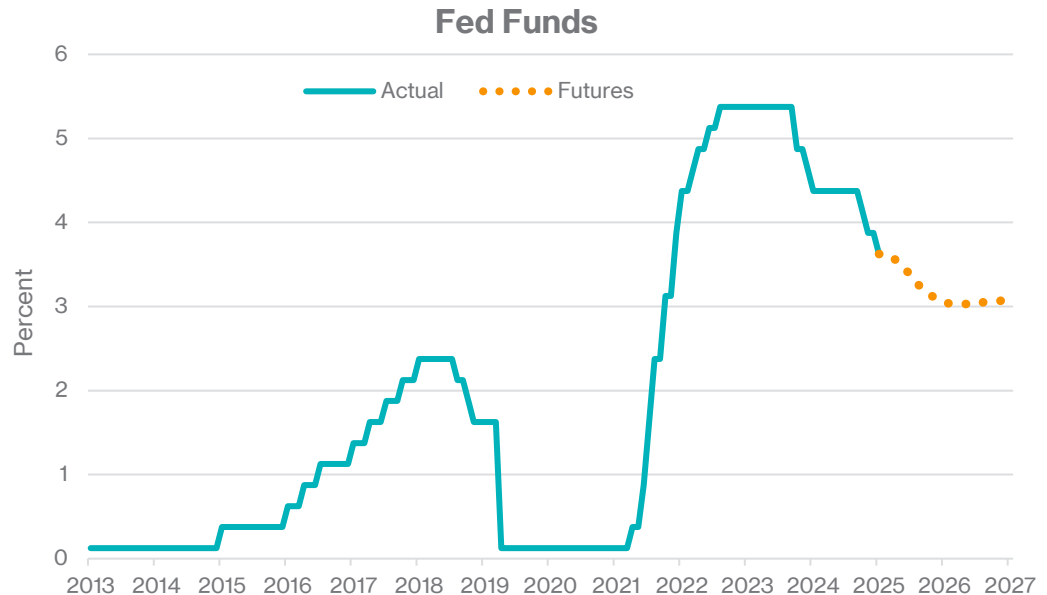
PUBLIC FUNDS



OBSERVATIONS AND EXPECTATIONS

- Interest rates across the yield curve were lower for 2025, except for the 30-Yr T-Bond
- Softening of the labor market was the primary catalyst for lower rates
- GDP continued to grow strongly in Q3 2025, posting a 4.3% rate
- The futures market is projecting the Fed Funds rate to bottom out around 3% in 2026-27
- Inflation remains sticky and above the Fed 2 percent target rate

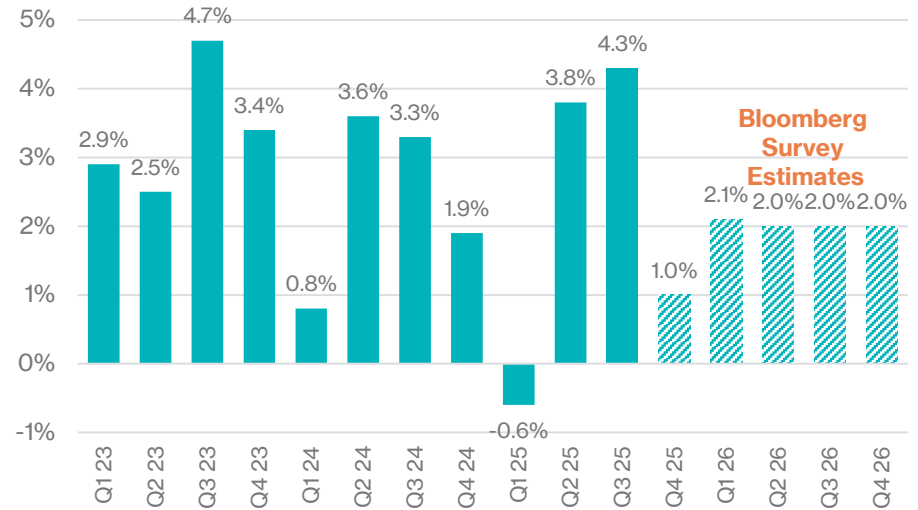
- The Fed Funds futures market is expecting two .25% rate cuts during 2026.
- The Federal Reserve's median Dot Plot shows only one cut for 2026.



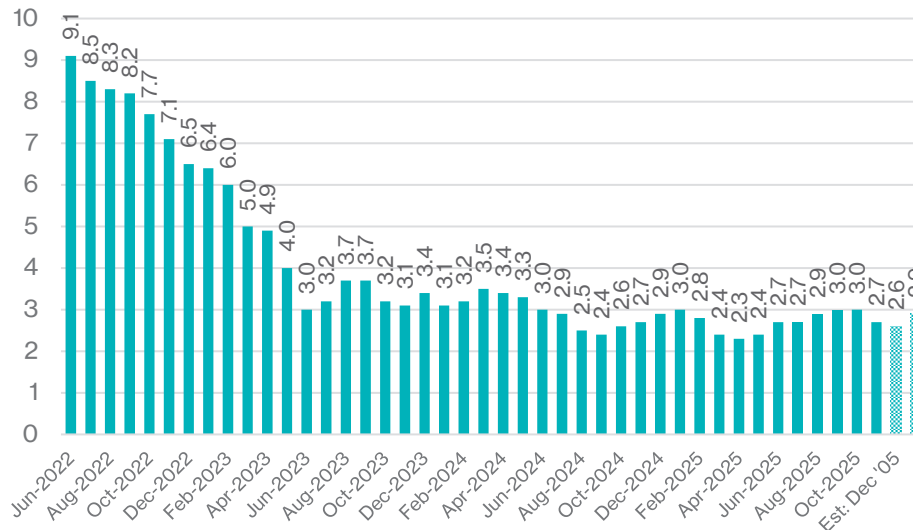
- Economists surveyed by Bloomberg are expecting a slowing of GDP for Q4 2025 due to the federal government shutdown.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2026, especially spending by those in the upper-half of income levels.

SOURCES: BLOOMBERG

Real GDP QoQ



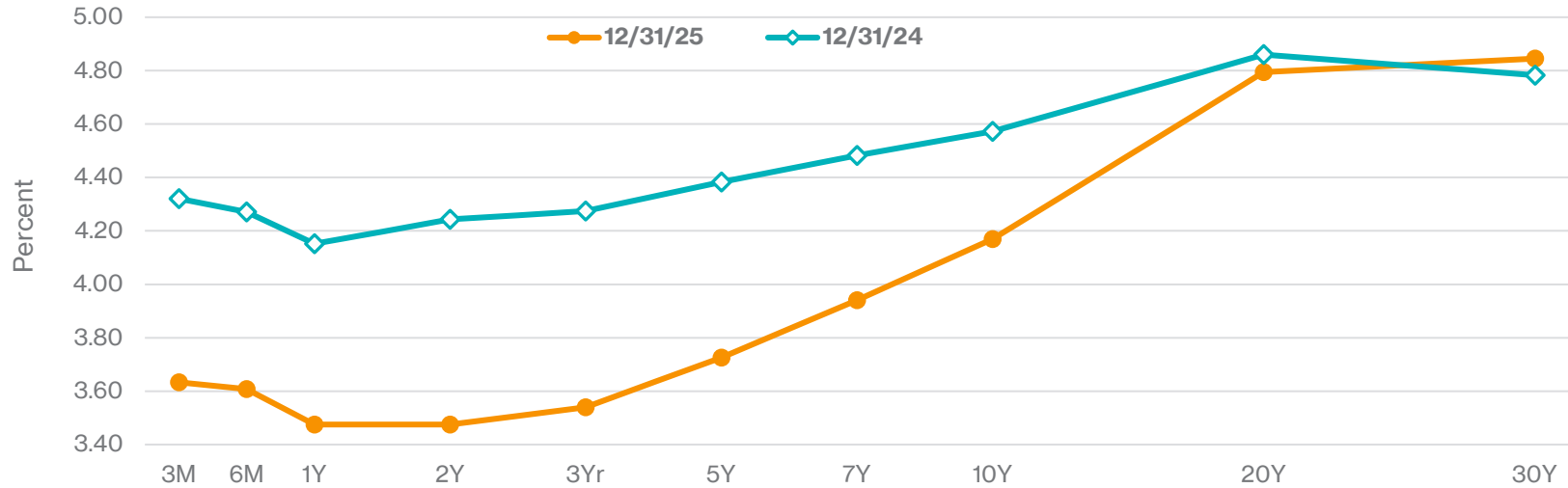
CPI YoY Percent



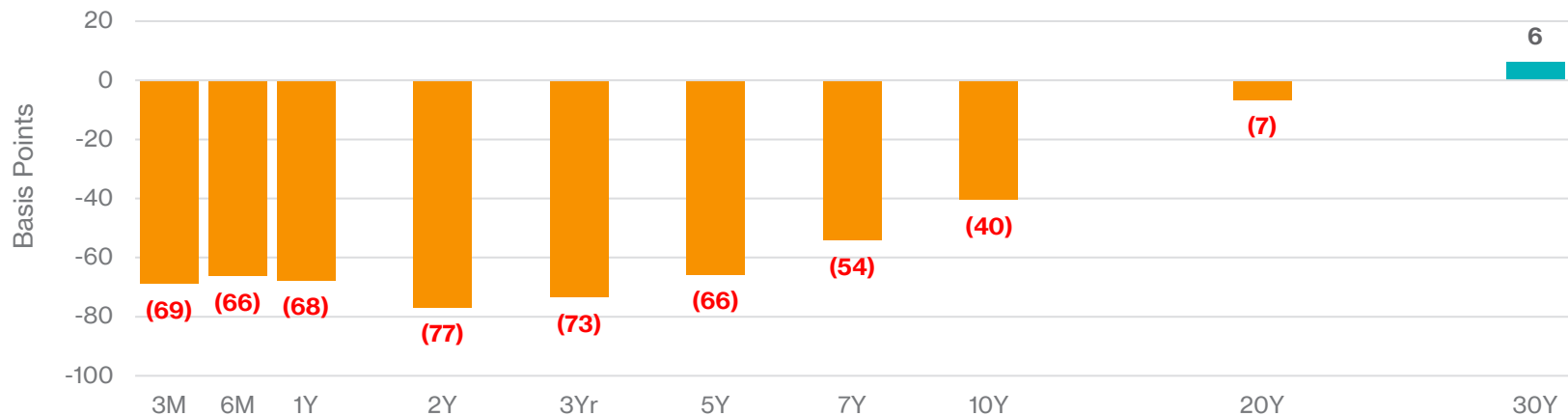
- Inflation remains above the Fed's 2% target on a year-over-year basis.
- Bloomberg's survey of economists predicts inflation will climb in the first part of 2026.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary	6
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Income/Dividend Received	14
Contribution/Withdrawals and Expenses	16
Projected Income	17

Portfolio Summary

4.01

Weighted Average Yield to Maturity

2.38

Weighted Average Maturity (Years)

1.96

Portfolio Effective Duration (Years)

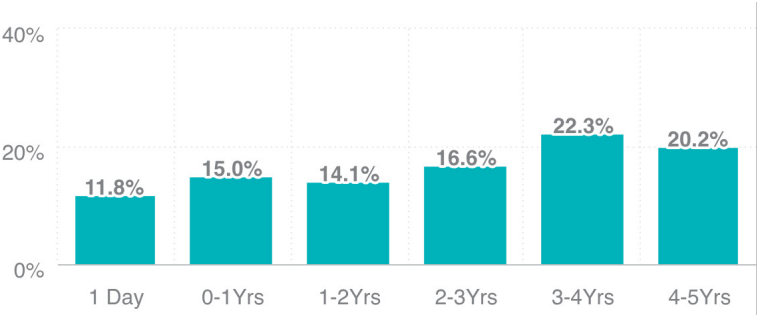
2.16

Weighted Average Life (Years)

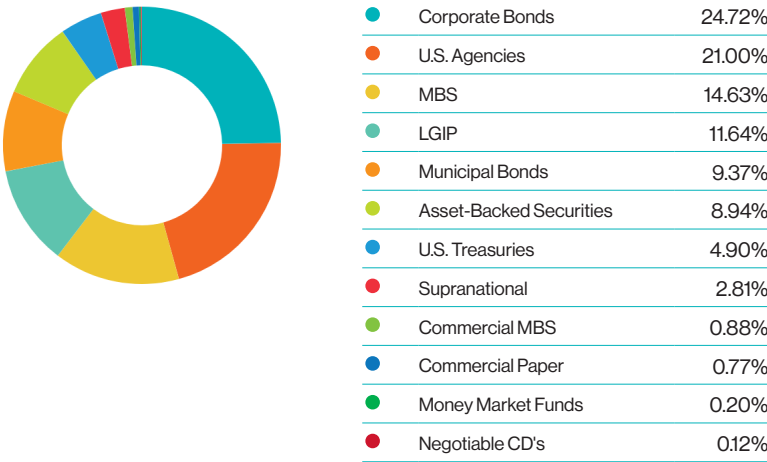
AA

Average Credit Rating

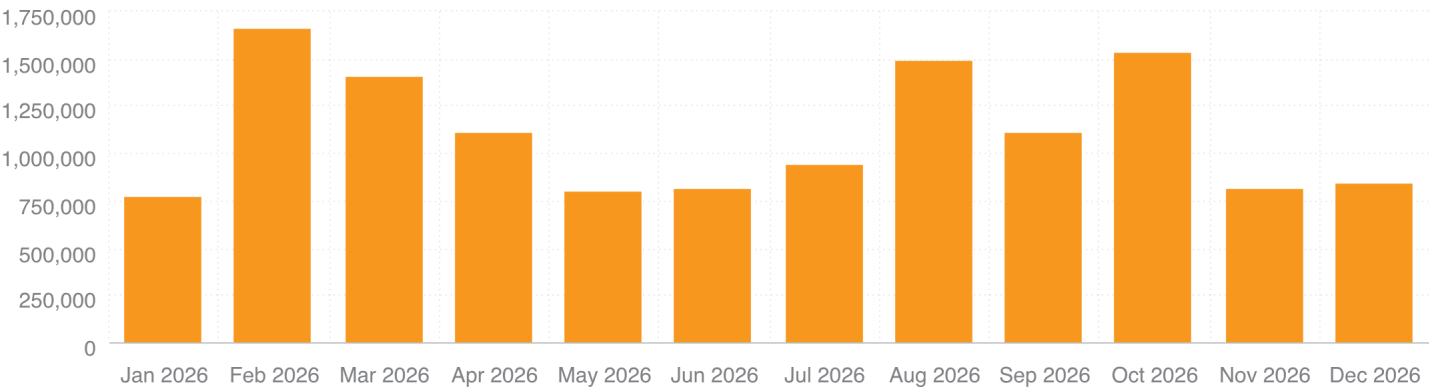
Maturity Distribution



Sector Allocation



Projected Monthly Income Schedule



	CURRENT MONTH
Beginning	358,769,771.70
Contributions/Withdrawals	0.00
Management Fees	0.00
Custodian Fees	(291.67)
Realized Gains Losses	173,389.52
Purchased Interest	(51,604.45)
Interest Received	856,285.98
ENDING	359,747,551.08



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
CITY OF GARDEN GROVE												
LGIP												
00266CASH	LAIF-PGE	12/31/2025 12/31/2025	46,407,915.34	46,407,915.34 0.00	46,407,915.34	4.03		1	1.00 46,407,915.34	0.00 46,407,915.34	11.24	NA
00265CASH	GGSD LAIF	12/31/2025 12/31/2025	1,665,355.10	1,665,355.10 0.00	1,665,355.10	4.03		1	1.00 1,665,355.10	0.00 1,665,355.10	0.40	NA
LGIP TOTAL			48,073,270.44	48,073,270.44 0.00	48,073,270.44	4.03		1	1.00 48,073,270.44	0.00 48,073,270.44	11.64	NA
MONEY MARKET FUNDS												
58510R580	MEEDER:GOVERNMENT MM;Y	12/31/2025 12/31/2025	837,772.62	837,772.62 0.00	837,772.62	3.61		1	1.00 837,772.62	0.00 837,772.62	0.20	AAA AAA
MONEY MARKET FUNDS TOTAL			837,772.62	837,772.62 0.00	837,772.62	3.61		1	1.00 837,772.62	0.00 837,772.62	0.20	AAA
COMMERCIAL PAPER												
89233HCL6	TOYOTA MOTOR CRD 03/20/26	11/26/2025 11/26/2025	750,000.00	740,025.00 0.00	740,025.00	4.26	03/20/2026	79	99.09 743,175.00	3,150.00 740,025.00	0.18	P-1 A-1+
53948BHA0	LLOYDS BK NY BR 08/10/26	11/13/2025 11/14/2025	2,500,000.00	2,428,453.48 0.00	2,428,453.48	3.94	08/10/2026	222	97.65 2,441,220.15	12,766.67 2,428,453.48	0.59	P-1 A-1
COMMERCIAL PAPER TOTAL			3,250,000.00	3,168,478.48 0.00	3,168,478.48	4.02		189	97.99 3,184,395.15	15,916.67 3,168,478.48	0.77	AA-
U.S. TREASURIES												
91282CEF4	US TREASURY 2.500 03/31/27	09/20/2023 09/21/2023	1,800,000.00	1,676,531.25 0.00	1,676,531.25	4.63	03/31/2027	455	98.77 1,777,851.56	101,320.31 1,676,531.25	0.43	Aa1 AA+
91282CEF4	US TREASURY 2.500 03/31/27	06/22/2022 06/23/2022	1,700,000.00	1,644,750.00 0.00	1,644,750.00	3.24	03/31/2027	455	98.77 1,679,082.03	34,332.03 1,644,750.00	0.41	Aa1 AA+
91282CJA0	US TREASURY 4.625 09/30/28	12/27/2023 12/28/2023	4,200,000.00	4,346,343.75 0.00	4,346,343.75	3.82	09/30/2028	1,004	102.83 4,318,781.25	(27,562.50) 4,346,343.75	1.05	Aa1 AA+
91282CNX5	US TREASURY 3.625 08/31/30	09/10/2025 09/11/2025	6,500,000.00	6,514,472.66 7,159.88	6,521,632.54	3.58	08/31/2030	1,704	99.66 6,477,656.25	(36,816.41) 6,514,472.66	1.57	Aa1 AA+
91282CPD7	US TREASURY 3.625 10/31/30	12/24/2025 12/26/2025	3,000,000.00	2,989,921.88 16,823.20	3,006,745.08	3.70	10/31/2030	1,765	99.60 2,988,046.89	(1,874.99) 2,989,921.88	0.72	Aa1 AA+
91282CPD7	US TREASURY 3.625 10/31/30	10/28/2025 10/31/2025	3,000,000.00	3,002,226.56 0.00	3,002,226.56	3.61	10/31/2030	1,765	99.60 2,988,046.89	(14,179.67) 3,002,226.56	0.72	Aa1 AA+
U.S. TREASURIES TOTAL			20,200,000.00	20,174,246.10 23,983.08	20,198,229.18	3.72		1,359	100.17 20,229,464.87	55,218.77 20,174,246.10	4.90	AA+
U.S. AGENCIES												
3133EMMR0	FED FARM CR BNKS 0.470 01/12/26 '25	01/05/2021 01/12/2021	400,000.00	399,408.00 0.00	399,408.00	0.52	01/12/2026	12	99.91 399,620.00	212.00 399,408.00	0.10	Aa1 AA+
3130ANCD0	FHLBANKS 1.110 07/27/26 '25	02/07/2022 02/08/2022	2,166,666.65	2,094,408.32 0.00	2,094,408.32	1.89	07/27/2026	208	98.41 2,132,194.98	37,786.66 2,094,408.32	0.52	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3130AP5A9	FHLBANKS 1.050 10/15/26 '25	11/05/2021 11/08/2021	2,325,000.00	2,312,793.75 0.00	2,312,793.75	1.16	10/15/2026	288	97.83 2,274,477.75	(38,316.00) 2,312,793.75	0.55	Aa1 AA+
31422XNU2	FARMER MAC 0.980 10/19/26 MTN	10/08/2021 10/19/2021	2,463,000.00	2,452,039.65 0.00	2,452,039.65	1.07	10/19/2026	292	97.85 2,409,946.98	(42,092.67) 2,452,039.65	0.58	NA NA
3130APML6	FHLBANKS 3.000 10/28/26 '26	11/14/2022 11/15/2022	3,670,000.00	3,295,660.00 0.00	3,295,660.00	4.61	10/28/2026	301	99.70 3,658,843.20	363,183.20 3,295,660.00	0.89	Aa1 AA+
3133ENDC1	FED FARM CR BNKS 1.330 11/03/26 '25	11/03/2021 11/04/2021	2,500,000.00	2,499,375.00 0.00	2,499,375.00	1.34	11/03/2026	307	97.99 2,449,725.00	(49,650.00) 2,499,375.00	0.59	Aa1 AA+
3130AQF65	FHLBANKS 1.250 12/21/26	01/26/2022 01/27/2022	1,250,000.00	1,224,637.50 0.00	1,224,637.50	1.68	12/21/2026	355	97.84 1,222,950.00	(1,687.50) 1,224,637.50	0.30	Aa1 AA+
3130AQ6A6	FHLBANKS 3.000 12/30/26 '25	05/20/2024 05/21/2024	2,000,000.00	1,886,920.00 0.00	1,886,920.00	4.89	12/30/2026	364	99.14 1,982,840.00	95,920.00 1,886,920.00	0.48	Aa1 AA+
3130AQKS1	FHLBANKS 2.250 01/27/27 '25	12/16/2024 12/17/2024	1,000,000.00	960,630.00 0.00	960,630.00	4.36	01/27/2027	392	98.82 988,200.00	27,570.00 960,630.00	0.24	Aa1 AA+
3130AL5A8	FHLBANKS 0.900 02/26/27 '25	07/08/2022 07/11/2022	1,900,000.00	1,699,816.00 0.00	1,699,816.00	3.38	02/26/2027	422	96.85 1,840,074.00	140,258.00 1,699,816.00	0.45	Aa1 AA+
742651DZ2	PEFCO 3.900 10/15/27	07/09/2024 07/10/2024	4,980,000.00	4,891,605.00 0.00	4,891,605.00	4.49	10/15/2027	653	100.09 4,984,681.20	93,076.20 4,891,605.00	1.21	Aa1 NA
742651DZ2	PEFCO 3.900 10/15/27	04/28/2023 05/03/2023	1,165,000.00	1,163,136.00 0.00	1,163,136.00	3.94	10/15/2027	653	100.09 1,166,095.10	2,959.10 1,163,136.00	0.28	Aa1 NA
742651DZ2	PEFCO 3.900 10/15/27	04/27/2023 05/03/2023	1,200,000.00	1,201,920.00 0.00	1,201,920.00	3.86	10/15/2027	653	100.09 1,201,128.00	(792.00) 1,201,920.00	0.29	Aa1 NA
880591EZ1	TVA 3.875 03/15/28	06/24/2024 06/25/2024	5,000,000.00	4,903,550.00 0.00	4,903,550.00	4.44	03/15/2028	805	100.74 5,036,800.00	133,250.00 4,903,550.00	1.22	Aa1 AA+
3133EMVH2	FED FARM CR BNKS 1.570 04/05/28 '25	08/15/2024 08/16/2024	3,614,000.00	3,320,868.46 0.00	3,320,868.46	3.99	04/05/2028	826	95.35 3,445,985.14	125,116.68 3,320,868.46	0.83	Aa1 AA+
3130ALVD3	FHLBANKS 2.000 04/13/28 '25	06/04/2024 06/05/2024	1,430,000.00	1,293,549.40 0.00	1,293,549.40	4.63	04/13/2028	834	96.48 1,379,721.20	86,171.80 1,293,549.40	0.33	Aa1 AA+
742651DY5	PEFCO 1.400 07/15/28	07/09/2025 07/10/2025	1,424,000.00	1,323,536.80 0.00	1,323,536.80	3.90	07/15/2028	927	94.25 1,342,048.80	18,512.00 1,323,536.80	0.33	Aa1 NA
742651DY5	PEFCO 1.400 07/15/28	03/18/2025 03/19/2025	6,000,000.00	5,488,440.00 0.00	5,488,440.00	4.17	07/15/2028	927	94.25 5,654,700.00	166,260.00 5,488,440.00	1.37	Aa1 NA
3133EPSK2	FED FARM CR BNKS 4.250 08/07/28	08/01/2023 08/07/2023	4,750,000.00	4,728,435.00 0.00	4,728,435.00	4.35	08/07/2028	950	101.60 4,825,905.00	97,470.00 4,728,435.00	1.17	Aa1 AA+
3133EPUN3	FED FARM CR BNKS 4.500 08/28/28	08/25/2023 08/28/2023	3,500,000.00	3,498,138.70 0.00	3,498,138.70	4.50	08/28/2028	971	102.25 3,578,575.00	80,436.30 3,498,138.70	0.87	Aa1 AA+
31424WEH1	FARMER MAC 4.060 10/05/28 MTN	01/03/2024 01/05/2024	4,200,000.00	4,200,000.00 0.00	4,200,000.00	4.06	10/05/2028	1,009	101.01 4,242,252.00	42,252.00 4,200,000.00	1.03	NA NA
3133EPN50	FED FARM CR BNKS 4.250 12/15/28	12/11/2023 12/15/2023	5,000,000.00	4,975,750.00 0.00	4,975,750.00	4.36	12/15/2028	1,080	101.86 5,092,750.00	117,000.00 4,975,750.00	1.23	Aa1 AA+
3133ERSW2	FED FARM CR BNKS 3.500 03/09/29	09/06/2024 09/10/2024	5,000,000.00	4,985,935.00 0.00	4,985,935.00	3.57	03/09/2029	1,164	99.61 4,980,500.00	(5,435.00) 4,985,935.00	1.21	Aa1 AA+
3130AVBD3	FHLBANKS 4.500 03/09/29	04/02/2024 04/03/2024	3,000,000.00	3,008,730.00 0.00	3,008,730.00	4.43	03/09/2029	1,164	102.61 3,078,420.00	69,690.00 3,008,730.00	0.75	Aa1 AA+
3133EMV74	FED FARM CR BNKS 1.400 04/26/29 '25	06/20/2024 06/21/2024	4,000,000.00	3,479,440.00 0.00	3,479,440.00	4.41	04/26/2029	1,212	92.65 3,706,160.00	226,720.00 3,479,440.00	0.90	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3133ENWT3	FED FARM CR BNKS 3.950 05/17/29 '25	07/09/2024 07/10/2024	800,000.00	777,472.00 0.00	777,472.00	4.60	05/17/2029	1,233	99.41 795,272.00	17,800.00 777,472.00	0.19	Aa1 AA+
3133EMG48	FED FARM CR BNKS 1.590 06/14/29 '25	06/03/2024 06/14/2024	5,000,000.00	4,346,800.00 0.00	4,346,800.00	4.54	06/14/2029	1,261	92.84 4,641,750.00	294,950.00 4,346,800.00	1.12	Aa1 AA+
3133EMN65	FED FARM CR BNKS 1.610 07/06/29 '25	06/26/2024 07/08/2024	4,500,000.00	3,929,265.00 0.00	3,929,265.00	4.47	07/06/2029	1,283	92.78 4,175,280.00	246,015.00 3,929,265.00	1.01	Aa1 AA+
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	05/12/2025 05/16/2025	4,000,000.00	3,978,080.00 0.00	3,978,080.00	4.12	05/16/2030	1,597	100.99 4,039,760.00	61,680.00 3,978,080.00	0.98	Aa1 AA+
U.S. AGENCIES TOTAL			88,237,666.65	84,320,339.58 0.00	84,320,339.58	3.91		873	98.40 86,726,655.35	2,406,315.77 84,320,339.58	21.00	AA+
MBS												
3138LLJJ5	FN AN7464	08/05/2024 08/08/2024	4,216,728.10	4,061,236.25 0.00	4,061,236.25	4.05	12/01/2027	700	98.25 4,142,936.33	81,700.08 4,061,236.25	1.00	Aa1 AA+
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	10/25/2023 10/31/2023	3,600,000.00	3,485,221.19 0.00	3,485,221.19	5.52	09/25/2028	999	102.29 3,682,446.05	197,224.86 3,485,221.19	0.89	Aa1 AA+
3132XGZG4	FH WN2542	05/29/2025 06/03/2025	3,000,000.00	3,006,562.50 0.00	3,006,562.50	4.59	12/01/2028	1,066	101.45 3,043,623.87	37,061.37 3,006,562.50	0.74	Aa1 AA+
3132XKS99	FH WN5043	09/25/2024 09/30/2024	5,657,000.00	5,649,928.75 0.00	5,649,928.75	3.93	03/01/2029	1,156	99.73 5,641,677.62	(8,251.13) 5,649,928.75	1.37	Aa1 AA+
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	04/23/2024 04/30/2024	1,600,000.00	1,606,494.40 0.00	1,606,494.40	5.01	03/25/2029	1,180	103.47 1,655,469.41	48,975.01 1,606,494.40	0.40	Aa1 AA+
3138LH4U5	FN AN5334	10/10/2024 10/16/2024	3,000,000.00	2,860,546.88 0.00	2,860,546.88	4.34	04/01/2029	1,187	97.72 2,931,457.38	70,910.50 2,860,546.88	0.71	Aa1 AA+
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	08/13/2024 08/22/2024	6,000,000.00	6,104,844.00 0.00	6,104,844.00	4.16	07/25/2029	1,302	102.03 6,121,525.44	16,681.44 6,104,844.00	1.48	Aa1 AA+
3132XFSB5	FH WN1413	10/22/2024 10/25/2024	5,500,000.00	5,425,234.38 0.00	5,425,234.38	4.41	08/01/2029	1,309	100.27 5,514,956.87	89,722.49 5,425,234.38	1.34	Aa1 AA+
3140NWHC2	FN BZ2026	10/11/2024 10/30/2024	4,827,000.00	4,790,797.50 0.00	4,790,797.50	4.29	10/01/2029	1,370	100.30 4,841,498.33	50,700.83 4,790,797.50	1.17	Aa1 AA+
3140NWJ22	FN BZ2080	03/03/2025 03/06/2025	5,450,000.00	5,478,740.25 0.00	5,478,740.25	4.28	11/01/2029	1,401	101.49 5,531,446.71	52,706.46 5,478,740.25	1.34	Aa1 AA+
3132XKXL6	FH WN5182	09/25/2025 09/30/2025	3,700,000.00	3,740,902.35 0.00	3,740,902.35	4.30	12/01/2029	1,431	101.45 3,753,725.92	12,823.57 3,740,902.35	0.91	Aa1 AA+
3140NYKF7	FN BZ3893	06/25/2025 06/30/2025	7,362,000.00	7,390,182.66 0.00	7,390,182.66	4.26	06/01/2030	1,613	100.93 7,430,175.65	39,992.99 7,390,182.66	1.80	Aa1 AA+
3140Q0GN6	FN BZ4704	10/01/2025 10/06/2025	6,052,000.00	6,138,051.88 0.00	6,138,051.88	4.13	08/01/2030	1,674	101.25 6,127,468.26	(10,583.62) 6,138,051.88	1.48	Aa1 AA+
MBS TOTAL			59,964,728.10	59,738,742.99 0.00	59,738,742.99	4.33		1,307	100.77 60,418,407.83	679,664.84 59,738,742.99	14.63	AA+
COMMERCIAL MBS												
3137BXQX3	FH-K064-A1	02/02/2022 02/07/2022	665,085.56	687,512.22 0.00	687,512.22	2.07	10/25/2026	298	99.39 661,057.80	(26,454.42) 687,512.22	0.16	Aa1 AAA
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	05/18/2023 05/23/2023	3,000,000.00	2,916,562.50 0.00	2,916,562.50	4.18	01/25/2027	390	99.51 2,985,217.41	68,654.91 2,916,562.50	0.72	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
COMMERCIAL MBS TOTAL			3,665,085.56	3,604,074.72 0.00	3,604,074.72	3.80		373	99.49 3,646,275.21	42,200.49 3,604,074.72	0.88	AA+
NEGOTIABLE CD'S												
05612LED0	BMW BANK 4.000 10/12/27	04/15/2025 04/16/2025	245,000.00	244,877.50 0.00	244,877.50	4.02	10/12/2027	650	99.96 244,912.54	35.04 244,877.50	0.06	NA NA
919853QU8	VALLEY NATL BANK 4.150 06/20/28	06/12/2025 06/17/2025	244,000.00	243,756.00 0.00	243,756.00	4.19	06/20/2028	902	99.92 243,799.96	43.96 243,756.00	0.06	NA NA
NEGOTIABLE CD'S TOTAL			489,000.00	488,633.50 0.00	488,633.50	4.10		776	99.94 488,712.50	79.00 488,633.50	0.12	NA
MUNICIPAL BONDS												
70227RBM1	PASADENA CALIF PENSION OBLI 1.984 05/01/26	02/03/2022 02/07/2022	1,270,000.00	1,269,619.00 0.00	1,269,619.00	1.99	05/01/2026	121	99.40 1,262,331.74	(7,287.26) 1,269,619.00	0.31	NA AAA
21969AAE2	CORONA 1.361 05/01/26	10/05/2021 10/14/2021	1,525,000.00	1,534,073.75 0.00	1,534,073.75	1.23	05/01/2026	121	99.17 1,512,325.73	(21,748.03) 1,534,073.75	0.37	NA AA+
21969AAE2	CORONA 1.361 05/01/26	09/30/2021 10/14/2021	1,210,000.00	1,210,000.00 0.00	1,210,000.00	1.36	05/01/2026	121	99.17 1,199,943.69	(10,056.31) 1,210,000.00	0.29	NA AA+
574193VR6	MARYLAND ST 3.150 06/01/26	06/10/2022 06/22/2022	4,000,000.00	3,970,480.00 0.00	3,970,480.00	3.35	06/01/2026	152	99.80 3,992,176.00	21,696.00 3,970,480.00	0.97	Aa1 AAA
20772KNX3	CONNECTICUT ST 1.123 06/01/26	06/04/2021 06/09/2021	2,500,000.00	2,514,875.00 0.00	2,514,875.00	1.00	06/01/2026	152	98.92 2,472,947.50	(41,927.50) 2,514,875.00	0.60	Aa2 AA-
544351RL5	LOS ANGELES CALIF 6.000 09/01/26	06/25/2024 07/09/2024	4,265,000.00	4,351,579.50 0.00	4,351,579.50	4.98	09/01/2026	244	101.43 4,326,113.19	(25,466.32) 4,351,579.50	1.05	Aa2 NA
13063DRD2	CALIFORNIA ST 2.375 10/01/26	10/05/2022 10/07/2022	3,000,000.00	2,772,420.00 0.00	2,772,420.00	4.48	10/01/2026	274	99.04 2,971,131.00	198,711.00 2,772,420.00	0.72	Aa2 AA-
69666JHX9	PALM SPRINGS CALIF FING AUT 1.402 11/01/26	10/18/2021 11/03/2021	480,000.00	480,000.00 0.00	480,000.00	1.40	11/01/2026	305	98.09 470,840.16	(9,159.84) 480,000.00	0.11	NA AA
574193VS4	MARYLAND ST 3.230 06/01/27	06/09/2022 06/22/2022	4,000,000.00	3,991,520.00 0.00	3,991,520.00	3.28	06/01/2027	517	99.53 3,981,184.00	(10,336.00) 3,991,520.00	0.96	Aa1 AAA
93974EYD2	WASHINGTON STATE 3.340 08/01/27	07/20/2022 08/03/2022	3,500,000.00	3,501,890.00 0.00	3,501,890.00	3.33	08/01/2027	578	99.62 3,486,532.00	(15,358.00) 3,501,890.00	0.84	Aaa AA+
63540QAF4	NATIONAL CITY 1.920 11/01/27	10/09/2024 10/10/2024	3,195,000.00	2,982,053.25 0.00	2,982,053.25	4.27	11/01/2027	670	96.59 3,085,941.87	103,888.62 2,982,053.25	0.75	NA AA-
13063DC48	CALIFORNIA ST 1.700 02/01/28	01/25/2023 02/01/2023	2,780,000.00	2,488,239.00 0.00	2,488,239.00	4.04	02/01/2028	762	96.13 2,672,436.24	184,197.24 2,488,239.00	0.65	Aa2 AA-
20772KTK5	CONNECTICUT ST 4.506 05/15/28	06/02/2023 06/22/2023	2,000,000.00	2,000,000.00 0.00	2,000,000.00	4.51	05/15/2028	866	101.75 2,034,912.00	34,912.00 2,000,000.00	0.49	Aa2 AA-
57582TAV4	MASSACHUSETTS COMMONWEALTH 4.000 08/01/29	09/06/2024 09/12/2024	2,000,000.00	2,024,320.00 0.00	2,024,320.00	3.73	08/01/2029	1,309	100.51 2,010,128.00	(14,192.00) 2,024,320.00	0.49	Aa1 AA+
010878BH8	ALAMEDA CNTY CALIF 3.599 08/01/29	08/01/2024 08/02/2024	3,250,000.00	3,184,252.50 0.00	3,184,252.50	4.05	08/01/2029	1,309	99.00 3,217,591.00	33,338.50 3,184,252.50	0.78	Aaa AAA
MUNICIPAL BONDS TOTAL			38,975,000.00	38,275,322.00 0.00	38,275,322.00	3.51		524	99.31 38,696,534.11	421,212.11 38,275,322.00	9.37	AA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
ASSET-BACKED SECURITIES												
14318XAC9	CARMAX-234-A3	11/05/2024 11/06/2024	2,064,848.68	2,106,226.33 0.00	2,106,226.33	5.20	07/17/2028	929	101.22 2,090,079.62	(16,146.71) 2,106,226.33	0.51	NA AAA
44934QAD3	HART-24B-A3	11/21/2025 11/24/2025	3,715,000.00	3,749,683.02 0.00	3,749,683.02	4.43	03/15/2029	1,170	101.11 3,756,377.74	6,694.72 3,749,683.02	0.91	NA AAA
89240JAD3	TART-25A-A3	01/22/2025 01/29/2025	4,250,000.00	4,249,829.58 0.00	4,249,829.58	4.64	08/15/2029	1,323	101.10 4,296,749.87	46,920.29 4,249,829.58	1.04	Aaa NA
14041NGE5	COMET-241-A	11/12/2024 11/13/2024	5,258,000.00	5,165,163.44 0.00	5,165,163.44	4.32	09/17/2029	1,356	100.30 5,273,572.25	108,408.81 5,165,163.44	1.28	NA AAA
096924AD7	BMWOT-25A-A3	02/04/2025 02/12/2025	5,000,000.00	4,999,507.50 0.00	4,999,507.50	4.56	09/25/2029	1,364	101.01 5,050,366.70	50,859.20 4,999,507.50	1.22	Aaa AAA
14319WAD8	CARMAX-251-A3	01/14/2025 01/22/2025	6,650,000.00	6,648,876.15 0.00	6,648,876.15	4.95	01/15/2030	1,476	101.43 6,744,823.88	95,947.73 6,648,876.15	1.63	NA AAA
02582JKP4	AXCMT-252-A	05/06/2025 05/13/2025	3,125,000.00	3,124,943.44 0.00	3,124,943.44	4.28	04/15/2030	1,566	101.15 3,161,039.81	36,096.37 3,124,943.44	0.77	NA AAA
161571HZ0	CHAIT-251A-A	07/18/2025 07/25/2025	6,500,000.00	6,499,869.35 0.00	6,499,869.35	4.16	07/15/2030	1,657	100.90 6,558,448.39	58,579.04 6,499,869.35	1.59	NR AAA
ASSET-BACKED SECURITIES TOTAL			36,562,848.68	36,544,098.81 0.00	36,544,098.81	4.54		1,404	101.01 36,931,458.27	387,359.46 36,544,098.81	8.94	AAA
CORPORATE BONDS												
742718EP0	PROCTER GAMBLE 2.700 02/02/26	02/28/2025 03/03/2025	6,833,000.00	6,733,374.86 0.00	6,733,374.86	4.34	02/02/2026	33	99.86 6,823,365.47	89,990.61 6,733,374.86	1.65	Aa3 AA-
14913R2K2	CTRPLLR FIN SERV 0.900 03/02/26 MTN	09/17/2021 09/21/2021	3,525,000.00	3,511,534.50 0.00	3,511,534.50	0.99	03/02/2026	61	99.50 3,507,269.25	(4,265.25) 3,511,534.50	0.85	A2 A
06428CAA2	BOA 5.526 08/18/26 '26	08/15/2023 08/18/2023	4,480,000.00	4,480,851.20 0.00	4,480,851.20	5.52	08/18/2026	230	100.84 4,517,408.00	36,556.80 4,480,851.20	1.09	Aa2 A+
74153WCP2	PRICOA GLOBAL 1.200 09/01/26 MTN	09/30/2025 10/01/2025	2,127,000.00	2,076,185.97 2,127.00	2,078,312.97	3.88	09/01/2026	244	98.24 2,089,479.72	13,293.75 2,076,185.97	0.51	Aa3 AA-
89236TJZ9	TOYOTA MOTOR CRD 3.050 03/22/27 MTN	03/18/2022 03/22/2022	3,250,000.00	3,264,397.50 0.00	3,264,397.50	2.95	03/22/2027	446	99.14 3,222,082.50	(42,315.00) 3,264,397.50	0.78	A1 A+
023135CF1	AMAZON.COM 3.300 04/13/27 '27	05/17/2022 05/19/2022	2,465,000.00	2,440,078.85 0.00	2,440,078.85	3.53	04/13/2027	468	99.58 2,454,647.00	14,568.15 2,440,078.85	0.59	A1 AA
14913UAL4	CTRPLLR FIN SERV 5.000 05/14/27 MTN	05/08/2024 05/14/2024	3,400,000.00	3,399,728.00 0.00	3,399,728.00	5.00	05/14/2027	499	101.66 3,456,474.00	56,746.00 3,399,728.00	0.84	A2 A
023135BR6	AMAZON.COM 1.200 06/03/27 '27	06/09/2022 06/13/2022	4,000,000.00	3,577,360.00 0.00	3,577,360.00	3.54	06/03/2027	519	96.66 3,866,440.00	289,080.00 3,577,360.00	0.94	A1 AA
30303M8G0	META PLATFORMS 3.500 08/15/27 '27	07/18/2024 07/19/2024	4,800,000.00	4,654,992.00 0.00	4,654,992.00	4.56	08/15/2027	592	99.84 4,792,416.00	137,424.00 4,654,992.00	1.16	Aa3 AA-
857477CP6	STATE STREET 4.330 10/22/27 '27	11/07/2024 11/08/2024	4,500,000.00	4,474,305.00 0.00	4,474,305.00	4.54	10/22/2027	660	101.03 4,546,305.00	72,000.00 4,474,305.00	1.10	Aa3 A
09711CAJ3	BOFA FINANCE 4.150 11/26/27 '26 MTN	11/26/2025 11/26/2025	4,250,000.00	4,250,000.00 0.00	4,250,000.00	4.15	11/26/2027	695	100.17 4,257,182.50	7,182.50 4,250,000.00	1.03	A1 A-



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
6944PL2D0	PACIFIC LIFE GLO 1.450 01/20/28 MTN	09/30/2025 10/01/2025	5,000,000.00	4,719,400.00 14,298.61	4,733,698.61	4.03	01/20/2028	750	95.00 4,750,100.00	30,700.00 4,719,400.00	115	Aa3 AA-
478160DH4	JOHNSON&JOHNSON 4.550 03/01/28 '28	02/18/2025 02/20/2025	5,000,000.00	5,000,200.00 0.00	5,000,200.00	4.55	03/01/2028	791	101.89 5,094,450.00	94,250.00 5,000,200.00	1.23	Aaa AAA
64952WFP3	NYL GLOBAL FUND 4.150 07/25/28 MTN	09/11/2025 09/18/2025	6,000,000.00	6,046,200.00 36,658.33	6,082,858.33	3.86	07/25/2028	937	100.49 6,029,580.00	(16,620.00) 6,046,200.00	1.46	Aa1 AA+
713448GL6	PEPSICO 4.100 01/15/29 '28	09/11/2025 09/12/2025	5,750,000.00	5,792,320.00 32,088.19	5,824,408.19	3.86	01/15/2029	1,111	100.55 5,781,625.00	(10,695.00) 5,792,320.00	1.40	A1 A+
17275RBR2	CISCO SYSTEMS 4.850 02/26/29 '29	03/05/2024 03/07/2024	5,000,000.00	5,033,150.00 0.00	5,033,150.00	4.70	02/26/2029	1,153	102.69 5,134,300.00	101,150.00 5,033,150.00	1.24	A1 AA-
713448GB8	PEPSICO 4.600 02/07/30 '30	03/18/2025 03/19/2025	5,360,000.00	5,391,088.00 0.00	5,391,088.00	4.46	02/07/2030	1,499	102.27 5,481,564.80	90,476.80 5,391,088.00	1.33	A1 A+
59217GEG0	METLIFE GBL FDG 2.950 04/09/30 MTN	12/11/2025 12/12/2025	6,000,000.00	5,697,300.00 30,975.00	5,728,275.00	4.24	04/09/2030	1,560	94.94 5,696,100.00	(1,200.00) 5,697,300.00	1.38	Aa3 AA-
24422EYE3	JOHN DEERE CAP 4.550 06/05/30 MTN	06/06/2025 06/09/2025	4,000,000.00	3,989,920.00 0.00	3,989,920.00	4.61	06/05/2030	1,617	101.68 4,067,160.00	77,240.00 3,989,920.00	0.99	A1 A
06055JNG0	BOFAML 4.150 07/15/30 '26 MTN	10/21/2025 10/22/2025	7,070,000.00	7,048,790.00 45,640.78	7,094,430.78	4.22	07/15/2030	1,657	98.88 6,990,886.70	(57,903.30) 7,048,790.00	1.69	A1 A-
58933YBQ7	MERCK & CO 4.150 09/15/30 '30	09/03/2025 09/15/2025	5,000,000.00	5,000,600.00 3,458.33	5,004,058.33	4.15	09/15/2030	1,719	100.29 5,014,500.00	13,900.00 5,000,600.00	1.21	Aa3 A+
74153WCZ0	PRICOA GLOBAL 4.350 11/25/30 MTN	12/01/2025 12/02/2025	4,500,000.00	4,506,570.00 3,806.25	4,510,376.25	4.32	11/25/2030	1,790	100.20 4,509,045.00	2,475.00 4,506,570.00	1.09	Aa3 NA
CORPORATE BONDS TOTAL			102,310,000.00	101,088,345.88 169,052.49	101,257,398.37	4.16		927	99.82 102,082,380.94	994,035.06 101,088,345.88	24.72	A+
SUPRANATIONAL												
45950VPS9	IFC 0.500 02/26/26 MTN	02/25/2021 03/01/2021	5,000,000.00	4,942,750.00 0.00	4,942,750.00	0.90	02/26/2026	57	99.44 4,971,900.00	29,150.00 4,942,750.00	1.20	Aaa AAA
45950VPU4	IFC 0.750 03/23/26 MTN	09/13/2021 09/15/2021	900,000.00	896,562.00 0.00	896,562.00	0.88	03/23/2026	82	99.24 893,196.00	(3,366.00) 896,562.00	0.22	Aaa AAA
4581X0DV7	IDB 0.875 04/20/26 MTN	04/29/2021 05/03/2021	580,000.00	577,784.40 0.00	577,784.40	0.95	04/20/2026	110	99.15 575,058.40	(2,726.00) 577,784.40	0.14	Aaa AAA
4581X0ES3	IDB 4.500 02/15/30 MTN	03/05/2025 03/06/2025	5,000,000.00	5,090,400.00 0.00	5,090,400.00	4.09	02/15/2030	1,507	102.95 5,147,600.00	57,200.00 5,090,400.00	1.25	Aaa AAA
SUPRANATIONAL TOTAL			11,480,000.00	11,507,496.40 0.00	11,507,496.40	2.32		706	100.97 11,587,754.40	80,258.00 11,507,496.40	2.81	AAA
CITY OF GARDEN GROVE TOTAL			414,045,372.04	407,820,821.52 193,035.57	408,013,857.09	4.01		871	412,903,081.69	5,082,260.17 407,820,821.52	100.00	AA
GRAND TOTAL												
GRAND TOTAL			414,045,372.04	407,820,821.52 193,035.57	408,013,857.09	4.01		871	412,903,081.69	5,082,260.17 407,820,821.52	100.00	AA



Transaction Statement

CITY OF GARDEN GROVE									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/01/2025	12/02/2025	74153WCZ0	PRICOA GLOBAL 4.350 11/25/30 MTN	4,500,000.00	4,506,570.00	3,806.25	(4,510,376.25)	4.32
	12/11/2025	12/12/2025	59217GEG0	METLIFE GBL FDG 2.950 04/09/30 MTN	6,000,000.00	5,697,300.00	30,975.00	(5,728,275.00)	4.24
	12/24/2025	12/26/2025	91282CPD7	US TREASURY 3.625 10/31/30	3,000,000.00	2,989,921.88	16,823.20	(3,006,745.08)	3.70
BUY TOTAL					13,500,000.00	13,193,791.88	51,604.45	(13,245,396.33)	4.14
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	12/01/2025	12/01/2025	89233GZ17	Toyota Motor Credit Corporation 0.0 12/01/2025	(3,000,000.00)	2,960,426.67		3,000,000.00	39,573.33
MATURITY TOTAL					(3,000,000.00)	2,960,426.67		3,000,000.00	39,573.33
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
PRINCIPAL PAYDOWN									
	12/15/2025	12/15/2025	14318XAC9	CARMAX-234-A3	(150,642.10)	153,660.83		150,642.10	(3,018.73)
	12/26/2025	12/26/2025	3138LCT54	FN AN0571	(2,776,655.00)	2,706,696.31		2,776,655.00	69,958.69
	12/26/2025	12/26/2025	3137BXQX3	FH-K064-A1	(71,873.16)	74,296.72		71,873.16	(2,423.56)
	12/26/2025	12/26/2025	3138LLJJ5	FN AN7464	(9,757.05)	9,397.26		9,757.05	359.79
PRINCIPAL PAYDOWN TOTAL					(3,008,927.31)	2,944,051.12		3,008,927.31	64,876.19
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
SELL									
	12/11/2025	12/12/2025	037833DP2	APPLE 2.200 09/11/29 '29	(6,000,000.00)	5,582,880.00		5,651,820.00	68,940.00
SELL TOTAL					(6,000,000.00)	5,582,880.00		5,651,820.00	68,940.00

Income/Dividend Received

IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
US BANK				
574193VS4	MARYLAND ST 3.230 06/01/27	12/01/2025	12/01/2025	64,600.00
58510R580	MEEDER:GOVERNMENT MM;Y	11/30/2025	12/01/2025	8,552.11
574193VR6	MARYLAND ST 3.150 06/01/26	12/01/2025	12/01/2025	63,000.00
20772KNX3	CONNECTICUT ST 1.123 06/01/26	12/01/2025	12/01/2025	14,037.50
023135BR6	AMAZON.COM 1.200 06/03/27 '27	12/03/2025	12/03/2025	24,000.00
24422EYE3	JOHN DEERE CAP 4.550 06/05/30 MTN	12/05/2025	12/05/2025	91,000.00
037833DP2	APPLE 2.200 09/11/29 '29	12/11/2025	12/12/2025	33,366.67
3133EPN50	FED FARM CR BNKS 4.250 12/15/28	12/15/2025	12/15/2025	106,250.00
44934QAD3	HART-24B-A3	12/15/2025	12/15/2025	14,983.83
14319WAD8	CARMAX-251-A3	12/15/2025	12/15/2025	26,821.66
14041NGE5	COMET-241-A	12/15/2025	12/15/2025	17,176.14
02582JKP4	AXCMT-252-A	12/15/2025	12/15/2025	11,145.83
161571HZ0	CHAIT-251A-A	12/15/2025	12/15/2025	22,533.34
89240JAD3	TART-25A-A3	12/15/2025	12/15/2025	16,433.33
3133EMG48	FED FARM CR BNKS 1.590 06/14/29 '25	12/14/2025	12/15/2025	39,750.00
14318XAC9	CARMAX-234-A3	12/15/2025	12/15/2025	11,077.46
919853QU8	VALLEY NATL BANK 4.150 06/20/28	12/17/2025	12/17/2025	5,076.87
3130AQF65	FHLBANKS 1.250 12/21/26	12/21/2025	12/22/2025	7,812.50
3132XKS99	FH WN5043	12/01/2025	12/26/2025	18,432.39
3138LH4U5	FN AN5334	12/01/2025	12/26/2025	8,025.00
3132XFSB5	FH WN1413	12/01/2025	12/26/2025	18,791.67
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	12/01/2025	12/26/2025	23,090.00
3132XGZG4	FH WN2542	12/01/2025	12/26/2025	11,875.00
096924AD7	BMWOT-25A-A3	12/25/2025	12/26/2025	19,000.00
3140NWJ22	FN BZ2080	12/01/2025	12/26/2025	20,323.96
3140NYKF7	FN BZ3893	12/01/2025	12/26/2025	26,687.25
3138LCT54	FN AN0571	12/01/2025	12/26/2025	7,173.03
3140Q0GN6	FN BZ4704	12/01/2025	12/26/2025	22,493.27

Income/Dividend Received

3132XKXL6	FH WN5182	12/01/2025	12/26/2025	14,183.33
3137BXQX3	FH-K064-A1	12/01/2025	12/26/2025	1,775.46
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	12/01/2025	12/26/2025	14,550.00
3140NWHC2	FN BZ2026	12/01/2025	12/26/2025	16,572.70
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	12/01/2025	12/26/2025	8,575.00
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	12/01/2025	12/26/2025	6,906.67
3138LLJJ5	FN AN7464	12/01/2025	12/26/2025	10,214.01
3130AQ6A6	FHLBANKS 3.000 12/30/26 '25	12/30/2025	12/30/2025	30,000.00
US BANK - TOTAL				856,285.98
TOTAL				856,285.98

Contribution/Withdrawals and Expenses

	POST DATE	PAR VALUE	TOTAL
CITY OF GARDEN GROVE			
CUSTODY FEE			
	12/24/2025	(291.67)	(291.67)
CUSTODY FEE TOTAL		(291.67)	(291.67)

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3133EMN65	FED FARM CR BNKS 1.610 07/06/29 '25	01/06/2026	36,225.00
3133EMMR0	FED FARM CR BNKS 0.470 01/12/26 '25	01/12/2026	940.00
3133EMMR0	FED FARM CR BNKS 0.470 01/12/26 '25	01/12/2026	592.00
44934QAD3	HART-24B-A3	01/15/2026	14,983.83
02582JKP4	AXCMT-252-A	01/15/2026	11,145.83
14041NGE5	COMET-241-A	01/15/2026	17,176.13
14319WAD8	CARMAX-251-A3	01/15/2026	26,821.67
713448GL6	PEPSICO 4.100 01/15/29 '28	01/15/2026	112,636.11
161571HZ0	CHAIT-251A-A	01/15/2026	22,533.33
14318XAC9	CARMAX-234-A3	01/15/2026	10,481.39
89240JAD3	TART-25A-A3	01/15/2026	16,433.33
742651DY5	PEFCO 1.400 07/15/28	01/15/2026	51,968.00
6944PL2D0	PACIFIC LIFE GLO 1.450 01/20/28 MTN	01/20/2026	36,250.00
3140Q0GN6	FN BZ4704	01/25/2026	23,243.04
3138LLJJ5	FN AN7464	01/25/2026	10,530.11
3140NWHC2	FN BZ2026	01/25/2026	17,125.12
3138LH4U5	FN AN5334	01/25/2026	8,292.50
3140NYKF7	FN BZ3893	01/25/2026	27,576.83
3132XGZG4	FH WN2542	01/25/2026	12,270.83
3132XKXL6	FH WN5182	01/25/2026	14,656.11
3140NWJ22	FN BZ2080	01/25/2026	21,001.42
3132XFSB5	FH WN1413	01/25/2026	19,418.06
3132XKS99	FH WN5043	01/25/2026	19,046.80
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	01/26/2026	6,906.67
3137BXQX3	FH-K064-A1	01/26/2026	1,602.30
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	01/26/2026	8,575.00
096924AD7	BMWOT-25A-A3	01/26/2026	19,000.00
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	01/26/2026	14,550.00

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	01/26/2026	23,090.00
64952WFP3	NYL GLOBAL FUND 4.150 07/25/28 MTN	01/26/2026	124,500.00
3130ANCD0	FHLBANKS 1.110 07/27/26 '25	01/27/2026	36,075.00
3130AQKS1	FHLBANKS 2.250 01/27/27 '25	01/27/2026	11,250.00
JAN 2026 TOTAL			776,896.43
57582TAV4	MASSACHUSETTS COMMONWEALTH 4.000 08/01/29	02/02/2026	40,000.00
742718EP0	PROCTER GAMBLE 2.700 02/02/26	02/02/2026	92,245.50
742718EP0	PROCTER GAMBLE 2.700 02/02/26	02/02/2026	99,625.14
93974EYD2	WASHINGTON STATE 3.340 08/01/27	02/02/2026	58,450.00
010878BH8	ALAMEDA CNTY CALIF 3.599 08/01/29	02/02/2026	58,483.75
13063DC48	CALIFORNIA ST 1.700 02/01/28	02/02/2026	23,630.00
3133EPSK2	FED FARM CR BNKS 4.250 08/07/28	02/09/2026	100,937.50
713448GB8	PEPSICO 4.600 02/07/30 '30	02/09/2026	123,280.00
89240JAD3	TART-25A-A3	02/16/2026	16,433.33
44934QAD3	HART-24B-A3	02/16/2026	14,983.83
14318XAC9	CARMAX-234-A3	02/16/2026	9,831.69
14319WAD8	CARMAX-251-A3	02/16/2026	26,821.67
161571HZ0	CHAIT-251A-A	02/16/2026	22,533.33
14041NGE5	COMET-241-A	02/17/2026	17,176.13
02582JKP4	AXCMT-252-A	02/17/2026	11,145.83
30303M8G0	META PLATFORMS 3.500 08/15/27 '27	02/17/2026	84,000.00
4581X0ES3	IDB 4.500 02/15/30 MTN	02/17/2026	112,500.00
06428CAA2	BOA 5.526 08/18/26 '26	02/18/2026	123,782.40
3138LH4U5	FN AN5334	02/25/2026	7,984.26
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	02/25/2026	14,550.00
3140NYKF7	FN BZ3893	02/25/2026	26,788.81
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	02/25/2026	23,090.00
3132XKS99	FH WN5043	02/25/2026	18,422.10

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3132XKXL6	FH WN5182	02/25/2026	14,175.44
3137BXQX3	FH-K064-A1	02/25/2026	1,439.33
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	02/25/2026	6,906.67
3132XGZG4	FH WN2542	02/25/2026	11,868.40
3138LLJJ5	FN AN7464	02/25/2026	10,078.54
3132XFSB5	FH WN1413	02/25/2026	18,781.08
3140NWHC2	FN BZ2026	02/25/2026	16,622.12
3140NWXJ22	FN BZ2080	02/25/2026	20,423.32
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	02/25/2026	8,575.00
3140Q0GN6	FN BZ4704	02/25/2026	22,588.40
096924AD7	BMWOT-25A-A3	02/25/2026	19,000.00
17275RBR2	CISCO SYSTEMS 4.850 02/26/29 '29	02/26/2026	121,250.00
06055JNG0	BOFAML 4.150 07/15/30 '26 MTN	02/26/2026	146,702.50
3130AL5A8	FHLBANKS 0.900 02/26/27 '25	02/26/2026	8,550.00
45950VPS9	IFC 0.500 02/26/26 MTN	02/26/2026	57,250.00
09711CAJ3	BOFA FINANCE 4.150 11/26/27 '26 MTN	02/26/2026	44,093.75
45950VPS9	IFC 0.500 02/26/26 MTN	02/26/2026	12,500.00
FEB 2026 TOTAL			1,667,499.82
14913R2K2	CTRPLL FIN SERV 0.900 03/02/26 MTN	03/02/2026	13,465.50
3133EPUN3	FED FARM CR BNKS 4.500 08/28/28	03/02/2026	78,750.00
74153WCP2	PRICOA GLOBAL 1.200 09/01/26 MTN	03/02/2026	12,762.00
544351RL5	LOS ANGELES CALIF 6.000 09/01/26	03/02/2026	127,950.00
14913R2K2	CTRPLL FIN SERV 0.900 03/02/26 MTN	03/02/2026	15,862.50
478160DH4	JOHNSON&JOHNSON 4.550 03/01/28 '28	03/02/2026	113,750.00
91282CNX5	US TREASURY 3.625 08/31/30	03/02/2026	117,812.50
3130AVBD3	FHLBANKS 4.500 03/09/29	03/09/2026	67,500.00
3133ERSW2	FED FARM CR BNKS 3.500 03/09/29	03/09/2026	87,500.00
161571HZ0	CHAIT-251A-A	03/16/2026	22,533.33

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
89240JAD3	TART-25A-A3	03/16/2026	16,433.33
58933YBQ7	MERCK & CO 4.150 09/15/30 '30	03/16/2026	107,208.33
14318XAC9	CARMAX-234-A3	03/16/2026	9,191.27
44934QAD3	HART-24B-A3	03/16/2026	14,983.83
14041NGE5	COMET-241-A	03/16/2026	17,176.13
02582JKP4	AXCMT-252-A	03/16/2026	11,145.83
14319WAD8	CARMAX-251-A3	03/16/2026	26,821.67
880591EZ1	TVA 3.875 03/15/28	03/16/2026	96,875.00
89233HCL6	TOYOTA MOTOR CRD 03/20/26	03/20/2026	9,975.00
45950VPU4	IFC 0.750 03/23/26 MTN	03/23/2026	3,375.00
89236TJZ9	TOYOTA MOTOR CRD 3.050 03/22/27 MTN	03/23/2026	49,562.50
45950VPU4	IFC 0.750 03/23/26 MTN	03/23/2026	3,438.00
3132XKS99	FH WN5043	03/25/2026	18,412.88
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	03/25/2026	8,575.00
096924AD7	BMWOT-25A-A3	03/25/2026	19,000.00
3140Q0GN6	FN BZ4704	03/25/2026	22,598.15
3132XGZG4	FH WN2542	03/25/2026	11,862.48
3132XKXL6	FH WN5182	03/25/2026	14,168.36
3140NWJ22	FN BZ2080	03/25/2026	20,431.19
3140NYKF7	FN BZ3893	03/25/2026	26,797.35
3137BXQX3	FH-K064-A1	03/25/2026	1,275.93
3132XFSB5	FH WN1413	03/25/2026	18,771.58
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	03/25/2026	14,550.00
3138LH4U5	FN AN5334	03/25/2026	7,945.53
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	03/25/2026	23,090.00
3140NWHC2	FN BZ2026	03/25/2026	16,622.09
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	03/25/2026	6,906.67
3138LLJJ5	FN AN7464	03/25/2026	9,970.62

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
91282CEF4	US TREASURY 2.500 03/31/27	03/31/2026	43,750.00
91282CJA0	US TREASURY 4.625 09/30/28	03/31/2026	97,125.00
MAR 2026 TOTAL			1,405,924.56
13063DRD2	CALIFORNIA ST 2.375 10/01/26	04/01/2026	35,625.00
31424WEH1	FARMER MAC 4.060 10/05/28 MTN	04/06/2026	85,260.00
3133EMVH2	FED FARM CR BNKS 1.570 04/05/28 '25	04/06/2026	28,369.90
59217GEG0	METLIFE GBL FDG 2.950 04/09/30 MTN	04/09/2026	88,500.00
05612LED0	BMW BANK 4.000 10/12/27	04/13/2026	4,886.58
023135CF1	AMAZON.COM 3.300 04/13/27 '27	04/13/2026	40,672.50
3130ALVD3	FHLBANKS 2.000 04/13/28 '25	04/13/2026	14,300.00
44934QAD3	HART-24B-A3	04/15/2026	14,983.83
14041NGE5	COMET-241-A	04/15/2026	17,176.13
02582JKP4	AXCMT-252-A	04/15/2026	11,145.83
3130AP5A9	FHLBANKS 1.050 10/15/26 '25	04/15/2026	12,206.25
14319WAD8	CARMAX-251-A3	04/15/2026	26,821.67
742651DZ2	PEFCO 3.900 10/15/27	04/15/2026	143,227.50
161571HZ0	CHAIT-251A-A	04/15/2026	22,533.33
14318XAC9	CARMAX-234-A3	04/15/2026	8,569.70
89240JAD3	TART-25A-A3	04/15/2026	16,433.33
4581X0DV7	IDB 0.875 04/20/26 MTN	04/20/2026	2,537.50
4581X0DV7	IDB 0.875 04/20/26 MTN	04/20/2026	2,215.60
31422XNU2	FARMER MAC 0.980 10/19/26 MTN	04/20/2026	12,068.70
857477CP6	STATE STREET 4.330 10/22/27 '27	04/22/2026	97,425.00
3133EMV74	FED FARM CR BNKS 1.400 04/26/29 '25	04/27/2026	28,000.00
3132XFSB5	FH WN1413	04/27/2026	18,760.31
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	04/27/2026	8,575.00
096924AD7	BMWOT-25A-A3	04/27/2026	19,000.00
3132XKS99	FH WN5043	04/27/2026	18,401.92

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3140NYKF7	FN BZ3893	04/27/2026	26,781.66
3140Q0GN6	FN BZ4704	04/27/2026	22,586.17
3132XGZG4	FH WN2542	04/27/2026	11,855.44
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	04/27/2026	14,550.00
3140NWHC2	FN BZ2026	04/27/2026	16,608.14
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	04/27/2026	23,090.00
3138LH4U5	FN AN5334	04/27/2026	7,896.85
3137BXQX3	FH-K064-A1	04/27/2026	1,080.39
3132XKXL6	FH WN5182	04/27/2026	14,159.96
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	04/27/2026	6,906.67
3140NWJ22	FN BZ2080	04/27/2026	20,415.46
3138LLJJ5	FN AN7464	04/27/2026	9,840.70
3130APML6	FHLBANKS 3.000 10/28/26 '26	04/28/2026	55,050.00
91282CPD7	US TREASURY 3.625 10/31/30	04/30/2026	108,750.00
APR 2026 TOTAL			1,117,267.03
70227RBM1	PASADENA CALIF PENSION OBLI 1.984 05/01/26	05/01/2026	381.00
63540QAF4	NATIONAL CITY 1.920 11/01/27	05/01/2026	30,672.00
21969AAE2	CORONA 1.361 05/01/26	05/01/2026	18,611.68
69666JHX9	PALM SPRINGS CALIF FING AUT 1.402 11/01/26	05/01/2026	3,364.80
70227RBM1	PASADENA CALIF PENSION OBLI 1.984 05/01/26	05/01/2026	12,598.40
21969AAE2	CORONA 1.361 05/01/26	05/01/2026	(9,073.75)
3133ENDC1	FED FARM CR BNKS 1.330 11/03/26 '25	05/04/2026	16,625.00
14913UAL4	CTRPLLR FIN SERV 5.000 05/14/27 MTN	05/14/2026	85,000.00
89240JAD3	TART-25A-A3	05/15/2026	16,433.33
44934QAD3	HART-24B-A3	05/15/2026	14,971.73
20772KTK5	CONNECTICUT ST 4.506 05/15/28	05/15/2026	45,060.00
02582JKP4	AXCMT-252-A	05/15/2026	11,145.83
14041NGE5	COMET-241-A	05/15/2026	17,176.13

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
14319WAD8	CARMAX-251-A3	05/15/2026	26,821.67
14318XAC9	CARMAX-234-A3	05/15/2026	7,916.50
161571HZ0	CHAIT-251A-A	05/15/2026	22,533.33
3133ENWT3	FED FARM CR BNKS 3.950 05/17/29 '25	05/18/2026	15,800.00
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	05/18/2026	80,000.00
3132XFSB5	FH WN1413	05/25/2026	18,748.89
3138LH4U5	FN AN5334	05/25/2026	7,844.71
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	05/25/2026	14,550.00
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	05/25/2026	23,090.00
3138LLJJ5	FN AN7464	05/25/2026	9,702.91
3140NWJ22	FN BZ2080	05/25/2026	20,378.18
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	05/25/2026	6,906.67
3140Q0GN6	FN BZ4704	05/25/2026	22,553.73
3132XGZG4	FH WN2542	05/25/2026	11,848.33
3140NWHC2	FN BZ2026	05/25/2026	16,582.06
3132XKS99	FH WN5043	05/25/2026	18,390.83
3132XKXL6	FH WN5182	05/25/2026	14,151.45
3137BXQX3	FH-K064-A1	05/25/2026	916.00
3140NYKF7	FN BZ3893	05/25/2026	26,743.54
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	05/25/2026	8,575.00
096924AD7	BMWOT-25A-A3	05/25/2026	19,000.00
09711CAJ3	BOFA FINANCE 4.150 11/26/27 '26 MTN	05/26/2026	44,093.75
74153WCZ0	PRICOA GLOBAL 4.350 11/25/30 MTN	05/26/2026	97,875.00
MAY 2026 TOTAL			797,988.71
574193VR6	MARYLAND ST 3:150 06/01/26	06/01/2026	63,000.00
574193VR6	MARYLAND ST 3:150 06/01/26	06/01/2026	29,520.00
20772KNX3	CONNECTICUT ST 1:123 06/01/26	06/01/2026	(14,875.00)
20772KNX3	CONNECTICUT ST 1:123 06/01/26	06/01/2026	14,037.50

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
574193VS4	MARYLAND ST 3.230 06/01/27	06/01/2026	64,600.00
023135BR6	AMAZON.COM 1.200 06/03/27 '27	06/03/2026	24,000.00
24422EYE3	JOHN DEERE CAP 4.550 06/05/30 MTN	06/05/2026	91,000.00
14318XAC9	CARMAX-234-A3	06/15/2026	7,288.07
161571HZ0	CHAIT-251A-A	06/15/2026	22,533.33
89240JAD3	TART-25A-A3	06/15/2026	16,433.33
3133EPN50	FED FARM CR BNKS 4.250 12/15/28	06/15/2026	106,250.00
3133EMG48	FED FARM CR BNKS 1.590 06/14/29 '25	06/15/2026	39,750.00
44934QAD3	HART-24B-A3	06/15/2026	14,115.29
02582JKP4	AXCMT-252-A	06/15/2026	11,145.83
14041NGE5	COMET-241-A	06/15/2026	17,176.13
14319WAD8	CARMAX-251-A3	06/15/2026	26,821.67
919853QU8	VALLEY NATL BANK 4.150 06/20/28	06/17/2026	5,049.13
3130AQF65	FHLBANKS 1.250 12/21/26	06/22/2026	7,812.50
3140NWHC2	FN BZ2026	06/25/2026	16,588.25
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	06/25/2026	8,575.00
3138LH4U5	FN AN5334	06/25/2026	7,796.77
3140NYKF7	FN BZ3893	06/25/2026	26,766.27
3132XFSB5	FH WN1413	06/25/2026	18,738.99
096924AD7	BMWOT-25A-A3	06/25/2026	19,000.00
3132XGZG4	FH WN2542	06/25/2026	11,842.15
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	06/25/2026	14,550.00
3140NWXJ22	FN BZ2080	06/25/2026	20,399.05
3137BXQX3	FH-K064-A1	06/25/2026	740.68
3138LLJJ5	FN AN7464	06/25/2026	9,574.04
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	06/25/2026	23,090.00
3140Q0GN6	FN BZ4704	06/25/2026	22,576.80
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	06/25/2026	6,906.67

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3132XKS99	FH WN5043	06/25/2026	18,381.20
3132XKXL6	FH WN5182	06/25/2026	14,144.06
3130AQ6A6	FHLBANKS 3.000 12/30/26 '25	06/30/2026	30,000.00
JUN 2026 TOTAL			815,327.70
3133EMN65	FED FARM CR BNKS 1.610 07/06/29 '25	07/06/2026	36,225.00
14318XAC9	CARMAX-234-A3	07/15/2026	6,667.11
713448GL6	PEPSICO 4.100 01/15/29 '28	07/15/2026	117,875.00
14041NGE5	COMET-241-A	07/15/2026	17,176.13
02582JKP4	AXCMT-252-A	07/15/2026	11,145.83
14319WAD8	CARMAX-251-A3	07/15/2026	26,821.67
44934QAD3	HART-24B-A3	07/15/2026	13,276.55
161571HZ0	CHAIT-251A-A	07/15/2026	22,533.33
89240JAD3	TART-25A-A3	07/15/2026	16,433.33
742651DY5	PEFCO 1.400 07/15/28	07/15/2026	51,968.00
6944PL2D0	PACIFIC LIFE GLO 1.450 01/20/28 MTN	07/20/2026	36,250.00
06428CAA2	BOA 5.526 08/18/26 '26	07/20/2026	103,152.00
3140NWJ22	FN BZ2080	07/27/2026	20,357.03
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	07/27/2026	8,575.00
3140NYKF7	FN BZ3893	07/27/2026	26,723.66
3132XFSB5	FH WN1413	07/27/2026	18,726.15
3140NWHC2	FN BZ2026	07/27/2026	16,558.32
096924AD7	BMWOT-25A-A3	07/27/2026	19,000.00
3137BXQX3	FH-K064-A1	07/27/2026	575.38
3132XKXL6	FH WN5182	07/27/2026	14,134.49
3138LH4U5	FN AN5334	07/27/2026	7,731.16
3130ANCD0	FHLBANKS 1.110 07/27/26 '25	07/27/2026	36,075.00
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	07/27/2026	14,550.00
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	07/27/2026	23,090.00

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
64952WFP3	NYL GLOBAL FUND 4.150 07/25/28 MTN	07/27/2026	124,500.00
3130AQKS1	FHLBANKS 2.250 01/27/27 '25	07/27/2026	12,500.00
3132XGZG4	FH WN2542	07/27/2026	11,834.14
3138LLJJ5	FN AN7464	07/27/2026	9,406.07
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	07/27/2026	6,906.67
3140Q0GN6	FN BZ4704	07/27/2026	22,540.74
3132XKS99	FH WN5043	07/27/2026	18,368.73
3130ANCD0	FHLBANKS 1.110 07/27/26 '25	07/27/2026	72,258.33
JUL 2026 TOTAL			943,934.80
010878BH8	ALAMEDA CNTY CALIF 3.599 08/01/29	08/03/2026	58,483.75
13063DC48	CALIFORNIA ST 1.700 02/01/28	08/03/2026	23,630.00
57582TAV4	MASSACHUSETTS COMMONWEALTH 4.000 08/01/29	08/03/2026	40,000.00
93974EYD2	WASHINGTON STATE 3.340 08/01/27	08/03/2026	58,450.00
3133EPSK2	FED FARM CR BNKS 4.250 08/07/28	08/07/2026	100,937.50
713448GB8	PEPSICO 4.600 02/07/30 '30	08/07/2026	123,280.00
53948BHA0	LLOYDS BK NY BR 08/10/26	08/10/2026	71,546.52
14041NGE5	COMET-241-A	08/17/2026	17,176.13
02582JKP4	AXCMT-252-A	08/17/2026	11,145.83
44934QAD3	HART-24B-A3	08/17/2026	12,452.52
14319WAD8	CARMAX-251-A3	08/17/2026	26,821.67
161571HZ0	CHAIT-251A-A	08/17/2026	22,533.33
14318XAC9	CARMAX-234-A3	08/17/2026	6,063.61
30303M8G0	META PLATFORMS 3.500 08/15/27 '27	08/17/2026	84,000.00
4581X0ES3	IDB 4.500 02/15/30 MTN	08/17/2026	112,500.00
89240JAD3	TART-25A-A3	08/17/2026	16,433.33
06428CAA2	BOA 5.526 08/18/26 '26	08/18/2026	(851.20)
3132XFSB5	FH WN1413	08/25/2026	18,714.82
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	08/25/2026	14,550.00

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3137BXQX3	FH-K064-A1	08/25/2026	399.20
3140NYKF7	FN BZ3893	08/25/2026	26,721.41
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	08/25/2026	23,090.00
3132XKXL6	FH WN5182	08/25/2026	14,126.04
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	08/25/2026	6,906.67
3140NWHC2	FN BZ2026	08/25/2026	16,549.99
3132XGZG4	FH WN2542	08/25/2026	11,827.07
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	08/25/2026	8,575.00
3138LLJJ5	FN AN7464	08/25/2026	9,247.63
3132XKS99	FH WN5043	08/25/2026	18,357.71
3138LH4U5	FN AN5334	08/25/2026	7,669.91
096924AD7	BMWOT-25A-A3	08/25/2026	19,000.00
3140Q0GN6	FN BZ4704	08/25/2026	22,541.42
3140NWJ22	FN BZ2080	08/25/2026	20,353.10
17275RBR2	CISCO SYSTEMS 4.850 02/26/29 '29	08/26/2026	121,250.00
06055JNG0	BOFAML 4.150 07/15/30 '26 MTN	08/26/2026	146,702.50
3130AL5A8	FHLBANKS 0.900 02/26/27 '25	08/26/2026	8,550.00
3133EPUN3	FED FARM CR BNKS 4.500 08/28/28	08/28/2026	78,750.00
91282CNX5	US TREASURY 3.625 08/31/30	08/31/2026	117,812.50
AUG 2026 TOTAL			1,496,297.96
544351RL5	LOS ANGELES CALIF 6.000 09/01/26	09/01/2026	(86,579.50)
74153WCP2	PRICOA GLOBAL 1.200 09/01/26 MTN	09/01/2026	12,762.00
74153WCP2	PRICOA GLOBAL 1.200 09/01/26 MTN	09/01/2026	50,814.03
544351RL5	LOS ANGELES CALIF 6.000 09/01/26	09/01/2026	127,950.00
478160DH4	JOHNSON&JOHNSON 4.550 03/01/28 '28	09/01/2026	113,750.00
3130AVBD3	FHLBANKS 4.500 03/09/29	09/09/2026	67,500.00
3133ERSW2	FED FARM CR BNKS 3.500 03/09/29	09/09/2026	87,500.00
58933YBQ7	MERCK & CO 4.150 09/15/30 '30	09/15/2026	103,750.00

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
161571HZ0	CHAIT-251A-A	09/15/2026	22,533.33
89240JAD3	TART-25A-A3	09/15/2026	16,433.33
44934QAD3	HART-24B-A3	09/15/2026	11,651.45
14318XAC9	CARMAX-234-A3	09/15/2026	5,474.58
14041NGE5	COMET-241-A	09/15/2026	17,176.13
02582JKP4	AXCMT-252-A	09/15/2026	11,145.83
14319WAD8	CARMAX-251-A3	09/15/2026	26,821.67
880591EZ1	TVA 3.875 03/15/28	09/15/2026	96,875.00
89236TJZ9	TOYOTA MOTOR CRD 3.050 03/22/27 MTN	09/22/2026	49,562.50
3132XFSB5	FH WN1413	09/25/2026	18,702.18
3140NWHC2	FN BZ2026	09/25/2026	16,534.09
3132XKXL6	FH WN5182	09/25/2026	14,116.61
3138LH4U5	FN AN5334	09/25/2026	7,597.76
3140NWJ22	FN BZ2080	09/25/2026	20,337.10
3140Q0GN6	FN BZ4704	09/25/2026	22,531.04
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	09/25/2026	14,550.00
3137BXQX3	FH-K064-A1	09/25/2026	232.99
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	09/25/2026	23,090.00
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	09/25/2026	7,528.01
3132XGZG4	FH WN2542	09/25/2026	11,819.18
096924AD7	BMWOT-25A-A3	09/25/2026	18,991.13
3132XKS99	FH WN5043	09/25/2026	18,345.42
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	09/25/2026	6,906.67
3138LLJJ5	FN AN7464	09/25/2026	9,065.14
3140NYKF7	FN BZ3893	09/25/2026	26,706.63
91282CEF4	US TREASURY 2.500 03/31/27	09/30/2026	43,750.00
91282CJA0	US TREASURY 4.625 09/30/28	09/30/2026	97,125.00
SEP 2026 TOTAL			1,113,049.31

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
13063DRD2	CALIFORNIA ST 2.375 10/01/26	10/01/2026	227,580.00
13063DRD2	CALIFORNIA ST 2.375 10/01/26	10/01/2026	35,625.00
3133EMVH2	FED FARM CR BNKS 1.570 04/05/28 '25	10/05/2026	28,369.90
31424WEH1	FARMER MAC 4.060 10/05/28 MTN	10/05/2026	85,260.00
59217GEG0	METLIFE GBL FDG 2.950 04/09/30 MTN	10/09/2026	88,500.00
023135CF1	AMAZON.COM 3.300 04/13/27 '27	10/13/2026	40,672.50
3130ALVD3	FHLBANKS 2.000 04/13/28 '25	10/13/2026	14,300.00
05612LED0	BMW BANK 4.000 10/12/27	10/13/2026	4,913.42
14041NGE5	COMET-241-A	10/15/2026	17,176.13
02582JKP4	AXCMT-252-A	10/15/2026	11,145.83
3130AP5A9	FHLBANKS 1.050 10/15/26 '25	10/15/2026	12,206.25
14319WAD8	CARMAX-251-A3	10/15/2026	26,821.67
3130AP5A9	FHLBANKS 1.050 10/15/26 '25	10/15/2026	12,206.25
742651DZ2	PEFCO 3.900 10/15/27	10/15/2026	143,227.50
161571HZ0	CHAIT-251A-A	10/15/2026	22,533.33
14318XAC9	CARMAX-234-A3	10/15/2026	4,894.58
44934QAD3	HART-24B-A3	10/15/2026	10,864.62
89240JAD3	TART-25A-A3	10/15/2026	16,194.61
31422XNU2	FARMER MAC 0.980 10/19/26 MTN	10/19/2026	10,960.35
31422XNU2	FARMER MAC 0.980 10/19/26 MTN	10/19/2026	12,068.70
857477CP6	STATE STREET 4.330 10/22/27 '27	10/22/2026	97,425.00
3137BXQX3	FH-K064-A1	10/25/2026	(22,426.66)
3138LH4U5	FN AN5334	10/26/2026	7,517.92
3132XFSB5	FH WN1413	10/26/2026	18,688.91
096924AD7	BMWOT-25A-A3	10/26/2026	17,913.04
3137BXQX3	FH-K064-A1	10/26/2026	66.33
3138LLJJ5	FN AN7464	10/26/2026	8,865.89
3140NWHC2	FN BZ2026	10/26/2026	16,540.92

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	10/26/2026	14,550.00
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	10/26/2026	23,090.00
3140Q0GN6	FN BZ4704	10/26/2026	22,563.53
3140NWJ22	FN BZ2080	10/26/2026	20,363.30
3132XKXL6	FH WN5182	10/26/2026	14,106.72
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	10/26/2026	7,510.48
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	10/26/2026	6,906.67
3132XGZG4	FH WN2542	10/26/2026	11,810.91
3140NYKF7	FN BZ3893	10/26/2026	26,738.25
3133EMV74	FED FARM CR BNKS 1.400 04/26/29 '25	10/26/2026	28,000.00
3132XKS99	FH WN5043	10/26/2026	18,332.53
3130APML6	FHLBANKS 3.000 10/28/26 '26	10/28/2026	374,340.00
OCT 2026 TOTAL			1,538,424.40
69666JHX9	PALM SPRINGS CALIF FING AUT 1.402 11/01/26	11/02/2026	3,364.80
63540QAF4	NATIONAL CITY 1.920 11/01/27	11/02/2026	30,672.00
91282CPD7	US TREASURY 3.625 10/31/30	11/02/2026	108,750.00
3133ENDC1	FED FARM CR BNKS 1.330 11/03/26 '25	11/03/2026	16,625.00
3133ENDC1	FED FARM CR BNKS 1.330 11/03/26 '25	11/03/2026	625.00
14913UAL4	CTRPLLR FIN SERV 5.000 05/14/27 MTN	11/16/2026	85,000.00
14041NGE5	COMET-241-A	11/16/2026	17,176.13
02582JKP4	AXCMT-252-A	11/16/2026	11,145.83
14319WAD8	CARMAX-251-A3	11/16/2026	26,821.67
14318XAC9	CARMAX-234-A3	11/16/2026	4,334.36
161571HZ0	CHAIT-251A-A	11/16/2026	22,533.33
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	11/16/2026	80,000.00
89240JAD3	TART-25A-A3	11/16/2026	15,301.80
44934QAD3	HART-24B-A3	11/16/2026	10,109.19
20772KTK5	CONNECTICUT ST 4.506 05/15/28	11/16/2026	45,060.00

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3133ENWT3	FED FARM CR BNKS 3.950 05/17/29 '25	11/17/2026	15,800.00
096924AD7	BMWOT-25A-A3	11/25/2026	16,876.33
3140NWHC2	FN BZ2026	11/25/2026	16,467.59
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	11/25/2026	6,906.67
3132XFSB5	FH WN1413	11/25/2026	18,671.61
3132XKS99	FH WN5043	11/25/2026	18,315.71
3140NWJ22	FN BZ2080	11/25/2026	20,249.16
3132XKXL6	FH WN5182	11/25/2026	14,093.82
3138LLJJ5	FN AN7464	11/25/2026	8,602.22
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	11/25/2026	6,815.18
74153WCZ0	PRICOA GLOBAL 4.350 11/25/30 MTN	11/25/2026	97,875.00
3132XGZG4	FH WN2542	11/25/2026	11,800.11
3140Q0GN6	FN BZ4704	11/25/2026	22,456.70
3140NYKF7	FN BZ3893	11/25/2026	26,616.85
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	11/25/2026	14,550.00
3138LH4U5	FN AN5334	11/25/2026	7,408.40
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	11/25/2026	23,090.00
NOV 2026 TOTAL			824,114.45
574193VS4	MARYLAND ST 3.230 06/01/27	12/01/2026	64,600.00
023135BR6	AMAZON.COM 1.200 06/03/27 '27	12/03/2026	24,000.00
24422EYE3	JOHN DEERE CAP 4.550 06/05/30 MTN	12/07/2026	91,000.00
3133EMG48	FED FARM CR BNKS 1.590 06/14/29 '25	12/14/2026	39,750.00
161571HZ0	CHAIT-251A-A	12/15/2026	22,533.33
14318XAC9	CARMAX-234-A3	12/15/2026	3,783.92
3133EPN50	FED FARM CR BNKS 4.250 12/15/28	12/15/2026	106,250.00
89240JAD3	TART-25A-A3	12/15/2026	14,426.15
14041NGE5	COMET-241-A	12/15/2026	17,176.13
02582JKP4	AXCMT-252-A	12/15/2026	11,145.83

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
14319WAD8	CARMAX-251-A3	12/15/2026	26,821.67
44934QAD3	HART-24B-A3	12/15/2026	9,370.29
919853QU8	VALLEY NATL BANK 4.150 06/20/28	12/17/2026	5,076.87
3130AQF65	FHLBANKS 1.250 12/21/26	12/21/2026	7,812.50
3130AQF65	FHLBANKS 1.250 12/21/26	12/21/2026	25,362.50
096924AD7	BMWOT-25A-A3	12/25/2026	15,859.95
3140Q0GN6	FN BZ4704	12/25/2026	22,467.26
3137HAST4	FHMS K-509 A2 4.85 09/25/2028	12/25/2026	14,550.00
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	12/25/2026	5,378.83
3132XKS99	FH WN5043	12/25/2026	18,304.78
3132XKXL6	FH WN5182	12/25/2026	14,085.43
3132XFSB5	FH WN1413	12/25/2026	18,660.36
3137HFF59	FHMS K-527 A2 4.618 07/25/2029	12/25/2026	23,090.00
3132XGZG4	FH WN2542	12/25/2026	11,793.09
3138LLJJ5	FN AN7464	12/25/2026	8,415.05
3140NYKF7	FN BZ3893	12/25/2026	26,624.90
3137HCKV3	FHMS K-520 A2 5.18 03/25/2029	12/25/2026	6,906.67
3138LH4U5	FN AN5334	12/25/2026	7,333.30
3140NWHC2	FN BZ2026	12/25/2026	16,463.10
3140NWWJ22	FN BZ2080	12/25/2026	20,253.44
3130AQ6A6	FHLBANKS 3.000 12/30/26 '25	12/30/2026	113,080.00
3130AQ6A6	FHLBANKS 3.000 12/30/26 '25	12/30/2026	30,000.00
DEC 2026 TOTAL			842,375.37
GRAND TOTAL			13,339,100.53

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