



Orange County Transportation Authority

Finance and Administration Committee Agenda

Thursday, January 15, 2026 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Jamey M. Federico
William Go
Carlos A. Leon
Vicente Sarmiento
Mark Tettemer

Accessibility

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the Orange County Transportation Authority (OCTA) Clerk of the Board's office at (714) 560-5676, no less than two business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

Agenda Descriptions

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

Public Availability of Agenda Materials

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.

Meeting Access and Public Comments on Agenda Items

Members of the public can either attend in-person or access live streaming of the Committee meetings by clicking this link: <https://octa.legistar.com/Calendar.aspx>

In-Person Comment

Members of the public may attend in-person and address the Board regarding any item within the subject matter jurisdiction of the Orange County Transportation Authority. Please complete a speaker's card and submit it to the Clerk of the Board and notify the Clerk regarding the agenda item number on which you wish to speak. Speakers will be recognized by the Chair at the time of the agenda item is to be considered by the Board. Comments will be limited to three minutes. The Brown Act prohibits the Board from either discussing or taking action on any non-agendized items.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by 5:00 p.m. the day prior to the meeting. If you wish to comment on a specific agenda item, please identify the item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Pledge of Allegiance

Director Go

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Investment Management Presentation - Chandler Asset Management

Robert Davis/Andrew Oftelie

Overview

Chandler Asset Management is one of four firms contracted by the Orange County Transportation Authority to oversee the Managed Investment Portfolio. Representatives from Chandler Asset Management will provide an introduction to their firm, along with market insights and an update on Orange County Transportation Authority's portfolio.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 7)

All items on the Consent Calendar are to be approved in one motion unless a Committee Member or a member of the public requests separate action or discussion on a specific item.

2. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the December 3, 2025, Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. **Employee Commuter Club Program, Internal Audit Report No. 26-505**

Gabriel Tang/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the Employee Commuter Club Program. Based on the audit, system controls are adequate and functioning and redemptions of points earned are accurately processed through payroll. However, operating and inventory controls related to identification and award of points earned and gift cards distributed need improvement and oversight controls, required by policy, have not been implemented. Four recommendations for improvement have been offered.

Recommendation(s)

Direct staff to implement four recommendations provided in Employee Commuter Club Program, Internal Audit Report No. 26-505.

Attachments:

[Staff Report](#)

[Attachment A](#)

4. **Fiscal Year 2025-26 Internal Audit Plan, Second Quarter Update**

Janet Sutter

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan on July 14, 2025. This report provides an update on activities for the second quarter of the fiscal year.

Recommendation(s)

Receive and file the second quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

5. Fiscal Year 2024-25 Single Audit and Agreed-Upon Procedures Reports

Janet Sutter

Overview

The Orange County Transportation Authority is required by the United States Office of Management and Budget Circular A-133 to obtain an independent auditor's opinion on its compliance with requirements of major federal programs. Crowe LLP, an independent accounting firm, has completed the required Single Audit Report and issued an unmodified, or "clean", opinion. In addition, Crowe LLP has issued reports on the results of agreed-upon procedures applied to assist management in determining compliance with certain other state, federal, and local requirements.

Recommendation(s)

Receive and file the fiscal year 2024-25 Single Audit Report and agreed-upon procedures reports as information items.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

6. Fiscal Year 2025-26 First Quarter Budget Status Report

Victor Velasquez/Andrew Oftelie

Overview

Orange County Transportation Authority staff have implemented the fiscal year 2025-26 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the first quarter of fiscal year 2025-26.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

7. Orange County Transportation Authority Investment and Debt Programs Report - November 2025

Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending November 30, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

8. Public Comments

9. Chief Executive Officer's Report

10. Committee Members' Reports

11. Adjournment

The next regularly scheduled meeting of this Committee will be held:

10:30 a.m. on Thursday, February 19, 2026

OCTA Headquarters
550 South Main Street
Orange, California

INVESTMENT REPORT

Orange County Transportation Authority | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

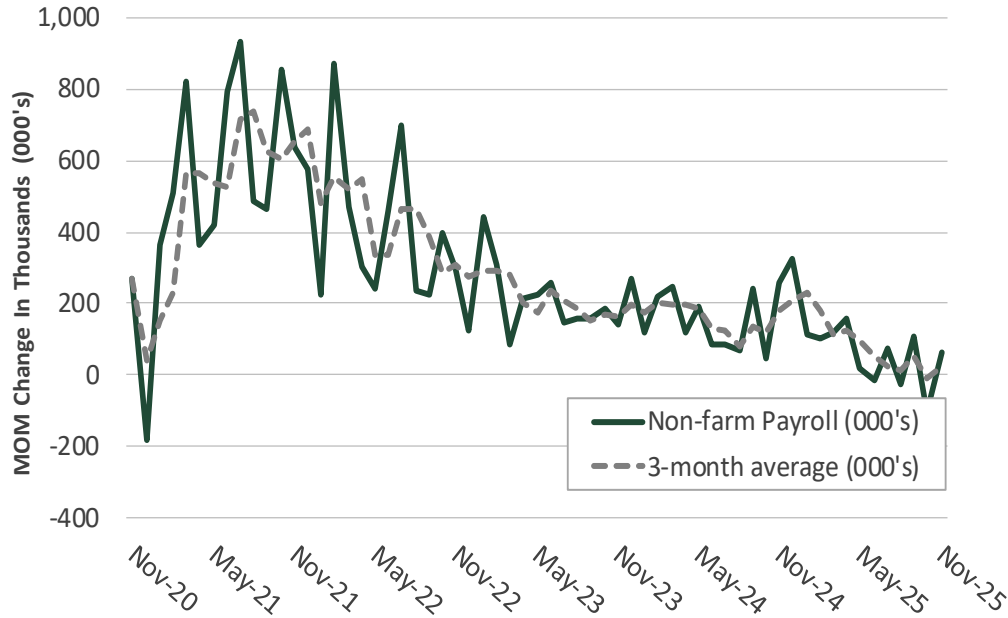
ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.

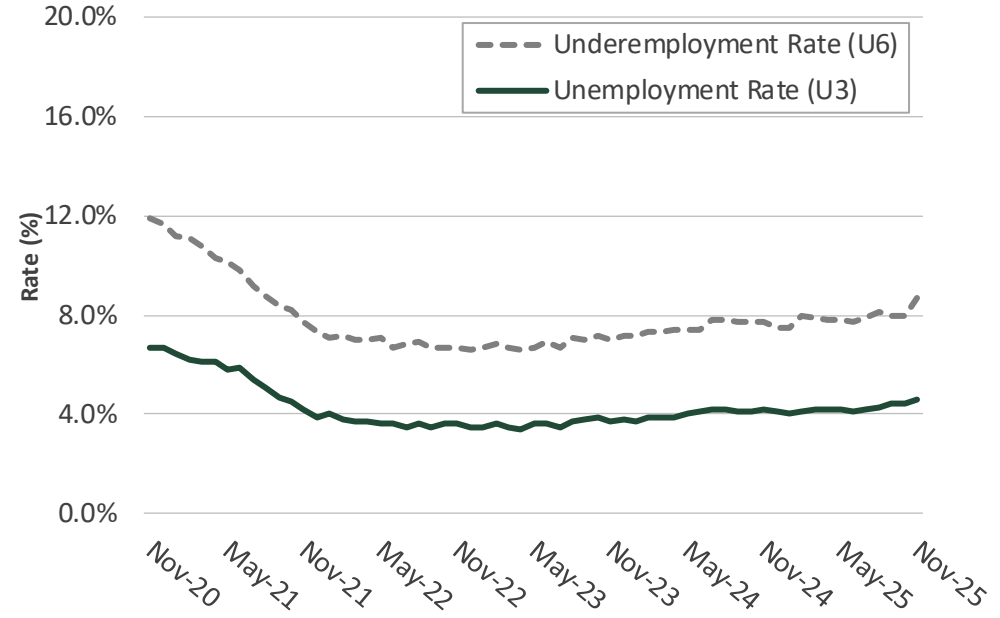
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

Nonfarm Payroll (000's)



Source: US Department of Labor

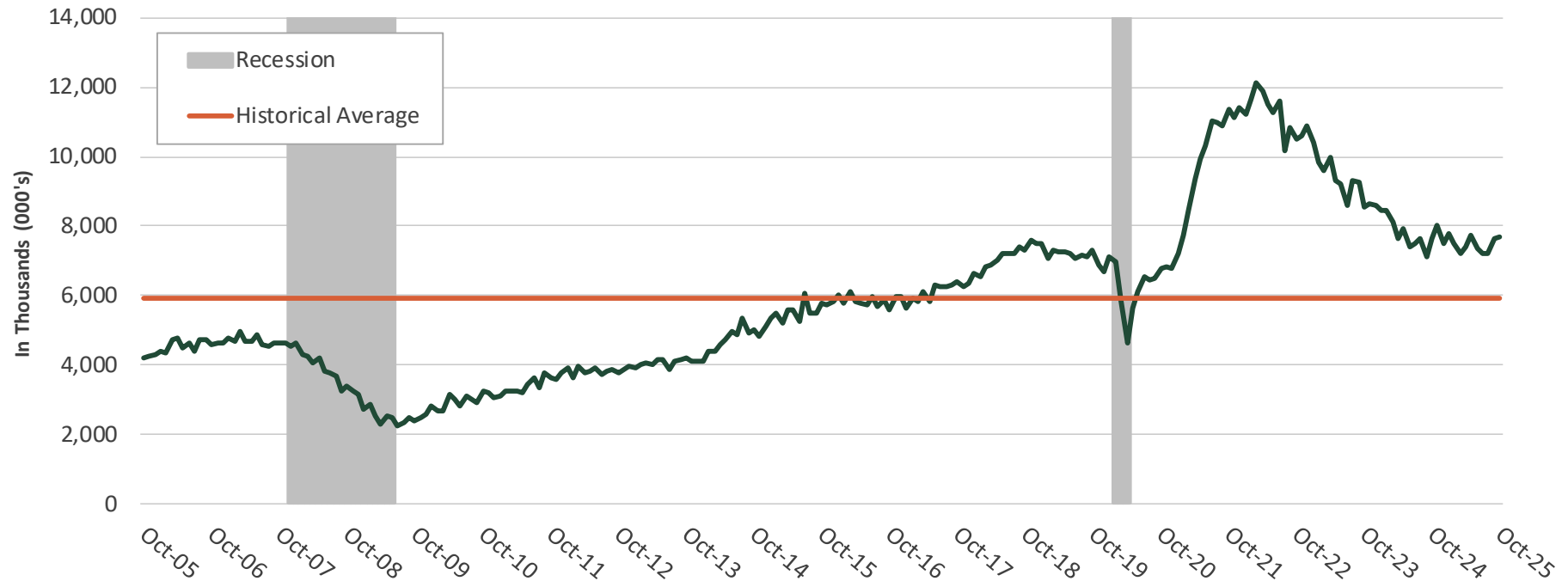
Unemployment Rate



Source: US Department of Labor

The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October's data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

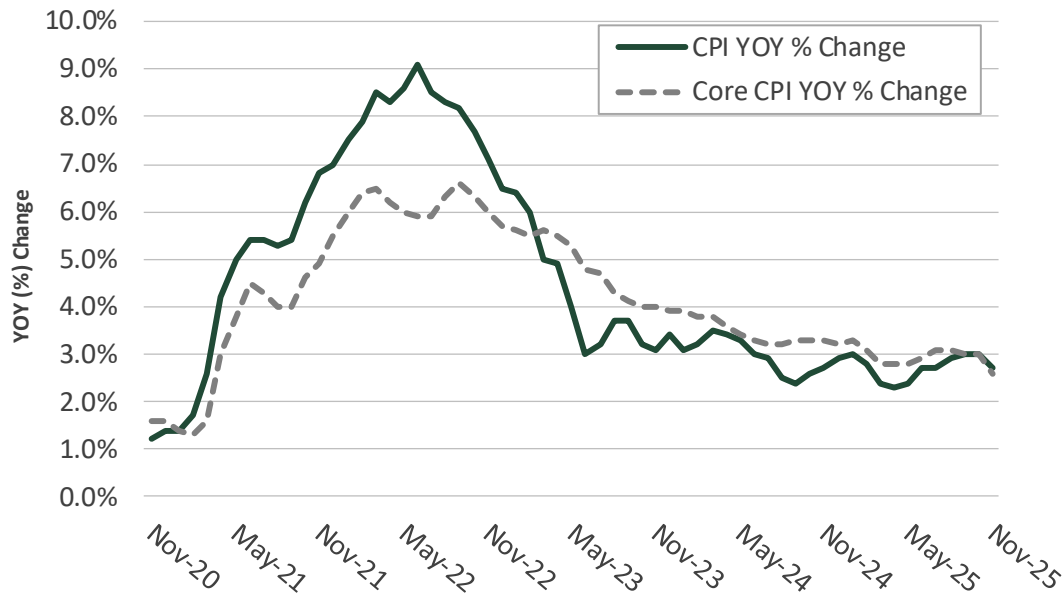
Job Openings



Source: US Department of Labor

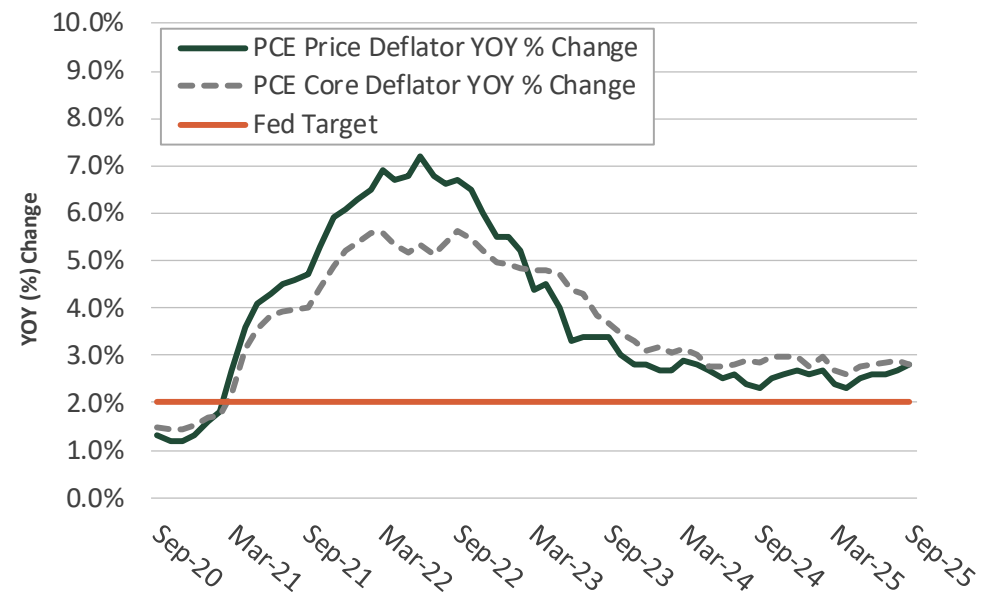
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

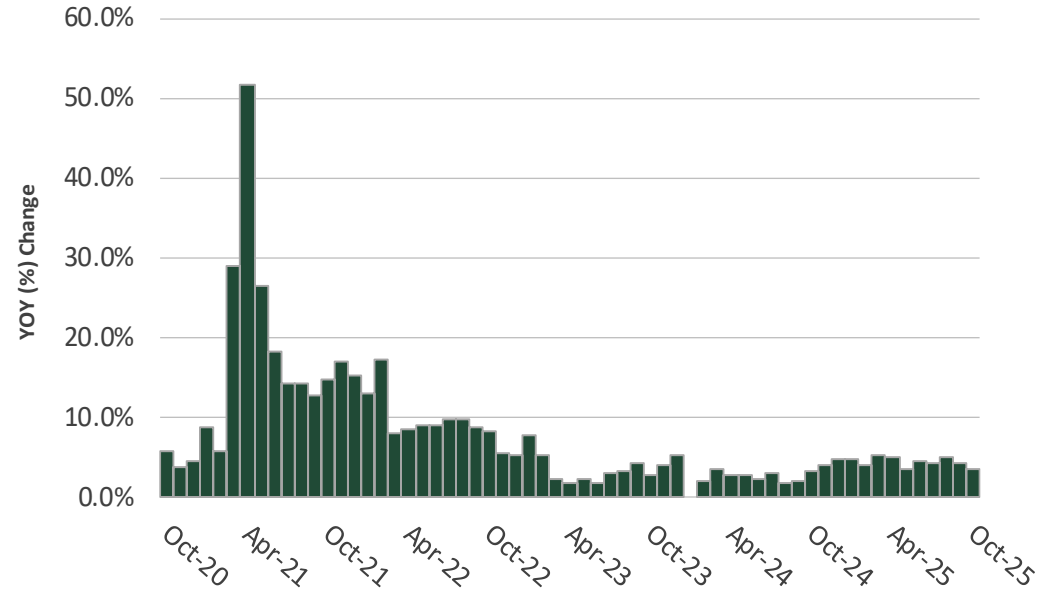
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

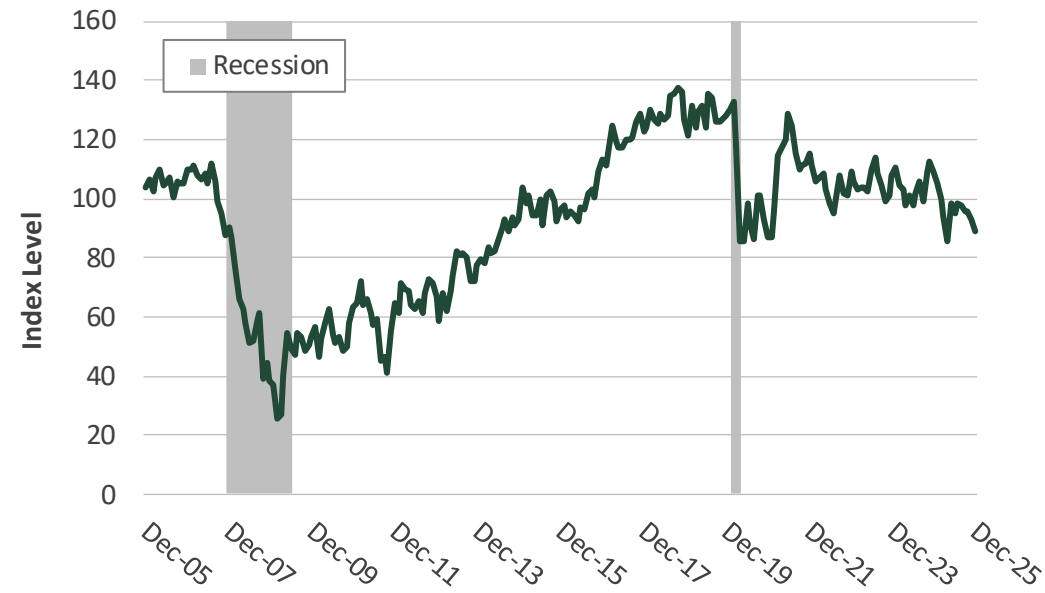
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

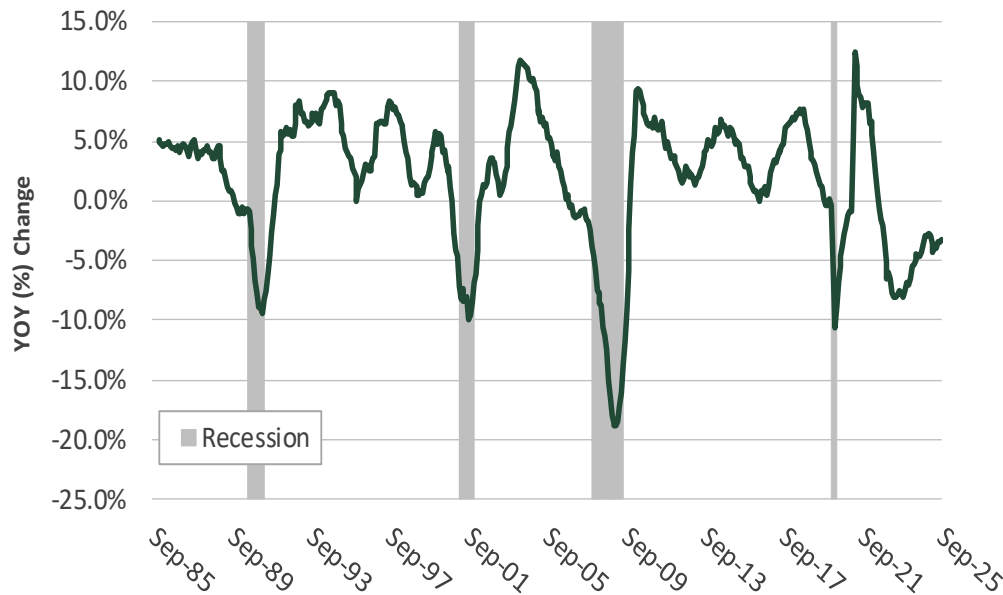
Consumer Confidence



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

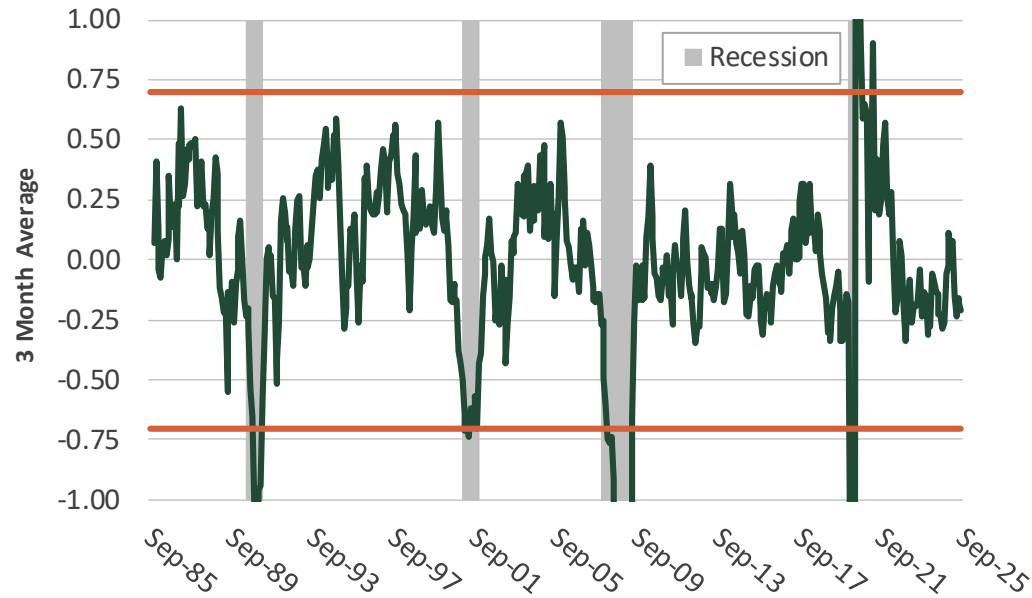
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

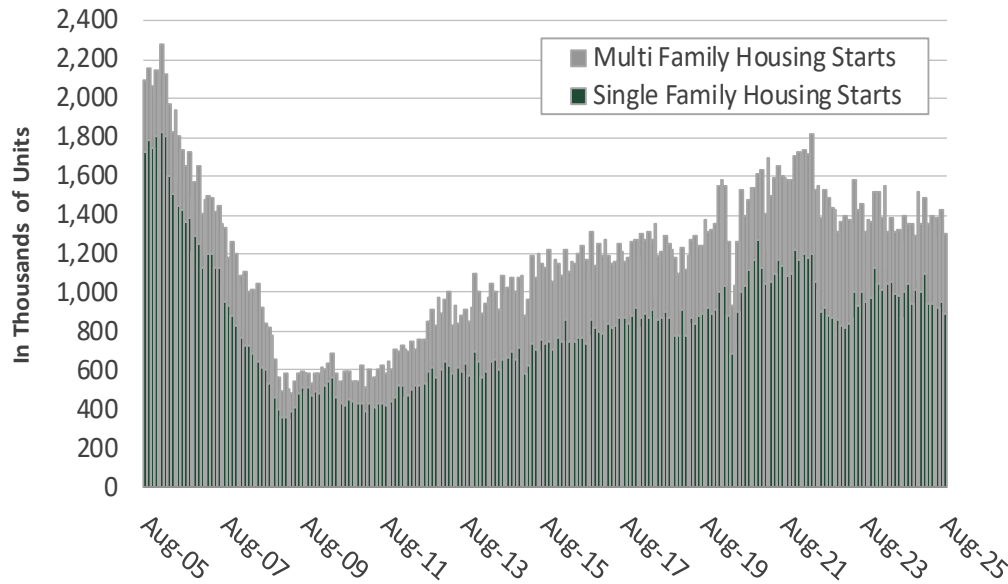
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

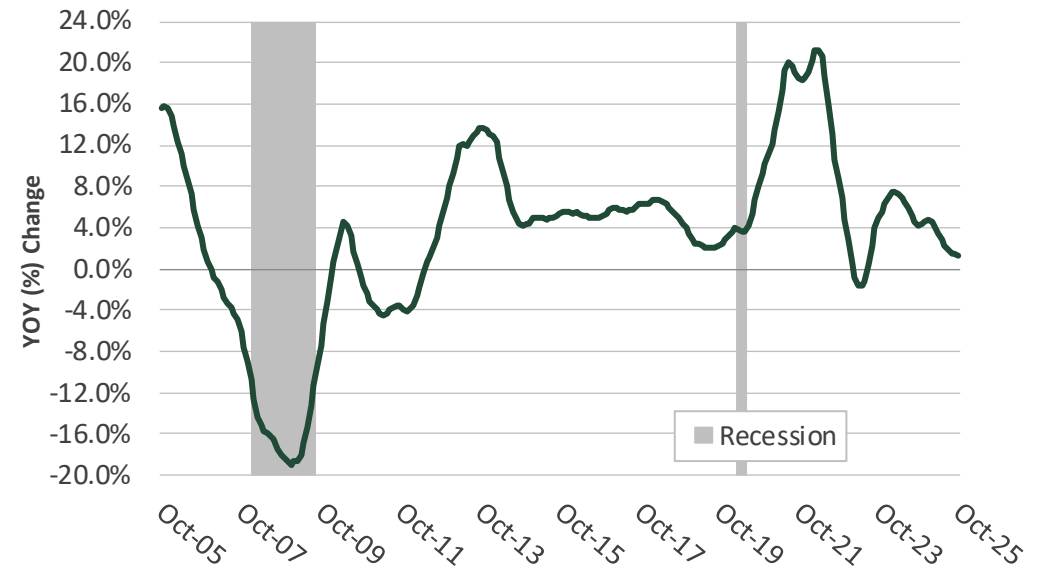
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

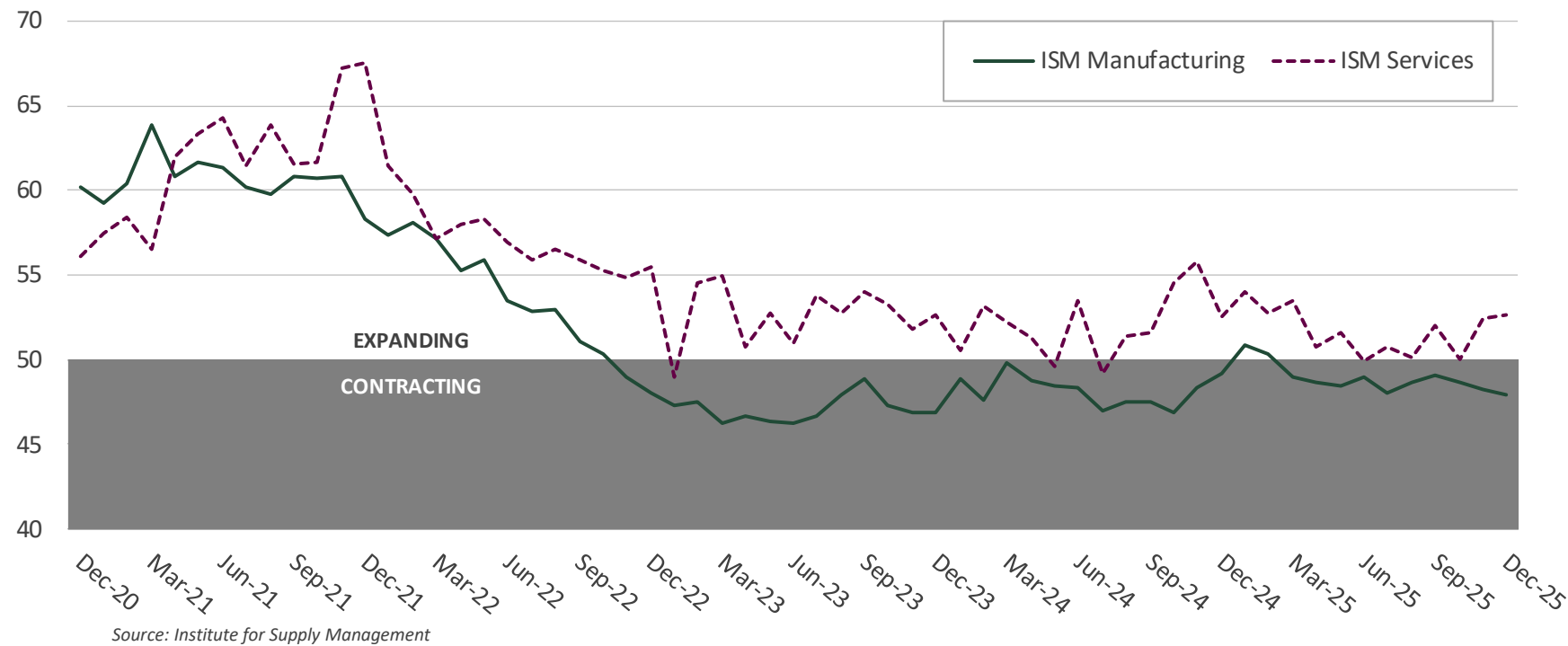
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

Institute of Supply Management (ISM) Surveys



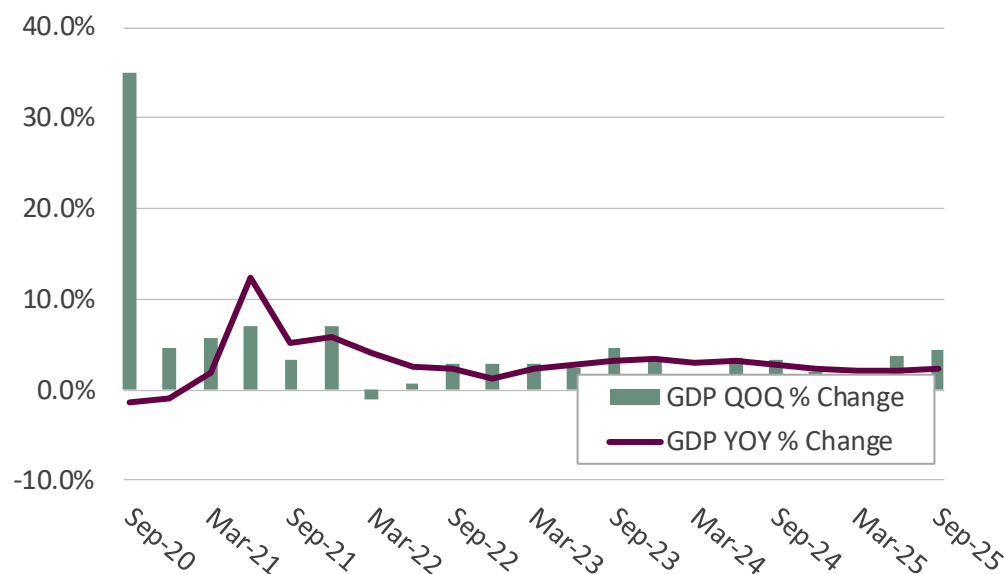
The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

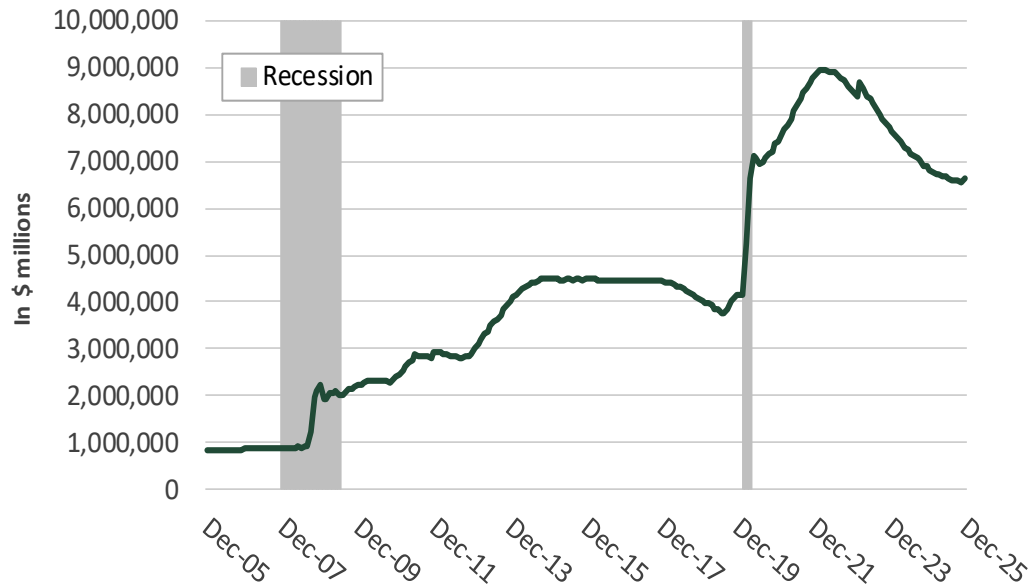
Gross Domestic Product (GDP)



Source: US Department of Commerce

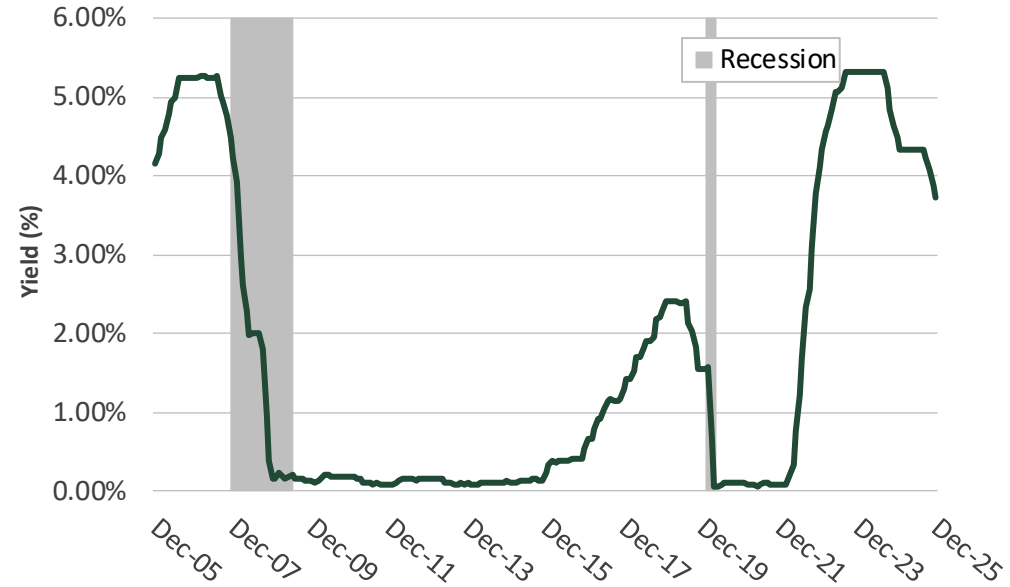
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

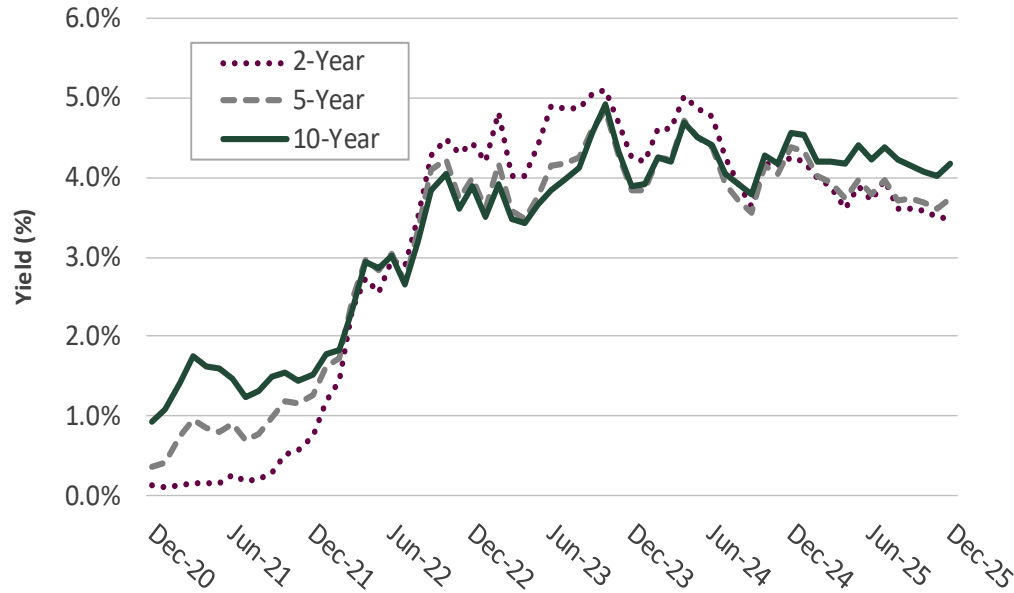
Effective Federal Funds Rate



Source: Bloomberg

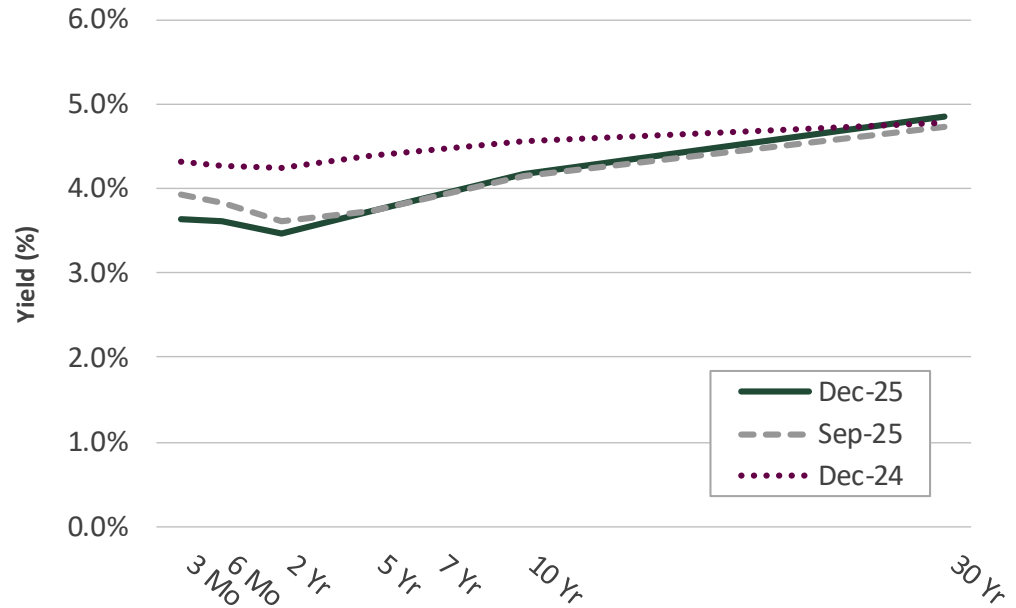
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

ACCOUNT PROFILE

Investment Objectives

The Orange County Transportation Authority'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 earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

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

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	9.9	Compliant	
Max % Issuer (MV)	100.0	9.9	Compliant	
Max Maturity (Years)	5.0	4.3	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 2)	0.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	5.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.8	Compliant	
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	1.3	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Days)	270	57	Compliant	
Min Rating (A-1 by 2, A by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.3	Compliant	
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	1.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES/US GSES				
Max % (MV)	100.0	15.0	Compliant	
Max % Issuer (MV)	100.0	8.4	Compliant	
Max Maturity (Years)	5	3	Compliant	

STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
JPA INVESTMENT POOLS				
JPA Investment Pools Max %	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	10.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	10.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE OR ASSET-BACKED SECURITIES (NON-AGENCY)				
Max % (ABS) (MV)	20.0	9.5	Compliant	
Max % (CMO) (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.3	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
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	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 2, A-1 by 2 if > FDIC Limit)	0.0	0.0	Compliant	
OCTA NOTES AND BONDS				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
ORANGE COUNTY INVESTMENT POOL (OCIP)				
Max % Issuer (MV)	10.0	0.0	Compliant	
Orange County Investment Pool (OCIP) Max %	10.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (A or A-1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	20.0	2.0	Compliant	
Max % Issuer (MV)	10.0	1.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.6	Compliant	
Max % Issuer (MV)	100.0	36.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Orange County Transportation Authority | Account #10587 | As of December 31, 2025

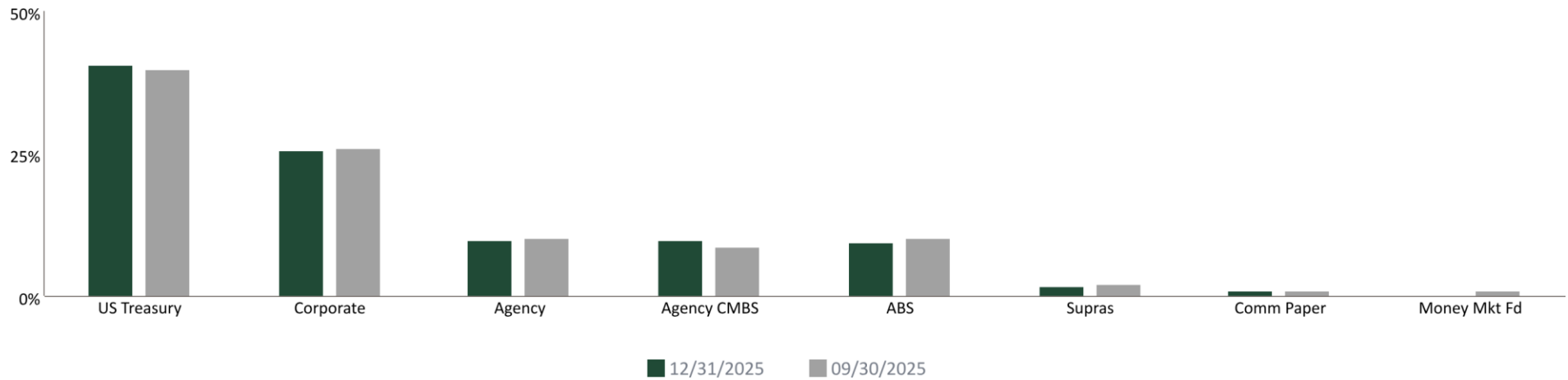
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.18	2.16
Average Modified Duration	1.76	1.84	1.82
Average Purchase Yield		4.34%	4.35%
Average Market Yield	3.50%	3.69%	3.83%
Average Quality**	AA+	AA+	AA+
Total Market Value		399,885,850	395,461,884

*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

Orange County Transportation Authority | Account #10587 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	40.82%	39.89%
Corporate	25.91%	26.16%
Agency	10.17%	10.27%
Agency CMBS	9.82%	8.81%
ABS	9.64%	10.23%
Supras	2.11%	2.13%
Comm Paper	1.25%	1.25%
Money Mkt Fd	0.28%	1.26%

ISSUERS

Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.81%
FHLMC	Agency CMBS	9.82%
Farm Credit System	Agency	5.32%
Federal Home Loan Banks	Agency	4.85%
John Deere Owner Trust	ABS	1.55%
PACCAR Inc	Corporate	1.46%
Chase Issuance Trust	ABS	1.36%
Caterpillar Inc.	Corporate	1.28%
Blackrock, Inc.	Corporate	1.28%
The Toronto-Dominion Bank	Corporate	1.28%
Cisco Systems, Inc.	Corporate	1.27%
International Finance Corporation	Supras	1.26%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.25%
Bank of America Corporation	Corporate	1.20%
New York Life Insurance Company	Corporate	1.18%
Public Service Enterprise Group Inco	Corporate	1.17%
State Street Corporation	Corporate	1.17%
The Home Depot, Inc.	Corporate	1.03%
Florida Power & Light	Corporate	1.02%
Deere & Company	Corporate	1.02%
Northern Trust Corporation	Corporate	1.01%
Apple Inc.	Corporate	1.01%
Chubb Limited	Corporate	1.01%
Amazon.com, Inc.	Corporate	1.00%
BNY Mellon Corp	Corporate	0.99%
National Rural Utilities Cooperative	Corporate	0.98%
Duke Energy Corporation	Corporate	0.96%
Massachusetts Mutual Life Insurance	Corporate	0.94%
UnitedHealth Group Incorporated	Corporate	0.88%
Toyota Auto Receivables Owner Trust	ABS	0.86%

ISSUERS

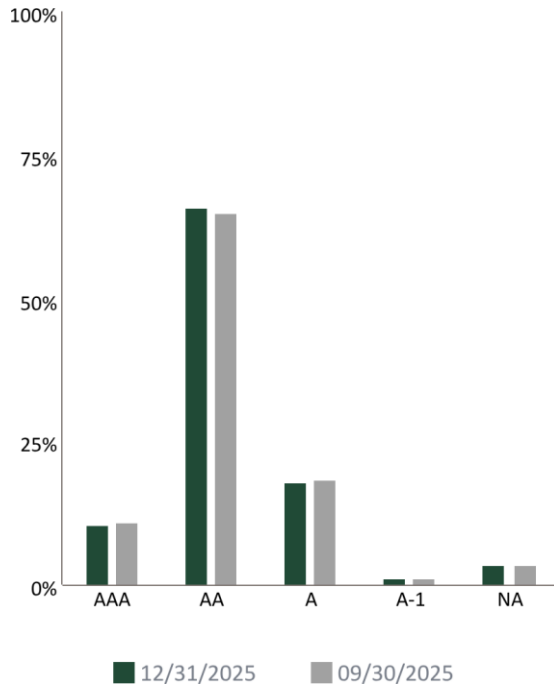
Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
International Bank for Recon and Dev	Supras	0.85%
WF Card Issuance Trust	ABS	0.78%
Hyundai Auto Lease Securitization Tr	ABS	0.72%
Mercedes-Benz Auto Lease Trust	ABS	0.71%
Bank of America Credit Card Trust	ABS	0.65%
PepsiCo, Inc.	Corporate	0.63%
American Express Credit Master Trust	ABS	0.62%
Morgan Stanley	Corporate	0.60%
Honda Auto Receivables Owner Trust	ABS	0.59%
BMW Vehicle Owner Trust	ABS	0.57%
JPMorgan Chase & Co.	Corporate	0.56%
Metropolitan Life Global Funding I	Corporate	0.50%
Air Products and Chemicals, Inc.	Corporate	0.49%
GM Financial Securitized Term	ABS	0.40%
Hyundai Auto Receivables Trust	ABS	0.38%
First American Govt Oblig Fund	Money Mkt Fd	0.28%
BMW Vehicle Lease Trust	ABS	0.25%
GM Financial Automobile Leasing Trus	ABS	0.21%
Cash	Cash	0.00%
TOTAL		100.00%

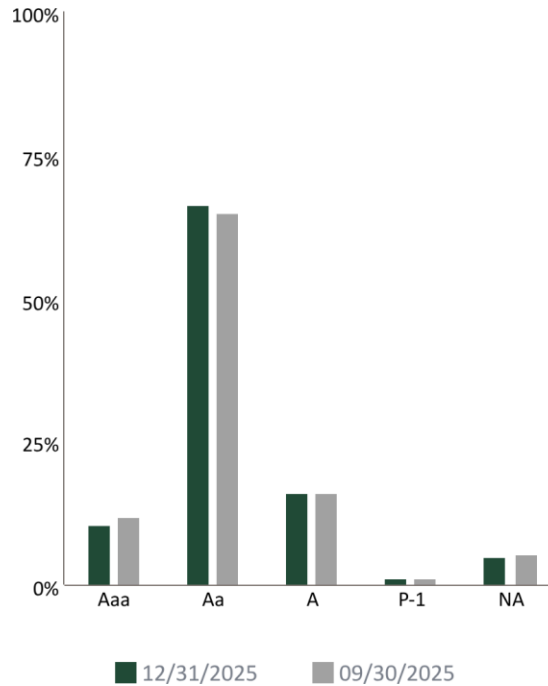
QUALITY DISTRIBUTION

Orange County Transportation Authority | Account #10587 | As of December 31, 2025

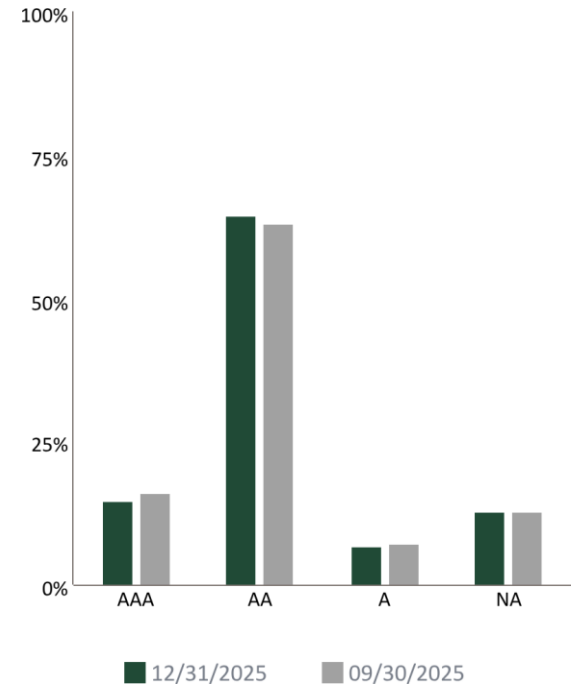
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	10.54%	11.27%
AA	66.24%	65.21%
A	18.16%	18.38%
A-1	1.24%	1.24%
NA	3.82%	3.90%

Rating	12/31/2025	09/30/2025
Aaa	10.79%	11.91%
Aa	66.68%	64.92%
A	16.34%	16.49%
P-1	1.24%	1.24%
NA	4.95%	5.43%

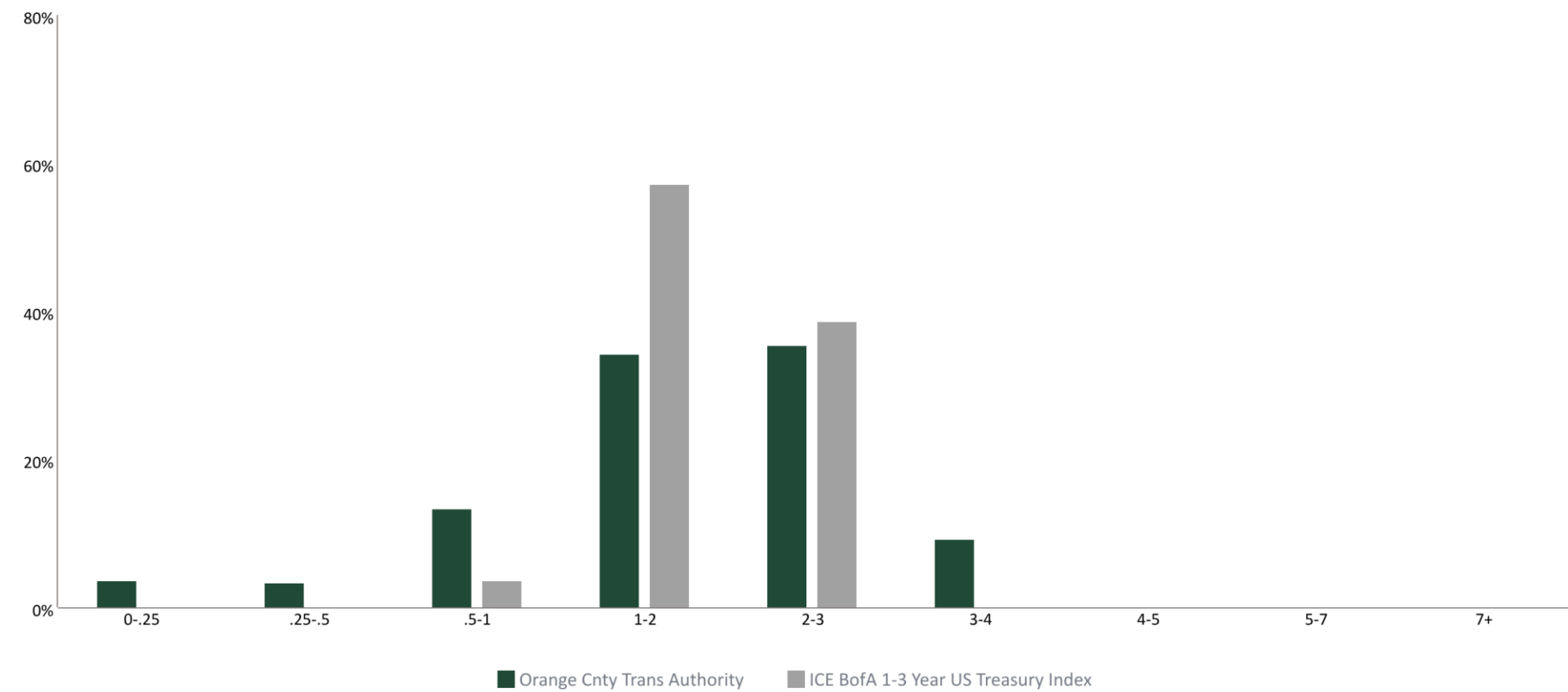
Rating	12/31/2025	09/30/2025
AAA	14.88%	16.19%
AA	64.78%	63.29%
A	7.20%	7.31%
NA	13.14%	13.21%

DURATION DISTRIBUTION



Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Portfolio Compared to the Benchmark

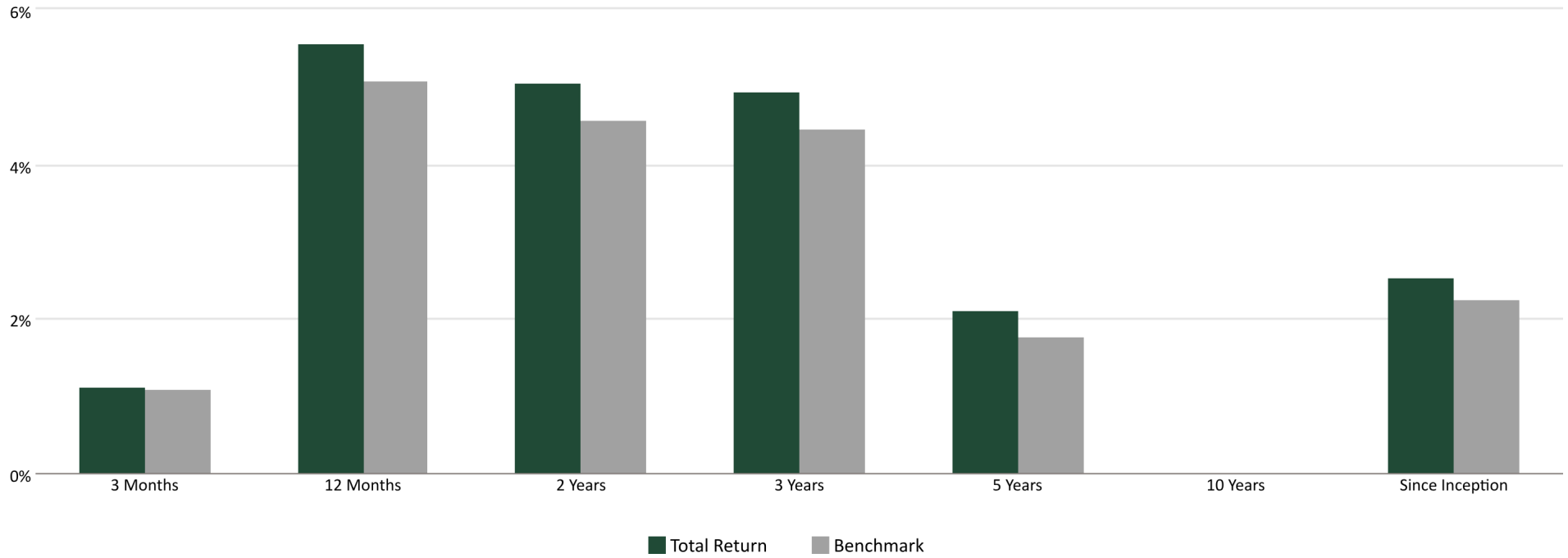


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.8%	3.5%	13.4%	34.4%	35.5%	9.5%	0.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.8%	57.4%	38.7%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE

Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Total Rate of Return : Inception | 05/01/2018



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Orange Cnty Trans Authority	1.12%	5.57%	5.05%	4.94%	2.11%		2.55%
Benchmark	1.12%	5.09%	4.58%	4.47%	1.79%		2.27%

*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Benchmark: ICE BofA 1-3 Year US Treasury Index

PORTFOLIO CHARACTERISTICS



OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

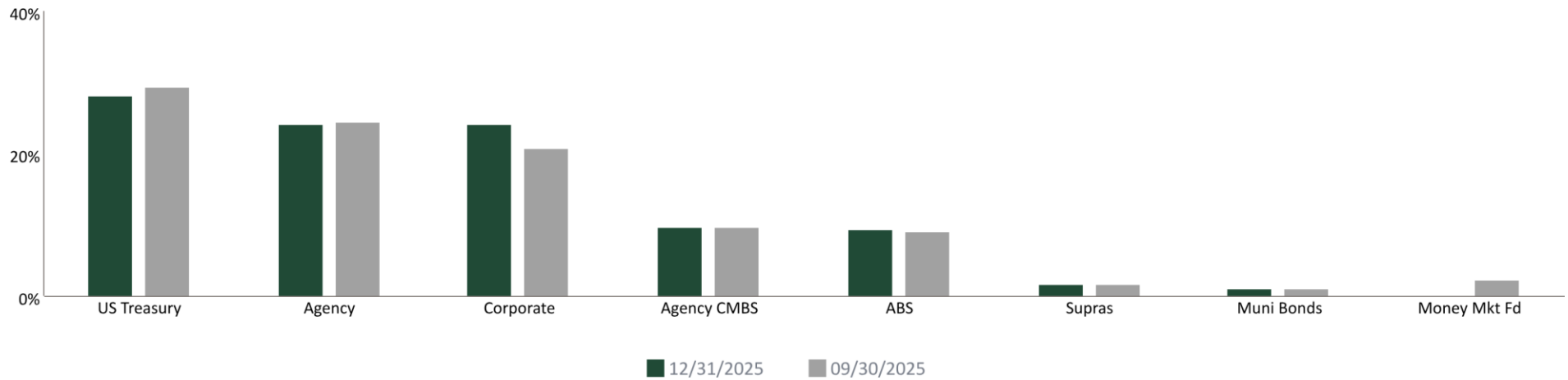
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	3.02	3.00
Average Modified Duration	2.47	2.60	2.58
Average Purchase Yield		4.28%	4.25%
Average Market Yield	3.55%	3.76%	3.85%
Average Quality**	AA+	AA+	AA+
Total Market Value		207,315,247	204,937,337

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	28.42%	29.65%
Agency	24.45%	24.72%
Corporate	24.26%	21.06%
Agency CMBS	9.92%	10.00%
ABS	9.51%	9.09%
Supras	1.70%	1.71%
Muni Bonds	1.34%	1.36%
Money Mkt Fd	0.39%	2.40%

ISSUERS

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	28.42%
Farm Credit System	Agency	14.33%
Federal Home Loan Banks	Agency	10.13%
FHLMC	Agency CMBS	9.92%
International Bank for Recon and Dev	Supras	1.70%
Guardian Life Global Funding	Corporate	1.23%
JPMorgan Chase & Co.	Corporate	1.23%
PepsiCo, Inc.	Corporate	1.23%
Pricoa Global Funding I	Corporate	1.23%
The Home Depot, Inc.	Corporate	1.21%
Toyota Lease Owner Trust	ABS	1.17%
John Deere Owner Trust	ABS	1.15%
Caterpillar Inc.	Corporate	1.14%
GM Financial Automobile Leasing Trus	ABS	1.10%
PACCAR Inc	Corporate	1.10%
Amazon.com, Inc.	Corporate	1.07%
State Street Corporation	Corporate	1.00%
National Rural Utilities Cooperative	Corporate	1.00%
Cisco Systems, Inc.	Corporate	1.00%
Deere & Company	Corporate	1.00%
Toyota Motor Corporation	Corporate	0.99%
Public Storage OP, LP	Corporate	0.98%
BMW Vehicle Lease Trust	ABS	0.98%
Bank of America Corporation	Corporate	0.98%
Mercedes-Benz Auto Receivables Trust	ABS	0.97%
Abbvie Inc.	Corporate	0.94%
Honeywell International Inc.	Corporate	0.93%
Duke Energy Corporation	Corporate	0.91%
State of California	Muni Bonds	0.85%
American Express Credit Master Trust	ABS	0.81%

ISSUERS

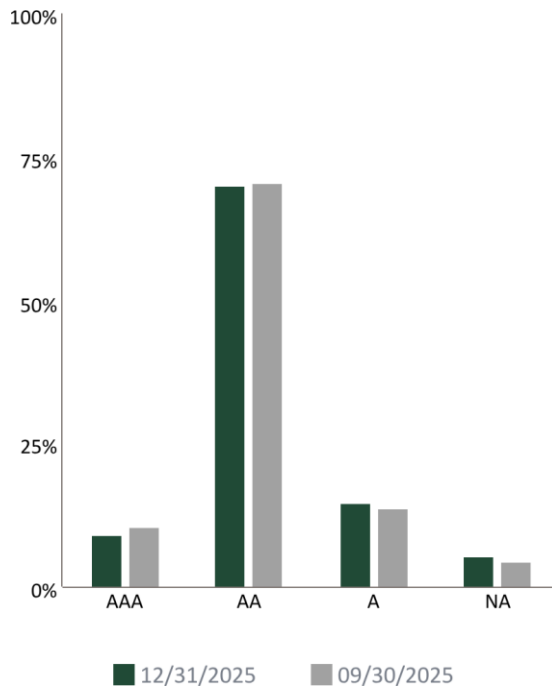
OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Honda Auto Receivables Owner Trust	ABS	0.80%
Massachusetts Mutual Life Insurance	Corporate	0.80%
Northwestern Mutual Global Funding	Corporate	0.80%
Citigroup Inc	ABS	0.76%
Pfizer Inc.	Corporate	0.74%
Hyundai Auto Lease Securitization Tr	ABS	0.71%
New York Life Insurance Company	Corporate	0.66%
Metropolitan Life Global Funding I	Corporate	0.66%
Eli Lilly and Company	Corporate	0.56%
Colgate-Palmolive Company	Corporate	0.53%
Hyundai Auto Receivables Trust	ABS	0.50%
Commonwealth of Massachusetts	Muni Bonds	0.49%
First American Govt Oblig Fund	Money Mkt Fd	0.39%
Morgan Stanley	Corporate	0.37%
Mercedes-Benz Auto Lease Trust	ABS	0.32%
GM Financial Securitized Term	ABS	0.24%
Cash	Cash	0.00%
TOTAL		100.00%

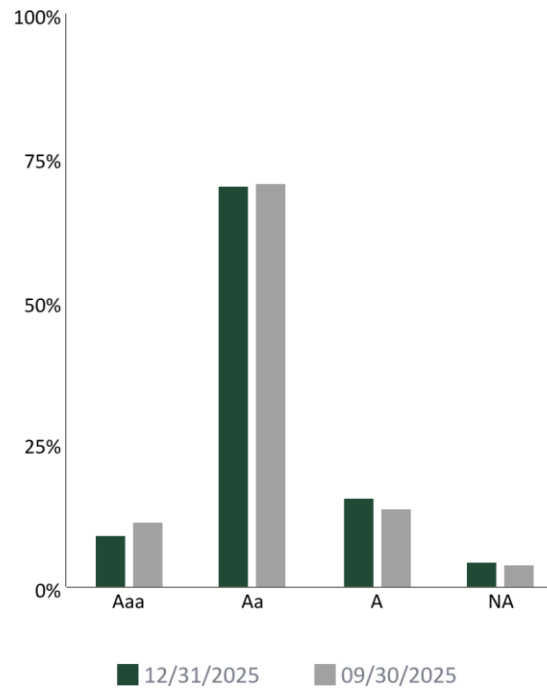
QUALITY DISTRIBUTION

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

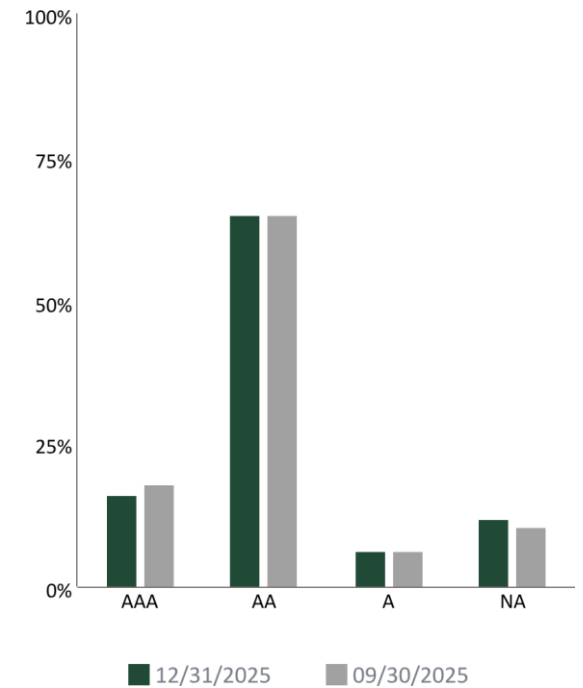
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	9.17%	10.76%
AA	70.42%	70.54%
A	14.88%	13.86%
NA	5.53%	4.84%

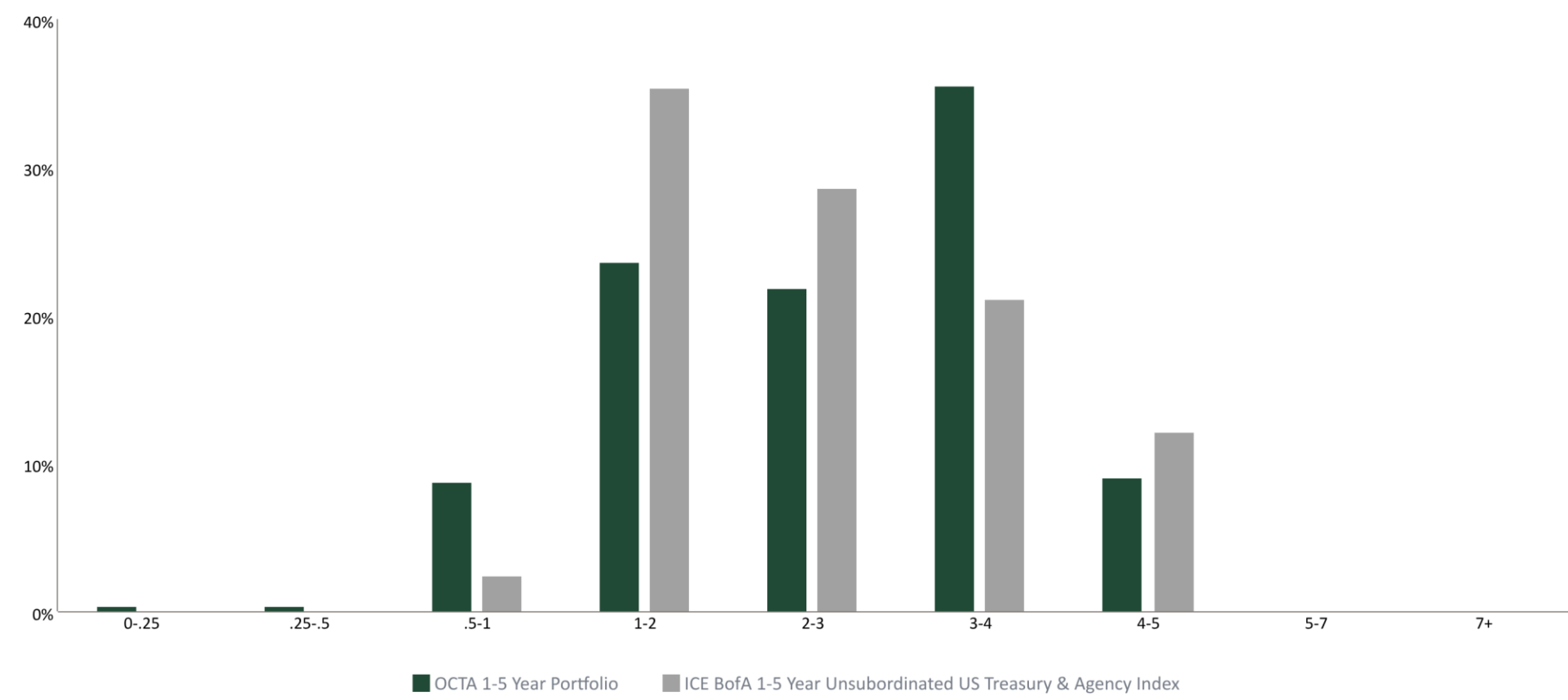
Rating	12/31/2025	09/30/2025
Aaa	9.31%	11.40%
Aa	70.07%	70.53%
A	15.96%	13.86%
NA	4.66%	4.20%

Rating	12/31/2025	09/30/2025
AAA	16.30%	17.94%
AA	65.09%	64.93%
A	6.67%	6.32%
NA	11.94%	10.81%

DURATION DISTRIBUTION

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Portfolio Compared to the Benchmark



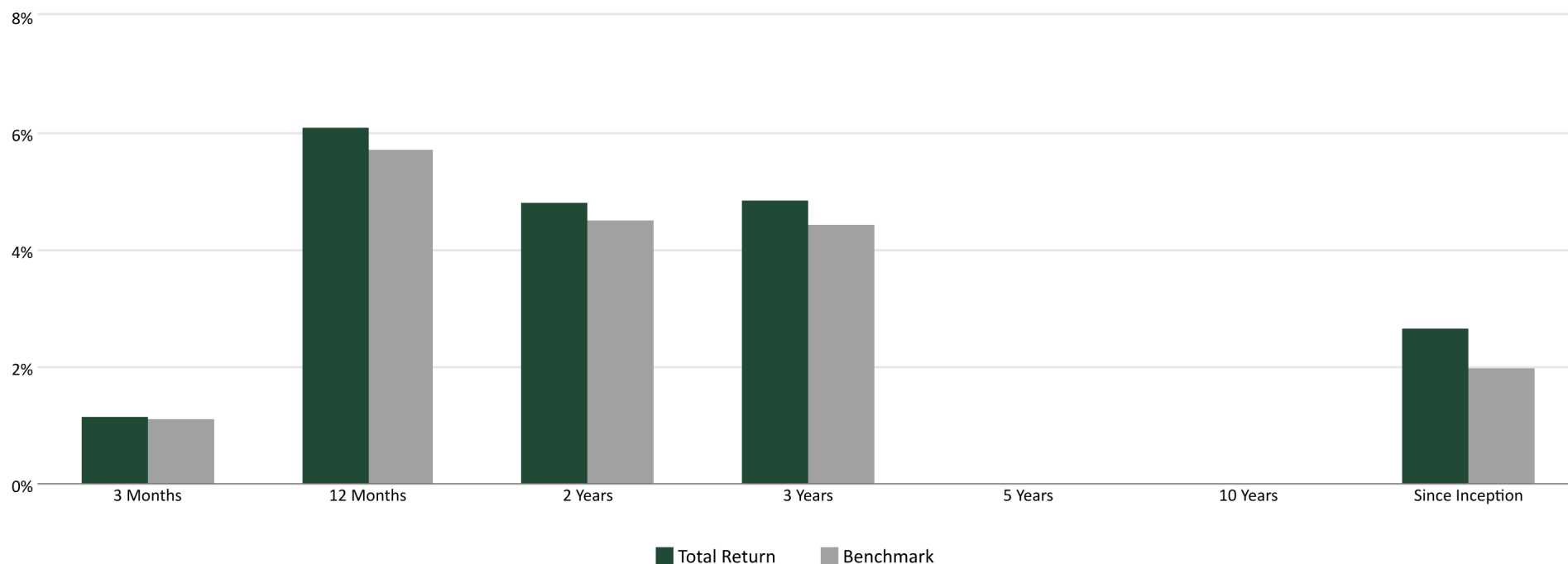
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.4%	0.5%	8.9%	23.6%	21.9%	35.6%	9.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Total Rate of Return : Inception | 07/01/2021



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
OCTA 1-5 Year Portfolio	1.16%	6.10%	4.85%	4.86%			2.67%
Benchmark	1.11%	5.73%	4.53%	4.44%			1.98%

*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



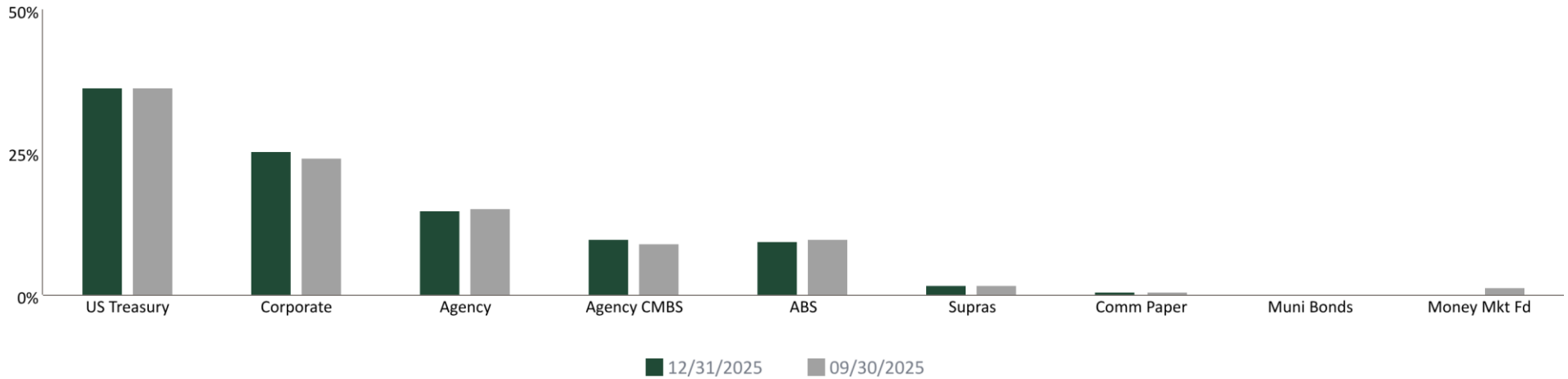
Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.47	2.45
Average Modified Duration	2.10	2.08
Average Purchase Yield	4.32%	4.31%
Average Market Yield	3.71%	3.84%
Average Quality**	AA+	AA+
Total Market Value	607,201,097	600,399,221

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

SECTOR DISTRIBUTION

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	36.58%	36.40%
Corporate	25.35%	24.42%
Agency	15.04%	15.20%
Agency CMBS	9.86%	9.22%
ABS	9.60%	9.84%
Supras	1.97%	1.99%
Comm Paper	0.83%	0.83%
Muni Bonds	0.46%	0.46%
Money Mkt Fd	0.32%	1.65%

IMPORTANT DISCLOSURES



2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury Index	<p>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.</p>
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.</p>

**Committee Members Present**

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Jamey M. Federico
William Go
Carlos A. Leon
Vicente Sarmiento
Mark Tettemer

Staff Present

Jennifer L. Bergener, Deputy Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist, Senior
Gina Ramirez, Assistant Clerk of the Board
Andrea West, Clerk of the Board
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The December 3, 2025, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chair Hennessey at 10:31 a.m.

Consent Calendar (Items 1 through 9)**1. Approval of Minutes**

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to approve the minutes of the November 12, 2025 Finance and Administration Committee meeting.

Director Sarmiento was not present to vote on this item.

2. Same-Day Taxi Service, Internal Audit Report No. 26-503

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file Same-Day Taxi Service Internal Audit Report No. 26-503, as an information item.

Director Sarmiento was not present to vote on this item.

3. State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to direct staff to implement the recommendation provided in State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504.

Director Sarmiento was not present to vote on this item.



4. 91 Express Lanes Update for the Period Ending - September 30, 2025

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Director Sarmiento was not present to vote on this item.

5. 405 Express Lanes Update for the Period Ending - September 30, 2025

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Director Sarmiento was not present to vote on this item.

6. Orange County Transportation Authority Investment and Debt Programs Report - October 2025

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Director Sarmiento was not present to vote on this item.

7. Environmental Mitigation Program Endowment Fund Investment Report for September 30, 2025

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Director Sarmiento was not present to vote on this item.

8. First Quarter Fiscal Year 2025-26 Procurement Status Report

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Director Sarmiento was not present to vote on this item.

9. Fiscal Year 2025-26 First Quarter Grant Reimbursement Status Report

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Director Sarmiento was not present to vote on this item.



Discussion Items

10. Express Lanes Programs Update

Kirk Avila, General Manager of Express Lanes, and Anthony Rodriguez, Project Manager of Express Lanes, provided a PowerPoint presentation.

No action was taken on this information item.

11. Public Comments

There were no public comments received.

12. Chief Executive Officer's Report

Jennifer L. Bergener, Deputy Chief Executive Officer, reported on the following:

- Darrell E. Johnson, Chief Executive Officer, is in Washington, D.C. for the American Public Transportation Association's Winter Legislative Meeting.
- Tomorrow is the Orange County Chapter of the WTS gala.
- This is the last F&A Committee meeting of the year.

13. Committee Members' Reports

Committee Chair Hennessey thanked everyone for their participation this year and he looks forward to more discussions next year.

14. Adjournment

The meeting adjourned at 11:17 a.m.

The next regularly scheduled meeting of this Committee will be held:

To Be Determined

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist, Senior



January 15, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Employee Commuter Club Program, Internal Audit Report
No. 26-505

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the Employee Commuter Club Program. Based on the audit, system controls are adequate and functioning and redemptions of points earned are accurately processed through payroll. However, operating and inventory controls related to identification and award of points earned and gift cards distributed need improvement and oversight controls, required by policy, have not been implemented. Four recommendations for improvement have been offered.

Recommendation

Direct staff to implement four recommendations provided in Employee Commuter Club Program, Internal Audit Report No. 26-505.

Background

The Employee Commuter Club Program (Program) was created to promote rideshare and alternative commuting among Orange County Transportation Authority (OCTA) employees following the provisions of the South Coast Air Quality Management District (SCAQMD) Employee Commute Reduction Program (Rule 308) to ease traffic congestion and reduce emissions. The Program is administered by the Human Resources (HR) Department within the People and Community Engagement Division.

The Commuter Club Policy (Policy), dated January 24, 2023, was developed to provide guidelines and procedures pertaining to the Program. A web-based

system known as the Commuter Club Application (CCA) is used to record and track commute data. Employees create a login and record their method of daily commute to receive Commuter Club points for using alternative transportation. Additional points may be earned for using alternative transportation on Thursdays, on 13 or more days in a month, or during Rideshare Week and Bike-to-Work Week. Points may be redeemed for \$25 awards or for paid days off.

Discussion

Periodic reviews of Program activities for compliance with rules are not performed as indicated in Policy. Testing identified errors in employee entries of Program activities, resulting in points being awarded in error. The Internal Audit Department (Internal Audit) recommended management implement periodic reviews of Program activities to ensure compliance with the Policy. Management agreed and indicated that periodic reviews of Program activities will be implemented.

Internal Audit also identified errors in the identification of employees eligible for special event bonuses, gift card awards and raffles, and gift card awards were not taxed as required by the Internal Revenue Service (IRS). There are also no inventory controls in place over gift cards purchased and distributed in connection with Program awards. Internal Audit recommended management implement controls to improve the accuracy of identification of employees eligible for awards and re-evaluate the method of distributing monetary awards to ensure compliance with IRS regulations. Management agreed and will implement oversight controls to ensure the accuracy of special event bonuses, awards, and raffles. In addition, management indicated that future awards will be processed through payroll, to ensure compliance with IRS regulations.

In addition, Program system administrator adjustments to employee entries made after submission were not documented, and most of the changes were made to an account held by the Program system administrator. Internal Audit recommended management implement controls to prevent Program system administrators from editing their own activities and implement procedures to ensure documentation of administrative changes is retained. Management agreed and indicated that the system has been updated to prevent Program system administrators from editing their own entries. In addition, management indicated that a procedure will be implemented to ensure any administrative adjustments are fully documented.

Lastly, the Policy has not been updated since January 24, 2023, contrary to the OCTA Policies and Procedures Policy that requires update of all policies every two years. In addition, the Policy does not include descriptions of all Program events and awards, and eligibility rules. Internal Audit recommended management update the Policy in accordance with OCTA requirements. Management agreed and indicated the Policy will be revised and updated.

Summary

Internal Audit has completed an audit of the Employee Commuter Club Program and has offered four recommendations for improvement.

Attachment

- A. Employee Commuter Club Program, Internal Audit Report No. 26-505

Prepared by:



Gabriel Tang
Principal Internal Auditor, Internal Audit
714-560-5746

Approved by:



Janet Sutter
Executive Director, Internal Audit
714-560-5591

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Employee Commuter Club Program

Internal Audit Report No. 26-505

December 19, 2025



Performed by:

Gabriel Tang, CPA, Principal Internal Auditor
Janet Sutter, CIA, Executive Director

Distributed to:

Maggie McJilton, Executive Director, People and Community Engagement
Karen DeCrescenzo, Bea Maselli

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Commuter Club Program
December 19, 2025**

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Commuter Club Policy Update	6

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Commuter Club Program
December 19, 2025**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the Employee Commuter Club Program. Based on the audit, system controls are adequate and functioning, and redemptions of points earned are accurately processed through payroll. However, operating and inventory controls related to identification and award of points earned and gift cards distributed need improvement and oversight controls, required by policy, have not been implemented. Four recommendations for improvement have been offered.

Background

The South Coast Air Quality Management District (SCAQMD) Rule 2202 provides employers with a menu of options to meet air quality standards mandated by the Federal Clean Air Act. SCAQMD Rule 2202 requires that employers of 250 or more employees at a single worksite participate in an Employee Commute Reduction Program (Rule 308) to ease traffic congestion and reduce emissions.

The Commuter Club Program (Program) was created to promote rideshare and alternative commuting among Orange County Transportation Authority (OCTA) employees following the provisions of SCAQMD Rule 308. The Program is administered by the Human Resources Department (HR) within the People and Community Engagement Division.

The Commuter Club Policy (Policy), dated January 24, 2023, was developed to provide guidelines and procedures pertaining to the Program. A web-based system known as the Commuter Club Application (CCA) is used to record and track commute data. Each Commuter Club member must read and acknowledge the Policy when registering to participate. Employees create a login and record their method of daily commute to receive Commuter Club points. Commuter Club entries must be submitted prior to the end of the following month and once submitted, can only be edited by a Program administrator.

Commuter Club participants earn a welcome bonus of 50 points upon joining the Program and are eligible to earn points for using alternative transportation. Additional points may be earned for using alternative transportation on Thursdays, on 13 or more days in a month, or during Rideshare Week and Bike-to-Work Week. Points may be redeemed for \$25 awards or for paid days off.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Commuter Club Program
December 19, 2025**

Objectives, Scope, and Methodology

The objectives were to assess and test controls in place to ensure compliance with Policy and procedures related to the Program.

The methodology consisted of assessing and testing system and oversight controls over commuter club activities to ensure compliance with the Policy, reviewing system administrator rights to verify employee access is appropriately limited, testing system administrative edits for validity, testing a sample of Rideshare Additional Day-Off (RAD) and \$25 gift awards processed through the payroll system for accuracy, assessing and testing controls over processing of Rideshare Week bonuses, Bike-to-Work Week bonuses, quarterly bonus gift card awards, and raffle gift card draws to ensure compliance with Policy, procedures, and Internal Revenue Service (IRS) regulations.

The scope included Program activities from the Commuter Club Application and Lawson payroll system data during the period July 1, 2023, through September 30, 2025. Judgmental samples were selected with a bias for employees with a high number of daily entries in one month or with system administrator rights. In addition, the scope included a report listing employees with system administrator rights as of October 14, 2025, and all administrative edits during the period July 1, 2023, through August 30, 2025. The scope also included a judgmental sample of RAD days taken, with a bias for employees with five or more RAD days taken from July 1, 2023, through June 30, 2025, and \$25 gift award redemptions, with a bias for coverage throughout the scope period from July 1, 2023, through June 30, 2025, per the Lawson payroll system report. Lastly, the scope included all Rideshare Week activities and bonuses, Bike-to-Work Week activities and bonuses, quarterly bonus gift card awards, and raffle awards related to commuter activities during the period July 1, 2023, through June 30, 2025. Since the samples were non-statistical, any conclusions are limited to the sample items tested.

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Commuter Club Program
December 19, 2025**

Audit Comments, Recommendations, and Management Responses

Monitoring of Commuter Club Activities

Periodic reviews of Program activities for compliance with Program rules are not performed as indicated in Policy.

Testing identified errors in employee entries of Program activities, resulting in points being earned in error. Internal Audit tested entries by ten employees and identified a total of 30 instances whereby by five employees recorded commute activity on a non-workday.

Recommendation 1:

Internal Audit recommends management implement periodic reviews of Program activities to ensure compliance with Policy.

Management Response:

Management concurs with this recommendation and will ensure compliance monitoring by implementing periodic reviews of Commuter Club activities in alignment with Policy requirements. Beginning immediately, reviews will be conducted twice annually - each November, one month following Rideshare Week, and each June, covering the previous six months.

To reinforce accountability, employees who submit erroneous entries more than twice may be subject to suspension from the Commuter Club Program in accordance with the Policy. The Commuter Club software application also includes system warnings advising users that any violation of Program procedures may result in loss of points, termination of membership and related benefits, and disciplinary action up to and including separation of employment.

In addition, we are taking steps to transition the administration of the Program to a third-party provider to further enhance oversight and operational integrity.

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Employee Commuter Club Program
December 19, 2025**

Special Events, Quarterly Bonuses, and Raffles

Errors were made in the identification of employees eligible for special event bonuses, quarterly gift card awards, and raffles. In addition, there are no inventory controls in place over gift cards purchased and distributed in connection with the Program and awards are not taxed as required by the IRS.

Internal Audit tested the award of special event bonus points and quarterly participation gift card awards and identified errors, as follows:

- Contrary to Policy, flex days were not identified as an alternative transportation method during the 2023 Rideshare Week. As a result, 19 eligible employees were not awarded all bonus points earned.
- Contrary to Policy, employees travelling by vanpool, Metrolink, and zero-emission vehicles were not identified as qualified participants during 2024 Rideshare Week. As a result, 52 eligible employees were not awarded bonus points earned.
- Manual errors related to special events resulted in two employees being awarded 200 bonus points twice, four employees being awarded 25 to 150 unearned bonus points, and one eligible employee not being awarded 25 bonus points earned.
- Manual errors related to identification of employees eligible to receive a gift card and/or participate in quarterly gift card raffles, resulted in 43 eligible employees not being included, and 23 ineligible employees being included.

Gift cards are purchased using a purchasing card and no record of inventory or distribution of the gift cards is maintained. Further, according to IRS regulations, these awards should be subject to income tax.

Recommendation 2:

Internal Audit recommends management implement controls to improve the accuracy of identification of employees eligible for awards. Management should also reevaluate the method for distributing monetary awards to ensure compliance with IRS regulations.

Management Response:

Management concurs with this recommendation. To improve the accuracy and consistency of identifying employees eligible for special event bonuses, quarterly awards, and raffle participation, we are implementing enhanced review and verification controls. Special event bonus calculations, which are completed manually outside the Commuter Club application, will now be prepared by the Program Administrator and reviewed and approved by the administrator's manager prior to entry. After points are entered into the system, a report will be generated and reviewed and signed off by the manager to confirm accuracy and completeness.

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December 19, 2025**

Based on Internal Audit's findings, we are currently making corrections to ensure that eligible employees who did not receive earned bonus points for past special events have the appropriate points applied to their accounts. Points that were awarded in error are also in the process of being removed. We are communicating directly with all affected employees as these corrections are completed.

To address issues related to gift card awards, we are transitioning all monetary awards to be processed through payroll, which will ensure proper tax withholding and compliance with IRS regulations. While gift card raffles that have already occurred cannot be corrected retroactively, the new process will eliminate the use of physical gift cards going forward, thereby resolving the inventory control concerns. These actions will strengthen internal controls, improve accuracy in award administration, and ensure compliance with both Policy requirements and IRS regulations.

Administrative Adjustments

Program system administrator adjustments to employee entries made after submission were not documented.

Testing identified 20 instances whereby a Program system administrator made changes to employee entries after submission. None of the changes were supported by documentation describing the changes made and reason. Most of the changes were made to an account held by the Program administrator.

Recommendation 3:

Internal Audit recommends management implement system controls to prevent Program system administrators from editing their own activities and implement procedures requiring documentation of administrative changes be retained.

Management Response:

Management concurs with this recommendation. The system has been updated to prevent Program system administrators from editing their own entries. In addition, a formal procedure is being implemented requiring that any administrative adjustments be fully documented, including the nature of the change and the justification. This documentation will be retained to ensure transparency, accountability, and proper oversight of all administrative actions, and will be reviewed as part of the biennial review as referenced in Response No. 1 above.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Commuter Club Program
December 19, 2025**

Commuter Club Policy Update

The Commuter Club Policy has not been updated since January 24, 2023, contrary to the OCTA Policies and Procedures Policy that requires update of all policies every two years. In addition, the Policy should be expanded to include descriptions of all Program events and awards, and eligibility rules.

Recommendation 4:

Internal Audit recommends management update the Policy in accordance with OCTA requirements.

Management Response:

Management concurs with the recommendation. The Policy is being updated. The revised Policy will be more streamlined, concise, and easier to read, which will help staff correctly and consistently administer the Program. The update will also include a comprehensive description of all Program events and awards, as well as clearly define eligibility rules. These enhancements will strengthen the clarity, usability, and effectiveness of the Policy moving forward.

In addition, we will initiate a procurement process to solicit consultant services to assist with a comprehensive review of the overall Program and to identify opportunities for improvement. Engagement of a consultant will depend on the receipt of reasonable and responsive proposals. Any proposed Program modifications that require approval from the SAQMD will be submitted accordingly, and all approved changes will be incorporated into future updates to the Policy.



January 15, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Fiscal Year 2025-26 Internal Audit Plan, Second Quarter Update

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan on July 14, 2025. This report provides an update on activities for the second quarter of the fiscal year.

Recommendation

Receive and file the second quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan as an information item.

Background

The Internal Audit Department (Internal Audit) is an independent appraisal function, the purpose of which is to examine and evaluate the Orange County Transportation Authority's (OCTA) operations and activities to assist management in the discharge of its duties and responsibilities.

Internal Audit performs a wide range of auditing services that include overseeing the annual financial and compliance audits, conducting operational and contract compliance reviews, investigations, pre-award price reviews, and Buy America reviews. In addition, audits initiated by entities outside of OCTA are coordinated through Internal Audit.

Discussion

The OCTA Internal Audit Department Fiscal Year (FY) 2025-26 Internal Audit Plan (Plan) (Attachment A) reflects all planned projects and the status of each project.

During the second quarter of the FY, Internal Audit issued results of the semi-annual audit of investments and concluded that OCTA complied with its debt, investment, and reporting policies and procedures; however, the audit identified under-reported money market fund investments in September, October, and November 2024 monthly Investment and Debt Program Reports (monthly reports). Internal Audit recommended management strengthen oversight controls to ensure all investments are reflected in monthly reports. Management agreed and indicated that Treasury staff will implement a systematic process to ensure consistent reporting going forward.

Also, an audit of the warranty section within the Contracts Administration and Materials Management Department (Camm) was issued and concluded that controls over identifying, tracking, and recording of warranty repairs and credits need improvement. Three recommendations were made to improve methods for deriving labor hours consumed, and labor rates used, in valuing and obtaining reimbursement for warranty work performed, to improve follow-up of outstanding warranty claims, and to revise the method for valuing vendor warranty work performed on the bus video communications system and the fare validation system. Management agreed and indicated that recommendations will be implemented.

An audit of same-day taxi service provided by Cabco Yellow, Inc., doing business as California Yellow Cab, found program and contract oversight, as well as invoice review controls adequate and functioning, and concluded that the service provider complies with agreement terms. Internal Audit reported that staff has developed, documented, and implemented procedures for monitoring contract compliance.

An audit of the design and construction management contracts for the State Route 55 Improvement Project between Interstate 405 and Interstate 5 was issued and concluded that oversight and invoice review controls are in place and operating effectively and consultants comply with their respective agreements. One recommendation was made to enhance controls over contract amendment processing. Management agreed and proposed actions to address the recommendation.

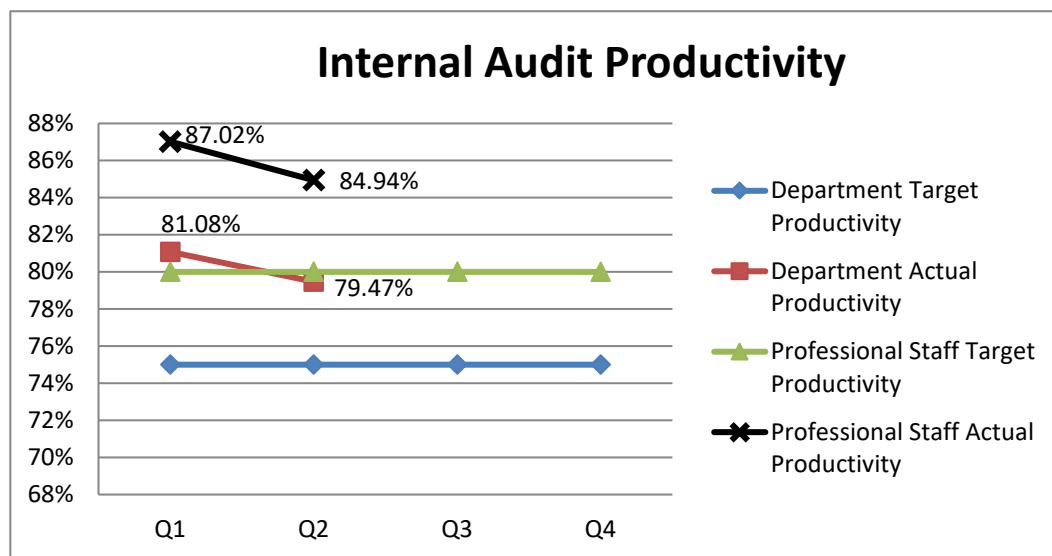
Finally, an audit of the OCTA employee Commuter Club Program was issued and included four recommendations to improve operating, inventory, system, and oversight controls to ensure accuracy and compliance with policy and regulations. Management agreed with the recommendations and proposed actions to address the recommendations.

Another focus during the quarter was to provide coordination and assistance related to the annual financial audits and agreed-upon procedures (AUP) reviews conducted by OCTA's independent auditor, Crowe LLP. All audits and reviews, except for the Measure M2 compliance audit and selected local agency reviews, were issued during the second quarter.

Internal Audit Productivity

Internal Audit measures the productivity of the department by calculating a productivity ratio. The ratio, used broadly throughout the audit industry, measures the amount of time auditors spend on audit projects versus time spent on administrative duties. Productivity goals are established for both the professional staff and for the department as a whole. Because the executive director regularly participates in non-audit management activities such as planning and committee meetings, the department-wide target is set at 75 percent. The target for internal audit professional staff, not including the executive director, is 80 percent.

For the second quarter ended December 31, 2025, Internal Audit achieved productivity of 79 percent, and the professional staff achieved productivity of 85 percent.



Price Reviews

At the request of CAMM, and consistent with OCTA's procurement policy, Internal Audit applies AUPs to single-bid procurements to ensure that CAMM handled the procurement in a fair and competitive manner. Internal Audit also applies AUPs to prices proposed by architectural and engineering firms, as well as sole source contractors, to ensure that prices are fair and reasonable. During the second quarter, Internal Audit issued results of five price reviews.

Fraud Hotline

During the quarter ended December 31, 2025, Internal Audit received three reports through OCTA's fraud hotline, www.ethicspoint.com. All three complaints were referred to customer relations staff for follow-up.

Internal Audit is committed to responding to all hotline complaints within eight business days. During the quarter ended December 31, 2025, Internal Audit responded to all reports within two business days.

Findings and Recommendations Tracking

At the request of the Finance and Administration Committee, updates on unresolved audit recommendations are included with the quarterly updates to the Plan (Attachment B).

During the quarter ended December 31, 2025, Internal Audit completed follow-up reviews of 14 outstanding recommendations and is in the process of conducting follow-up of one more. Of the 14 recommendations reviewed, five were adequately addressed by management and were closed (Attachment C). Corrective actions relating to audits of 91 Express Lanes operations, real estate administration, contracted fixed-route services, and the Measure M2 local fair share guidelines, while underway, have not yet been fully addressed and will be reviewed again in six months.

Seven recommendations were added to the listing resulting from audits issued during the second quarter, as summarized above.

Summary

Internal Audit will continue to implement the Plan, report on performance metrics, follow up on outstanding audit recommendations, and report progress on a quarterly basis.

Attachments

- A. Orange County Transportation Authority, Internal Audit Department, Fiscal Year 2025-26 Internal Audit Plan, Second Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through December 31, 2025
- C. Audit Recommendations Closed During Second Quarter, Fiscal Year 2025-26

Approved by:



Janet Sutter
Executive Director, Internal Audit
714-560-5591

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Second Quarter Update**

ATTACHMENT A

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Mandatory External Independent Audits							
Annual Financial Audits and Agreed-Upon Procedures (AUP) Reviews	FY26-001 through FY26-003	Coordinate and report on annual financial and compliance audits and AUP reviews for FY 2024-25.	Financial	420	197	224	In Process
External Regulatory Audits	FY26-004	Coordinate and report on audits by regulators or funding agencies.	Compliance	80		80	
Internal Audit Department Projects							
Risk Assessment and Annual Audit Plan	FY26-100	Preparation of the annual audit plan, quarterly updates to the audit plan, and periodic assessment of risk throughout the year.	Audit Plan and Updates	180	63	117	
Quality Assurance and Self-Assessment	FY26-101	Update of Internal Audit Policies & Procedures to reflect Generally Accepted Government Auditing Standards (GAGAS). Ongoing quality management activities required by GAGAS.	Quality Assurance	160	4	156	
Fraud Hotline Activities	FY26-102	Administrative duties related to maintenance of the Orange County Transportation Authority (OCTA) Fraud Hotline and work related to investigations of reports of fraud, waste, or abuse.	Fraud Hotline	120	4	116	7 Reports Received
Peer Review	FY26-103	Participate in peer reviews of other internal audit agencies in exchange for reciprocal credit towards required peer reviews of OCTA's Internal Audit Department.	Peer Review	60		60	
Automated Workpaper Solution	FY26-104	System updates/training related to automated workpaper solution.	Workpaper System	30	54	(24)	
Internal Audits							
Organization-Wide							
Ralph M. Brown Act (Brown Act) Compliance	FY26-5XX	Assess and test controls to ensure compliance with Brown Act requirements, including notice and agenda posting requirements, conduct of meetings, closed session, public participation, and recordkeeping requirements.	Compliance	220		220	
Board of Directors (Board) Compensation, Mileage Reimbursement, and Training	FY26-507	Assess and test procedures and recordkeeping processes evidencing compliance with AB 1234 (Chapter 5, Statutes of 2017).	Compliance	220	108	112	In Process

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Second Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Express Lanes Program							
Toll Lanes Integrator System	FY26-501	Assess and test oversight, contract compliance, and invoice review controls related to the contract with Kapsch Trafficom USA, Inc. for the design, implementation, installation, operation, and maintenance of a toll collection system for the existing 91 Express Lanes and the 405 Express Lanes.	Internal Control / Compliance	280	331	(51)	In Process
People and Community Engagement							
Commuter Club	FY26-505	Assess and test controls in place to ensure compliance with policies and procedures related to this employee benefit program.	Operational	180	296	(116)	Issued 12-19-25
Construction Safety	FY26-506	Assess and test policies, procedures, and controls related to the Construction Safety Program function.	Operational	260	201	59	In Process
Public Outreach - OC Streetcar	FY25-512	Assess and test oversight controls, contract compliance, and invoice review controls related to agreements for public outreach for the OC Streetcar Project.	Internal Control / Compliance	8	11	(3)	Issued 07-22-25
OCTA Bus Marketing and Promotions	FY26-5XX	Assess and test controls over bus marketing and promotions operations, including procurement and oversight of firms providing services.	Operational	280		280	
Capital Programs							
Project Management and Planning Support	FY26-508	Assess and test oversight controls, contract compliance, and invoice review controls related to contracts with Mott MacDonald, LLP for project management and planning support.	Internal Control / Compliance	240	169	71	In Process
State Route 55 Improvements: Interstate 405 to Interstate 5	FY26-504	Assess and test project administration, oversight controls, and contract compliance.	Internal Control / Compliance	300	261	39	Issued 11-19-25
Planning							
Environmental Mitigation Program	FY26-5XX	Assess and test controls and compliance with contract agreements for property management, monitoring, and/or reporting relating to the program.	Internal Control / Compliance	280		280	

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Second Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Operations							
Right-of-Way (ROW) Maintenance	FY25-515	Assess and test the adequacy and effectiveness of controls related to maintenance of the railroad ROW and the contract with Joshua Grading and Excavating, Inc.	Operational	160	131	29	Issued 9-23-25
Same-Day Taxi Services	FY26-503	Assess and test adequacy of oversight, compliance, and invoice review controls related to the agreement with Cabco Yellow, Inc., doing business as California Yellow Cab, for provision of same-day taxi services.	Internal Control / Compliance	240	284	(44)	Issued 11-17-25
Travel Training	FY26-5XX	Assess and test oversight, invoice review, and contract compliance controls related to the agreement with Mobility Management Partners for provision of travel training services.	Internal Control / Compliance	240		240	
Special Transit Services	FY26-5XX	Assess and test controls related to cost-sharing agreements with agencies for provision of transit services to seniors/OC ACCESS-eligible individuals.	Internal Control / Compliance	320		320	
Fluid Management System	FY26-5XX	Assess and test controls in place for the dispensing of fuel and other consumables, as well as mileage monitoring, utilizing the Fleetwatch Fluid Management System.	Operational	240		240	
Compressed Natural Gas Station: Maintenance and Operations	FY26-5XX	Assess and test oversight, invoice review, and contract compliance controls related to the contract with Trillium USA Company, LLC for provision of operation and maintenance of fueling facilities.	Operational	240		240	
Finance and Administration							
Budget Development and Monitoring	FY25-514	Assess and test controls over budget development, monitoring, and reporting.	Operational	8	36	(28)	Issued 7-31-25
Treasury	FY26-5XX	Semi-annual audit of investments: compliance, controls, and reporting.	Compliance	360	158	203	1 Report Issued
Warranty Administration	FY25-516	Assess and test controls in place for identifying, tracking, and recording of warranty repairs and credits.	Operational	220	317	(97)	Issued 10-13-25
Price Reviews	PR26-5XX	As requested by the Contracts Administration and Materials Management (Camm) Department, apply AUP to sole source, single bid, and architectural and engineering firm proposals.	Price Review	500	560	(60)	15 Reports Issued
Buy America	FY26-5XX	As requested by the Camm Department, apply AUP to determine compliance with Buy America requirements.	Buy America	260		260	

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Second Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Unscheduled Reviews and Special Requests							
Unscheduled Reviews and Special Requests	FY26-800	Time allowed for unplanned audits and requests from the Board or management.	Varies	180		180	
Monitoring Activities							
Measure M2 Taxpayer Oversight Committee (TOC)	FY26-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	50	10	40	
Capital Asset Inventory Observation	FY26-602	At the request of the Finance and Administration Division, observe and apply limited procedures related to bi-annual capital asset inventory counts.	Non-Audit Service	80		80	
Follow-Up Reviews							
Follow-Up Reviews and Reporting	FY26-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	325	209	117	
Total Audit Project Planned Hours (A)				6,741	3,403		

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Second Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Internal Audit Administration							
Board and Committee Meetings				180	63	117	
Executive Steering and Agenda Setting Meetings				170	51	120	
Internal Audit Staff Meetings				150	64	86	
Other Administration				1,500	702	799	
Total Hours (B)				8,741	4,282		
Department Target Efficiency (A/B)				75%	79.47%		
Target Efficiency - Professional Staff				80%	84.94%		

Contingency Audits: Internal

Records Management	FY26-5XX	Assess and test the adequacy of recordkeeping practices.
Enhanced Mobility for Seniors and Individuals with Disabilities Program	FY26-5XX	Audit program design, award and execution of grants, as well as activities and reimbursements.

**Outstanding Audit Recommendations
Audit Reports Issued Through
December 31, 2025**

ATTACHMENT B

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
5/29/24	24-511	People and Community Engagement (PACE)	Flexible Spending Account (FSA) Program	Management should implement a process for regular tracking of custodial account contributions, distributions, and running account balance and ensure the balance is updated for purposes of financial reporting.	May-26	Management will create a process to ensure the balance is updated and reported to accounting at the end of each fiscal year. In addition, a process will be established to regularly track account balance and activities.	<u>Update February 2025:</u> The Orange County Transportation Authority (OCTA) has transitioned to a new FSA administrator as of January 2025. Management will create a process for regular tracking of the account with the new provider, Health Equity, Inc. <u>Update August 2025:</u> Year end account balances are now being reported to Accounting, as recommended. The prior FSA administrator has provided a close-out worksheet and balance details. Payment of the balance due is expected in September 2025. While the new provider, Health Equity, is providing monthly details of activity and staff is comparing the activity to OCTA records, discrepancies noted, starting in January 2025, have yet to be resolved. <u>Update August 2025:</u> The closing account balance from the prior provider has not yet been received and management has implemented procedures to track activities and balances with the new provider, Health Equity; however, discrepancies dating back to January 2025 have yet to be resolved. <u>Update December 2025:</u> In Process.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should enhance oversight to ensure the vendor is held accountable to contract requirements and develop policy and procedures to address the parameters and authorization thresholds for waiving liquidated damages.	Feb-26	Management will develop policy and procedures for waiving damages and will improve documentation consistent with the new policy being developed.	<u>Update October 2025:</u> Management is in the process of finalizing a policy and approval thresholds for waivers of liquidated damages.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should strengthen enforcement of contract requirements related to performance measures and reporting. Management should also develop a policy and procedures to address parameters and authorization levels for waiving penalties.	Feb-26	Management will enhance documentation of monthly standards assessment and review for agreed-upon penalties. Management will also develop policy and procedures to address the parameters and thresholds for penalty waivers.	<u>Update October 2025:</u> Management is in the process of finalizing a policy to address penalty waivers. The contractor will also be required to include Corrective Action Plans for missed performance measures in future invoice packages.
4/23/25	N/A	Planning Division	Measure M2 City Agreed-Upon Procedures Reports	Direct staff to consult with legal counsel, develop guidelines for allowable uses of Local Fair Share funds for "other transportation purposes", and provide communication to cities.	Oct-25	Management will consult with legal counsel and develop guidelines.	<u>Update December 2025:</u> Management will address this recommendation in the Measure M2 Eligibility Guidelines scheduled to be presented to the Board of Directors in April 2026. Upon approval, staff will communicate the updates to local jurisdictions.

Outstanding Audit Recommendations
Audit Reports Issued Through
December 31, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement standards for the conduct and documentation of fair market valuations (FMV) and require consultant firms to provide opinions of value in writing, including descriptions of the methodology and support for the rates used. Management should also develop and implement procedures to ensure FMVs and related adjustments are conducted and applied in accordance with agreement terms and policy requirements.	Apr-26	Management indicated that an updated corridor appraisal is underway and will be used as the basis for calculating FMV increases. Management will also develop a procedure to memorialize steps taken and any source material used to determine FMVs, including decisions as to imposing such increases.	<u>Update November 2025:</u> Management responded that procedures have been updated and staff will document all steps in determining FMV calculations and retain documentation of rate negotiations through a memo each January. The rail corridor appraisal is still underway and one license is currently under review. The recommendation will remain open, pending confirmation of the new procedures.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should comply with policy requiring documentation and approval of lease rate adjustments modified or not applied and should implement procedures to ensure lease amendments are processed to reflect negotiated rate adjustments.	Apr-26	Management will develop procedures for documentation and approval of rate adjustments, or waivers of such, on a monthly basis. Negotiated adjustments to lease rates will be included in an amendment to the license agreement.	<u>Update November 2025:</u> Management responded that procedures have been updated and staff will document all steps in determining rate adjustments and decisions as to final rates. Procedures indicate that adjustments will be memorialized through an amendment to the license agreement. Since June 2025, there have been no negotiated rate adjustments; as such, the recommendation will remain open, pending testing to confirm the process.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should obtain documentation of the Risk Management Department's (RMD) review and direction as to insurance requirements. In addition, management should consider reviewing and updating license agreements that do not contain insurance requirements or other standard terms and conditions.	Apr-26	Management will obtain a memo from the RMD each January to confirm insurance requirements for above-ground uses and utilities. For unique or unusual uses, or for improved properties, the RMD will be consulted to determine sufficiency of insurance requirements. Management will initiate and document discussions with licensees as to any changes needed to contract terms.	<u>Update November 2025:</u> Management responded that procedures have been updated and staff will obtain a memo each January from the Risk Manager (RM) to confirm minimum requirements for above-ground leases and underground utilities. Staff will also consult the RM regarding any unique or unusual uses and will separately address improved properties. Staff sent a memo in August 2025 to the RM outlining minimum insurance requirements; however, the memo did not request review and/or concurrence from the RM. Finally, two licenses lacking insurance requirements have not been updated.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures for periodic inspection of properties to ensure compliance with agreement terms and to identify unauthorized uses. Inspections should be documented.	Apr-26	Each January, management will review and identify tenants that require more recurrent inspections based on the specific site and the tenants' use of the property. Properties requiring more recurrent inspection will be documented in the tenant file and management will log inspections performed. Other 'as needed' or case-by-case inspections will be performed and documented in the tenant file.	<u>Update November 2025:</u> Management developed a list of tenants whose use "most likely" requires inspection and indicated inspections will be performed "as needed". According to a log provided by management, some properties have been inspected by a consultant; however documentation of these inspections is not on file. Under revised practices, it is not clear how "most likely" is to be defined or how often "as needed" will be, and inspection reports are not prepared as recommended.

Outstanding Audit Recommendations
Audit Reports Issued Through
December 31, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/28//25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures to ensure late payment provisions of tenant agreements are enforced.	Apr-26	Management will obtain a report on tenants whose payments are 30 days late and will calculate fees based on the agreement and communicate this rate to the tenant and Accounts Receivable (AR) Department staff. At 90 days, staff will contact legal counsel to determine whether to pursue a lease or license violation and will document the process in tenant files.	<u>Update November 2025:</u> Management indicated that they receive monthly reports from AR outlining tenants that are 30 days or more late in making payment. Revised procedures indicate that management will calculate late fees and provide amounts to AR; however, this procedure has not been implemented. Also, procedures state that legal counsel will be consulted regarding tenants that are 90 days or more late; however, no evidence of these discussions and the directions provided were on file and invoices from legal counsel do not reflect the discussions.
5/14/25	25-510	Operations Division (Operations)	Contracted Fixed-Route Services	Management should identify required reports to allow for monitoring and application of penalties in accordance with the agreement. Management should also comply with agreement language in determining whether accidents are considered preventable and apply penalties as required. Finally, management should consider options to improve contractor performance as to the unclassified revenue percentage.	May-26	Management will work with other departments to identify a list of required reports subject to penalty and will incorporate the list in the next available amendment to the agreement. Management will also comply with agreement language as to preventable accidents and related penalties going forward. Finally, management will request the contractor conduct training sessions and will include a performance standard related to unclassified revenue percentage, with corrective measures, in the next contract.	<u>Update December 2025:</u> Management has requested an amendment to finalize the required reports listing, plans to include a revision to the definition of accidents in the upcoming amendment, and will request that the contractor conduct training on unclassified revenue at the next safety meeting.
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should train project managers (PM) on preparation of cost estimates and monthly monitoring of contract burn rate. Contracts Administration and Materials Management (CAMP) staff should enforce requirements to develop an independent cost estimate (ICE).	Jan-26	Management will implement the use of ICE forms and will launch a training program to address ICE preparation and monthly monitoring of contract burn rates. CAMP will enforce requirements for developing an ICE.	
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should strengthen invoice review procedures to ensure compliance with contract terms and to ensure amendments to add personnel are timely processed.	Jan-26	Management will enhance its invoice review process to ensure charges align with approved contract terms, rates, personnel and service periods. Management will also improve documentation requirements for reimbursable expenses.	
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should ensure required deliverables are obtained and outreach activities are evaluated. PMs should be reminded of their contract management responsibilities.	Jan-26	Management will implement training for PMs focused on contract management responsibilities. In addition, enhance reviews to ensure all required reports are submitted monthly and the information used to assess the effectiveness of public outreach efforts.	

Outstanding Audit Recommendations
Audit Reports Issued Through
December 31, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
9/23/25	25-515	Operations	Right-of-Way (ROW) Maintenance	The ROW team should record daily field activities and reconcile daily reports of contractor activities to the monthly invoices received.	Mar-26	The ROW team began recording daily field activities in May 2025, and daily reports of contractor activities are now being retained and reconciled to monthly invoices received.	
9/24/25	25-516	Operations	ROW Maintenance	Management should ensure subcontractors are authorized under the respective contracts and disposal costs are charged to the correct project. The PM should ensure invoice review checklists are properly utilized, an identified double billing is recovered, and ensure Accounts Payable staff correct retention issues identified.	Mar-26	The PM will ensure only approved subcontractors are utilized and that disposal costs are charged to the appropriate account.	
9/25/25	25-517	Operations	ROW Maintenance	Management should ensure procurement documents are complete and filed in a timely manner.	Mar-26	CAMM will conduct refresher training to review the evaluation process, as well as procedures for maintaining electronic contract files.	
11/19/25	26-504	Finance & Administration Division (F&A)	State Route 55 Improvement Project between Interstate 405 and Interstate 5 Design and Construction Management	Controls over amendment processing should be strengthened to ensure labor rates are validated and compliant with contract provisions, amendments comply with effective dating procedures, and other direct cost estimates are reasonable and supported.	May-26	Management will provide refresher training to reinforce amendment processing procedures and will collaborate with Captial Programs staff to ensure all required information is obtained and verified prior to amendment processing. Management will also ensure the PM provides justification and supporting documentation for all other direct costs.	

**Audit Recommendations Closed During
Second Quarter, Fiscal Year 2025-26**

ATTACHMENT C

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should adjust monthly status reports to properly reflect results against standards as outlined in the agreement.	<u>Update October 2025</u> : Management has updated its presentation of performance measure results to coincide with contract terms.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should utilize an invoice review checklist to ensure all contract requirements have been met and should include all invoice back-up in the invoice package submitted to Accounts Payable.	<u>Update October 2025</u> : Management has implemented the use of an invoice review checklist and now includes all supporting documentation in invoice packages.
10/11/24	25-504	Finance and Administration (F&A)	Investment Manager Contracts	Management should remind investment managers of contract requirements for replacement of key personnel and implement a procedure to periodically validate key personnel.	<u>Update October 2025</u> : Management has finalized investment manager contract amendments to limit key personnel to two individuals and has incorporated an annual validation process.
5/14//25	25-510	F&A	Contracted Fixed-Route Services	Management should confirm that the performance bond on file is binding and ensure that documentation of the review of the performance bond and insurance certificates is included in the agreement file.	<u>Update December 2025</u> : The bond on file has been updated and emails with the Risk Management Department have been obtained to evidence review of the sufficiency of the performance bond and insurance certificates.
6/10/25	25-513	Capital Programs	Project Controls	Staff should obtain timesheets to support labor hours charged. Exceptions to this requirement should be approved by the Capital Programs Executive Director.	<u>Update December 2025</u> : Timesheets supporting labor hours charged are now required and staff has confirmed that exceptions will require Executive Director approval.



January 15, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 
Janet Sutter, Executive Director 
Internal Audit Department

Subject: Fiscal Year 2024-25 Single Audit and Agreed-Upon Procedures Reports

Overview

The Orange County Transportation Authority is required by the United States Office of Management and Budget Circular A-133 to obtain an independent auditor's opinion on its compliance with requirements of major federal programs. Crowe LLP, an independent accounting firm, has completed the required Single Audit Report and issued an unmodified, or "clean", opinion. In addition, Crowe LLP has issued reports on the results of agreed-upon procedures applied to assist management in determining compliance with certain other state, federal, and local requirements.

Recommendation

Receive and file the fiscal year 2024-25 Single Audit Report and agreed-upon procedures reports as information items.

Background

Pursuant to Section 28770 of the Public Utilities Code, the Orange County Transportation Authority (OCTA) prepares an annual set of financial statements presenting its results of operations and financial position at fiscal year-end. Crowe LLP (auditors) completed its annual audit of OCTA's financial statements and results were presented to the Board of Directors on November 24, 2025, along with the auditors' report on internal control over financial reporting.

In addition to the financial statement audits, the auditors are engaged to perform an audit as required by the Office of Management and Budget Circular A-133,

audits of states, local governments, and non-profit organizations (single audit), and to apply agreed-upon procedures related to the following:

- OCTA's Treasury and Investment function,
- The Orange County Local Transportation Authority's Measure M2 Status Report,
- Federal Transit Administration standards for data reporting in the Federal Funding Allocations Statistics Form FFA-10 and National Transit Database Report, and
- Section 1.5 of Article XIII B of the California Constitution, with procedures specified by the League of California Cities in Article XIII B Appropriations Limitation Uniform Guidelines.

The engagements were performed under current accounting and auditing standards, including Generally Accepted Auditing Standards, and the standards set forth for audits in the Government Accountability Office's Government Auditing Standards.

Discussion

Crowe, an independent accounting firm, has issued the Single Audit Report, and agreed-upon procedures reviews for the fiscal year ended June 30, 2025.

The National Transit Database (NTD) report included two observations resulting from the agreed-upon procedures applied:

Auditors identified minor discrepancies in the reporting of Demand Response – Purchased Transportation Passenger Miles Traveled as compared to signed driver manifests, when testing a sample of 40 routes during a three-month period. Management responded, noting that staff performs detailed reconciliations of all operational data as part of monthly billing procedures and variances observed are within the acceptable precision range for NTD reporting.

Auditors identified minor discrepancies in the reporting of Automatic Passenger Counts for the Motor Bus - Directly Operated and Motor Bus - Purchased Transportation modes. Management responded that the variances observed are within acceptable precision ranges for NTD reporting.

No additional observations were made.

Summary

The auditors have completed the required Single Audit Report of OCTA for the year ended June 30, 2025, as well as provided reports on the results of agreed-upon procedures applied to determine compliance with certain state, federal, and local requirements.

Attachments

- A. Orange County Transportation Authority Single Audit Year Ended June 30, 2025
- B. Orange County Transportation Authority Agreed-Upon Procedures Performed with Respect to the National Transit Database Report June 30, 2025
- C. Orange County Transportation Authority Independent Accountant's Report on Applying Agreed-Upon Procedures with Respect to the Treasury Department Year ended June 30, 2025
- D. Orange County Local Transportation Authority Report on Agreed-Upon Procedures Applied to Measure M2 Status Report Year Ended June 30, 2025
- E. Orange County Transportation Authority Independent Accountant's Report on Applying Agreed Upon Procedures Related to Article XIII-B Appropriations Limit Calculation For the Fiscal Year Ended June 30, 2025
- F. Orange County Local Transportation Authority Independent Accountant's Report on Applying Agreed Upon Procedures Related to Article XIII-B Appropriations Limit Calculation For the Fiscal Year Ended June 30, 2025

Approved by:



Janet Sutter
Executive Director, Internal Audit
714-560-5591

**ORANGE COUNTY
TRANSPORTATION AUTHORITY**

SINGLE AUDIT

Year ended June 30, 2025

ORANGE COUNTY TRANSPORTATION AUTHORITY
Orange, California

SINGLE AUDIT
Year ended June 30, 2025

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Orange County Transportation Authority
Orange, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Transportation Authority (OCTA) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise OCTA's basic financial statements, and have issued our report thereon dated October 31, 2025. As discussed in Note 21 to the financial statements, during the year ended June 30, 2025, OCTA adopted new accounting guidance, GASB Statement No. 101, Compensated Absences, which resulted in a restatement of the July 1, 2024 net position for the following opinion units and related amounts: governmental activities \$5,450,000, business-type activities \$3,875,000, General Fund \$1,591,000, and Orange County Transportation District (OCTD) \$3,875,000. Our opinions are not modified with respect to the above matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered OCTA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OCTA's internal control. Accordingly, we do not express an opinion on the effectiveness of OCTA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether OCTA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the applicable provisions of the State of California Transportation Development Act (TDA), Title 21 of the California Code of Regulations, Public Utilities Code Section 99245, and California Government Code §8879.50 (collectively "Transportation Development Act"), noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, including the Transportation Development Act.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Costa Mesa, California
October 31, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Orange County Transportation Authority
Orange, California

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited Orange County Transportation Authority's (OCTA) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on OCTA's major federal program for the year ended June 30, 2025. OCTA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, OCTA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of OCTA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of OCTA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to OCTA's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on OCTA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about OCTA's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding OCTA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of OCTA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of OCTA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of OCTA as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise OCTA's basic financial statements. We issued our report thereon dated October 31, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Crowe LLP

Costa Mesa, California
December 18, 2025

ORANGE COUNTY TRANSPORTATION AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Grant/Pass-Through Identification Number	Federal Expenditures	Passed Through to Subrecipients
<u>U.S. Department of Transportation</u>				
Direct Programs:				
Federal Transit Cluster:				
Federal Transit - Capital Improvement Grants	20.500	Multiple	\$ 467,905	\$ -
Federal Transit - Formula Grants	20.507	Multiple	121,490,787	939,877
State of Good Repair Grants Program	20.525	Multiple	3,982,994	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	CA-2024-200	128,818	128,818
Total Federal Transit Cluster			<u>126,070,504</u>	<u>1,068,695</u>
Transit Services Program Cluster:				
Enhanced Mobility of Seniors & Individuals with Disabilities	20.513	CA-2025-103	3,201,375	-
Total Transit Services Program Cluster			<u>3,201,375</u>	<u>-</u>
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program				
	20.941	Multiple	1,220,301	-
Passed Through California Department of Transportation:				
Highway Planning and Construction	20.205	Multiple	53,022,684	-
Total U.S. Department of Transportation			<u>183,514,864</u>	<u>1,068,695</u>
<u>U.S. Department of Homeland Security (DHS)</u>				
Direct Programs:				
Rail and Transit Security Grant Program	97.075	EMW-2024-RA-05016	29,319	-
Total U.S. Department of Homeland Security			<u>29,319</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 183,544,183</u>	<u>\$ 1,068,695</u>

See accompanying notes to the schedule of expenditures of federal awards.

ORANGE COUNTY TRANSPORTATION AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) presents only the expenditures incurred by OCTA that are reimbursable under federal programs of federal financial assistance for the year ended June 30, 2025. For the purposes of this schedule, federal financial assistance includes both federal financial assistance received directly from a federal agency, as well as federal funds received indirectly by OCTA from a non-federal agency or other organization. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of the program expenditures that were funded with state, local or other non-federal funds are excluded from the accompanying schedule.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. OCTA has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 2 – TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT (TIFIA)
PROGRAM LOAN**

On July 26, 2017, OCTA executed a TIFIA loan for \$628,930,000 (2017 TIFIA Loan) with the United States Department of Transportation (DOT) to finance a portion of OCTA's I-405 improvement project. On September 9, 2021, OCTA executed a TIFIA loan for the same amount of \$628,930,000 (2021 TIFIA Loan) with the DOT, replacing the 2017 TIFIA Loan and resetting the interest rate to a lower rate. There were no TIFIA draws during the fiscal year ended June 30, 2025. As of June 30, 2025, the amount outstanding including interest under the TIFIA loan was \$644,732,000.

ORANGE COUNTY TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether
the financial statements audited were prepared
in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiencies identified not
considered to be material weaknesses?

_____ Yes X None reported

Type of auditor's report issued on compliance for
major federal programs:

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

Federal Assistance Listing Number

Name of Federal Program or Cluster

20.500 / 20.507 / 20.525 / 20.526

Federal Transit Cluster

Dollar threshold used to distinguish between
type A and type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

(Continued)

ORANGE COUNTY TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

ORANGE COUNTY TRANSPORTATION AUTHORITY
AGREED-UPON PROCEDURES PERFORMED
WITH RESPECT TO THE NATIONAL TRANSIT DATABASE REPORT
June 30, 2025

INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES

Board of Directors
Orange County Transportation Authority
Orange, California

The Federal Transit Administration (FTA) has established the following standards with regard to the data reported to it in the Federal Funding Allocation Statistics Form FFA-10 (FFA-10) for the Orange County Transportation Authority (OCTA) annual National Transit Database (NTD) report:

1. A system is in place and maintained for recording data in accordance with NTD definitions. The correct data are being measured and no systematic errors exist.
2. A system is in place to record data on a continuing basis and the data gathering is an ongoing effort.
3. Source documents are available to support the reported data and are maintained for FTA review and audit for a minimum of three years following FTA's receipt of the NTD report. The data are fully documented and securely stored.
4. A system of internal controls is in place to ensure the data collection process is accurate and that the recording system and reported comments are not altered. Documents are reviewed and signed by a supervisor, as required.
5. The data collection methods are those suggested by FTA or otherwise meet FTA requirements.
6. The deadhead miles, computed as the difference between the reported total actual vehicle miles data and the reported total actual vehicle revenue miles data, appear to be accurate.
7. Data are consistent with prior reporting periods and other facts known about OCTA's operations.

We have performed the procedures included in the declarations section of the *2025 NTD Policy Manual* and described in Attachment 1 of this report for the year ended June 30, 2025 solely to assist you in evaluating whether OCTA complied with the standards described above and that the information included in the NTD report FFA-10 form for the year ended June 30, 2025, is presented in conformity with the requirements of the *Uniform System of Accounts and Records and Reporting System; Final Rule*, as specified in 49 CFR part 630 and as presented in the *2025 NTD Policy Manual*. OCTA's management is responsible for OCTA's compliance with those standards and the accuracy of the FFA-10 form.

(Continued)

OCTA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose described above. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and findings described in Attachment 1 of this report, which are referenced in order to correspond to the *2025 NTD Policy Manual* procedures, were applied separately to each of the information systems used to develop the reported vehicle revenue miles (VRM), passenger miles (PM), fixed guideway directional route miles (FG DRM), High Intensity Bus Lanes directional route miles (HIB DRM), and operating expenses of OCTA for the year ended June 30, 2025, and for each of the following modes: (1) Motor Bus – Directly Operated (MBDO), (2) Motor Bus - Purchased Transportation (MBPT), (3) Demand Response - Purchased Transportation (DRPT), (4) Demand Response - Purchased Transportation – Taxi (DRTX), (5) Demand Response - Purchased Transportation – Transportation Network Company (DRTN) and (6) Vanpool Service - Purchased Transportation (VPPT).

We were engaged by OCTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the requirements of the *Uniform System of Accounts and Records and Reporting System; Final Rule*, as specified in 49 CFR part 630 and as presented in the *2025 NTD Policy Manual* or on the FFA-10. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of OCTA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

At the request of OCTA, Management's responses to certain findings are included in Exhibit 1. The responses are included for the purpose of additional information and were not subjected to the procedures described below. Accordingly, we did not perform any procedures on Management's responses and express no assurance or opinion on them.

This report is intended solely for the information and use of OCTA management, OCTA Board of Directors and the FTA and is not intended to be and should not be used by anyone other than these specified parties.



Crowe LLP

Costa Mesa, California
October 31, 2025

- a. The procedures to be applied to each applicable mode and TOS (Directly Operated, Purchased Transportation, Transportation Network, and Taxi) are: Obtain and read a copy of written system procedures for reporting and maintaining data in accordance with NTD requirements and definitions set forth in 49 CFR Part 630 and as presented in the 2025 NTD Policy Manual. If there are no procedures available, discuss the procedures with the personnel assigned responsibility for supervising NTD data preparation and maintenance.

Finding: We obtained and read a copy of OCTA's written instructions for Passenger Counting and Reporting (PCR) schedule generation. No exceptions were noted as a result of this procedure.

- b. Discuss the procedures (written or informal) with the personnel assigned responsibility for supervising the preparation and maintenance of NTD data to determine:
- The extent to which the transit agency followed the procedures on a continuous basis; and
 - Whether these transit personnel believe such procedures result in accumulation and reporting of data consistent with NTD definitions and requirements set forth in 49 CFR Part 630 and as presented in the 2025 NTD Policy Manual.

Finding: We inquired regarding OCTA's procedures for the MBDO, MBPT, DRPT, DRTX, DRTN and VPPT services, and were informed that there were both formal and informal procedures followed on a consistent and continual basis. In addition, based on our inquiry with the Operations Analyst of Scheduling and Bus Operations Support, Section Manager of Paratransit Operations, Program Management Analyst of the Vanpool Program management asserted that the procedures resulted in the accumulation and reporting of data consistent with the NTD definitions and requirements set forth in 49 CFR Part 630 and as presented in the 2025 *NTD Policy Manual*. No exceptions were noted as a result of this procedure.

- c. Ask these same personnel about the retention policy that the transit agency follows as to source documents supporting NTD data reported on the Federal Funding Allocation Statistics form.

Finding: We inquired with the Operations Analyst of Scheduling and Bus Operations Support, Section Manager of Paratransit Operations, Program Management Analyst of the Vanpool Program regarding OCTA's retention policy for source documents supporting NTD data reported on the Federal Funding Allocation Statistics form. Per inquiry, OCTA indicated the current practice is to retain electronic data for seven years. No exceptions were noted as a result of this procedure.

- d. Based on a description of the transit agency's procedures from items (A) and (B) above, identify all the source documents that the transit agency must retain for a minimum of three years. For each type of source document, select three months out of the year and determine whether the document exists for each of these periods.

Finding: We inspected the following source documents for each type of service, selected three months out of the year and determined that the documents existed for each of these periods, which are further described in the table below.

Type of Service	Source Document	Months Inspected
MBDO	<ul style="list-style-type: none"> Scheduled Daily Line Summaries Automatic Passenger Counting (APC) Summaries & underlying detail 	<ul style="list-style-type: none"> <i>August 2024</i> <i>November 2024</i> <i>May 2025</i> Three years of data were noted to be archived on OCTA's network.
MBPT	<ul style="list-style-type: none"> Scheduled Daily Line Summaries Automatic Passenger Counting (APC) Summaries & underlying detail 	<ul style="list-style-type: none"> <i>August 2024</i> <i>November 2024</i> <i>May 2025</i> Three years of data were noted to be archived on OCTA's network.
DRPT	<ul style="list-style-type: none"> Contractor Provided NTD Program Data Reports Driver Manifests ACCESS - Passenger and Mileage Summaries 	<ul style="list-style-type: none"> <i>October 2024</i> <i>January 2025</i> <i>May 2025</i> Three years of data were noted to be archived on OCTA's network.
DRTX	<ul style="list-style-type: none"> Contractor Provided NTD Program Data Reports Same Day Taxi - Passenger and Mileage Summaries Supplemental ACCESS Program Data Vendor Invoices 	<ul style="list-style-type: none"> <i>October 2024</i> <i>January 2025</i> <i>May 2025</i> Three years of data were noted to be archived on OCTA's network.
DRTN	<ul style="list-style-type: none"> Contractor Provided NTD Program Data Reports Supplemental ACCESS Program Data Vendor Invoices 	<ul style="list-style-type: none"> <i>January 2025</i> <i>February 2025</i> Service commenced in December 2024.
VPPT	<ul style="list-style-type: none"> Monthly Ridership Reports VPID Ridership Detail Data Vendor Invoices 	<ul style="list-style-type: none"> <i>September 2024</i> <i>December 2024</i> <i>March 2025</i> Three years of data were noted to be archived on OCTA's network.

No exceptions were noted as a result of this procedure.

- e. Discuss the system of internal controls. Inquire whether separate individuals (independent of the individuals preparing source documents and posting data summaries) review the source documents and data summaries for completeness, accuracy, and reasonableness and how often these individuals perform such reviews.

Finding: We inquired regarding the system of internal controls, noting that each respective mode/type of service is being reviewed by personnel independent of the preparation process. It was indicated that the review is performed on a monthly basis and again at year-end for the DRPT, DRTX, DRTN and VPPT modes. Per inquiry, review is performed on a yearly basis for the MBDO and MBPT modes. No exceptions were noted as a result of this procedure.

(Continued)

- f. Select a random sample of the source documents and determine whether supervisors' signatures are present as required by the system of internal controls. If supervisors' signatures are not required, inquire how personnel document supervisors' reviews.

Finding: We selected a sample of 40 random Drivers Manifests for the DRPT service, 8 invoices for DRTX services, and 2 invoices for DRTN services, noting supervisory signatures documenting reviews of the data presented in the various services, without exception. For VPPT, we sampled 2 months of vendor invoices, for which we noted the existence of supervisory electronic signatures. For MBDO and MBPT, we viewed the approval log for the yearly review of all source documents within OCTA's NTD reporting system noting no exceptions.

- g. Obtain the worksheets used to prepare the final data that the transit agency transcribes onto the Federal Funding Allocation Statistics form. Compare the periodic data included on the worksheets to the periodic summaries prepared by the transit agency. Test the arithmetical accuracy of the summaries.

Finding: We obtained the worksheets utilized by OCTA to transcribe statistics to the Federal Funding Allocation Statistics (FFA-10) form and agreed the data to summaries without exception for the MBDO, MBPT, DRPT, DRTX and VPPT services. We recomputed the arithmetical accuracy of the summaries without exception.

- h. Discuss the procedure for accumulating and recording PMT data in accordance with NTD requirements with transit agency staff. Inquire whether the procedure is one of the methods specifically approved in the *2025 NTD Policy Manual*.

Finding: Per inquiry, OCTA utilizes Automatic Passenger Counting (APC) software to collect the necessary information for annual reporting of PMT data for MBDO and MBPT. The use of APC as the method for accumulating and reporting PMT data, is in accordance with the requirements of the *2025 NTD Policy Manual*.

The remaining four modes of services (DRPT, DRTX, DRTN and VPPT) do not involve the use of APC software, nor sampling to estimate PMT. These modes use a 100% count of actual Passenger Miles and compilations of actual Revenue Miles, which are in accordance with the *2025 NTD Policy Manual*. No exceptions were noted as a result of this procedure.

- i. Discuss with transit agency staff (the auditor may wish to list the titles of the persons interviewed) the transit agency's eligibility to conduct statistical sampling for PMT data every third year. Determine whether the transit agency meets NTD criteria that allow transit agencies to conduct statistical samples for accumulating PMT data every third year rather than annually. Specifically:
- The public transit agency serves a UZA with a population less than 500,000 according to the most recent census.
 - The public transit agency directly operates fewer than 100 revenue VOMS (in any size UZA).
 - Service purchased from a seller is included in the transit agency's NTD report.
 - For transit agencies that meet one of the above criteria, review the NTD documentation for the most recent mandatory sampling year and determine that statistical sampling was conducted and meets the 95 percent confidence and ± 10 percent precision requirements.
 - Determine how the transit agency estimated annual PMT for the current report year.

Finding: Not applicable - OCTA did not meet the specific requirements per the criteria above. Therefore, the procedure identified above is not applicable.

- j. Obtain a description of the sampling procedure for estimation of PMT data used by the transit agency. Obtain a copy of the transit agency's working papers or methodology used to select the actual sample of runs for recording PMT data. If the transit agency used average trip length, determine that the universe of runs was the sampling frame. Determine that the methodology used to select specific runs from the universe resulted in a random selection of runs. If the transit agency missed a selected sample run, determine that a replacement sample run was random. Determine that the transit agency followed the stated sampling procedure.

Finding: For MBDO and MBPT the transit agency uses Automatic Passenger Counter (APC) software to systematically collect and report 100% of PMT, thus no sampling is involved. For DRPT, DRTX, DRTN and VPPT, the transit agency counts 100% of PMT, and thus there is no sampling involved. We obtained a copy of OCTA's working papers used to calculate PMT for MBDO, MBPT, DRPT, DRTX, DRTN and VPPT and we determined that the actual procedures used by OCTA were consistent with their adopted methodologies. No exceptions were noted as a result of this procedure, as we noted the applied sampling methodologies were in accordance with the authoritative guidance of the FTA.

- k. Select a random sample of the source documents for accumulating PMT data and determine that the data are complete (all required data are recorded) and that the computations are accurate. Select a random sample of the accumulation periods and re-compute the accumulations for each of the selected periods. List the accumulations periods that were tested. Test the arithmetical accuracy of the summary.

Finding: For MBDO, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. We identified a net variance of 2,414 miles. Attached within Exhibit 1 is Management's response to the finding described above.

For MBPT, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. We identified a net variance of 334 miles. Attached within Exhibit 1 is Management's response to the finding described above.

For DRPT, we selected 40 routes performed during October 2024, January 2025, and May 2025 and compared the PMT reported against the signed driver manifests. We recomputed the mathematical accuracy of the trip sheets and observed all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. We identified a variance in PMT for 18 of the 40 routes sampled, resulting in a net variance of 34 miles. Attached within Exhibit 1 is Management's response to the finding described above.

For DRTX and DRTN, we randomly selected 3 of the 12 months of vendor provided PMT data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. No exceptions were found as a result of this procedure.

For VPPT, we selected all 12 months of vanpool participation logs for the year. We ensured the mathematical accuracy of PMT for each of those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. No exceptions were found as a result of this procedure.

- I. Discuss the procedures for systematic exclusion of charter, school bus, and other ineligible vehicle miles from the calculation of actual VRM with transit agency staff and determine that they follow the stated procedures. Select a random sample of the source documents used to record charter and school bus mileage and test the arithmetical accuracy of the computations.

Finding: The procedure identified above is not applicable. Per inquiry with various key-personnel assigned responsibility for NTD reporting, OCTA did not provide charter or school bus services.

- m. For actual VRM data, document the collection and recording methodology and determine that deadhead miles are systematically excluded from the computation. This is accomplished as follows:
 - If actual VRMs are calculated from schedules, document the procedures used to subtract missed trips. Select a random sample of the days that service is operated, and re-compute the daily total of missed trips and missed VRMs. Test the arithmetical accuracy of the summary.

Finding: For the MBDO and MBPT modes, missed trips are calculated as the difference between schedule vehicle mileage, minus the actual mileage recorded by the on-board APC software. These missed trips are automatically deducted from the scheduled vehicle miles to arrive at actual vehicle revenue miles. We compared the AVRMS data recorded by the APC data, to that recorded by OCTA and reported to NTD for the entire year, noting no discrepancies for the MBDO and MBPT modes.

- If actual VRMs are calculated from hubodometers, document the procedures used to calculate and subtract deadhead mileage. Select a random sample of the hubodometer readings and determine that the stated procedures for hubodometer deadhead mileage adjustments are applied as prescribed. Test the arithmetical accuracy of the summary of intermediate accumulations.

Finding: For the VPPT mode, deadhead miles are automatically excluded because only commuter miles are factored into the calculation of Revenue Mileage and the results are reviewed by the Program Management Analyst of the Vanpool Program. Upon inspection of the underlying source documentation for actual VRMs, it was noted that the Vanpool software used to collect, maintain, and report VRM was using total odometer miles in the report, as opposed to VRM. Through our recalculation, Crowe noted no errors.

- If actual VRMs are calculated from vehicle logs, select random samples of the vehicle logs and determine that the deadhead mileage has been correctly computed in accordance with FTA definitions.

Finding: For the DRPT mode, Revenue Miles are calculated based on the odometer readings from the first pickup to the last drop off. There are no deadhead miles included in the Revenue Miles calculations due to the nature of the service being comprised of non-dedicated trips. No exceptions were noted as a result of this procedure.

For the DRTX and DRTN mode, Revenue Miles are calculated by the contractors based on pick up and drop off data entered into the scheduling software. Revenue Miles data is uploaded to the OCTA database and compared to the scheduling data for quality assurance. There are no deadhead miles since these are non-dedicated taxi trips, and accordingly, Revenue Miles for each trip are recorded. No exceptions were noted as a result of this procedure.

- n. For rail modes, review the recording and accumulation sheets for actual VRMs and determine that locomotive miles are not included in the computation.

Finding: The procedure identified above is not applicable as OCTA does not provide rail service.

- o. If FG or HIB DRM are reported, interview the person responsible for maintaining and reporting NTD data whether the operations meet FTA definition of FG or HIB in that the service is:

- Rail, Trolleybus (TB), Ferryboat (FB), or Aerial Tramway (TR); or
- Bus (MB, CB, or RB) service operating over exclusive or controlled access rights-of-way (ROW); and
 - i. Access is restricted;
 - ii. Legitimate need for restricted access is demonstrated by peak period level of service D or worse on a parallel adjacent highway; and
 - iii. Restricted access is enforced for freeways; priority lanes used by other high occupancy vehicles (HOV) (i.e., Vanpools (VP), carpools) must demonstrate safe operation.

Finding: We interviewed the Operations Analyst and determined that OCTA's Motor Bus services operate over HIB lanes that appear consistent with the FTA's definition of HIB lanes. No exceptions were noted as a result of this procedure.

- p. Discuss the measurement of FG and HIB DRM with the person reporting NTD data and determine that they computed mileage in accordance with FTA definitions of FG/HIB and DRM. Inquire of any service changes during the year that resulted in an increase or decrease in DRMs. If a service change resulted in a change in overall DRMs, re-compute the average monthly DRMs, and reconcile the total to the FG/HIB DRM reported on the Federal Funding Allocation Statistics form.

Finding: Per inquiry, we determined that the mileage was computed in accordance with the FTA definitions of FG/HIB DRM. We were informed that there were no increases or decreases in DRMs during the year. No exceptions were noted as a result of this procedure.

- q. Inquire if any temporary interruptions in transit service occurred during the report year. If these interruptions were due to maintenance or rehabilitation improvements to an FG segment(s), the following apply:

- Report DRMs for the segment(s) for the entire report year if the interruption is less than 12 months in duration. Report the months of operation on the FG/HIB segments form as 12. The transit agency should document the interruption.
- If the improvements cause a service interruption on the FG/HIB DRMs lasting more than 12 months, the transit agency should contact its NTD validation analyst to discuss. FTA will make a determination on how to report the DRMs.

Finding: Per inquiry with the Operations Analyst, there were no temporary interruptions in transit service during the report year attributable to maintenance or rehabilitation improvements to the Fixed Guideway segments. No exceptions were noted as a result of this procedure.

- r. Measure FG/HIB DRM from maps or by retracing route.

Finding: We recalculated the length of all HIB directional routes for the MBDO mode of service, using publicly available maps without exception. The MBPT, DRPT, DRTX, DRTN and VPPT modes do not operate over HIB lanes. No exceptions were noted as a result of this procedure.

- s. Discuss whether other public transit agencies operate service over the same FG/HIB as the transit agency. If yes, determine that the transit agency coordinated with the other transit agency (or agencies) such that the DRMs for the segment of FG/HIB are reported only once to the NTD on the Federal Funding Allocation form. Each transit agency should report the actual VRM, PMT, and Operating Expense (OE) for the service operated over the same FG/HIB.

Finding: We interviewed the Operations Analyst and noted that OCTA shares service over the same FG/HIB. Each agency receives their correct apportionment, evidenced by reconciliation with other agencies and the Southern California Association of Governments (SCAG), as to not double count DRM's on the FFA-10 forms of OCTA and Riverside Transit Agency (RTA). No exceptions were noted as a result of this procedure.

- t. Review the FG/HIB segments form. Discuss the Agency Revenue Service Start Date for any segments added in the 2025 report year with the persons reporting NTD data. This is the commencement date of revenue service for each FG/HIB segment. Determine that the date reported is the date that the agency began revenue service. This may be later than the Original Date of Revenue Service if the transit agency is not the original operator. If a segment was added for the 2025 report year, the Agency Revenue Service Date must occur within the transit agency's 2025 fiscal year. Segments are grouped by like characteristics. Note that for apportionment purposes, under the State of Good Repair (§5337) and Bus and Bus Facilities (§5339) programs, the seven-year age requirement for FG/HIB segments is based on the report year when the segment is first reported by any NTD transit agency. This pertains to segments reported for the first time in the current report year. Even if a transit agency can document an Agency Revenue Service Start Date prior to the current NTD report year, FTA will only consider segments continuously reported to the NTD.

Finding: We interviewed the Operations Analyst and noted there were no new segments added, removed, or amended during the year. No exceptions were noted as a result of this procedure.

- u. Compare Operating Expenses with audited financial data after reconciling items are removed.

Finding: Operating expenses were compared to the trial balance subject to audit without exception.

- v. If the transit agency purchases transportation services, interview the personnel reporting the NTD data on the amount of purchased transportation-generated fare revenues. The purchased transportation fare revenues should equal the amount reported on the Contractual Relationship form.

Finding: Per inquiry and inspection, we determined that the transit agency purchased transportation services. We then identified the Purchased Transportation fare revenues reported on the Contractual Relationship forms and agreed the amounts to the general ledger without exception.

- w. If the transit agency's report contains data for purchased transportation services and the procedures in this auditor's review were not applied to the purchased transportation services, obtain a copy of the IAS-FFA regarding data for the purchased transportation service. Attach a copy of the statement to the report. Note as a negative finding if the purchased transportation services were not included in this auditor's review, and the transit agency also does not have a separate Independent Auditor's Statement for the purchased transportation data.

Finding: The data for purchased transportation are included in the reporting by OCTA, and therefore, no IAS for the purchased transportation services is included. No exceptions were noted as a result of this procedure.

- x. If the transit agency purchases transportation services, obtain a copy of the purchased transportation contract and determine that the contract specifies the public transportation services to be provided; the monetary consideration obligated by the transit agency or governmental unit contracting for the service; the period covered by the contract (and that this period overlaps the entire, or a portion of, the period covered by the transit agency's NTD report); and is signed by representatives of both parties to the contract. Interview the person responsible for retention of the executed contract and determine that copies of the contracts are retained for three years.

Finding: We inspected the MBPT, DRPT, DRTX, DRTN and VPPT service contracts and determined that they contained the items noted above without exception. We inquired with the Operations Analyst of Scheduling and Bus Operations Support, Section Manager of Paratransit Operations, Program Management Analyst of the Vanpool Program regarding OCTA's retention policy for executed contracts for purchased transportation programs. Per inquiry, the current retention practice of seven years meets NTD requirements of a minimum of three years. No exceptions were noted as a result of this procedure.

- y. If the transit agency provides service in more than one UZA, or between a UZA and a non-UZA, inquire of the procedures for allocation of statistics between UZAs and non-UZAs. Obtain and review the FG segment worksheets, route maps, and urbanized area boundaries used for allocating the statistics, and determine that the stated procedure is followed and that the computations are correct.

Finding: Per inquiry, OCTA provides services in more than one UZA but does not provide services to non-urbanized areas. Allocations to urbanized areas are based on trip pattern analysis. The number of yearly trips per pattern is multiplied by the number of miles determined for each UZA. We recalculated 5 UZA allocations for mathematical accuracy for the MBDO and MBPT services, with no exceptions noted. We did not perform this procedure for the DRPT, DRTX, DRTN and VPPT modes because they do not report on FG. No exceptions were noted as a result of this procedure.

- z. Compare the data reported on the Federal Funding Allocation Statistics Form to data from the prior report year and calculate the percentage change from the prior year to the current year. For actual VRM, PMT, or OE data that have increased or decreased by more than 10 percent, or FG DRM data that have increased or decreased. Interview transit agency management regarding the specifics of operations that led to the increases or decreases in the data relative to the prior reporting period.

Finding: The following fluctuations were noted on the FFA-10 Form:

MBPT:

- A 10.14% increase in Unlinked Passenger Trips (UPT).
- A 15.75% increase in Total Operating Expenses (OE).

Per inquiry, the increase in UPT is attributed to increased ridership due to improvements in frequency and route alignments. The increase in OE is due to increased tire, materials and supplies, and purchased transportation costs which are driven by increases in service and price increases.

VPPT:

- A 18.56% increase in Vehicle Revenue Hours (VRH).
- A 15.46% increase in Unlinked Passenger Trips (UPT).
- A 18.71% increase in Non Fixed Guideway Vehicle Revenue Miles (NFG VRM).
- A 15.31% increase in Non Fixed Guideway Passenger Miles Traveled (NFG PMT).
- A 16.97% increase in Non Fixed Guideway Operating Expense (NFG OE).

Per inquiry, these changes resulted from growth in the Vanpool program from the prior year.

No exceptions were noted as a result of this procedure.

(Continued)

- aa. The auditor should document the specific procedures followed, documents reviewed, and tests performed in the work papers. The work papers should be available for FTA review for a minimum of three years following the NTD report year. The auditor may perform additional procedures, which are agreed to by the auditor and the transit agency, if desired. The auditor should clearly identify the additional procedures performed in a separate attachment to the statement as procedures that were agreed to by the transit agency and the auditor but not by FTA.

Finding: We have documented the procedures followed based on the FTA *2025 NTD Policy Manual* Exhibit 80 - Federal Funding Allocation Data Review - Suggested Procedures, and noted the documents inspected and procedures performed in our workpapers. Additional procedures were not performed.

Exhibit 1



October 31, 2025

AFFILIATED AGENCIES

*Orange County
Transit District*

*Local Transportation
Authority*

*Service Authority for
Freeway Emergencies*

*Consolidated Transportation
Service Agency*

*Congestion Management
Agency*

Members of the Board of Directors
Orange County Transportation Authority
550 S. Main Street
P.O. Box 14184
Orange, CA 92863-1584

The following response is being submitted to address results from the agreed upon procedures performed for the National Transit Database (NTD) as of, and for, the fiscal year ended June 30, 2025.

Procedure K – Demand Response Purchase Transportation (DRPT)

Select a random sample of the source documents for accumulating PMT data and determine that the data are complete (all required data are recorded) and that the computations are accurate. Select a random sample of the accumulation periods and re-compute the accumulations for each of the selected periods. List the accumulations periods that were tested. Test the arithmetical accuracy of the summary.

Finding: For DRPT, we selected 40 routes performed during October 2024, January 2025, and May 2025 and compared the PMT reported against the signed driver manifests. We recomputed the mathematical accuracy of the trip sheets and observed all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. The total PMT reviewed amounted to 9,957,924 miles, and the identified variance of 34 miles across 18 of the 40 sampled routes.

Management's Response: Staff from the OCTA divisions of Operations and Finance & Administration perform detailed reconciliation of operational data as part of the monthly billing procedures. This reconciliation process utilizes various automated and manual checks that identify potential trip and run level errors that both OCTA and the contractors must review, resolve, and approve before finalizing the invoice payment for the reporting period. Although there may be some erroneous values found in the paper trip sheets, as they are manually recorded, the paper trip sheets are compiled as a redundancy to the data generated by mobile data terminals (MDTs) within the vehicles. The data generated by MDTs are reviewed as part of the reconciliation process prior to finalizing the billing summaries.

Therefore, the variance noted in the driver trip sheets does not affect reporting as other sources of data are involved in the finalization of both billing and the

October 31, 2025

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required NTD statistics. Lastly, the 34 miles against the total annual reported 9,957,924 miles results in a variance of 0.000341 percent which is within the acceptable precision range for NTD reporting.

Procedure K – Motor Bus Directly-Operated (MBDO) and Motor Bus–Purchased Transportation (MBPT) Modes

Select a random sample of the source documents for accumulating PMT data and determine that the data are complete (all required data are recorded) and that the computations are accurate. Select a random sample of the accumulation periods and re-compute the accumulations for each of the selected periods. List the accumulations periods that were tested. Test the arithmetical accuracy of the summary.

Finding: For MBDO, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. The total PMT reviewed amounted to 88,572,057 miles, and the identified net variance was 2,414 miles.

For MBPT, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. The total PMT reviewed amounted to 43,431,287 miles, and the identified net variance was 334 miles.

Management's Response: According to the OCTA APC Certification Report for FY 2025 that was reviewed and approved by the FTA, there was a ± 5.0000 percent required level of accuracy requirement for both unlinked passenger trips and passenger miles traveled. For MBDO, the 2,414 miles against the total annual reported 88,572,057 miles results in a variance of 0.00273 percent which is within the acceptable precision range for NTD reporting. For MBPT, the 334 miles against the total annual reported 43,431,287 miles results in a variance of 0.00077 percent which is within the acceptable precision range for NTD reporting.



Johnny Dunning, Jr.
Chief Operating Officer

ORANGE COUNTY TRANSPORTATION AUTHORITY

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
WITH RESPECT TO THE TREASURY DEPARTMENT**
Year ended June 30, 2025

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Orange County Transportation Authority
Orange, California

We have performed the procedures enumerated below related to the investment policies, procedures and selected activities of the Orange County Transportation Authority ("OCTA" or "the Authority") for the fiscal year ended June 30, 2025. OCTA's management is responsible for the investment policies, procedures and selected activities of the Authority.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures that we performed and our findings are included in Appendix A.

We were engaged by OCTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the investment policies, procedures and selected activities of the Authority. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of OCTA's Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.



Crowe LLP

Costa Mesa, California
October 31, 2025

The procedures performed and associated results are as follows:

1. We conducted inquiries of personnel involved in the Treasury Department operations, obtained the Debt and Investment Management Manual and observed the procedures performed to determine whether the procedures provided for:
 - a. Transactions that are clearly documented and readily available for examination;
 - b. Transactions that are promptly recorded and properly classified;
 - c. Transactions that are authorized and executed only by persons acting within the scope of their authority;
 - d. Segregation of key duties and responsibilities in authorizing, processing, recording and reviewing;
 - e. Supervision to ensure that internal control objectives are achieved;
 - f. Limiting access to resources and records to authorized individuals and ensuring accounting for custody of resources; and
 - g. Periodic reconciliation of investments between the custodian statements and the general ledger.

Finding: No exceptions were noted as a result of this procedure. We conducted inquiries of Treasury Department personnel and observed the procedures performed to determine whether the procedures provided for items a.-g. by observing documented procedures in the Investment Management Manual (Manual) and determining the attributes above were provided for in the Manual.

2. We compared the Investment Policies dated July 1, 2024 and July 1, 2025 to California Government Code Section 53601 to determine compliance.

Finding: No exceptions were noted as a result of this procedure.

3. We observed system related controls to determine they were in place to appropriately limit access to cash and investment information.

Finding: We observed system related controls surrounding the Clearwater system and no exceptions were noted as a result of this procedure. Specifically, we observed that access to the system was password protected and that the user access listing was restricted to those individuals requiring access for their job duties. We obtained an access listing which showed 17 Finance & Administration Division employees and access for Clearwater which was view only.

4. We determined that the Investment Policy was provided to external investment managers on an annual basis. In addition, we determined whether each investment manager certified receipt of the Investment Policy with a statement agreeing to abide by its terms.

Finding: No exceptions were noted as a result of this procedure.

(Continued)

5. We sampled three monthly Treasury/Public Finance Department Reports on OCTA Investment and Debt Programs presented to the Finance and Administration Committee to determine whether they were provided in accordance with the Debt and Investment Management Manual (Section 2, Part C, Treasury/Public Finance Department, and Investment Reporting).

Finding: No exceptions were noted as a result of this procedure.

6. We performed inquiries with management who noted there were no authorization letters or changes during the period subject to our procedures.

Finding: Not Applicable.

7. We obtained directly from primary bank, BMO, a listing of the system administrators and authorized signatories for OCTA's BMO accounts as of June 30, 2025. We identified whether the personnel on the listing were current employees and accounting staff by comparing the listing provided by BMO to OCTA's personnel listing as of June 30, 2025.

Finding: No exceptions noted as a result of this procedure.

8. We selected a sample of 60 investment purchases during the fiscal year ended June 30, 2025 to determine that:
 - a. The investments were in compliance with the Investment Policy;
 - b. The Treasury Department's policies and procedures with respect to investment purchases were followed;
 - c. The investments were properly recorded; and
 - d. Any investment earnings on matured investments were calculated and recorded correctly.

Finding: We inspected the investment policies obtained in procedure two and compared the policies outlined for investment purchases contained within to the sample of investments purchased during the year and noted no exceptions. We agreed Asset ID, ISIN number, Maturity date, Principal (Value), and Security Ratings to the Clearwater report to ensure proper recording of the securities. We recalculated investment earnings on matured investments and agreed to the Clearwater system.

Our sample of sixty investment purchase included the selection of two Repurchase Agreement (Repo). Per review of the policy, Repo must be backed by U.S. Treasuries or Agency securities and conducted with registered broker-dealers or FDIC-insured banks. A signed SIFMA Master Repurchase Agreement and, if applicable, a tri-party agreement is required. Collateral must be held lien-free by a qualified third party, with a perfect first-priority security interest for OCTA. Valuation must occur at least weekly, with collateral maintained at 102% and liquidated if deficiencies aren't corrected within two business days. We obtained the relevant master agreement noting requirements were satisfied.

No exceptions were noted as a result of this procedure.

9. We sampled ten weekly holdings reports for each external investment manager during the fiscal year ended June 30, 2025 and determined whether they were monitored by Treasury Department personnel and were in compliance with the Investment Policy. Specifically:
 - a. We obtained the holdings report for each external manager for each week selected;
 - b. We inspected that the Treasury Department's review was documented on the holdings report;
 - c. We compared the holdings report to the Investment Policy limits and diversification guidelines to determine whether the external investment manager complied; and
 - d. We determined that any instances of noncompliance were identified and corrected by the Treasury Department and that probationary and reporting procedures were followed.

Finding: No exceptions were noted as a result of this procedure.

10. We selected a sample of three monthly bank reconciliations during the fiscal year ended June 30, 2025 and performed the following:
 - a. Traced general ledger balances and bank balances to supporting documentation;
 - b. Determine whether the reconciliations were completed within thirty days of month end;
 - c. Determine that any discrepancies were reported and resolved;
 - d. Determine that reconciliations and resolution of discrepancies were reviewed and approved by an official who was not responsible for recording receipts and disbursements; and
 - e. Determine that bank statements were mailed directly to the Accounting Department.

Finding: We determined the items in a. - e. by observing the reconciliations contained the information listed. No exceptions were noted as a result of this procedure.

11. We selected a sample of three monthly investment account reconciliations and inspected the supporting documentation to determine that:
 - a. Reconciliations were completed and approved by the end of the month following the month being reconciled, and were performed by someone who was not responsible for recording receipts and disbursements;
 - b. Discrepancies were identified and resolved;
 - c. Reconciliations and the resolution of discrepancies were reviewed by an official who was not responsible for recording investment transactions; and
 - d. Investment statements were mailed directly to the Accounting Department.

Finding: We determined the items in a.-c. by observing the reconciliations contained the information listed. For procedure d., Crowe noted investment statements were accessed online. No exceptions were noted as a result of this procedure.

12. We inspected the Treasury Department's cash forecasting documentation to determine the Department performed or prepared the following:
- a. A day-to-day cash forecast for the current week;
 - b. Reviewed forecasts with the Funds Management Team;
 - c. Monitored actual cash flow activity versus forecast;
 - d. Maintained regular communication with external investment managers regarding OCTA cash forecast and operational needs.

Finding: No exceptions were noted as a result of this procedure. For procedure d., weekly communications were observed.

13. We inspected monthly Investment and Debt program reports for required reporting of downgrades and credit watch placements.

Finding: No exceptions were noted as a result of this procedure.

14. We inspected minutes of both the Board of Directors and the Finance and Administration Committee, inquired with Treasury Department personnel, and inspected other supporting documentation to determine that the following required oversight activities took place:

- a. The Finance and Administration Committee reviewed investments on a monthly basis;
- b. The Board of Directors reviewed investments on a quarterly basis;
- c. The Board of Directors reviewed and approved the Investment Policy and amendments made during the fiscal year ended June 30, 2025;
- d. The Internal Audit Department performed semi-annual reviews to determine if OCTA was in compliance with its debt, investment, and accounting policies and procedures; and
- e. The funds management team met on a weekly basis.

Finding: No exceptions were noted as a result of this procedure. We inspected the Finance and Administration Committee meeting minutes, Board of Directors meeting minutes, semi-annual reviews performed by the Internal Audit Department, and the informational packet for the funds management team meeting noting that the above oversight activities took place.

15. We inquired whether there have been any changes in Treasury policies and procedures, organization or function, as a result of any prior year audit findings or as a result of the Treasury Department Agreed-Upon Procedures.

Finding: Based upon our inquiry no changes in Treasury policies and procedures, organization or function were noted as a result of any prior year findings or as a result of the Treasury Department Agreed-Upon Procedures.

**ORANGE COUNTY LOCAL
TRANSPORTATION AUTHORITY**

**Report on Agreed-Upon Procedures
Applied to Measure M2 Status Report**

Year Ended June 30, 2025

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY

**Report on Agreed-Upon Procedures
Applied to Measure M2 Status Report**

Year Ended June 30, 2025

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Orange County Local Transportation Authority
and the Taxpayers' Oversight Committee of the
Orange County Local Transportation Authority
Orange, California

We have performed the procedures enumerated in Attachment A on the Measure M2 Status Report of the Authority. The Orange County Local Transportation Authority ("OCLTA" or "Authority") and the Taxpayers' Oversight Committee of the Authority ("TOC") (the specified parties) are responsible for the Measure M2 Status Report.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and the associated findings are contained in Attachment A.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Measure M2 Status Report. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Authority and the TOC and is not intended to be, and should not be, used by anyone other than the specified party.


Crowe LLP

Costa Mesa, California
December 12, 2025

(Continued)

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
APPENDIX A – SCHEDULE OF PROCEDURES AND FINDINGS
Year ended June 30, 2025

The procedures and associated findings are as follows:

The Measure M2 Status Report is separated into three sections: Section A describes the procedures applied to Schedule 1; Section B describes the procedures applied to Schedule 2; and Section C describes the procedures applied to Schedule 3. All amounts are reported in thousands.

A. We obtained Schedule 1 and performed the following procedures:

1. Compared Year to Date June 30, 2025 amounts (Column A) to the audited trial balances of the OCLTA Special Revenue Fund (Fund 17) and the OCLTA Debt Service Fund (Fund 72) and additional detailed information from the underlying accounting records.
2. Compared Period from Inception to June 30, 2025 amounts (Column B) by adding the prior year's Period from Inception through June 30, 2024 amounts with the Year to Date June 30, 2025 amounts (Column A).
3. Re-computed totals and subtotals.

B. We obtained Schedule 2 and performed the following procedures:

1. Compared Year Ended June 30, 2025 (Columns C.1 and C.2) to Schedule 1, Column A. For professional services, non-project related amounts, we compared the sum of this caption allocated to Revenues and to Bond Revenues at June 30, 2025 (C.1 and C.2) to Schedule 1, Column A. For Environmental Cleanup, we agreed this amount to the project job ledger.
2. Compared Period from Inception through June 30, 2025 amounts (Columns D.1 and D.2) to Schedule 1, Column B. For professional services, non-project related, and other non-project related amounts, we compared the total of the amounts allocated to Revenues and to Bond Revenues at June 30, 2025 (D.1 and D.2) to Schedule 1, Column B. For Environmental Cleanup, we agreed this amount to the project job ledger.
3. Compared forecast amounts (Column E.1 and E.2) to Measure M2 Forecast Model Schedule.
4. Re-computed totals and subtotals.

C. We obtained Schedule 3 and performed the following procedures:

1. Compared Net Revenues through June 30, 2025 (Column I) and Total Net Revenues (Column H) amounts to Schedule 2, Column D.1 and Column F.1, Net Revenues (Totals), respectively.
2. Recalculated Net Revenues through June 30, 2025 (Column I) and Total Net Revenues (Column H) amounts, by mode and project description, based on the Measure M2 Transportation Investment Plan (Investment Plan).
3. Reconciled Expenditures through June 30, 2025 (Column J) to Schedule 1, Column B. Agreed Environmental Cleanup to Schedule 2, Column D.1. Agreed Oversight and Annual Audits to the summary of Measure M2 administrative costs through June 30, 2025. Agreed Column J, by project description, to the project job ledger by fiscal year.

(Continued)

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
APPENDIX A – SCHEDULE OF PROCEDURES AND FINDINGS
Year ended June 30, 2025

4. Selected a sample of 40 expenditures from Column J and compared them to invoices and supporting documentation to determine whether the sampled expenditures were properly accrued and classified.
5. Agreed Reimbursements through June 30, 2025 (Column K) to Schedule 1, Column B. Agreed Oversight and Annual Audits line item to summary of Measure M2 administrative costs through June 30, 2025.
6. Agreed Column K to the supporting revenue summary by project and fiscal year. Selected a sample of 40 reimbursements from Column K and agreed them to supporting invoices and remittance advices to determine whether the sampled reimbursements were properly calculated.
7. Recalculated the net M2 cost (Column L) by subtracting Column K from Column J.
8. Recalculated Revenues through June 30, 2025 (Column I.1) and the Total Revenues (Column H.1) for Environmental Cleanup (2% of revenues) and Oversight and Annual Audits (1% of revenues) by multiplying sales taxes and operating interest per Schedule 2, Column D.1 and Column F.1 by 2% and 1%, respectively.
9. Recalculated Revenues through June 30, 2025 (Column I.1) and the Total Revenues (Column H.1) for Collect Sales Taxes (1.5% of sales taxes) by multiplying Sales Taxes per Schedule 2, Column F.1 and Column D.1 by 1.5%.
10. Re-computed total and subtotals.

Results: No exceptions were found as a result of these procedures.

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of June 30, 2025
(Unaudited)

(\$ in thousands)	Quarter Ended		Year to Date		Period from
	Apr 1, 2025 - June 30, 2025		Jul 1, 2024 - June 30, 2025		Inception to June 30, 2025
		(A)		(B)	
Revenues:					
Sales taxes	\$ 106,109	\$	431,843	\$	4,804,313
Other agencies' share of Measure M2 costs:					
Project related	(794)		35,644		896,068
Non-project related	-		-		454
Interest:					
Operating:					
Project related	856		2,957		10,059
Non-project related	14,215		39,738		153,006
Bond proceeds	-		3,624		104,570
Debt service	145		1,097		4,166
Commercial paper	-		-		393
Right-of-way leases:					
Project related	45		377		2,094
Non-project related	-		-		17
Proceeds on sale of assets held for resale	4,169		4,169		17,597
Donated assets held for resale:					
Project related	-		-		2,071
Miscellaneous:					
Project related	-		-		331
Non-project related	(4)		(4)		125
Total revenues	124,741		519,445		5,995,264
Expenditures:					
Supplies and services:					
Sales tax administration fees	762		3,072		45,304
Professional services:					
Project related	23,874		43,132		622,708
Non-project related	1,207		2,289		42,153
Administration costs:					
Project related	2,777		12,825		143,436
Non-project related:					
Salaries and Benefits	1,203		4,716		49,573
Other	2,621		9,208		85,445
Other:					
Project related	733		1,127		7,915
Non-project related	31		924		6,383
Payments to local agencies:					
Project related	41,996		119,363		1,547,713
Capital outlay:					
Project related	83,272		129,950		2,531,346
Non-project related	-		-		31
Debt service:					
Principal payments on long-term debt	-		21,950		138,355
Interest on long-term debt and commercial paper	-		32,906		386,436
Total expenditures	158,476		381,462		5,606,798
Excess (deficiency) of revenues over (under) expenditures	(33,735)		137,983		388,466
Other financing sources (uses):					
Transfers out:					
Project related	(140,665)		(97,204)		(833,109)
Transfers in:					
Project related	76,526		230,130		594,518
Bond proceeds	-		263,978		1,068,603
Payment to refunded bond escrow agent	-		(267,767)		(312,829)
Total other financing sources (uses)	(64,139)		129,137		517,183
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	\$ (97,874)	\$	267,120	\$	905,649

Measure M2
Schedule of Calculations of Net Revenues and Net Financing Expenditures
as of June 30, 2025
(Unaudited)

(\$ in thousands)	Quarter Ended Apr 1, 2025 - June 30, 2025 (actual)	Year to Date Jul 1, 2024 - June 30, 2025 (actual) (C.1)	Period from Inception through June 30, 2025 (actual) (D.1)	Period from July 1, 2025 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:					
Sales taxes	\$ 106,109	\$ 431,843	\$ 4,804,313	\$ 9,138,395	\$ 13,942,708
Operating interest	14,215	39,738	153,006	640,149	793,155
Subtotal	120,324	471,581	4,957,319	9,778,544	14,735,863
Other agencies share of M2 costs	-	-	454	-	454
Right-of-way leases	-	-	17	-	17
Miscellaneous	(4)	(4)	125	-	125
Total revenues	120,320	471,577	4,957,915	9,778,544	14,736,459
Administrative expenditures:					
Sales tax administration fees	762	3,072	45,304	70,633	115,937
Professional services	1,207	2,289	38,378	72,301	110,679
Administration costs:					
Salaries and Benefits	1,203	4,716	49,573	94,084	143,657
Other	2,621	9,208	85,445	161,100	246,545
Other	31	108	2,547	4,894	7,441
Capital outlay	-	-	31	-	31
Environmental cleanup	2,011	3,440	55,509	182,739	238,248
Total expenditures	7,835	22,833	276,787	585,751	862,538
Net revenues	\$ 112,485	\$ 448,744	\$ 4,681,128	\$ 9,192,793	\$ 13,873,921
		(C.2)	(D.2)	(E.2)	(F.2)
Financing expenditures:					
Debt interest expenditure	-	32,906	386,436	299,245	685,681
Professional services	-	-	3,775	-	3,775
Other	-	816	3,836	-	3,836
Total financing expenditures	-	33,722	394,047	299,245	693,292
Interest revenue:					
Interest revenue from bond proceeds	-	3,624	104,570	52,263	156,833
Interest revenue from debt service funds	145	1,097	4,166	12,697	16,863
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	145	4,721	109,129	64,960	174,089
Net financing expenditures:	\$ (145)	\$ 29,001	\$ 284,918	\$ 234,285	\$ 519,203

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Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2025
(Unaudited)

						(J) - (K) = (L)
		Total Net Revenues	Net Revenues	Expenditures	Reimbursements	Net M2 Cost
		Inception to	Inception to	Inception to	Inception to	Inception to
		March 31, 2041	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Project	Description	(actual) + (forecast)	(actual)	(actual)	(actual)	(actual)
(G)		(H)	(I)	(J)	(K)	(L)
(\$ in thousands)						
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 1,383,718	\$ 454,285	\$ 523,872	\$ 100,061	\$ 423,811
S	Transit Extensions to Metrolink	1,224,746	413,235	303,205	151,974	151,231
T	Metrolink Gateways	70,913	42,281	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	481,080	156,552	152,154	88	152,066
V	Community Based Transit/Circulators	277,405	93,598	24,455	1,697	22,758
W	Safe Transit Stops	30,619	10,331	2,128	26	2,102
Subtotal Projects		3,468,481	1,170,282	1,104,034	314,802	789,232
Net Finance Expenditures		-	-	32,047	-	32,047
Total Transit Projects		\$ 3,468,481	\$ 1,170,282	\$ 1,136,081	\$ 314,802	\$ 821,279
%						18.7%

Measure M2 Program	\$ 13,873,921	\$ 4,681,128	\$ 5,915,636	\$ 1,522,427	\$ 4,393,209
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		Total Revenues	Revenues	Expenditures	Reimbursements	Net M2 Cost
		Inception to	Inception to	Inception to	Inception to	Inception to
		March 31, 2041	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Project	Description	(actual) + (forecast)	(actual)	(actual)	(actual)	(actual)
(G)		(H.1)	(I.1)	(J)	(K)	(L)
(\$ in thousands)						
Environmental Cleanup (2% of Revenues)						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 294,717	\$ 99,146	\$ 55,509	\$ 311	\$ 55,198
Net Finance Expenditures		-	-	-	-	-
Total Environmental Cleanup		\$ 294,717	\$ 99,146	\$ 55,509	\$ 311	\$ 55,198
%						1.1%

Taxpayer Safeguards and Audits

Collect Sales Taxes (1.5% of Sales Taxes)	\$ 209,141	\$ 72,065	\$ 45,304	\$ -	\$ 45,304
%					0.9%
Oversight and Annual Audits (1% of Revenues)	\$ 147,359	\$ 49,573	\$ 49,573	\$ (0)	\$ 49,573
%					1.0%

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
Notes to Measure M2 Status Report (Unaudited)

Year Ended June 30, 2025

Measure M2 Summary

In November 1990, Orange County voters approved the Revised Traffic Improvement and Growth Management Ordinance, known as Measure M (M1). This implemented a one-half of one percent retail transaction and use tax to fund a specific program of transportation improvements in Orange County for 20 years. On November 7, 2006, Orange County voters approved the renewal of Measure M, known as Renewed Measure M (M2) for a period of 30 more years from April 1, 2011 to March 31, 2041. In August 2007, the Orange County Local Transportation Authority Board of Directors approved the M2 Early Action Plan to advance the completion of projects prior to the start of sales tax collection in April 2011. A Plan of Finance was adopted in November 2007 identifying a tax-exempt commercial paper program as the preferred method of funding Early Action Plan projects.

The Orange County Local Transportation Authority (OCLTA) is responsible for administering the M2 sales tax program, which commenced on April 1, 2011 for a period of 30 years. The M1 sales tax program was completed and closed out in June 2015.

Demonstrating accountability for the receipt and expenditure of M2 funds is accomplished through the issuance of annual reports on M2 activities. The reports for M2 activities through June 30, 2025 are included as Schedules 1-3. The following is a summary of the purpose, format and content of each schedule. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Schedule 1—Schedule of Revenues, Expenditures and Changes in Fund Balance

This schedule presents a summary of revenues, expenditures and changes in fund balance of the combined M2 special revenue and debt service funds. Such financial information is derived from the trial balance with additional detailed information from the underlying accounting records. The schedule is presented for the latest fiscal year and for the period from inception through the latest fiscal year.

Year to Date June 30, 2025 (Column A)

This column presents the revenues, expenditures, and other financing sources (uses) of the combined M2 special revenue and debt service funds for the fiscal year ended June 30, 2025. Amounts for individual revenue sources, expenditures by major object, and other financing sources (uses) are derived from the trial balance, while detailed amounts for certain revenue sources and expenditures by major object are obtained from the general ledger.

The net change in fund balance of \$267,120 agrees with the combined change in fund balances of \$272,314 in the M2 special revenue fund and \$(5,194) in the M2 debt service fund in the trial balance for the year ended June 30, 2025.

Non-project related revenues, expenditures, and other financing sources (uses) are included in the net revenues and net financing expenditures calculations in Schedule 2.

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
Notes to Measure M2 Status Report (Unaudited)

Year Ended June 30, 2025

Period from Inception through June 30, 2025 (Column B)

This column presents the revenues, expenditures, and other financing sources (uses) of the combined M2 special revenue and debt service funds for the period from inception through June 30, 2025. Amounts for individual revenue sources, expenditures by major object, and other financing sources (uses) are summarized from the trial balance, while detailed amounts for certain revenue sources and expenditures by major object are obtained and summarized from the general ledger.

The net fund balance of \$905,649 agrees with the combined ending fund balances of \$887,343 in the M2 special revenue fund and \$18,306 in the M2 debt service fund, as presented in the trial balance for the year ended June 30, 2025.

Non-project related revenues, expenditures, and other financing sources (uses) are included in the net revenues and net financing expenditures calculations in Schedule 2. Project related revenues and other financing sources (uses) are presented as "Reimbursements" (Column K) in Schedule 3. Project related expenditures and other financing sources (uses) are included as "Expenditures" (Column J) in Schedule 3.

Schedule 2—Schedule of Calculations of Net Revenues and Net Financing Expenditures

This schedule presents calculations of net revenues and net financing expenditures, which are allocated in Schedule 3 to transportation projects specified in the Orange County Transportation Investment Plan (Investment Plan). Actual revenues, expenditures, and other financing sources (uses) in this schedule were obtained from non-project related amounts on Schedule 1. Environmental cleanup expenditures were obtained from the project job ledger. Forecast amounts were obtained from the Orange County Transportation Authority Forecast Model. The schedule is presented for the latest fiscal year, for the period from inception through the latest fiscal year, for subsequent years going forward, and for the combined total of actual and forecast amounts for the period from inception going forward.

Calculation of Net Revenues

Year to Date June 30, 2025 (actual) (Column C.1)

This column presents net revenues, consisting of total revenues less total administrative expenditures, capital outlay, and environmental cleanup, for year ended June 30, 2025. Revenues, administrative expenditures, and capital outlay for the year ended June 30, 2025 were obtained from Column A in Schedule 1. Environmental cleanup expenditures were obtained from project amounts accumulated in the project job ledger. Revenues, administrative expenditures, and capital outlay utilized in the calculation of net revenues are non-project and non-financing related. Revenues consist of sales taxes, operating interest, and other agencies' share of M2 costs. Administrative expenditures include sales tax administration fees, professional services, administration costs, and other expenditures. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
Notes to Measure M2 Status Report (Unaudited)

Year Ended June 30, 2025

Period from Inception through June 30, 2025 (actual) (Column D.1)

This column presents net revenues, consisting of total cumulative revenues less total cumulative administrative expenditures, capital outlay, and environmental cleanup, for the period from inception through June 30, 2025. Revenues, administrative expenditures, and capital outlay for the period from inception through June 30, 2025 were obtained from Column B in Schedule 1. Environmental cleanup expenditures were obtained from project amounts accumulated in the project job ledger. Total net revenues for the period from inception through June 30, 2025 are presented in Schedule 3 as "Net Revenues through June 30, 2025" (Column I). Revenues, administrative expenditures, and capital outlay utilized in the calculation of net revenues are non-project and non-financing related. Revenues consist of sales taxes, operating interest, other agencies' share of M2 costs, and miscellaneous revenue. Administrative expenditures include sales tax administration fees, professional services, administration costs, and other expenditures. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

Period from July 1, 2025 through March 31, 2041 (forecast) (Column E.1)

This column presents net revenues, consisting of total projected revenues less total projected administrative expenditures and environmental cleanup expenditures, for subsequent years from July 1, 2025 through March 31, 2041. Revenues and administrative expenditures for subsequent years from July 1, 2025 through March 31, 2041 were obtained from the Orange County Transportation Authority Forecast Model, which is updated quarterly. Revenues and administrative expenditures utilized in the calculation of net revenues for subsequent years from July 1, 2025 through March 31, 2041 are non-project and non-financing related. Revenues consist of projected sales taxes and operating interest. Administrative expenditures consist of projected sales tax administration fees, professional services, administration costs, and other expenditures.

Total (Column F.1)

This column presents total net revenues, calculated as the sum of columns D.1 and E.1. Total net revenues are presented in Schedule 3 as "Total Net Revenues" (Column H).

Calculation of Net Financing Expenditures

Year to Date June 30, 2025 (actual) (Column C.2)

This column presents Net financing expenditures, consisting of financing expenditures less bond revenues, for year ended June 30, 2025. Bond revenues and financing expenditures for the year ended June 30, 2025 were obtained from Column A in Schedule 1. Bond revenues and financing expenditures utilized in the calculation of net financing expenditures are non-project and non-operating related. Bond revenues consist of interest revenue from bond proceeds and debt service funds.

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
Notes to Measure M2 Status Report (Unaudited)

Year Ended June 30, 2025

Financing expenditures consist of debt interest expenditure. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

Period from Inception through June 30, 2025 (actual) (Column D.2)

This column presents Net financing expenditures, consisting of financing expenditures less bond revenues, for the period from inception through June 30, 2025. Bond revenues and financing expenditures for the period from inception through June 30, 2025 were obtained from Column B in Schedule 1. Bond revenues and financing expenditures utilized in the calculation of net financing expenditures are non-project and non-operating related. Bond revenues consist of interest revenues from bond proceeds, debt service funds, and commercial paper. Financing expenditures consist of debt interest expenditure, professional services, and other interest expenditure. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

Period from July 1, 2025 through March 31, 2041 (forecast) (Column E.2)

This column presents Net financing expenditures, consisting of projected financing expenditures less projected bond revenues, for subsequent years from July 1, 2025 through March 31, 2041. Bond revenues and financing expenditures for subsequent years from July 1, 2025 through March 31, 2041 were obtained from the Orange County Transportation Authority Forecast Model. Bond revenues and financing expenditures utilized in the calculation of net financing expenditures are non-project and non-operating related. Bond revenues consist of interest revenues from bond proceeds and debt service funds. Financing expenditures consist of debt interest expenditure.

Total (Column F.2)

This column presents total net financing expenditures, calculated as the sum of columns D.2 and E.2.

Schedule 3—Schedule of Revenues and Expenditures Summary

This schedule presents a summary of actual and projected revenues and expenditures, by mode and project description, as specified in the Investment Plan. Total M2 program amounts agree with amounts on Schedules 1 and 2. Amounts by mode and project description are based on proportionate calculations or are obtained from other documents.

Project Description (Column G)

This column presents project descriptions by mode in accordance with the Investment Plan.

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
Notes to Measure M2 Status Report (Unaudited)

Year Ended June 30, 2025

Total Net Revenues Inception to March 31, 2041 (actual) + (forecast) (Column H)

This column presents total actual and projected net revenues (total net revenues) during the life of M2, which agrees with total net revenues in Column F.1 in Schedule 2. Such total net revenues are allocated to each of the three modes based on the allocations specified in M2. The net revenues for each mode are allocated to each project based on the proportionate share of each project's estimated cost to the total estimated cost per mode as presented in the Investment Plan.

Net Revenues Inception to June 30, 2025 (actual) (Column I)

This column presents total M2 program net revenues for the period from inception through June 30, 2025, which agrees with net revenues in Column D.1 in Schedule 2. Such net revenues are allocated to each of the three modes based on the allocation percentages specified in M2. The net revenues for each mode are allocated to each project based on the proportionate share of each project's estimated cost to the total estimated cost per mode as presented in the Investment Plan.

Expenditures Inception to June 30, 2025 (actual) (Column J)

This column presents total expenditures plus net financing expenditures. Total expenditures, excluding oversight and annual audit expenditures, agree with the sum of project related expenditures including transfers out from Column B in Schedule 1. Oversight and annual audit expenditures agree with the administrative costs for salaries and benefits derived from the annual cost allocation plan. Total net financing expenditures agrees with the total net financing expenditures from Column D.2 in Schedule 2. Project related expenditures are comprised of professional services, administration costs, other expenditures, payments to local agencies, capital outlay, and transfers out. Such expenditures are distributed to the projects based on project amounts accumulated in the project job ledger.

Reimbursements Inception to June 30, 2025 (actual) (Column K)

This column presents total reimbursements for the period from inception through June 30, 2025, which agrees with the sum of project related revenues from Column B in Schedule 1. Project related revenues consist of other agencies' share of Measure M2 costs, operating interest, right-of-way leases, proceeds on sale of assets held for resale, donated assets held for resale, transfers in and miscellaneous revenue. Such revenues are distributed to the related projects based on project amounts accumulated in the project job ledger. Reimbursements for oversight and annual audits agree with the principal balance of the amount advanced from the Orange County Unified Transportation Trust (OCUTT) to cover administrative costs for salaries and benefits exceeding more than one percent of revenues.

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
Notes to Measure M2 Status Report (Unaudited)

Year Ended June 30, 2025

Net M2 Cost Inception to June 30, 2025 (actual) (Column L)

Net M2 cost is a calculation of Column J minus Column K. For each mode, a percentage is calculated as the net project cost per mode divided by the total M2 Program net project cost. Such percentage can be compared to the required percentage included in M2 as an indication of the progress to date for each mode.

Total Revenues Inception to March 31, 2041 (actual) + (forecast) (Column H.1)

The total environmental cleanup actual and projected revenues during the life of M2 represent 2% of revenues (sales taxes and operating interest) found in Column F.1 in Schedule 2. The total collect sales taxes actual and projected revenues during the 30-year life of M2 represent 1.5% of sales tax revenues found in Column F.1 in Schedule 2. The total oversight and annual audits actual and projected revenues during the 30-year life of M2 represent 1% of revenues (sales taxes and operating interest) found in Column F.1 in Schedule 2

Revenues Inception to June 30, 2025 (actual) (Column I.1)

The total environmental cleanup revenue for the period from inception through June 30, 2025, represents two percent (2%) of revenues (sales taxes and operating interest) in Column D.1 in Schedule 2. The total oversight and annual audits revenues for the period from inception through June 30, 2025, represent one percent (1%) of the revenues (sales taxes and operating interest) in Column D.1 in Schedule 2. The total collect sales taxes revenue for the period from inception through June 30, 2025, represents one and one-half percent (1.5%) of the sales tax revenues in Column D.1 in Schedule 2.

ORANGE COUNTY TRANSPORTATION AUTHORITY

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED UPON PROCEDURES RELATED TO
ARTICLE XIII-B APPROPRIATIONS LIMIT CALCULATION
For the fiscal year ended June 30, 2025

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED UPON PROCEDURES

Board of Directors
Orange County Transportation Authority
Orange, California

We have performed the procedures enumerated below on the Appropriations Limit Calculations Worksheet (Worksheet) of the Orange County Transportation Authority ("OCTA" or "the Authority") as of June 30, 2025. OCTA's management is responsible for the preparation of the Worksheet.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures performed and associated findings are as follows:

1. We obtained the completed worksheets setting forth the calculations necessary to establish OCTA's appropriations limit and compared the 2024-2025 limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of OCTA's Board of Directors. We compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of OCTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

2. We added last year's limit to the annual adjustment amount and compared the resulting amount to the 2024-2025 appropriations limit.

Finding: No exceptions were noted as a result of this procedure.

3. We compared the current year information to the worksheets described in No. 1 above and to information provided by the California State Department of Finance.

Finding: No exceptions were noted as a result of this procedure.

4. We agreed the prior year appropriations limit to the prior year appropriations limit adopted by OCTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

(Continued)

We were engaged by OCTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of OCTA's Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Costa Mesa, California
October 31, 2025

ORANGE COUNTY TRANSPORTATION AUTHORITY
APPROPRIATIONS LIMIT CALCULATIONS WORKSHEET
Year ended June 30, 2025

	<u>Amount</u>	<u>Source</u>
A. Last year's limit	\$ 14,628,424	
B. Adjustment factors:		
1. Population change	1.0362	State Finance
2. Per capita change	1.0031	State Finance
Total adjustments $[(B.1 \times B.2) - 1.0]$.03940	
C. Annual adjustment	<u>576,360</u>	A \times B
D. This year's limit	<u>\$ 15,204,784</u>	A + C

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED UPON PROCEDURES RELATED TO
ARTICLE XIII-B APPROPRIATIONS LIMIT CALCULATION

For the fiscal year ended June 30, 2025

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Orange County Local Transportation Authority
Orange, California

We have performed the procedures enumerated below on the Appropriations Limit Calculations Worksheet (Worksheet) of the Orange County Local Transportation Authority ("OCLTA" or "Authority") as of June 30, 2025. OCLTA's management is responsible for the preparation of the Worksheet.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures performed and associated findings are as follows:

1. We obtained the completed worksheets setting forth the calculations necessary to establish OCLTA's appropriations limit and compared the 2024-2025 limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of OCLTA's Board of Directors. We compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of OCLTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

2. We added last year's limit to the annual adjustment amount and compared the resulting amount to the 2024-2025 appropriations limit.

Finding: No exceptions were noted as a result of this procedure.

3. We compared the current year information to the worksheets described in No. 1 above and to information provided by the California State Department of Finance.

Finding: No exceptions were noted as a result of this procedure.

4. We agreed the prior year appropriations limit to the prior year appropriations limit adopted by OCLTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

(Continued)

We were engaged by OCLTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of OCLTA's Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Crowe LLP". The script is cursive and fluid, with the "C" being particularly large and stylized.

Crowe LLP

Costa Mesa, California
October 31, 2025

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY
APPROPRIATIONS LIMIT CALCULATIONS WORKSHEET
Year ended June 30, 2025

	<u>Amount</u>	<u>Source</u>
A. Last year's limit	\$ 2,210,761,786	
B. Adjustment factors:		
1. Population change	1.0362	State Finance
2. Per capita change	1.0031	State Finance
Total adjustments [(B.1 × B.2) – 1.0]	0.03940	
C. Annual adjustment	<u>87,104,014</u>	A × B
D. This year's limit	<u>\$ 2,297,865,800</u>	A + C



January 15, 2026

To: Finance and Administration Committee *For*
From: Darrell E. Johnson, Chief Executive Officer *DEJ*
Subject: Fiscal Year 2025-26 First Quarter Budget Status Report

Overview

Orange County Transportation Authority staff have implemented the fiscal year 2025-26 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the first quarter of fiscal year 2025-26.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2025-26 Budget on June 9, 2025. The approved budget itemized the anticipated revenues and expenses necessary to deliver OCTA's transportation programs and projects.

The balanced budget as approved by the Board in June was \$1,739.2 million. Sources of funds were comprised of \$1,285.7 million in current FY revenues and \$453.5 million in use of prior year designations. Uses of funds were comprised of \$1,645.7 million of current FY expenditures and \$93.5 million of designations.

Discussion

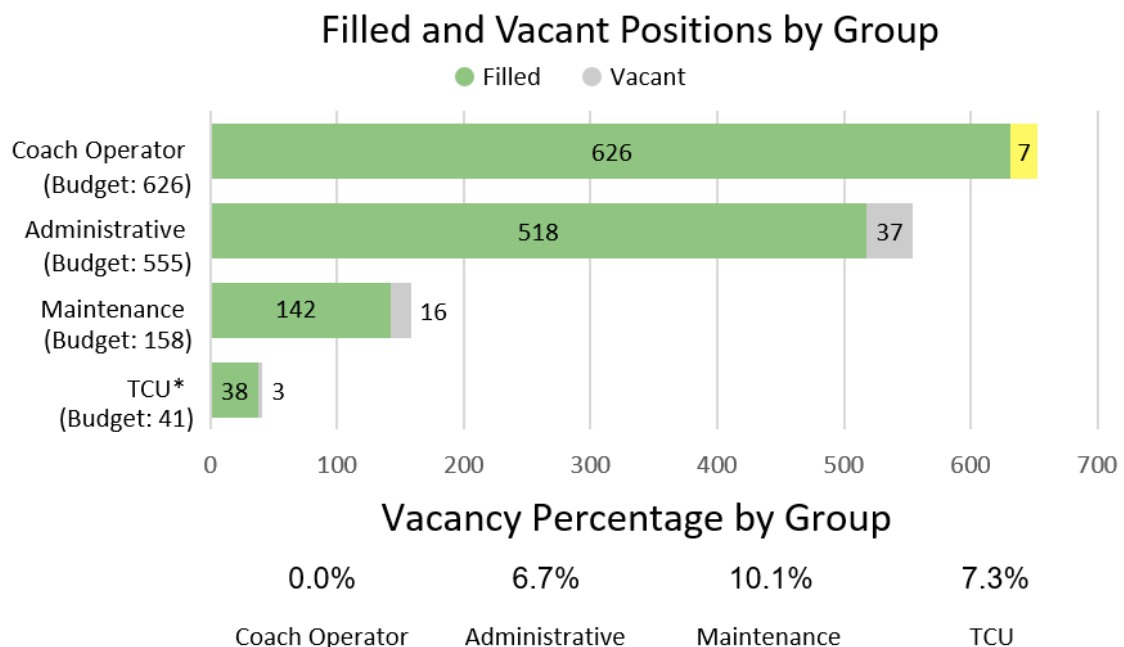
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget to actual variances within each pertinent OCTA program. The OCTA programs include Bus, Regional Rail, Express Lanes, Motorist Services, and Measure M2 (M2). A visual dashboard summary of this report is provided in Attachment A.

Unless indicated on an individual chart, the general color pattern used is outlined below:

- Gray – Budget
- Green – Within budget
- Yellow – Within five percent variance of budget
- Red – Over five percent variance of budget

Staffing

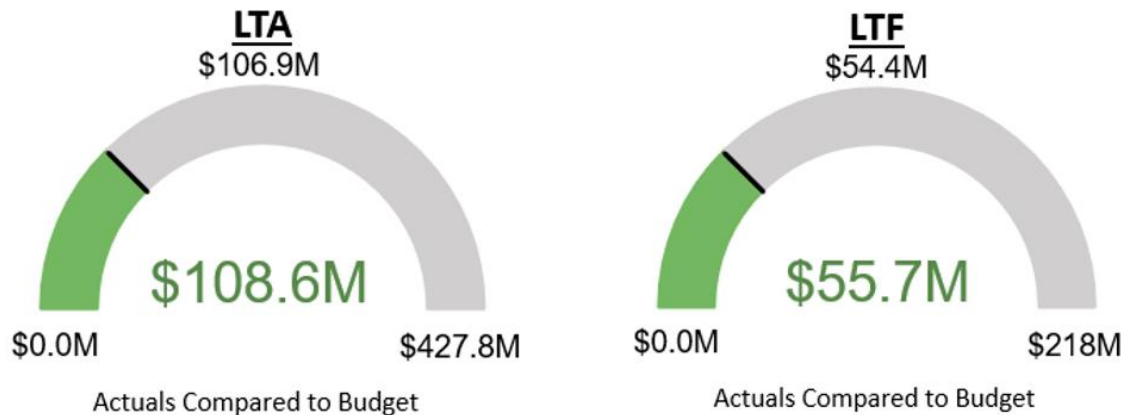
Total salaries and benefits were \$2 million under the budget of \$56.3 million. This is primarily due to staffing vacancies agency wide; vacancy details are provided in the graph below. Coach operator positions were slightly over the budgeted amount due to lower attrition than anticipated.



*TCU - Transportation Communications Union

Sales Tax Receipts

The charts below provide a FY snapshot for both the Local Transportation Authority (LTA) M2 Program and Local Transportation Fund (LTF) Bus Program sales tax revenues against the budget. LTA sales tax receipts of \$108.6 million were \$1.7 million higher than the budget and LTF sales tax receipts of \$55.7 million were \$1.3 million higher than the budget.



Major Programs

Bus Program



Bus Program operating revenues and expenses were each \$82 million, coming in \$1.4 million under the budget. The variance on both sides is primarily due to the delayed execution of contracts related to the Enhanced Mobility for Seniors and Individuals with Disabilities Program. As a result, contributions to other agencies and the associated revenue reimbursements were lower than anticipated in the first quarter. These expenses and revenues are expected in alignment by the end of the FY.



Bus Program capital revenues and expenses of \$3.5 million were \$2.2 million higher than the budget. This was due to higher than anticipated revenue reimbursements based on higher capital expenses through the first quarter. Capital expenses were higher than budgeted primarily due to building improvements on projects such as the metered electrical switch gear and battery charging system projects having their contracts signed earlier than anticipated.

Regional Rail Program



Operating Revenue

\$4.3M YTD Budget

\$73.9M
Annual Budget

Operating Expense

\$1.7M YTD Budget

\$73.9M
Annual Budget

Regional Rail Program operating revenues of \$5.1 million were \$0.8 million higher than the budget. This was due to higher than anticipated interest income. Rail operating expenses of \$0.7 were \$1 million lower than budgeted. This was primarily due to lower utilization of “as needed” services such as right-of-way (ROW) maintenance and debris removal.

Capital Revenue

\$1.1M YTD Budget

\$72.1M
Annual Budget

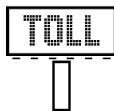
Capital Expense

\$1.1M YTD Budget

\$72.1M
Annual Budget

Regional Rail Program capital revenues and expenses of \$1.1 million aligned to budget.

91 Express Lanes Program



Operating Revenue

\$19.2M YTD Budget

\$167.3M
Annual Budget

Operating Expense

\$3.1M YTD Budget

\$167.3M
Annual Budget

The 91 Express Lanes Program operating revenues of \$23.9 million exceeded the budget by \$4.6 million, primarily due to larger than anticipated revenues from interest income, toll violations, and higher trip volumes. Operating expenses of \$2.1 million were \$1 million lower than the budget of \$3.1 million, primarily due to the timing of invoicing for the toll road operating contract. The remaining variance is due to lower usage of professional services such as collection services and consultants.

Capital Revenue

\$0M YTD Budget

\$47.4M
Annual Budget

Capital Expense

\$0M YTD Budget

\$47.4M
Annual Budget

The 91 Express Lanes Program capital revenues and expenses were in line through the first quarter as there were no budgeted or actual amounts.

405 Express Lanes Program



Operating Revenue

\$13.4M YTD Budget



\$53.5M

Annual Budget

Operating Expense

\$7.1M YTD Budget



\$53.5M

Annual Budget

The 405 Express Lanes Program operating revenues of \$16.5 million were \$3.1 million over budget, primarily due to higher than anticipated trip volumes and toll violation revenues. Operating expenses of \$5.5 million were \$1.6 million lower than the budget of \$7.1 million, primarily due to the timing of work and invoicing on the back-office system.

Motorist Services Program



Operating Revenue

\$2.6M YTD Budget



\$13M

Annual Budget

Operating Expense

\$2.6M YTD Budget

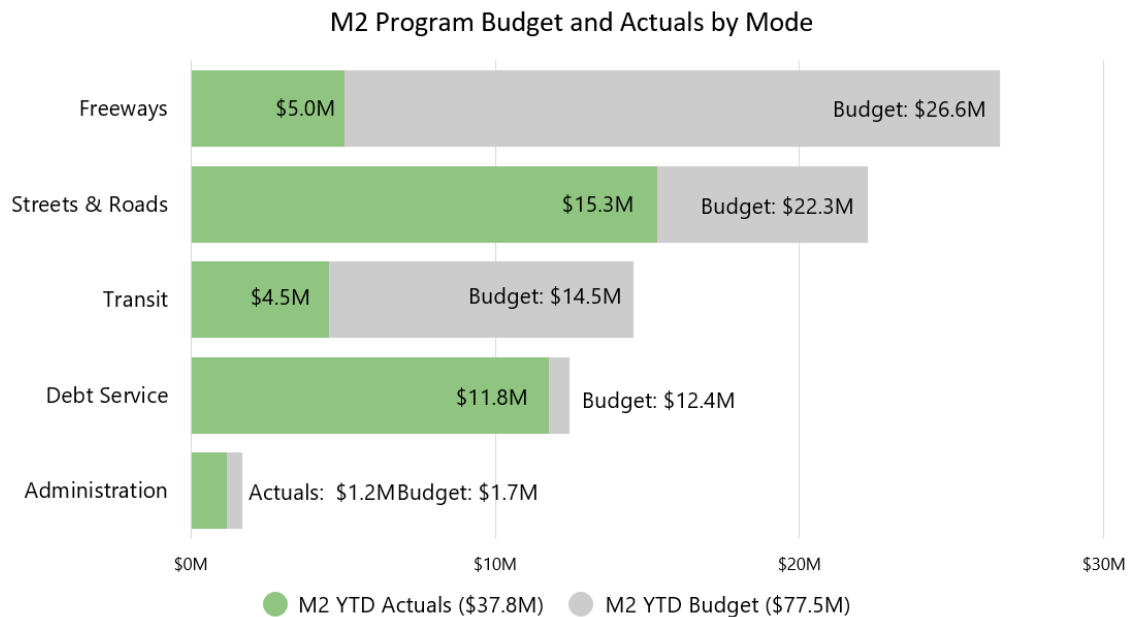


\$13M

Annual Budget

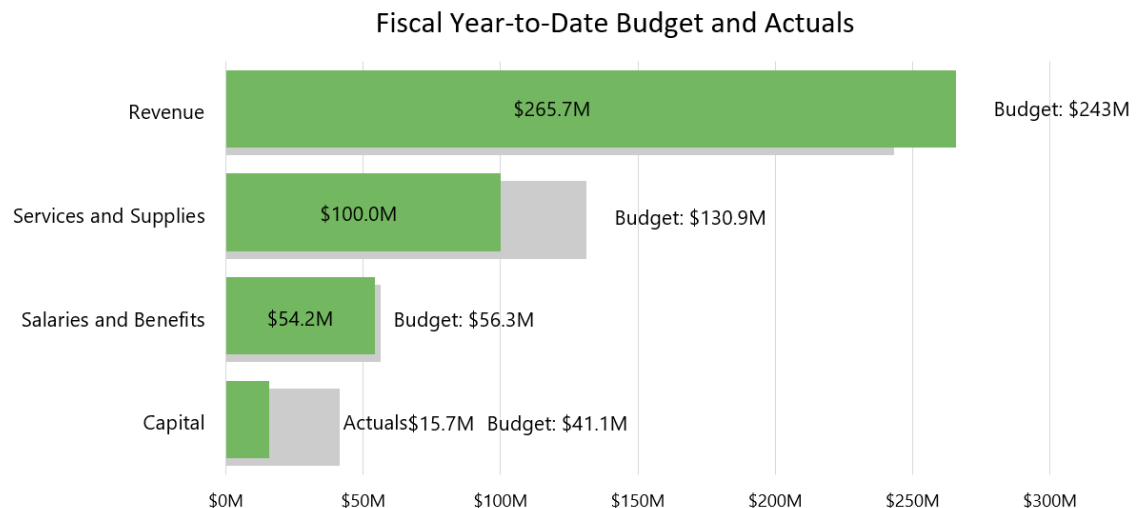
Motorist Services Program operating revenue and expenses of \$1.6 million were \$1 million lower than the budget. The expense underrun is due to the timing of invoices for Freeway Service Patrol contracted tow services. The revenue underrun directly correlates to the amount of revenue needed to fund expenditures.

M2 Program



Total actual expenses of \$37.8 million for the M2 Program were \$39.7 million lower than the budget, primarily due to the timing of construction and ROW payments for freeway projects including the State Route 91 (SR-91) to State Route 57 (SR-57) Project (\$10.1 million), Interstate 5 (I-5) to El Toro Road Freeway Project (\$6.2 million), Interstate 605 (I-605) to Katella Avenue Interchange Project (\$1.9 million), and State Route 55 (SR-55) to SR-91 Project (\$1.3 million). Also contributing to the variance is the timing of OC Streetcar construction expenses (\$8.9 million). Additionally, lower than anticipated expenses for the Local Fair Share Program (\$6.1 million) and the Regional Traffic Signal Synchronization Program (\$0.7 million) contributed to the underrun.

Summary



Overall, revenues of \$265.7 million were \$22.7 million over budget. This was primarily due to higher than anticipated interest income. In addition, the SR-55 to SR-91 Project received a prior year grant reimbursement in the current FY. Lastly, higher than anticipated toll income contributed to the remainder of the overrun.

Operating expenses of \$100 million were \$30.9 million under budget, primarily due to lower than anticipated expenses and contributions to Orange County, cities, and local agencies for the Local Fair Share Program. Additionally, as-needed outside services as well as professional services contributed to the underrun.

Salaries and benefits of \$54.2 million were \$2.1 million lower than budgeted. This was primarily due to staffing vacancies in the administrative and maintenance groups.

Total OCTA capital expenses of \$15.7 million were \$25.4 million under budget, primarily due to the timing of construction and ROW expenses for the SR-91 to SR-57 Project, I-5 to El Toro Road Freeway Project, I-605 to Katella Avenue Project, and SR-55 to SR-91 Project.

Attachment

A. Fiscal Year 2025-26 First Quarter Budget Status Summary

Prepared by:



Victor Velasquez
Department Manager,
Financial Planning and Analysis
(714) 560-5592

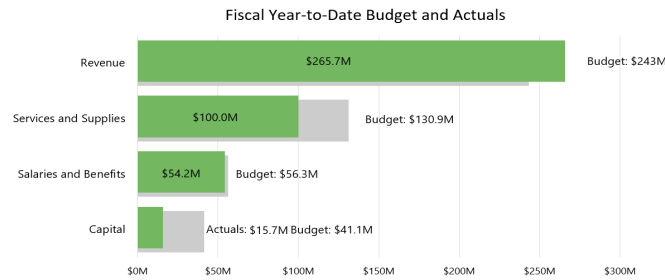
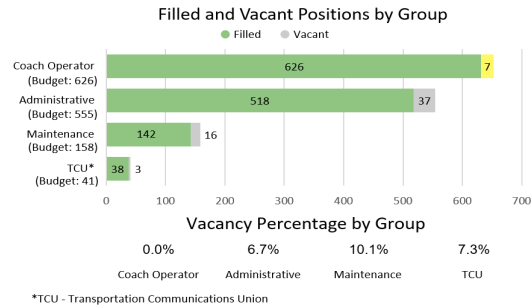
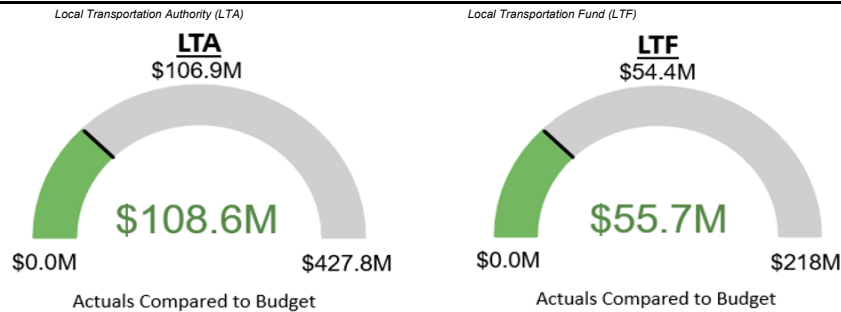
Approved by:



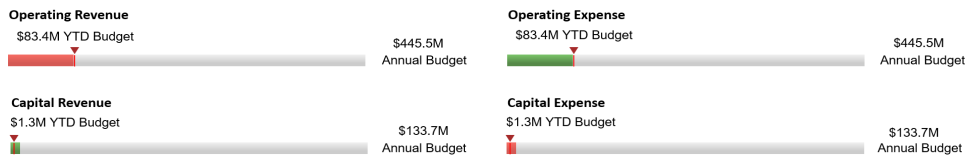
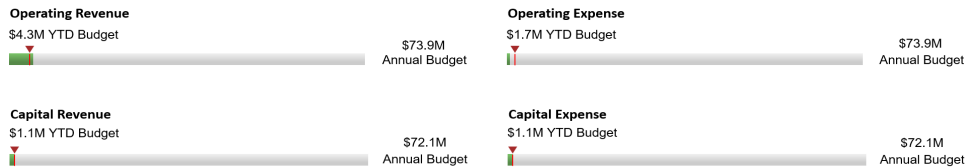
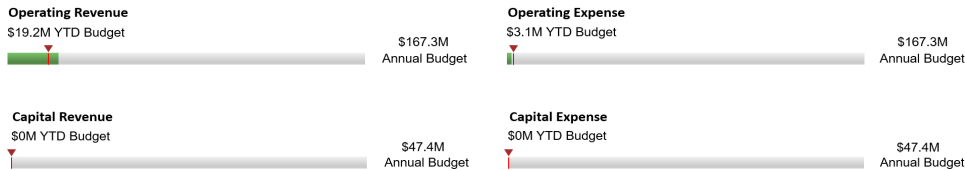
Andrew Oftelie
Chief Financial Officer,
Finance and Administration
(714) 560-5649



● Budget ● Within Budget ● Within 5% Variance ● Over 5% Variance

Total Authority**Staffing****Sales Tax Receipts****Major Operating Programs**

Year-to-Date (YTD)

Bus Program**Regional Rail Program****91 Express Lanes Program****405 Express Lanes Program****Motorist Services Program**



January 15, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – November 2025

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending November 30, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of November 30, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.2 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for OCTA's managed portfolio is 4.27 percent. The book yield measures the exact income, or interest, on a bond without regard

to market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund (LAIF), a pooled investment fund for California local agencies, was \$7,439,208, with an average monthly effective yield of 4.10 percent. LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$115,610, with the monthly gross yield of 4.10 percent. OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

During the month of November, one security held in OCTA's investment portfolio was downgraded and assigned a negative look by Moody's Investor Service. As of November 30, 2025, the securities still meet the minimum rating requirements set forth by OCTA's Investment Policy. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of Measure M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of November 30, 2025. Approximately 44 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 53 percent is associated with the 405 Express Lanes.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending November 30, 2025.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending November 30, 2025
- B. Orange County Transportation Authority Portfolio Listing as of
November 30, 2025

Prepared by:



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Treasury/Public Finance
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Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
(714) 560-5649

**Treasury/Public Finance Department's
Report On**

**Orange County Transportation Authority
Investment and Debt Programs**



**Presented to the
Finance and Administration Committee**

**For The Period Ending
November 30, 2025**

INVESTMENT PROGRAM

OCTA Investment Dashboard

11/30/2025

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of November 2025:

N/A

Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:

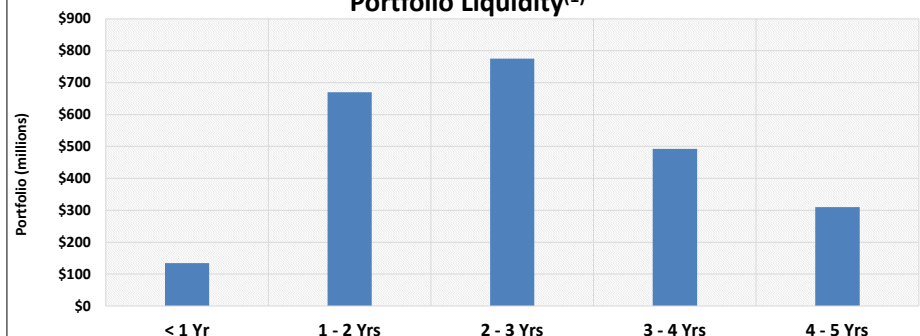
One Keybank security held within OCTA's investment portfolio was downgraded below minimum credit quality requirements for the month of October 2023

Securities downgraded or placed on Negative Credit Watch during the month of November 2025, but remain in compliance with OCTA's Investment Policy:

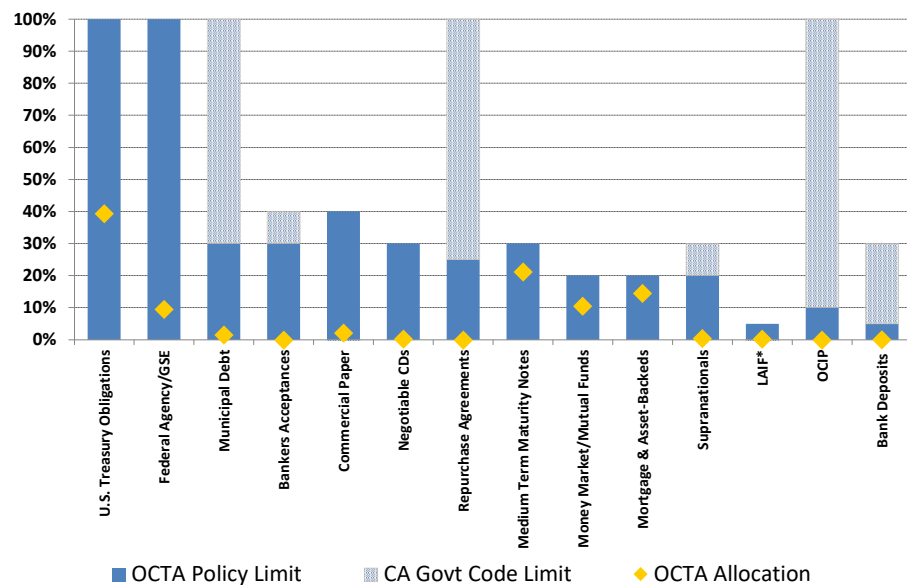
One security held within OCTA's investment portfolio was downgraded and assigned a negative outlook during the month.

For further details please refer to A-4 of this report.

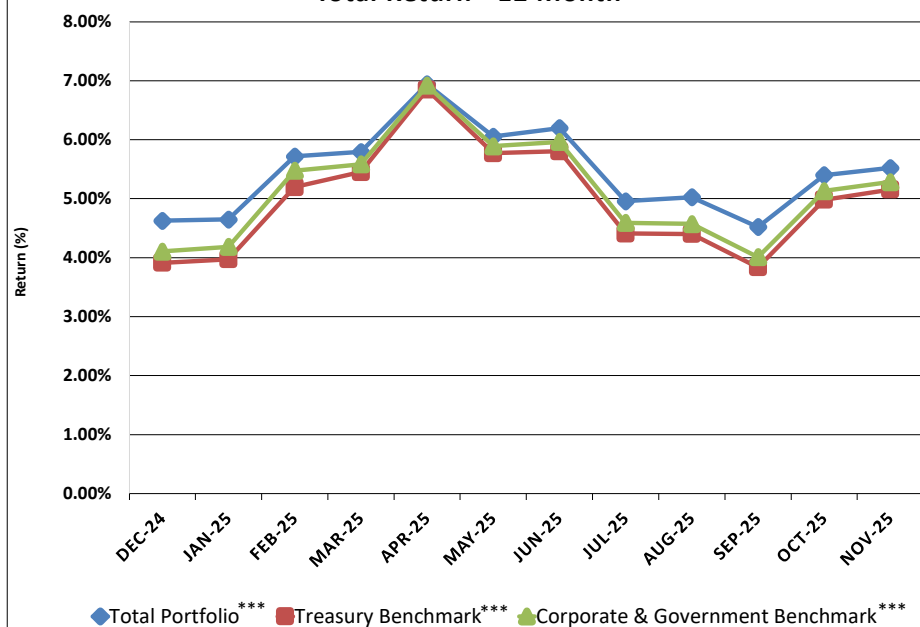
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

* Per CA Government Code LAIF limit is \$75 million

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of November 30, 2025, 8.1% of the portfolio was invested in variable & floating rate securities.

*** Actual portfolio returns represent the aggregate performance of the managed portfolio.

The Treasury Benchmark is the market value-weighted blend of the 1-3 Year and 1-5 Year Treasury Indices.

The Corporate & Government Benchmark is the market value-weighted blend of the 1-3 Year and 1-5 Year AAA-A U.S. Corporate & Government Indices.

Investment Compliance

11/30/2025

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,065,347,684	39.4%	100%
Federal Agency/GSE	257,711,435	9.5%	100%
Municipal Debt	43,151,263	1.6%	30%
Commercial Paper	57,827,326	2.1%	40%
Negotiable Certificates of Deposit	7,325,000	0.3%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	573,563,293	21.2%	30%
Money Market/Mutual Funds	285,386,152	10.6%	20%
Mortgage & Asset-Backed	392,973,600	14.5%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,439,208	0.3%	\$ 75 Million
Orange County Investment Pool	115,610	0.0%	10%
Bank Deposits	489,269	0.0%	5%
Total Managed/Liquid Portfolio	\$ 2,703,116,130		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$219,515,445 (8.1% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	\$ 230,905,954	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	25,800,901	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	56,758,315	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,000,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,396,248	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,936,271	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,893,656	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,500,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	7,360	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 441,198,704				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 3,946,809	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	34,829	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	54,814,591	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 66,796,228				
Total Portfolio Subject to Indenture	\$ 507,994,932				

91EL and 405EL Operating Funds****	
Money Market Funds	\$ 13,853,838
Bank Deposits	712,302
Total for EL Operating Funds	\$ 14,566,140
Portfolio Total	\$ 3,225,677,203

* Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue) or Grant Funding Agreement

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

**** Funds subject to 2021 TIFIA Loan Agreement

***** Reflects Express Lanes customers' prepaid balances held in the 91EL and 405EL operating accounts. These funds are invested by OCTA but represent customer liabilities and are therefore disclosed for transparency but excluded from investment policy compliance calculations.

Managed Portfolio
Sector Allocation and Performance Overview
11/30/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 590,275,231	\$ 593,130,112	\$ 596,312,035	\$ 601,952,904	\$ 2,381,670,282
Market Value with Accrued Interest	\$ 605,528,503	\$ 606,738,652	\$ 607,483,467	\$ 613,033,936	\$ 2,432,784,558
1-3 Year Portfolio:					
Book Value	\$ 388,849,441	\$ 395,761,207	\$ 421,089,585	\$ 400,520,957	\$ 1,606,221,189
Market Value with Accrued Interest	\$ 398,702,644	\$ 404,543,205	\$ 428,821,708	\$ 408,080,323	\$ 1,640,147,880
1-5 Year Portfolio:					
Book Value	\$ 201,425,790	\$ 197,368,905	\$ 175,222,451	\$ 201,431,947	\$ 775,449,093
Market Value with Accrued Interest	\$ 206,825,859	\$ 202,195,447	\$ 178,661,759	\$ 204,953,613	\$ 792,636,678

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	35.3%	52.1%	41.1%	50.3%	44.7%
Federal Agency/GSE	25.2%	2.0%	13.4%	2.9%	10.8%
Municipal Debt	0.5%	5.0%	0.3%	1.5%	1.8%
Commercial Paper	0.8%	0.0%	0.0%	0.0%	0.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.2%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	24.9%	21.2%	25.0%	25.1%	24.1%
Money Market/Mutual Funds	1.4%	0.3%	0.4%	2.0%	1.0%
Mortg & Asset Backed Sec	9.8%	19.4%	18.6%	18.2%	16.5%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	39.5%	53.1%	42.0%	49.8%	46.1%
Federal Agency/GSE	20.4%	1.1%	11.8%	3.0%	9.1%
Municipal Debt	0.0%	4.4%	0.3%	1.5%	1.6%
Commercial Paper	1.3%	0.0%	0.0%	0.0%	0.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.3%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	25.9%	21.8%	24.8%	25.7%	24.5%
Money Market/Mutual Funds	1.0%	0.4%	0.3%	2.0%	0.9%
Mortg & Asset Backed Sec	9.9%	19.1%	19.5%	17.9%	16.7%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	27.3%	49.9%	39.0%	51.3%	41.9%
Federal Agency/GSE	34.6%	3.7%	17.0%	2.7%	14.5%
Municipal Debt	1.3%	6.2%	0.3%	1.4%	2.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.1%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	23.1%	20.0%	25.6%	24.1%	23.1%
Money Market/Mutual Funds	2.3%	0.2%	0.5%	1.9%	1.3%
Mortg & Asset Backed Sec	9.6%	20.0%	16.4%	18.6%	16.1%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.23	2.29	2.12	2.30	2.23	n/a	n/a
Duration	2.09	2.11	1.98	2.13	2.07	1.98	1.99
Monthly Yield (Annualized)	3.72%	3.75%	3.76%	3.69%	3.73%	3.53%	3.70%
1-3 Year Portfolio:							
Weighted Average Life	1.94	2.00	1.88	2.04	1.96	n/a	n/a
Duration	1.83	1.84	1.78	1.89	1.83	1.75	1.75
Monthly Yield (Annualized)	3.71%	3.74%	3.75%	3.66%	3.71%	3.53%	3.68%
1-5 Year Portfolio:							
Weighted Average Life	2.81	2.85	2.67	2.81	2.79	n/a	n/a
Duration	2.59	2.65	2.46	2.59	2.58	2.45	2.50
Monthly Yield (Annualized)	3.75%	3.78%	3.77%	3.76%	3.76%	3.53%	3.73%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.51%	0.53%	0.51%	0.52%	0.51%	0.49%	0.49%
Three Months Return	1.17%	1.23%	1.21%	1.18%	1.20%	1.12%	1.15%
12 Months Return	5.49%	5.63%	5.50%	5.52%	5.54%	5.16%	5.28%
1-3 Year Portfolio:							
Monthly Return	0.48%	0.50%	0.48%	0.49%	0.49%	0.46%	0.46%
Three Months Return	1.14%	1.20%	1.20%	1.16%	1.18%	1.10%	1.13%
12 Months Return	5.35%	5.47%	5.36%	5.39%	5.39%	5.01%	5.12%
1-5 Year Portfolio:							
Monthly Return	0.55%	0.58%	0.56%	0.57%	0.57%	0.54%	0.55%
Three Months Return	1.23%	1.29%	1.26%	1.22%	1.25%	1.16%	1.19%
12 Months Return	5.75%	5.96%	5.84%	5.78%	5.83%	5.46%	5.62%

* Represents the ICE/BAML 1-3 Year U.S. Treasury Index for the 1-3 Year Portfolio and the ICE/BAML 1-5 Year U.S. Treasury Index for the 1-5 Year Portfolio. The benchmarks for duration and monthly yield are weighted for the Total Portfolio.

** Represents the ICE/BAML 1-3 Year AAA-A U.S. Corporate & Government Index for the 1-3 Year Portfolio and the ICE/BAML 1-5 Year AAA-A U.S. Corporate & Government Index for the 1-5 Year Portfolio. The benchmarks for duration and monthly yield are weighted for the Total Portfolio.

Rating Downgrades & Negative Credit Watch

11/30/2025

Investment Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
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Rating Downgrades:

PFM, Payden & Rygel

HORMEL FOODS CORP

\$	2,285,000	3/30/2027	A-	A2	N/A
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On November 14, 2025, Moody's downgraded Hormel Foods' senior unsecured ratings by one notch from A1 to A2 and assigned a negative outlook. The downgrade reflects Moody's view that weak operating performance and ongoing cost and market challenges have limited the company's ability to reduce leverage following its Planters Peanuts acquisition. Despite these challenges, the investment managers maintain a recommendation to hold the position until maturity, citing the company's strong brands, diversified product offerings, innovation, and efforts to improve financial performance as continued support for its credit profile. The security complies with the requirements of the Investment Policy.

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION

\$	355,000	01/26/2026	BBB+	Baa1	BBB+
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In October 2023, Moody's and Fitch each downgraded KeyBank one notch, citing profitability pressures from a higher-for-longer rate environment and a below-average capital ratio when adjusted for unrealized losses. These downgrades placed three KeyBank securities in the portfolio below the minimum credit quality requirements of the Investment Policy. The Treasurer recommended, and the Chief Executive Officer concurred, that the securities be held for the short term. As of August 31, 2025, of the initial \$3.72 million in KeyBank holdings, \$355,000 remains outstanding, with maturity of January 26, 2026.

Negative Credit Watch:

N/A

DEBT PROGRAM

(M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, 2021 TIFIA Loan)

Outstanding Debt¹

As of 11/30/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		227,565,000
Debt Service FY 2026:		17,662,394
All in True Interest Cost:		3.04%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

2019 M2 Sales Tax Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		301,885,000
Debt Service FY 2026:		27,579,400
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

Sub-total M2 Outstanding Debt	\$	529,450,000
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91 Express Lanes

2023 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	47,545,000
Outstanding:		35,610,000
Debt Service FY 2026:		8,048,375
All in True Interest Cost:		2.80%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA-/Aa3/AA-
Final Maturity:		2030

Sub-total 91 Express Lanes Outstanding Debt	\$	35,610,000
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405 Express Lanes

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		643,734,758
Capitalized Interest:		30,023,463
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's):		Baa2
Final Maturity:		2058

Sub-total 405 Express Lanes Outstanding Debt	\$	643,734,758
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TOTAL OUTSTANDING DEBT:	\$	1,208,794,758
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of November 30, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.88	3.88	230,905,954	230,905,954
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	3.81	3.81	141,690,318	141,690,318
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	3.90	3.90	40,702,378	40,702,378
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289	N/A	N/A	3.87	3.87	42,015,529	42,015,529
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	3.89	3.89	49,914,502	49,914,502
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7	N/A	N/A	3.89	3.89	25,800,901	25,800,901
LIQUID PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							531,029,582	531,029,582
LIQUID PORTFOLIO	COMMERCIAL PAPER	US62479LZA6	MUFG BANK	7/10/2025	12/10/2025	4.44	4.44	27,039,499	27,514,448
LIQUID PORTFOLIO	COMMERCIAL PAPER	US22533TZX70	CREDIT AGRICOLE	9/3/2025	12/31/2025	4.17	4.17	25,893,372	26,156,733
LIQUID PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							52,932,870	53,671,181
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL	N/A	N/A	0.00	0.00	264,487	264,487
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ	N/A	N/A	0.00	0.00	224,783	224,783
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL	N/A	N/A	0.00	0.00	450,832	450,832
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	261,470	261,470
LIQUID PORTFOLIO	SUB-TOTAL FOR BANK DEPOSIT							1,201,572	1,201,572
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	4.10	4.10	7,439,208	7,439,208
LIQUID PORTFOLIO	SUB-TOTAL FOR LAIF							7,439,208	7,439,208
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.10	4.10	115,610	115,610
LIQUID PORTFOLIO	SUB-TOTAL FOR OCIP							115,610	115,610
LIQUID PORTFOLIO - TOTAL								\$ 592,718,843	\$ 593,457,154
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	11/30/2025	3.90	3.90	24,917,263	24,917,263
MANAGED PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							24,917,263	24,917,263
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	4.76	3.98	3,750,000	3,782,325
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.56	3,575,000	3,620,081
MANAGED PORTFOLIO	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							7,325,000	7,402,406
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.51	3,778,750	3,905,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.51	4,817,578	4,881,650
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.49	7,320,703	7,382,850
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.48	9,283,594	9,843,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.48	1,928,359	1,968,680
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	3.60	3.48	9,990,883	10,025,503
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028	3.64	3.48	6,370,000	6,398,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.50	4,757,617	4,948,250
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.50	2,065,219	2,078,265
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.50	2,333,063	2,375,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.50	7,272,363	7,422,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	3.61	3.50	4,437,070	4,453,425
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.52	1,878,281	1,945,940
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	11/12/2023	2/15/2027	3.80	3.58	8,006,270	8,366,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/2/2024	10/31/2027	4.56	3.50	5,342,742	5,762,117
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	8/16/2024	10/31/2027	3.90	3.50	2,560,436	2,692,137
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.50	3,645,000	3,778,437
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.50	902,305	944,609
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.50	1,612,547	1,700,297
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.50	3,673,023	3,873,065
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.50	6,102,734	6,423,620
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.50	4,621,126	4,841,331
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.50	2,698,453	2,786,598
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.50	3,891,442	4,005,316
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.50	3,666,563	3,778,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.50	3,890,145	4,010,039
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.50	7,839,590	8,029,525
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.50	1,967,866	2,007,381
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.57	1,844,688	1,972,180
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/3/2024	3/31/2027	3.57	3.57	692,056	700,124
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/7/2024	3/31/2027	3.83	3.57	5,125,170	5,216,416
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.53	2,893,008	2,937,300
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	3.56	3.53	4,888,086	4,895,500
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.56	1,089,041	1,137,155
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.53	4,828,516	4,872,450
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.53	2,862,422	2,923,470
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.54	3,190,311	3,243,273
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.54	3,771,809	3,787,783
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.54	2,182,754	2,277,719
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.54	1,927,395	2,005,383
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.54	1,926,705	1,955,867
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.54	498,069	505,059
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.54	1,960,932	1,995,480

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/26/2025	6/30/2029	3.71	3.54	6,493,546	6,536,063	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	9/19/2022	6/30/2027	3.71	3.54	294,035	298,677	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.54	3,870,781	3,982,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/21/2022	6/30/2027	3.85	3.54	2,925,820	2,986,770	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	11/11/2024	6/30/2027	4.11	3.54	6,514,965	6,670,453	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.54	6,635,830	6,720,233	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	11/5/2024	6/30/2027	4.13	3.54	1,887,637	1,921,489	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.54	7,308,398	7,466,925	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	3/26/2025	6/30/2027	3.97	3.54	1,476,743	1,493,320	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.54	7,760,154	7,815,382	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.54	3,865,469	3,949,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.53	7,737,813	7,945,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.53	9,746,859	9,832,284	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.53	8,774,431	8,834,158	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.53	4,924,219	4,965,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.55	7,244,238	7,389,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.52	6,517,012	6,569,095	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.51	3,839,429	3,902,241	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.50	3,963,125	4,030,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.50	7,317,480	7,500,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.50	2,008,984	2,021,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.50	3,997,656	4,043,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.57	2,742,855	2,790,787	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.57	1,494,668	1,525,020	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.57	746,953	762,510	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.57	996,172	1,016,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.49	4,115,146	4,163,293	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.49	2,989,102	3,009,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	11/13/2025	5/31/2028	4.45	3.49	7,629,050	7,855,369	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.49	790,378	802,563	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.49	3,951,576	4,012,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.49	19,270,988	19,442,791	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.49	6,523,688	6,621,141	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.49	3,920,036	3,957,782	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.49	2,355,002	2,377,591	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/29/2025	5/31/2028	3.66	3.49	2,847,672	2,859,234	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/26/2025	5/31/2028	3.66	3.49	12,488,281	12,540,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	3.50	3.49	2,608,032	2,608,328	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.48	7,409,473	7,595,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.49	3,513,809	3,556,210	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.49	3,983,750	4,064,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.49	7,519,629	7,620,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.50	1,883,025	1,892,199	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.49	1,245,068	1,287,988	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.49	3,241,673	3,368,345	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.49	3,044,609	3,164,328	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.51	3,507,560	3,581,012	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.50	11,160,625	11,281,375	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.50	2,316,262	2,316,711	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.50	2,472,860	2,518,164	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.50	1,942,383	1,964,168	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJS1	UNITED STATES TREASURY	4/30/2025	12/31/2025	4.07	3.80	8,009,063	8,002,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.52	3,298,750	3,296,735	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.52	2,238,750	2,282,355	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.52	7,929,375	8,115,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.44	3.59	17,414,937	17,674,079	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.52	936,753	955,785	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.52	7,999,063	8,177,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.52	996,641	1,022,230	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.52	997,031	1,022,230	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/1/2024	3/15/2027	4.40	3.59	761,773	771,334	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/5/2024	3/15/2027	4.51	3.59	719,846	731,003	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/8/2024	3/15/2027	4.52	3.59	3,226,514	3,276,910	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	4/15/2024	4/15/2027	4.53	3.58	2,997,656	3,036,690	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/1/2024	4/15/2027	4.88	3.58	618,604	632,644	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.58	2,986,875	3,036,690	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.56	1,217,727	1,241,219	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.56	11,985,514	12,209,542	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.56	3,800,742	3,850,312	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.56	1,343,672	1,367,874	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.56	1,494,785	1,519,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.56	3,240,732	3,293,030	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.56	7,975,938	8,105,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.53	999,180	1,031,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.56	3,756,849	3,804,546	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.56	1,914,473	1,930,210	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.54	13,331,544	13,392,521	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.54	3,641,344	3,646,980	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/12/2024	7/15/2027	3.89	3.53	1,778,446	1,778,306	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.54	2,018,750	2,031,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.54	8,956,406	9,139,950	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.53	4,691,050	4,709,406	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.53	1,191,148	1,196,545	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.53	8,885,607	8,881,506	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.53	1,421,382	1,421,267	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.53	3,087,285	3,091,878	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.53	9,343,621	9,370,385	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.53	3,983,750	3,989,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.53	6,469,785	6,482,970	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.53	3,977,813	3,989,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.55	5,115,190	5,115,570	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.55	33,063,352	33,118,949	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.52	1,987,813	2,012,740	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.52	12,736,655	12,903,475	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.52	15,512,648	15,717,688	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.52	3,820,674	3,874,525	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.52	1,982,500	2,012,740	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.52	677,775	689,363	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.52	7,403,613	7,547,775	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.56	2,493,262	2,551,475	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.52	696,227	708,015	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.52	3,141,191	3,176,661	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.52	3,064,300	3,099,386	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.52	3,820,368	3,868,796	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.52	3,827,689	3,868,796	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.52	3,825,149	3,868,796	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.56	9,890,434	10,075,888	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.56	1,946,593	1,980,468	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.56	4,009,844	4,083,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.50	2,981,016	3,029,310	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.50	8,264,592	8,409,062	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.50	5,514,318	5,611,595	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.57	5,486,569	5,657,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.57	995,586	1,030,510	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.57	2,483,594	2,576,275	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.64	5,016,992	5,032,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.51	3,840,525	3,908,212	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.51	4,558,931	4,628,947	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.51	3,848,346	3,908,212	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.51	1,747,881	1,776,460	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028	3.53	3.51	395,789	395,897	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMH1	UNITED STATES TREASURY	2/18/2025	1/31/2027	4.25	3.61	1,845,736	1,860,841	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.50	2,196,691	2,214,488	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.50	840,480	848,210	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.50	7,744,622	7,816,735	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.50	8,051,250	8,126,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.50	11,621,736	11,732,721	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.50	7,008,316	7,034,554	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.50	3,094,872	3,113,488	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	9/26/2025	2/15/2028	3.67	3.50	8,105,652	8,126,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	3.60	3.50	1,496,035	1,498,335	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.49	2,988,047	3,025,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.49	14,033,215	14,194,356	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.49	2,989,453	3,025,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.49	6,129,042	6,181,982	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.49	4,019,375	4,033,920	

Orange County Transportation Authority
Portfolio Listing
As of November 30, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.58	2,454,594	2,491,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.57	3,873,974	3,920,354	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.58	1,997,656	2,033,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.57	959,688	981,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.57	3,095,432	3,162,724	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.57	4,283,889	4,372,898	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.57	969,700	986,445	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.57	1,168,202	1,179,666	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/26/2025	3/31/2030	3.76	3.57	4,444,344	4,474,594	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/30/2025	3/31/2030	3.75	3.57	3,611,740	3,635,607	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMV0	UNITED STATES TREASURY	3/31/2025	3/31/2027	4.00	3.59	7,980,313	8,029,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.50	6,099,212	6,106,552	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.50	7,059,463	7,068,642	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.57	3,941,592	3,969,583	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.58	3,805,102	3,825,322	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.49	2,998,125	3,018,270	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.49	1,249,121	1,257,613	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.49	4,590,778	4,632,843	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.49	1,670,230	1,685,603	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.49	4,590,410	4,632,843	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.49	3,162,102	3,194,336	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.49	4,864,781	4,929,841	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.58	4,568,194	4,638,569	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.48	8,281,844	8,317,868	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.48	4,165,400	4,189,218	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.48	5,995,616	6,046,606	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.48	4,014,375	4,037,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.59	1,570,380	1,583,890	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.59	1,750,410	1,771,123	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.49	2,101,969	2,120,013	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.49	1,998,594	2,019,060	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.49	2,004,452	2,024,108	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.49	3,239,463	3,261,180	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.49	2,494,824	2,508,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.49	747,861	752,580	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/5/2025	8/15/2028	3.62	3.49	4,225,165	4,239,534	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/2/2025	8/15/2028	3.58	3.49	13,893,428	13,922,730	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY	9/17/2025	10/31/2028	3.50	3.50	7,033,301	7,061,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY	9/2/2025	7/31/2030	3.69	3.59	3,427,891	3,440,630	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNV9	UNITED STATES TREASURY	9/5/2025	8/31/2027	3.64	3.53	2,499,316	2,504,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/18/2025	8/31/2030	3.61	3.60	1,401,094	1,401,428	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/5/2025	8/31/2030	3.72	3.60	2,738,076	2,752,805	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/26/2025	9/15/2028	3.66	3.49	5,133,357	5,158,854	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/15/2025	9/15/2028	3.48	3.49	3,738,721	3,738,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.50	3.49	4,982,422	4,984,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.49	3,930,867	3,937,676	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.49	4,975,586	4,984,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.49	3,095,045	3,105,281	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	3.62	3.49	1,986,641	1,993,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	9/30/2025	9/30/2030	3.75	3.60	4,972,656	5,004,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.60	3,964,298	3,983,741	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.60	7,644,420	7,682,215	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	3.73	3.60	826,239	830,780	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	3.74	3.60	1,442,467	1,451,363	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	3.59	3.49	5,003,516	5,015,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/31/2025	10/15/2028	3.62	3.50	897,047	900,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/28/2025	10/15/2028	3.50	3.50	2,999,883	3,000,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/15/2025	10/15/2028	3.59	3.50	2,493,457	2,500,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/12/2025	10/15/2028	3.58	3.50	4,988,672	5,000,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/7/2025	10/15/2028	3.58	3.50	5,761,690	5,775,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	3.71	3.61	2,988,398	3,002,580	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030	3.71	3.61	1,628,613	1,636,406	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/31/2030	3.76	3.59	3,974,703	4,012,602	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028	3.59	3.49	1,396,555	1,400,322	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027	3.59	3.51	1,397,594	1,399,678	
MANAGED PORTFOLIO	SUB-TOTAL FOR US TREASURY OBLIGATION							1,065,347,684	1,079,745,955	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.17	548,546	559,782	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	3.95	320,629	324,374	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	3.95	332,309	335,877	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.39	1,584,679	1,582,505	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.53	5,108,250	5,105,450	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.53	4,050,320	4,084,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATU54	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.52	5,105,600	5,070,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.54	5,019,550	5,043,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.48	1,996,120	2,025,020	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.46	3,965,360	4,052,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.71	6,931,120	7,048,860	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.54	3,979,600	4,088,000	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.68	3,539,865	3,531,185	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.54	4,973,700	5,101,950	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.54	4,012,000	4,067,840	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.70	7,968,800	8,053,840	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.71	4,788,960	4,826,304	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.71	3,978,200	4,021,920	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	3.69	3,994,800	4,031,280	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.85	3,995,640	4,030,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.54	4,942,000	5,132,050	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.82	7,957,920	8,032,240	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPv7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.59	4,984,050	5,012,700	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.62	1,183,550	1,179,940	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.62	1,927,036	1,921,759	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	4.34	961,485	1,014,084	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.86	2,646,322	2,768,530	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.86	927,801	971,414	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.25	604,676	629,105	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.42	2,239,539	2,261,734	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.22	3,932,375	4,023,044	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A47J0	FHR 3778 L	5/11/2022	12/15/2025	2.83	0.00	934	925	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.62	3,444	3,253	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.62	459	443	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.62	24,393	23,717	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BN6G4	FHMS K-053 A2	8/9/2022	12/25/2025	3.33	3.98	573,167	578,214	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	4.03	2,589,882	2,717,388	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	4.03	834,752	883,151	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	4.03	2,577,551	2,663,041	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.95	1,617,551	1,723,950	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.95	2,067,464	2,154,938	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSP72	FHMS K-058 A2	4/17/2023	8/25/2026	4.10	3.90	2,290,781	2,375,688	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.85	3,064,828	3,211,967	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	4.08	1,591,829	1,628,423	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.80	1,898,784	1,982,485	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.79	3,872,656	3,977,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.79	1,720,633	1,814,762	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BxRT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.82	894,504	916,990	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BxRT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.82	456,260	470,887	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.76	1,162,125	1,189,836	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.76	2,716,963	2,825,861	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.77	2,055,770	2,127,038	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.77	1,221,777	1,236,650	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.75	1,712,471	1,741,460	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.74	2,308,967	2,341,094	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.75	3,858,125	3,958,520	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.75	1,957,656	1,979,260	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.75	2,912,461	2,970,510	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.75	2,575,758	2,673,459	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.75	778,531	792,136	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.75	3,709,521	3,848,012	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.75	2,499,822	2,597,408	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.79	936,729	961,366	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.75	710,385	721,502	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.74	1,851,685	1,906,693	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.78	1,118,131	1,148,140	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.77	640,263	649,814	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.70	6,511,410	6,716,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.70	5,604,453	5,700,435	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.75	1,977,969	2,002,600	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.75	2,219,590	2,252,925	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.72	1,824,057	1,851,869	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.76	2,475,098	2,505,175	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.74	4,803,447	4,965,901	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.72	3,916,250	3,999,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.77	1,965,234	1,992,420	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.78	328,653	332,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.75	2,896,875	2,966,220	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	4.00	553,738	570,792	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.79	1,954,531	1,966,700	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.79	2,821,651	2,885,313	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.94	2,176,773	2,322,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.83	1,852,344	1,903,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.17	639,064	653,835	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.83	1,847,109	1,907,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.87	1,881,406	1,942,080	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	3.91	2,996,367	3,050,460	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.77	1,267,578	1,279,850	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.82	1,524,492	1,536,555	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.82	1,645,875	1,636,912	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.82	2,032,188	2,045,982	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.85	1,579,863	1,562,520	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.85	1,605,301	1,590,240	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.86	1,405,262	1,396,002	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	3.88	566,089	565,756	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	3.89	974,088	983,258	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	3.89	1,201,222	1,230,539	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	3.89	803,634	819,616	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	3.89	444,984	452,961	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.75	4,323,794	4,507,321	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.75	666,853	684,358	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.68	597,558	604,956	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2	9/8/2025	4/25/2030	3.96	3.88	1,798,203	1,812,540	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2	9/18/2025	5/25/2030	3.97	3.91	842,438	843,803	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	9/29/2025	5/25/2030	3.96	3.93	817,050	819,104	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030	4.09	4.09	6,053,489	6,072,094	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029	3.76	3.81	3,884,219	3,877,840	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029	3.74	3.78	3,123,422	3,119,067	
MANAGED PORTFOLIO	SUB-TOTAL FOR FEDERAL AGENCY/GSE							257,711,435	262,658,514	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	4.06	1,859,702	1,878,172	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.11	590,000	599,275	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.44	973,801	991,058	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBV0	ABBVIE INC	6/13/2024	11/21/2026	4.93	3.93	4,703,375	4,879,001	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.03	1,902,080	1,939,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	3.91	1,197,468	1,191,025	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	3.91	287,693	292,623	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	4.00	1,651,406	1,725,156	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	4.00	2,207,530	2,263,644	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.74	569,265	571,505	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	3.99	544,046	546,085	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.72	1,134,433	1,150,765	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.69	2,398,728	2,449,896	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.81	2,095,000	2,117,521	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.79	1,829,260	1,945,200	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	3.92	509,605	509,880	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.86	1,498,995	1,515,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.68	3,819,680	3,964,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.02	2,445,000	2,466,687	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.38	475,000	482,947	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.37	3,140,000	3,192,155	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.27	4,190,000	4,224,274	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	4.01	1,243,469	1,254,101	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.13	804,152	807,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	4.01	2,626,313	2,645,921	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	3.96	419,223	425,263	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.91	2,292,521	2,313,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.07	1,273,878	1,297,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	3.90	1,916,880	1,996,820	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	3/23/2023	2/23/2026	4.39	3.90	1,938,220	1,996,820	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	3.64	1,746,570	1,764,105	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.81	673,853	685,550	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.75	1,232,925	1,249,536	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.38	2,555,000	2,591,894	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.83	1,850,000	1,873,884	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	3.99	2,447,085	2,478,935	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.02	354,823	360,662	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.27	284,926	293,507	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.06	1,757,601	1,796,302	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.08	3,820,040	3,899,773	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.06	476,188	482,663	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.04	492,925	499,210	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.02	1,965,280	2,012,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLE7	BANK OF AMERICA CORP	1/20/2023	1/20/2027	5.08	4.32	1,425,000	1,426,397	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.08	2,070,900	2,090,700	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.06	9,625,000	9,804,891	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.03	3,980,000	4,034,327	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	3.94	3,030,000	3,083,722	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.06	895,000	908,563	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.72	746,340	752,235	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.82	3,695,080	3,920,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	3.90	2,050,000	2,081,878	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.28	1,785,000	1,797,209	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.77	2,002,720	2,025,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.77	3,002,580	3,037,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	3.77	2,234,933	2,263,250	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QB5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	3.87	2,700,000	2,755,728	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	3.96	1,539,738	1,546,222	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	4.01	2,449,927	2,487,167	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.82	2,562,179	2,607,579	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	3.82	5,014,650	5,083,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UANO	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	4.49	3.79	3,267,449	3,288,508	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.91	728,022	741,724	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.76	1,319,340	1,335,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.76	1,248,925	1,269,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	3.93	549,104	565,433	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	3.82	1,542,018	1,602,180	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.73	7,960,000	8,082,664	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	3.95	1,737,773	1,749,692	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.75	4,948,559	5,013,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.75	2,336,261	2,362,483	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	3.98	124,906	128,630	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	3.98	2,016,520	2,058,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.10	3,134,239	3,188,182	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.19	1,926,942	1,955,731	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.13	3,735,000	3,761,556	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	3.88	722,692	724,245	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBC1	CITIBANK NA	12/4/2023	12/4/2026	5.49	3.96	1,010,000	1,024,019	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	4.03	1,925,000	1,940,342	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	3.88	955,000	964,130	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.13	1,000,000	1,031,370	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.12	2,805,000	2,844,663	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	3.89	1,614,144	1,634,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	3.98	3,812,544	3,880,274	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NEH0	COMCAST CORP	9/13/2024	6/1/2029	4.12	4.01	624,444	620,736	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.83	1,580,000	1,600,429	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	3.88	501,175	513,415	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.80	1,485,000	1,497,177	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	3.87	299,790	302,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAU0	DTE ELECTRIC CO	2/29/2024	12/1/2026	4.85	3.75	3,459,446	3,497,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.79	3,997,840	4,030,400	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.82	1,348,745	1,366,983	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	3.93	2,044,940	2,060,060	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.78	1,734,757	1,746,330	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.80	1,163,963	1,177,512	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.85	3,653,676	3,820,097	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.02	1,804,900	1,880,080	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	3.91	984,035	996,465	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	3.91	2,562,358	2,582,827	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.19	3,218,937	3,255,162	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.46	1,418,566	1,448,031	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.36	434,108	445,905	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	3.92	1,595,750	1,615,116	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	3.92	403,315	410,108	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.16	1,015,000	1,024,135	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	3.82	3,935,680	4,050,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	3.89	862,019	859,438	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	3.89	229,646	232,554	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.12	1,762,476	1,831,076	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.12	446,234	460,141	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.12	1,560,000	1,577,113	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	3.95	1,937,324	2,066,161	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.19	2,220,000	2,227,060	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.13	1,265,000	1,272,653	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.18	1,500,000	1,537,275	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	3.95	764,640	777,791	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.73	779,462	793,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.03	628,891	647,193	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.73	2,796,304	2,846,172	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.73	1,863,810	1,900,836	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	3.98	1,865,940	1,912,140	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	3.86	2,282,784	2,311,072	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.22	1,265,000	1,275,866	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.19	2,854,629	2,884,407	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.06	2,476,000	2,527,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.01	553,518	572,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	4.12	1,205,000	1,225,533	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.12	1,490,000	1,505,287	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	6/13/2024	1/23/2028	5.15	4.12	3,934,033	3,985,476	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	4.09	240,000	244,788	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	4.03	950,000	964,231	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	4.00	195,098	196,771	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	4.00	895,000	903,127	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	3.98	2,485,000	2,532,538	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	5.58	4.40	1,177,463	1,181,345	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.66	1,044,394	1,064,228	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.91	630,000	636,974	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	49327M3G7	KEYBANK NA	1/26/2023	1/26/2026	4.73	4.35	354,705	355,085	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	3.75	1,814,038	1,829,738	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.88	1,516,917	1,521,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.88	386,944	391,936	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.85	1,137,503	1,153,361	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.66	664,574	677,023	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	3.95	324,815	334,776	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.38	164,921	170,651	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.21	2,029,391	2,049,939	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.21	1,209,637	1,221,846	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	4.57	4.00	1,590,789	1,618,062	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	4.00	404,692	410,856	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	11/6/2029	4.84	4.46	870,000	882,572	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	4.71	4.32	688,799	690,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	3.99	340,111	349,871	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.19	520,000	524,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	3.89	3,796,580	3,825,764	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	3.97	2,059,979	2,066,574	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.16	739,201	758,041	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.94	429,703	434,641	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.92	1,009,303	1,021,352	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.94	599,316	606,475	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.92	2,357,310	2,386,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.23	1,599,232	1,642,848	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.91	3,670,627	3,718,769	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	3.98	2,614,216	2,653,310	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.20	1,525,333	1,530,567	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.20	387,767	391,660	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.75	1,199,340	1,208,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.71	1,224,069	1,246,658
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.02	358,474	359,478
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	4.00	1,698,266	1,714,705
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	3.94	494,708	495,530
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	4.00	1,732,849	1,761,927
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.20	1,317,281	1,354,373
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.08	1,315,000	1,339,854
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	3.89	2,340,000	2,378,142
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	4.14	1,250,000	1,260,975
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.07	680,000	694,008
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.06	1,060,000	1,074,914
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	4.06	2,325,000	2,332,626
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.09	349,595	352,362
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.14	3,917,160	3,949,896
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.11	1,530,000	1,561,258
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.09	1,825,680	1,821,876
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.09	530,234	530,743
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.10	2,250,000	2,294,910
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.07	2,125,000	2,138,048
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.25	1,596,575	1,648,374
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.25	452,052	462,969
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.01	1,316,880	1,330,754
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.81	967,177	982,164
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.81	2,275,000	2,302,459
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.81	1,335,000	1,360,138
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.27	836,665	840,244
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.27	557,760	560,162
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	3.97	2,828,245	2,871,997
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.00	223,329	222,946
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	4.00	864,619	877,923
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.07	2,014,320	2,066,140
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.88	353,035	353,853
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.80	4,431,053	4,469,460
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.80	1,703,483	1,718,398
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.09	1,364,154	1,398,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.23	1,579,361	1,607,751
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.23	401,230	408,084
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	3.87	2,739,397	2,741,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.10	1,334,239	1,359,404
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.89	2,693,114	2,726,370
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.33	1,919,136	1,921,786
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	3.96	464,986	473,533
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.50	2,325,000	2,340,810
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.89	2,442,500	2,503,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.89	1,487,715	1,502,175
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	3.93	1,322,438	1,330,125
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	3.93	354,351	358,111
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	3.89	1,209,867	1,228,162
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	3.92	819,975	822,681
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.23	1,594,936	1,638,719
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.88	927,740	927,489
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	3.97	796,880	800,632
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.19	429,948	441,756
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.38	1,630,000	1,630,815
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.04	2,055,340	2,073,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BT1	PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	5.33	4.19	3,808,843	3,772,669
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.68	490,000	496,664
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.28	1,380,000	1,388,860
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	3.95	1,844,078	1,858,764
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.75	1,893,541	1,928,352
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.73	5,502,672	5,574,577
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.89	254,475	255,987
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.77	1,224,253	1,245,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.04	2,211,567	2,260,275
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	3.93	880,276	885,378
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	3.93	3,027,067	3,045,699
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	4.09	358,652	357,034

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Portfolio Listing
As of November 30, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	4.03	1,001,564	1,005,318	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	4.03	262,586	264,285	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.18	824,711	846,021	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.81	511,250	511,325	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.70	2,848,803	2,893,035	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	3.93	364,387	374,242	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	3.98	2,497,650	2,532,875	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	3.87	2,491,325	2,516,625	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.87	498,546	508,400	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.87	501,639	513,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.24	1,993,584	2,032,506	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	4.02	474,815	480,078	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	4.10	789,384	796,439	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.28	519,979	532,776	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.13	1,938,506	1,966,151	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.89	997,940	1,006,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	3.82	1,929,762	2,023,217	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBK3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	3.92	2,539,642	2,620,395	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.09	1,994,660	2,023,400	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	3.94	757,913	756,833	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	5.08	4.26	404,676	411,391	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	3.93	2,015,560	2,062,100	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.86	5,775,000	5,852,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.80	2,790,000	2,832,101	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	3.93	595,000	599,927	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.87	739,993	748,332	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	3.84	2,198,592	2,217,864	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	3.99	599,652	612,354	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	3.99	4,942,150	5,064,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TLY9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.84	724,123	735,585	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.00	2,012,880	2,037,440	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.83	219,914	222,017	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.81	1,564,296	1,580,274	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.10	1,420,000	1,426,844	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.10	4,605,000	4,643,083	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.84	2,213,584	2,265,510	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.85	833,422	845,070	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	4.07	1,935,000	1,942,411	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.41	1,035,000	1,044,367	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.78	1,002,317	1,012,427	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	4.11	3,769,259	3,895,107	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.05	1,501,755	1,521,819	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.05	414,469	418,248	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	3.99	3,411,485	3,501,225	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.96	2,085,363	2,116,926	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.62	874,886	880,679	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.86	549,049	560,610	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.83	2,561,896	2,606,810	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.84	3,826,448	3,888,230	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.87	1,606,410	1,631,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.87	426,271	430,586	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.12	995,000	1,016,184	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.13	6,275,000	6,328,714	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.09	1,395,000	1,422,801	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.10	2,295,000	2,340,028	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.17	1,674,297	1,688,668	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.78	3,248,083	3,268,460	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.05	1,714,091	1,723,609	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.68	2,794,776	2,820,574	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	3.92	3,950,570	3,977,504	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.83	499,930	503,485	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	4.00	1,248,938	1,253,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	10/1/2028	4.04	3.93	1,953,440	1,962,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.02	3.91	1,874,044	1,879,163	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.76	504,672	504,884	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	4.00	1,678,951	1,681,091	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	4.00	1,001,030	1,002,668	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	4.13	1,798,452	1,800,936	

Orange County Transportation Authority
Portfolio Listing
As of November 30, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.68	1,748,338	1,754,918	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	3.97	1,963,260	1,966,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426PAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	4.02	988,901	990,624	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.90	1,273,432	1,279,769	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.09	2,915,000	2,913,951	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.82	1,030,000	1,033,790	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.14	2,290,000	2,289,748	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.13	6,800,000	6,804,896	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.16	5,390,000	5,385,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030	4.12	3.99	5,014,629	5,044,146	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC	11/21/2025	11/15/2030	4.22	4.09	2,358,136	2,371,304	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028	3.97	3.85	6,501,552	6,522,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028	3.94	3.88	1,448,434	1,450,667	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030	4.16	4.07	349,829	351,323	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.89	3.74	1,000,250	1,004,190	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.91	3.74	1,344,704	1,350,636	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027	3.88	3.79	2,469,728	2,473,977	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028	4.02	3.81	694,611	698,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028	3.91	3.65	1,104,050	1,111,608	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028	3.91	3.76	5,543,780	5,566,459	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NCT6	COMCAST CORP	11/7/2025	10/15/2028	4.07	3.94	1,001,970	1,005,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWW2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029	4.54	4.11	4,727,393	4,742,387	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028	4.10	4.00	602,441	604,183	
MANAGED PORTFOLIO	SUB-TOTAL FOR MEDIUM TERM NOTE							573,563,293	581,554,521	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	4.08	974,899	975,907	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.32	953,781	961,623	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	4.36	129,936	130,034	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	-8.63	1,199,889	1,209,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	4.06	1,339,881	1,345,213	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.83	5,218,930	5,320,172	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.82	949,789	964,469	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.84	1,511,719	1,522,103	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-4 A	5/13/2025	4/15/2030	4.28	3.82	5,724,896	5,788,548	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.79	3,834,447	3,886,734	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	10/11/2024	7/16/2029	4.34	3.83	1,614,500	1,621,541	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	3/26/2025	7/16/2029	4.42	3.83	598,579	603,011	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.26	3,604,513	3,631,677	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	4.02	674,984	681,203	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	4.02	1,320,239	1,327,085	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.15	1,906,563	1,991,560	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.15	1,906,492	1,966,666	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.20	1,756,125	1,791,137	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.22	2,047,500	2,050,460	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.33	3,992,775	4,017,593	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.35	1,991,175	2,002,355	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.15	575,611	579,450	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.15	727,736	726,854	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	3.92	1,334,821	1,348,831	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.85	2,544,857	2,585,135	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.81	1,954,993	1,979,164	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.34	366,996	369,443	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	3.97	2,029,860	2,044,860	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	3.92	449,958	450,977	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.42	910,532	919,563	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.45	550,483	554,286	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.89	5,539,878	5,580,442	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.28	3,864,413	3,901,254	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	4.02	864,915	873,045	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.53	494,393	498,132	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.81	3,694,279	3,704,164	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.78	2,498,242	2,507,435	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.81	999,297	1,002,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	4.00	252,634	252,456	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	3.99	137,707	137,559	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-A A3	11/5/2024	10/15/2029	4.85	4.12	1,099,794	1,109,383	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.09	3,799,219	3,826,524	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	4.17	304,572	304,497	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.38	704,179	706,387	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	4.07	944,901	947,466	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	3.83	2,684,738	2,707,769	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	3.96	6,538,187	6,603,242	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	3.86	3,259,504	3,287,840	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCOIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.78	5,003,642	5,067,763	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.89	1,319,876	1,346,479	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.89	549,948	560,973	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	3.89	7,829,054	7,908,848	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	3.93	3,499,685	3,542,875	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.43	1,697,928	1,711,872	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113OCE8	FNMNT 2025-1 A	7/18/2025	2/15/2030	4.33	3.90	962,951	969,808	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.27	885,508	891,170	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	4.05	2,599,488	2,644,252	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	4.01	5,849,468	5,882,643	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.01	2,825,883	2,840,764	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.05	1,400,438	1,406,919	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	4.04	1,599,618	1,622,688	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.04	2,194,711	2,205,842	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.04	1,094,833	1,100,311	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	4.17	3,264,970	3,302,776	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	3.95	1,524,990	1,528,569	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.22	1,974,762	1,988,114	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.25	984,881	991,073	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	3.95	2,929,715	2,958,773	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	4.02	631,348	633,813	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	4.02	176,695	177,468	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	3.91	2,599,617	2,620,176	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.23	292,240	292,666	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362585AC5	GMCAR 2022-2 A3	4/13/2022	2/16/2027	3.16	4.20	21,639	21,632	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36265WAD5	GMCAR 2022-3 A3	7/13/2022	4/16/2027	3.93	4.07	64,747	64,731	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.23	676,594	680,452	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	3.99	1,004,503	1,007,271	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	4.04	2,964,780	2,994,769	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	3.91	919,985	927,562	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.58	710,193	717,136	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.25	1,226,172	1,236,355	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	4.02	439,948	440,510	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.23	1,894,708	1,914,651	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	4.00	2,639,492	2,656,157	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	3.90	1,699,832	1,718,054	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TBW7	GALC 2022-1 A3	10/12/2022	9/15/2026	5.09	4.24	708,958	709,995	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	3.94	1,999,654	2,016,520	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.39	552,214	553,744	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	3.93	5,354,402	5,381,775	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-A A3	1/18/2023	6/21/2028	5.74	4.31	455,489	460,558	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	4.09	3,324,478	3,345,682	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.32	1,465,947	1,479,797	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	3.97	1,794,869	1,807,691	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	4.02	1,228,390	1,231,522	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.33	430,625	431,716	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	4.03	1,964,945	1,975,179	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	3.97	4,439,345	4,469,837	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	3.90	629,943	635,223	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/16/2029	4.57	3.94	1,999,733	2,021,340	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	4.02	2,299,645	2,316,077	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	4.05	1,899,968	1,913,870	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.22	5,739,579	5,778,351	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	3.85	809,939	817,987	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.94	7,174,352	7,240,436	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	3.84	2,644,834	2,665,393	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	4.13	1,254,930	1,265,115	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.90	4,548,943	4,580,030	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.15	1,013,495	1,021,222	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.16	1,539,940	1,559,050	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	2.48	386,004	387,484	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	4.17	856,538	859,498	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	4.21	57,567	57,572	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	4.10	4.21	166,568	166,582	

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MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	4.07	841,336	844,850	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.92	3,979,996	4,021,193	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.13	3,599,284	3,663,900	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.26	815,127	817,881	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	3.89	1,004,877	1,017,522	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	1/15/2028	4.24	3.90	2,149,638	2,153,591	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	4.18	211,287	211,640	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.81	1,319,846	1,333,108	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	4.12	2,659,434	2,692,824	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	4.08	1,429,094	1,419,040	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.08	1,954,518	1,967,590	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.08	1,159,900	1,177,535	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.03	3,005,391	3,035,213	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.51	2,629,754	2,651,382	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.05	1,593,211	1,594,275	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.17	1,104,975	1,121,420	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.38	464,990	470,266	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.22	365,521	365,947	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	3.95	3,529,322	3,571,195	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.12	2,679,639	2,706,827	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.27	1,334,820	1,344,366	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PSFC 24B A	9/20/2024	2/15/2029	4.21	4.17	1,526,602	1,514,464	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	3.88	5,359,426	5,418,478	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	6/15/2029	5.32	4.40	2,081,241	2,088,995	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	3.99	1,036,779	1,044,015	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.11	777,028	784,052	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	4.02	4,339,171	4,355,233	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	3.98	1,915,957	1,926,030	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	4.18	297,799	298,386	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.16	1,098,243	1,102,061	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	4.09	1,059,876	1,061,049	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	4.04	157,884	157,825	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.98	1,114,936	1,123,920	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	3.87	1,599,831	1,609,712	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.31	1,718,784	1,736,744	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	3.91	2,099,972	2,119,278	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	3.95	1,199,960	1,215,600	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	4.10	4,774,809	4,820,028	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.26	814,847	821,602	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.01	1,899,656	1,915,846	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	3.96	3,584,846	3,611,816	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	4.02	2,429,917	2,452,793	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	3.96	569,946	576,635	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.85	4,490,859	4,559,985	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	3.85	2,455,964	2,492,792	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.82	1,534,772	1,548,886	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.83	4,544,325	4,585,541	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.80	8,024,867	8,131,813	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.80	348,627	351,619	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.81	173,811	175,263	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.80	374,428	377,965	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.81	187,716	189,446	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 241 A1	2/29/2024	2/15/2028	5.43	4.38	999,872	1,002,370	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	4.17	2,099,723	2,114,007	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.04	1,999,600	2,025,560	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	3.91	894,864	898,678	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.88	12,844,773	12,948,017	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.16	704,994	708,997	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.12	349,997	352,259	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	4.16	823,972	824,649	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.43	3,874,529	3,888,313	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.19	638,613	638,152	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	9/16/2030	3.83	3.79	2,564,514	2,569,027	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	9/24/2025	3/15/2030	4.16	4.04	599,885	601,380	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.85	5,779,376	5,791,444	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.73	1,694,705	1,698,777	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.33	3,394,409	3,429,290	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 25B A3	9/17/2025	11/20/2028	3.97	3.92	1,334,761	1,336,709	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	3.91	2,499,804	2,505,925		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	3.99	3,329,723	3,332,331		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.86	1,039,880	1,040,312		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.87	684,940	686,603		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	3.93	1,049,997	1,051,187		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.96	2,284,723	2,293,072		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.96	4,584,444	4,600,910		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.28	444,884	446,044		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.26	889,767	892,448		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	4.01	9,868,805	9,885,496		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029	4.14	4.08	2,599,657	2,607,228		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030	3.86	3.76	1,369,710	1,374,329		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030	3.03	3.84	2,344,546	2,354,333		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030	4.34	3.87	884,852	886,699		
MANAGED PORTFOLIO	SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY								392,973,600	396,156,620	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.71	98,611	105,988		
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.83	1,500,000	1,547,145		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE	11/5/2024	8/1/2029	4.38	3.71	1,713,985	1,750,558		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068KKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.88	1,600,000	1,623,888		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.86	1,510,000	1,530,672		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.73	1,319,474	1,322,763		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.82	700,000	721,203		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.83	1,873,417	1,921,471		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.75	1,613,220	1,656,447		
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.86	1,318,473	1,352,972		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-38.50	671,609	683,767		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.03	821,894	839,704		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.59	3,825,000	3,871,130		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.38	1,000,000	1,015,340		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.65	1,000,000	1,018,890		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.61	490,000	495,170		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.76	431,068	472,870		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.88	1,001,300	1,019,370		
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.77	764,544	793,815		
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	4.30	3.88	1,426,125	1,434,776		
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	3.89	525,642	538,615		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.87	540,000	545,465		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.87	455,000	463,286		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	3.91	1,500,000	1,539,620		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.87	1,284,426	1,314,856		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.87	173,245	178,674		
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.89	1,495,000	1,478,914		
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.72	790,000	796,505		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	3.94	3.79	933,320	953,814		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.70	4,230,000	4,298,272		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.68	499,937	498,050		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	3.76	437,761	454,524		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	3.98	1,240,000	1,241,922		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.66	2,276,950	2,280,724		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.71	841,263	842,123		
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029	4.05	3.93	1,250,000	1,254,907		
MANAGED PORTFOLIO	SUB-TOTAL FOR MUNICIPAL DEBT								43,151,263	43,858,211	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	9/27/2024	9/21/2029	3.58	3.61	2,003,800	2,001,140		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	10/16/2024	10/16/2029	3.93	3.60	1,481,124	1,499,419		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	5/6/2025	5/5/2028	3.70	3.53	3,362,519	3,377,246		
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	11/15/2027	4.49	3.52	4,938,847	5,001,329		
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL								11,786,289	11,879,134	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	3.85	4,894,456	4,952,400		
MANAGED PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER								4,894,456	4,952,400	
MANAGED PORTFOLIO - TOTAL									\$ 2,381,670,282	\$ 2,413,125,023	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDIFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.86	3.86	21,396,248	21,396,248		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDGDCM	DREYFUS GOVT CM INST 289	N/A	N/A	3.87	3.87	25,000,000	25,000,000		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.84	3.84	27,936,271	27,936,271		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	3.89	3.89	26,893,656	26,893,656		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRCBG	RBC US GOVTT 1 1465	N/A	N/A	3.89	3.89	56,758,315	56,758,315		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	3.86	3.86	26,500,000	26,500,000		
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								184,484,490	184,484,490	
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	7,360	7,360		

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Portfolio Listing
As of November 30, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***
GRANT FUNDS	<i>SUB-TOTAL FOR BANK DEPOSIT</i>							7,360	7,360
**** GRANT FUNDS - TOTAL								\$ 184,491,850	\$ 184,491,850
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.62	3.62	3,981,638	3,981,638
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.62	3.62	1,673,822	1,673,822
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.62	3.62	44,972,759	44,972,759
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.62	3.62	8,168,010	8,168,010
DEBT SERVICE RESERVE FUNDS	<i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i>							58,796,228	58,796,228
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000
DEBT SERVICE RESERVE FUNDS	<i>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</i>							8,000,000	8,000,000
DEBT SERVICE RESERVE FUNDS - TOTAL								\$ 66,796,228	\$ 66,796,228
TOTAL PORTFOLIO								\$ 3,225,677,203	\$ 3,257,870,255

* Yield at Cost represents the yield to maturity based on the acquisition cost, which refers to the internal rate of return of a security, calculated using its acquisition cost and the expected cash flows over the entire holding period.

** Yield at Market represents the yield to worst (the lowest yield based on maturity or earliest possible call date) calculated from the market value. It reflects the internal rate of return of a security given its market price as of the report date and its future expected cash flows.

*** Market Value does not include accrued interest.

**** SB125 Funding Agreement.

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
FOR THE MONTH OF NOVEMBER 2025

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028 P&R		3.88	655,000	(654,437)
PURCHASE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028 PFM		3.88	450,000	(449,613)
PURCHASE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028 P&R		3.90	3,970,000	(3,969,127)
PURCHASE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028 PFM		3.90	1,575,000	(1,574,654)
PURCHASE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030 CAM		4.10	2,200,000	(2,197,646)
PURCHASE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030 P&R		4.10	1,020,000	(1,018,909)
PURCHASE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030 PFM		4.10	1,800,000	(1,798,074)
PURCHASE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028 P&R		3.90	1,450,000	(1,448,434)
PURCHASE	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030 PFM		3.85	1,370,000	(1,369,710)
PURCHASE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028 P&R		3.95	3,055,000	(3,053,381)
PURCHASE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028 PFM		3.95	3,450,000	(3,448,172)
PURCHASE	20030NCT6	COMCAST CORP	11/7/2025	10/15/2028 PFM		4.15	1,000,000	(1,004,506)
PURCHASE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029 CAM		3.51	3,150,000	(3,131,702)
PURCHASE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029 CAM		2.90	4,000,000	(3,892,928)
PURCHASE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030 P&R		4.00	6,105,000	(6,071,804)
PURCHASE	38141GWV2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029 MetLife		3.81	4,775,000	(4,733,970)
PURCHASE	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029 P&R		4.14	2,600,000	(2,599,657)
PURCHASE	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030 PFM		3.98	2,345,000	(2,344,546)
PURCHASE	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030 MetLife		4.01	5,470,000	(5,469,338)
PURCHASE	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030 P&R		4.01	4,400,000	(4,399,467)
PURCHASE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028 P&R		3.95	605,000	(602,441)
PURCHASE	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029 MetLife		4.05	1,250,000	(1,250,000)
PURCHASE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030 PFM		4.15	350,000	(349,829)
PURCHASE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028 PFM		3.90	2,345,000	(2,344,954)
PURCHASE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028 PFM		4.00	695,000	(694,611)
PURCHASE	717081FD0	PFIZER INC	11/21/2025	11/15/2030 CAM		4.20	1,510,000	(1,508,807)
PURCHASE	717081FD0	PFIZER INC	11/21/2025	11/15/2030 P&R		4.20	850,000	(849,329)
PURCHASE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027 P&R		3.88	860,000	(859,905)
PURCHASE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027 PFM		3.88	1,610,000	(1,609,823)
PURCHASE	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028 MetLife		2.88	6,500,000	(6,412,148)
PURCHASE	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/15/2030 MetLife		0.63	4,600,000	(3,981,187)
PURCHASE	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028 P&R		4.25	390,000	(401,599)
PURCHASE	91282CPC9	UNITED STATES TREASURY	11/7/2025	10/15/2028 PFM		3.50	5,775,000	(5,774,462)
PURCHASE	91282CPC9	UNITED STATES TREASURY	11/12/2025	10/15/2028 CAM		3.50	5,000,000	(5,002,133)
PURCHASE	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030 P&R		3.63	1,635,000	(1,631,397)
PURCHASE	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027 PFM		3.50	1,400,000	(1,400,030)
PURCHASE	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028 PFM		3.50	1,400,000	(1,396,961)
PURCHASE	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030 PFM		3.92	885,000	(884,852)
PURCHASE	9AMRTD0M9	CREDIT AG REPO 4 3.960% 11/05/25	11/4/2025	11/5/2025 MetLife		3.96	4,000,000	(4,000,000)
PURCHASE - TOTAL							\$ 96,500,000	\$ (95,584,540)
DISPOSITION	00724PAE9	ADOBE INC	11/14/2025	4/4/2027 PFM		4.85	(410,000)	417,564
DISPOSITION	025816CL1	AMERICAN EXPRESS CO	11/12/2025	11/4/2026 P&R		4.65	(560,000)	562,616
DISPOSITION	04636NAK9	ASTRAZENECA FINANCE LLC	11/20/2025	2/26/2027 PFM		4.80	(480,000)	490,848
DISPOSITION	05253JAZ4	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	11/14/2025	1/18/2027 PFM		4.75	(1,750,000)	1,794,250
DISPOSITION	05613MAD1	BMWLT 2024-2 A3	11/18/2025	10/25/2027 P&R		4.18	(2,900,000)	2,911,370
DISPOSITION	110122EE4	BRISTOL-MYERS SQUIBB CO	11/20/2025	2/22/2027 PFM		4.90	(745,000)	763,661
DISPOSITION	14319GAD3	CARMX 2024-3 A3	11/19/2025	7/16/2029 P&R		4.89	(3,200,000)	3,236,739
DISPOSITION	14913UAV2	CATERPILLAR FINANCIAL SERVICES CORP	11/5/2025	1/7/2027 PFM		4.50	(1,000,000)	1,021,640
DISPOSITION	17275RBQ4	CISCO SYSTEMS INC	11/7/2025	2/26/2027 PFM		4.80	(855,000)	872,798
DISPOSITION	17325FBC1	CITIBANK NA	11/12/2025	12/4/2026 PFM		5.49	(430,000)	446,596
DISPOSITION	21684LGS5	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	11/5/2025	7/17/2026 PFM		5.08	(2,200,000)	2,249,383

ORANGE COUNTY TRANSPORTATION AUTHORITY
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TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	24422EXF1	JOHN DEERE CAPITAL CORP	11/12/2025	1/8/2027	PFM	4.50	(750,000)	767,100
DISPOSITION	38141GZR8	GOLDMAN SACHS GROUP INC	11/6/2025	3/15/2028	MetLife	3.62	(2,055,000)	2,049,392
DISPOSITION	39154TCJ5	GALC 241 A3	11/4/2025	1/18/2028	P&R	4.98	(800,000)	808,634
DISPOSITION	437076DJ8	HOME DEPOT INC	11/20/2025	9/15/2030	P&R	3.95	(1,170,000)	1,169,172
DISPOSITION	46647PBT2	JPMORGAN CHASE & CO	11/12/2025	11/19/2026	P&R	1.05	(510,000)	512,245
DISPOSITION	46647PBT2	JPMORGAN CHASE & CO	11/4/2025	11/19/2026	P&R	1.05	(700,000)	702,233
DISPOSITION	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	11/19/2025	1/9/2026	P&R	5.50	(425,000)	434,151
DISPOSITION	48125LRU8	JPMORGAN CHASE BANK NA	11/7/2025	12/8/2026	PFM	5.11	(1,275,000)	1,316,883
DISPOSITION	532457CJ5	ELI LILLY AND CO	11/7/2025	2/9/2027	PFM	4.50	(655,000)	667,471
DISPOSITION	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	11/18/2025	1/27/2026	P&R	4.65	(645,000)	654,390
DISPOSITION	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	11/19/2025	1/27/2026	P&R	4.65	(1,100,000)	1,116,232
DISPOSITION	63743HFB0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/5/2025	3/13/2026	PFM	4.45	(310,000)	312,135
DISPOSITION	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/5/2025	11/13/2026	PFM	5.60	(480,000)	500,086
DISPOSITION	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/12/2025	11/13/2026	P&R	5.60	(1,065,000)	1,110,608
DISPOSITION	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/12/2025	11/13/2026	PFM	5.60	(190,000)	198,144
DISPOSITION	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	11/19/2025	1/29/2026	P&R	4.95	(690,000)	701,195
DISPOSITION	717081ET6	PFIZER INC	11/6/2025	3/15/2029	MetLife	3.45	(1,520,000)	1,503,793
DISPOSITION	73328AAD1	PILOT 241 A3	11/5/2025	11/22/2027	P&R	4.67	(750,000)	754,360
DISPOSITION	74926P696	RBC US GOVTT 1 1465	11/13/2025		N/A BNY SB125	3.89	(26,170,000)	26,170,000
DISPOSITION	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	11/21/2025	1/10/2028	P&R	5.05	(390,000)	402,993
DISPOSITION	91282CEF4	UNITED STATES TREASURY	11/6/2025	3/31/2027	MetLife	2.50	(11,000,000)	10,852,211
DISPOSITION	91282CEW7	UNITED STATES TREASURY	11/6/2025	6/30/2027	MetLife	3.25	(500,000)	502,589
DISPOSITION	91282CEW7	UNITED STATES TREASURY	11/14/2025	6/30/2027	MetLife	3.25	(1,000,000)	1,006,549
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/7/2025	2/15/2027	PFM	4.13	(1,000,000)	1,015,510
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/12/2025	2/15/2027	PFM	4.13	(200,000)	203,159
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/14/2025	2/15/2027	PFM	4.13	(350,000)	355,539
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/10/2025	2/15/2027	PFM	4.13	(250,000)	254,049
DISPOSITION	91282CKE0	UNITED STATES TREASURY	11/14/2025	3/15/2027	PFM	4.25	(350,000)	355,214
DISPOSITION	91282CKE0	UNITED STATES TREASURY	11/20/2025	3/15/2027	PFM	4.25	(2,425,000)	2,462,830
DISPOSITION	91282CLG4	UNITED STATES TREASURY	11/20/2025	8/15/2027	PFM	3.75	(1,200,000)	1,214,955
DISPOSITION	91282CMS7	UNITED STATES TREASURY	11/12/2025	3/15/2028	P&R	3.88	(1,020,000)	1,033,186
DISPOSITION	91282CNH0	UNITED STATES TREASURY	11/5/2025	6/15/2028	P&R	3.88	(445,000)	455,110
DISPOSITION	91282CNM9	UNITED STATES TREASURY	11/5/2025	7/15/2028	P&R	3.88	(2,200,000)	2,242,677
DISPOSITION	91282CNY3	UNITED STATES TREASURY	11/6/2025	9/15/2028	P&R	3.38	(605,000)	603,561
DISPOSITION	91282CNY3	UNITED STATES TREASURY	11/18/2025	9/15/2028	P&R	3.38	(5,190,000)	5,188,900
DISPOSITION	91282CPA3	UNITED STATES TREASURY	11/18/2025	9/30/2030	P&R	3.63	(1,530,000)	1,530,294
DISPOSITION	94988J6F9	WELLS FARGO BANK NA	11/7/2025	12/11/2026	PFM	5.25	(3,000,000)	3,103,614
DISPOSITION - TOTAL							\$ (88,445,000)	\$ 88,998,629
MATURITY & CALL REDEMPTION	46647PBT2	JPMORGAN CHASE & CO	11/19/2025	11/19/2026	P&R	1.05	(650,000)	650,000
MATURITY & CALL REDEMPTION	5445872T4	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	11/1/2025	P&R	0.95	(1,600,000)	1,600,000
MATURITY & CALL REDEMPTION	857477BX0	STATE STREET CORP	11/4/2025	11/4/2026	PFM	5.75	(685,000)	685,000
MATURITY & CALL REDEMPTION	912828M56	UNITED STATES TREASURY	11/15/2025	11/15/2025	CAM	2.25	(15,000,000)	15,000,000
MATURITY & CALL REDEMPTION	9AMRTD0M9	CREDIT AG REPO 4 3.960% 11/05/25	11/5/2025	11/5/2025	MetLife	3.96	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION - TOTAL							\$ (21,935,000)	\$ 21,935,000

Note: Transaction activity is based on the settle date.