Orange County Transportation Authority

Finance and Administration Committee Agenda
Thursday, July 16, 2026 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

To participate via Zoom: https://us02web.zoom.us/j/83074408202

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

Call to Order

Pledge of Allegiance

Director Sarmiento

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. **Taxable Sales Forecast - University of California, Los Angeles**
   Sam Kaur/Andrew Oftelie

   Overview
   Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2026. William Yu, PhD, from University of California at Los Angeles Anderson Forecast will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.

   Attachments:

   Presentation

Consent Calendar (Items 2 through 6)

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 June 18, 2026, Finance and Administration Committee Meeting.

Attachments:

Minutes

3. Fiscal Year 2025-26 Internal Audit Plan, Fourth 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 update is for the fourth quarter of the fiscal year.

Recommendation(s)
Receive and file the fourth 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

4. Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan
Janet Sutter

Overview
At the direction of the Orange County Transportation Authority Board of Directors, the Internal Audit Department develops and implements an annual risk-based internal audit plan. Implementation of an annual internal audit plan assists management in evaluating the effectiveness and efficiency of projects, programs, and operations, while ensuring that adequate controls and safeguards are in place to protect the Orange County Transportation Authority's assets and resources.

Recommendation(s)
A. Approve the proposed Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan.

B. Direct the Executive Director of the Internal Audit Department to provide quarterly updates on the Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan.

Attachments:

Staff Report

Attachment A

5. Agreement for Electrical Services for the 91 Express Lanes Entrance Gantries
Kirk Avila

Overview
On May 18, 2026, the Orange County Transportation Authority issued an invitation for bids for the 91 Express Lanes entrance gantry electrical services. Bids were received in accordance with the Orange County Transportation Authority's procurement procedures for public works projects. Board of Directors' approval is requested to execute the agreement.

Recommendation(s)
Authorize the Chief Executive Officer to negotiate and execute Agreement No. C250338 between the Orange County Transportation Authority and High-Light Electric, Inc., the lowest responsive, responsible bidder, in the amount of $335,555, for electrical services for the 91 Express Lanes northbound and eastbound entrance gantries.

Attachments:

Staff Report

6. Approval to Sell Surplus Land for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway
Joe Gallardo/James G. Beil

Overview
The Orange County Transportation Authority's Interstate 5 Improvement Project between State Route 73 and Oso Parkway required the acquisition of property rights from public and private parties, adjacent to the existing freeway and city streets. Approximately 24,434 square feet of vacant commercial property located at the southwest corner of Marguerite Parkway and Avery Parkway in the City of Mission Viejo and identified as a portion of assessor parcel nos. 740-014-01 and 740-014-05, is recommended to be sold as surplus land by the Orange County Transportation Authority. Therefore, staff is seeking approval to sell the vacant land as surplus land under the Surplus Land Act (Government Code Section 54220 et seq.).

Recommendation(s)
A. Direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway.

B. Authorize the Chief Executive Officer to negotiate and execute the necessary documents to complete the sale of the surplus land for the offer price of $1,950,000.

Attachments:

Staff Report

Attachment A

Attachment B

Attachment C

Attachment D

Regular Calendar

7. Orange County Transportation Authority Investment and Debt Programs Report - May 2026

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 May 31, 2026. During the month of May, one investment manager purchased a security that was not in compliance with the investment policy. As a result of the compliance violation, the investment manager was put on probation for one year pursuant to the requirements of the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

Staff Report

Attachment A

Attachment B

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, August 20, 2026

OCTA Headquarters
550 South Main Street
Orange, California

Accessibility

Any person with a disability requiring modification or accommodation to participate in this meeting should contact the Clerk of the Board's office at (714) 560-5676, no less than two business days prior to the meeting.

Agenda Descriptions and Public Availability of Agenda Materials

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

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or at OCTA Headquarters, 600 S. Main Street, Orange, CA.

Meeting Access and Public Comments on Agenda Items

Members of the public can access live streaming of Board and Committee meetings at https://octa.legistar.com/Calendar.aspx.

Public comments will be limited to three minutes (unless otherwise determined by the Chair), and can be provided the following ways:

In-Person Comment

Members of the public may attend in person and address the Board regarding any item. Complete a speaker's card and submit it to the Clerk of the Board or notify the Clerk of the Board of the item number on which you wish to speak. The Clerk will recognize speakers during appropriate comment periods. Language translation can be provided upon request, if available.

Live Virtual Comment

Members of the public may provide live comments during the meeting by Zoom or conference call.

To join via Zoom:
https://us02web.zoom.us/j/83074408202

When the Clerk calls for public comments on the item/s in which you wish to speak, virtually "raise" your hand on Zoom. After the Clerk confirms the commenter's Zoom ID and unmutes them, you will be prompted to unmute yourself and may begin speaking.

To join via Conference call:
669-444-9171
Webinar ID: 830 7440 8202
Press # to continue without Participant ID

When the Clerk calls for public comments on the item/s in which you wish to speak, dial *9 to "raise" your hand. After the Clerk confirms the commenter's last four digits of the phone number, and unmutes them, press *6 to speak.

Written Comment

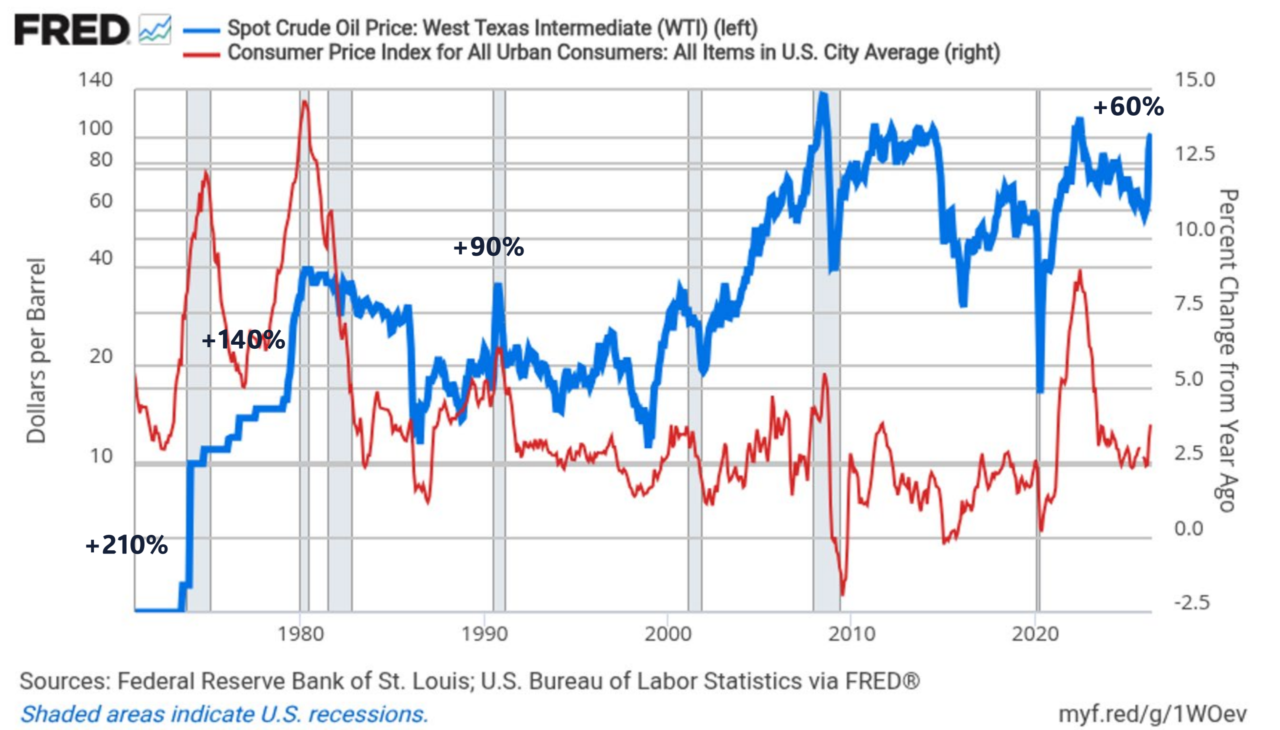
Written public comments may emailed to ClerkOffice@octa.net, and must be received by 5:00 p.m. the day prior to the meeting—noting the agenda item they are intended for. Timely public comments will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

The Economic Outlook and Orange County Taxable Sales

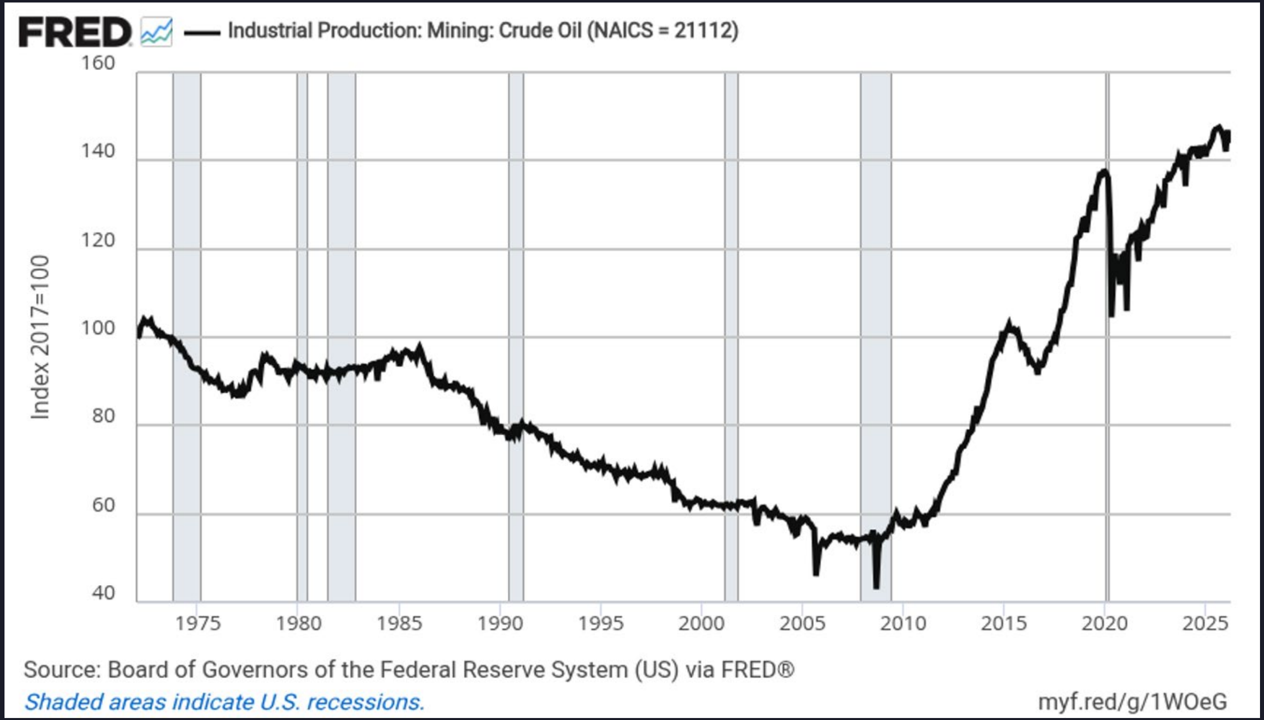
OCTA Briefing, July 16, 2026

William Yu, Economist
UCLA Anderson Forecast

The Current Iran conflict looks more like the 1990/91 Gulf War than the 1970s Middle East crises, so oil price shocks are likely temporary.

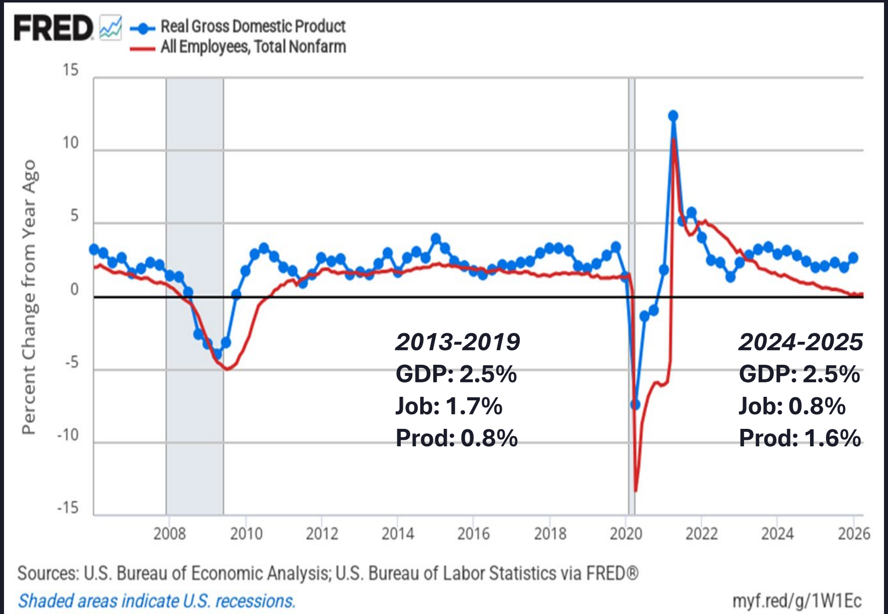


The U.S. shale revolution gives American oil producers greater influence on oil prices through flexible production.

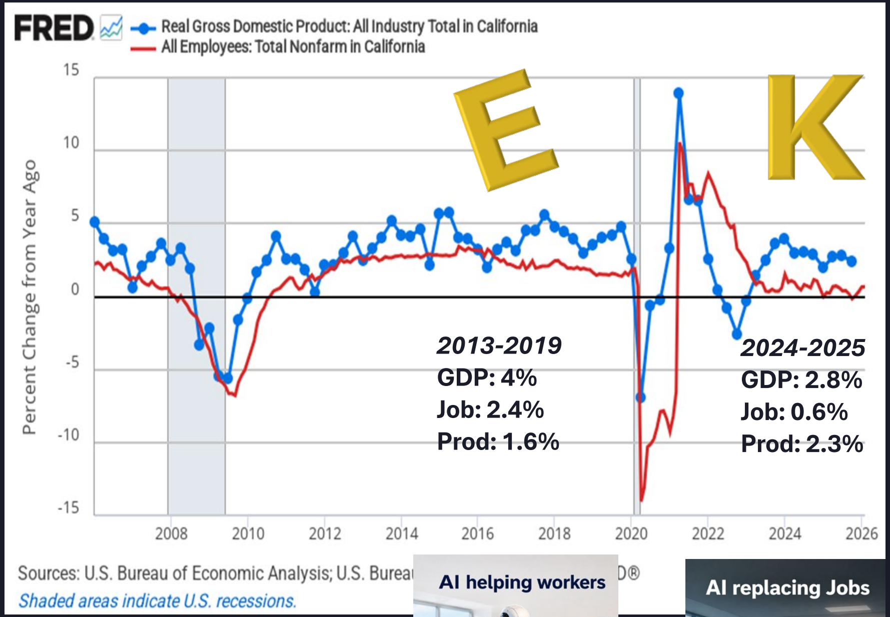


California's economy is doing well in terms of output growth but not job growth

U.S. real GDP and Job YoY growth

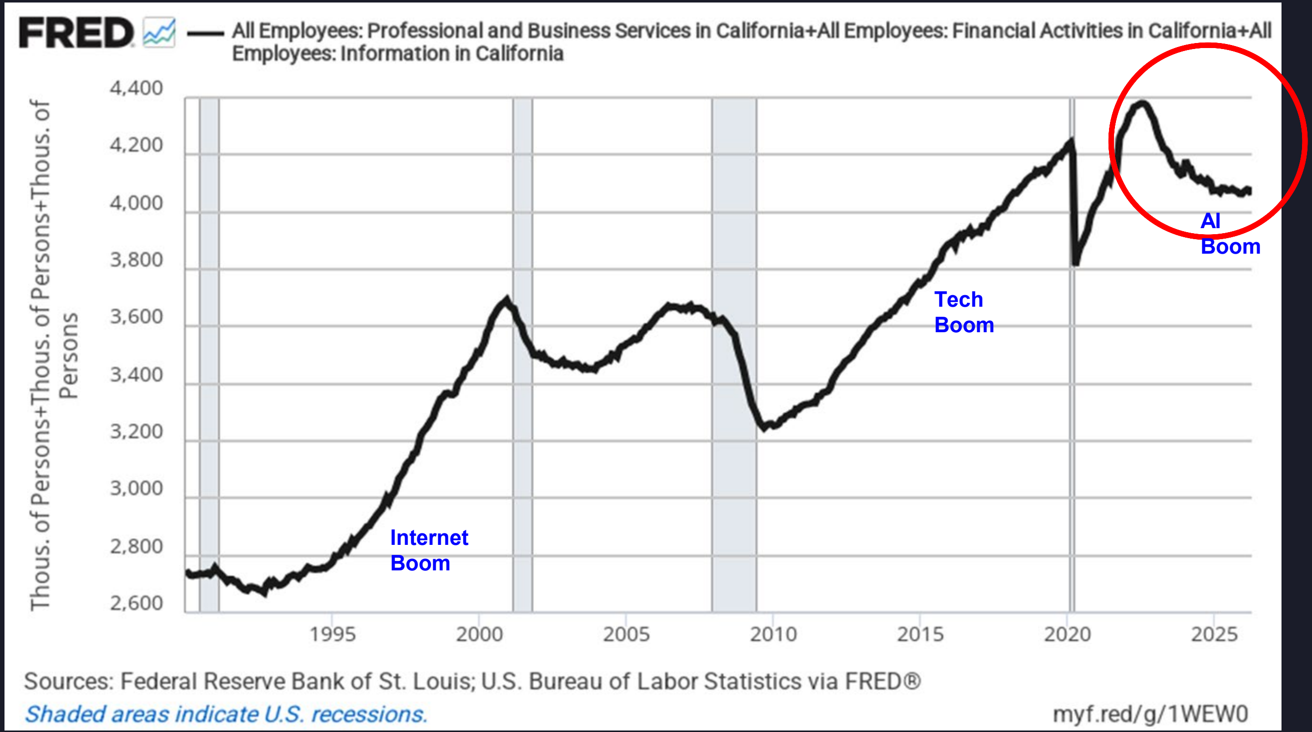


California real GDP and Job YoY growth

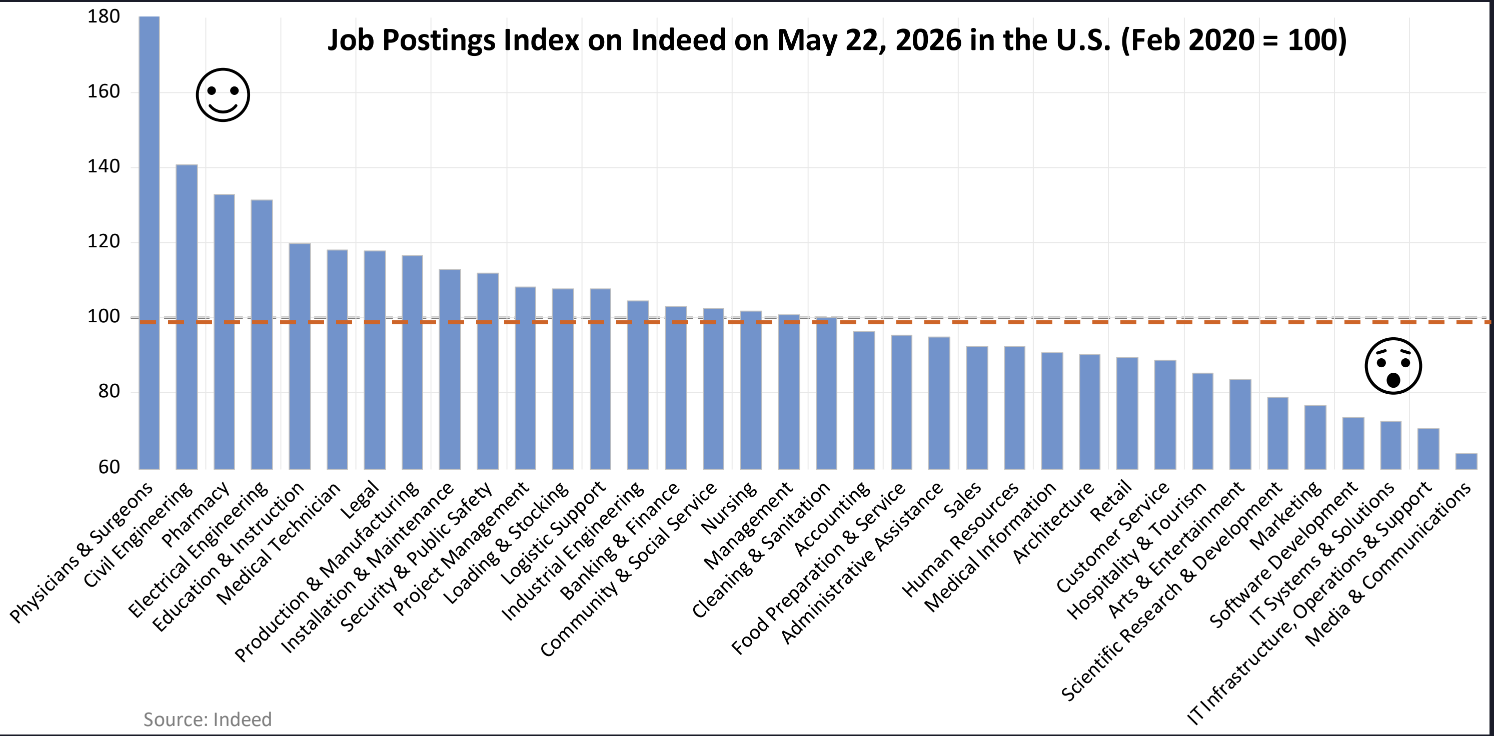


White-collar sectors experienced no job growth over the past 3 years

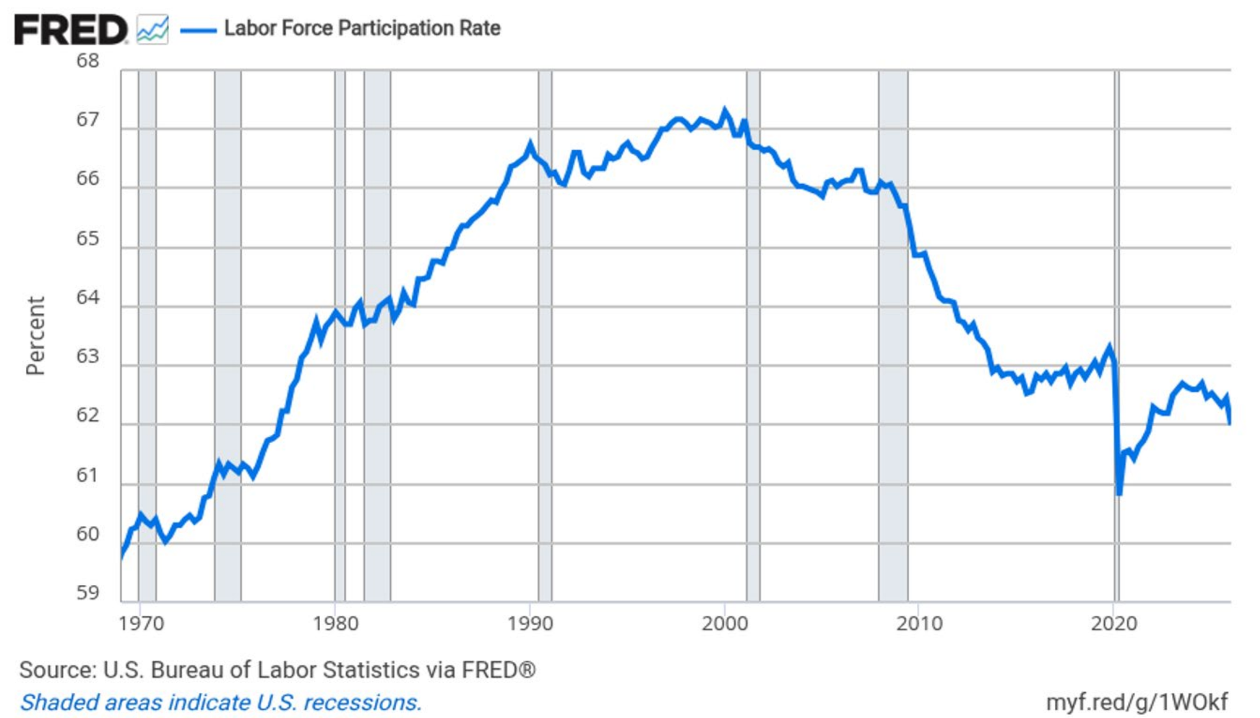
White-collar sectors in California have reduced employment



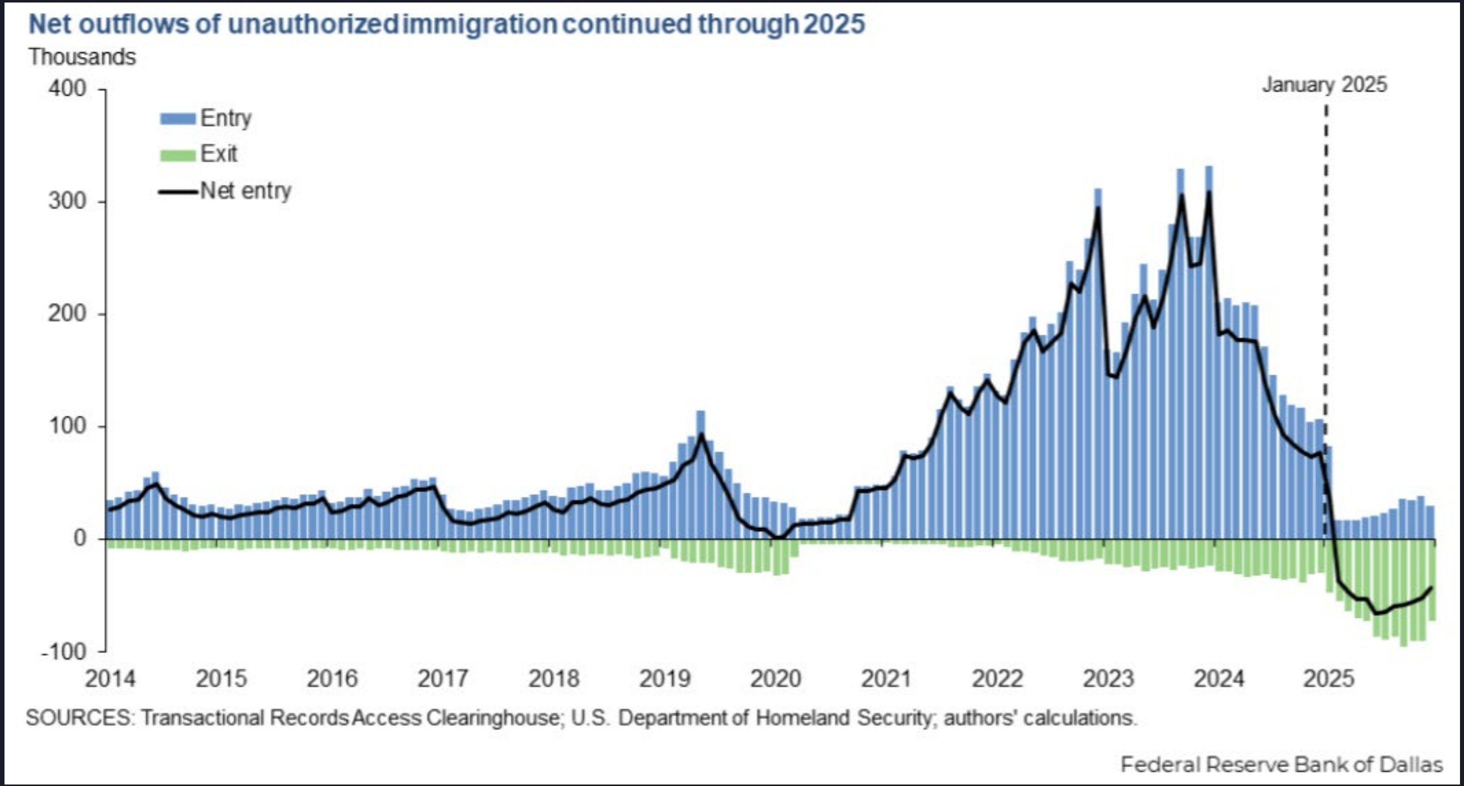
AI appears to be slowing job openings in software, IT, marketing, and media, while reindustrialization policies are boosting demand for civil and electrical engineers.



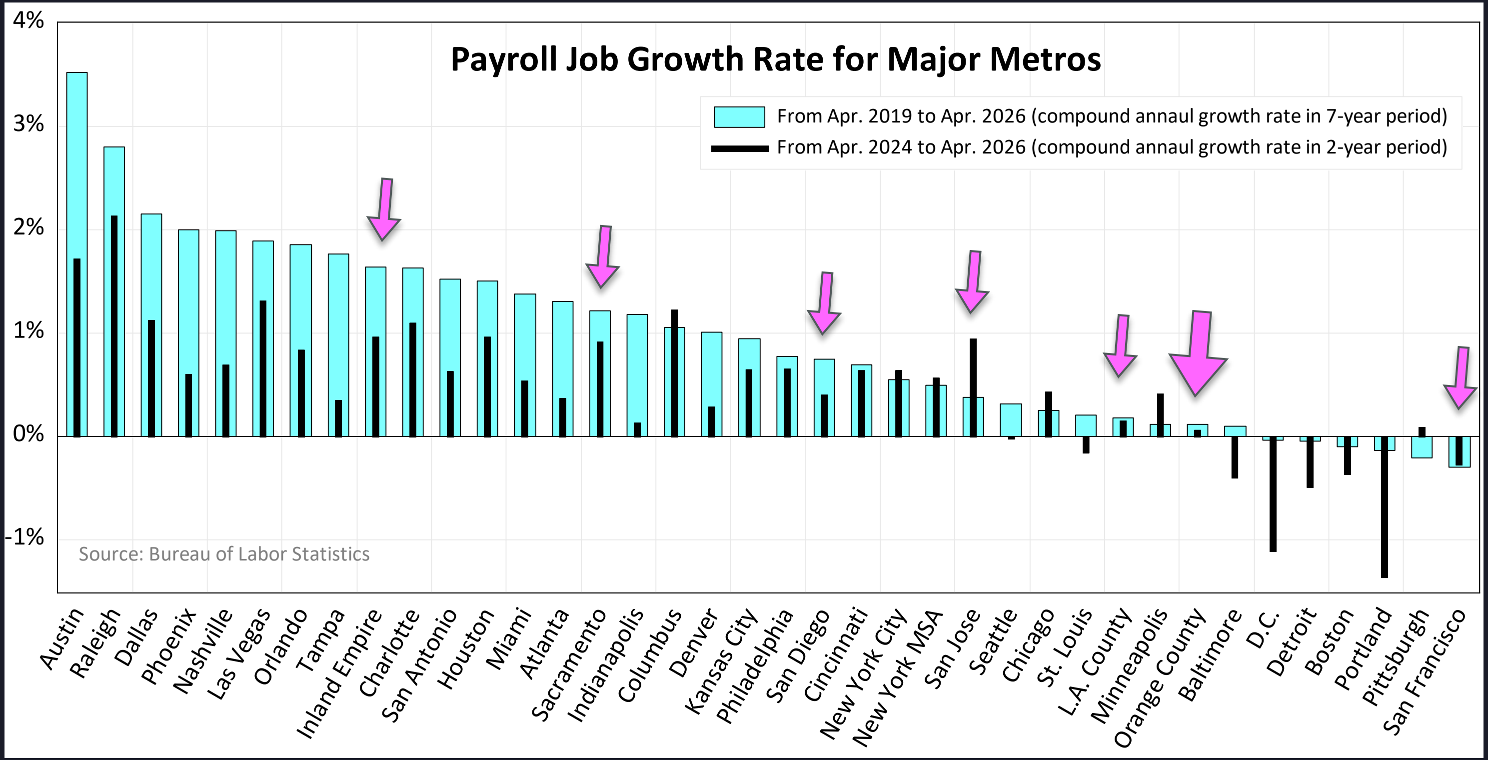
Labor force participation rate falls to 62% due to retiring boomers and lower participation in the age of 55 and older.



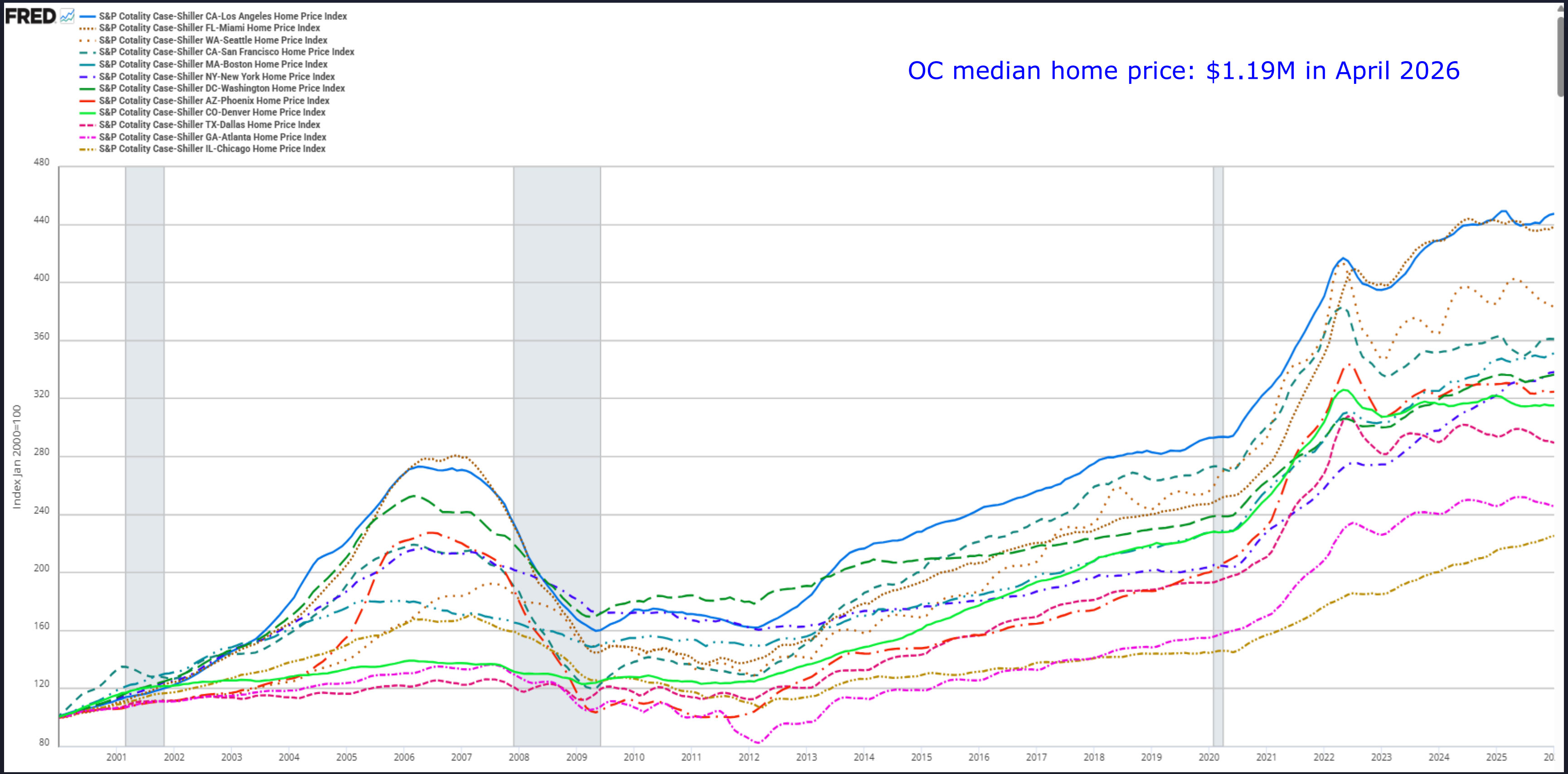
With stricter immigration policies, net unauthorized immigration has turned negative since February 2025, and the estimated break-even employment level is now zero.



Most bicoastal cities have seen weak payroll job growth.
In-land CA metros have a higher job growth than coastal CA metros.



U.S. nominal home price growth varies across major metros because of differences in demand and supply



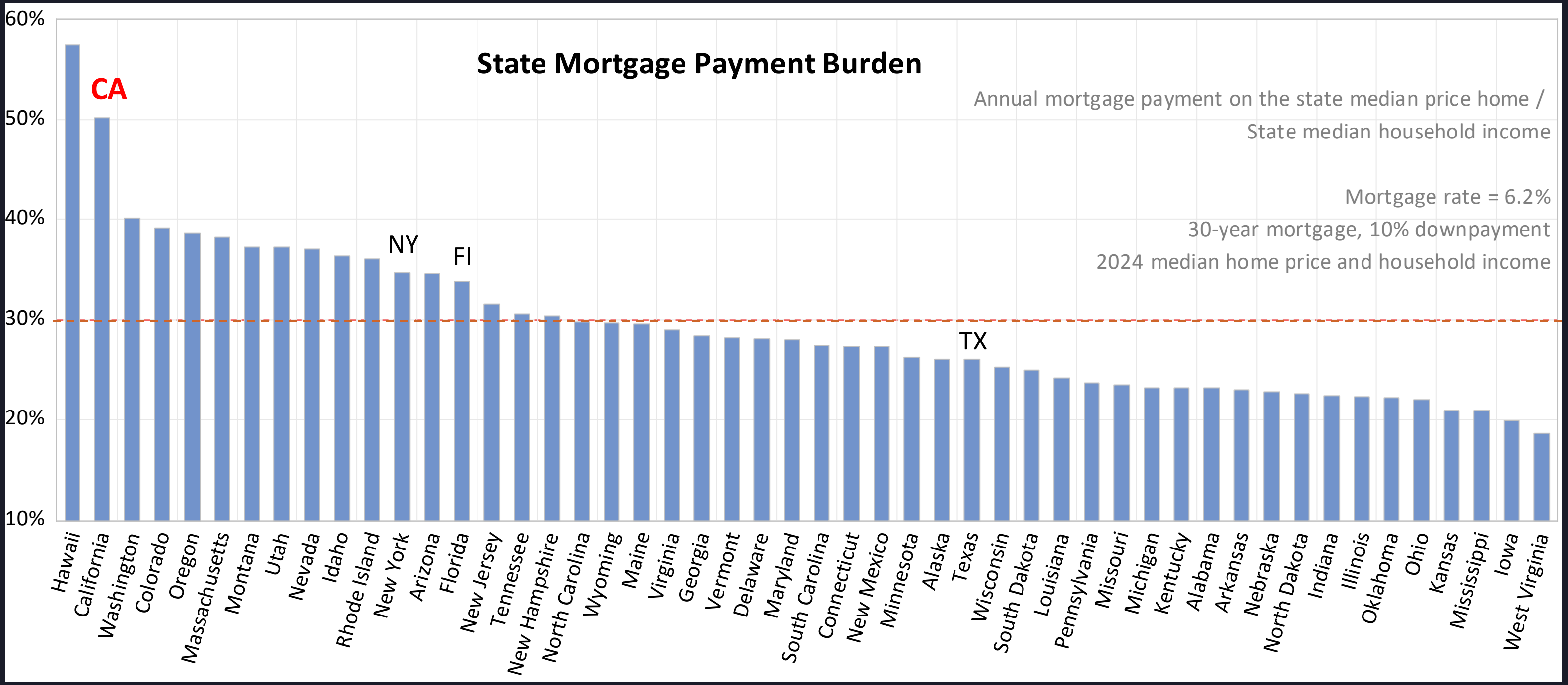
2000 to 2026

LA/OC SD: +347%

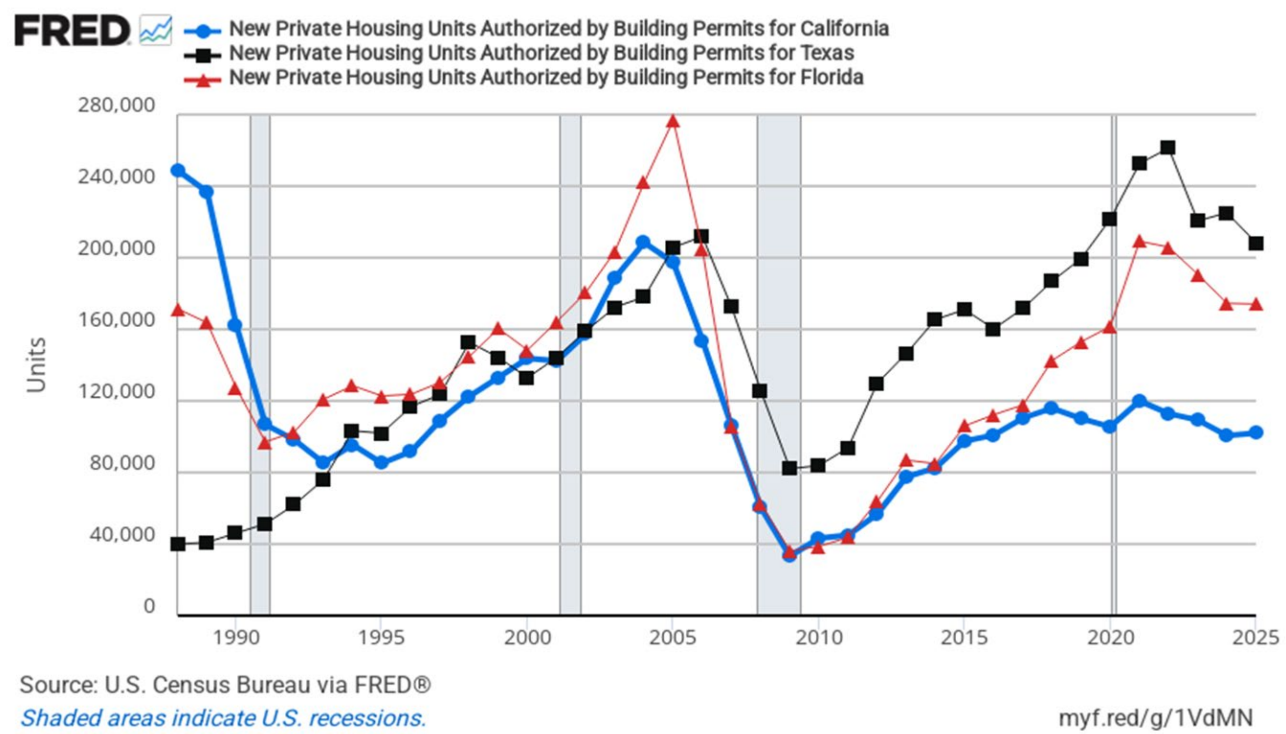
SF: +260%

Chicago +130%

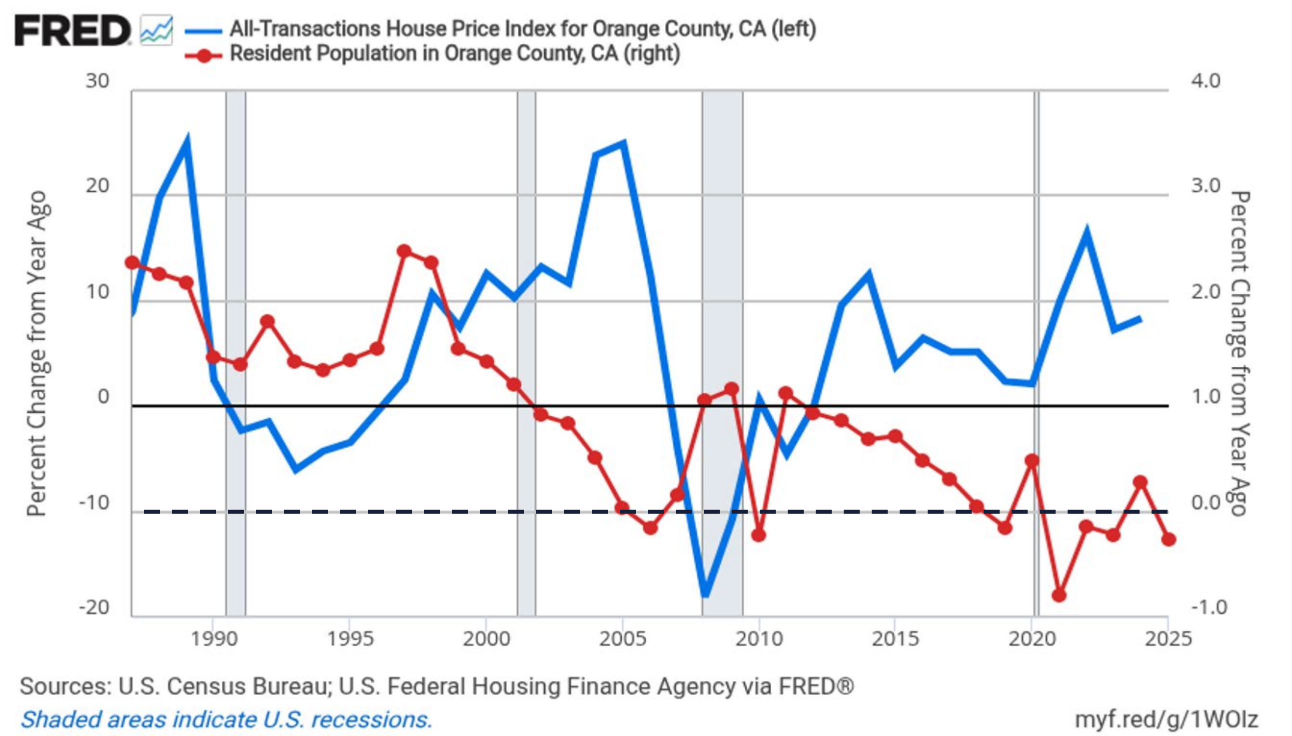
CA is the second least affordable state for first-time homebuyers



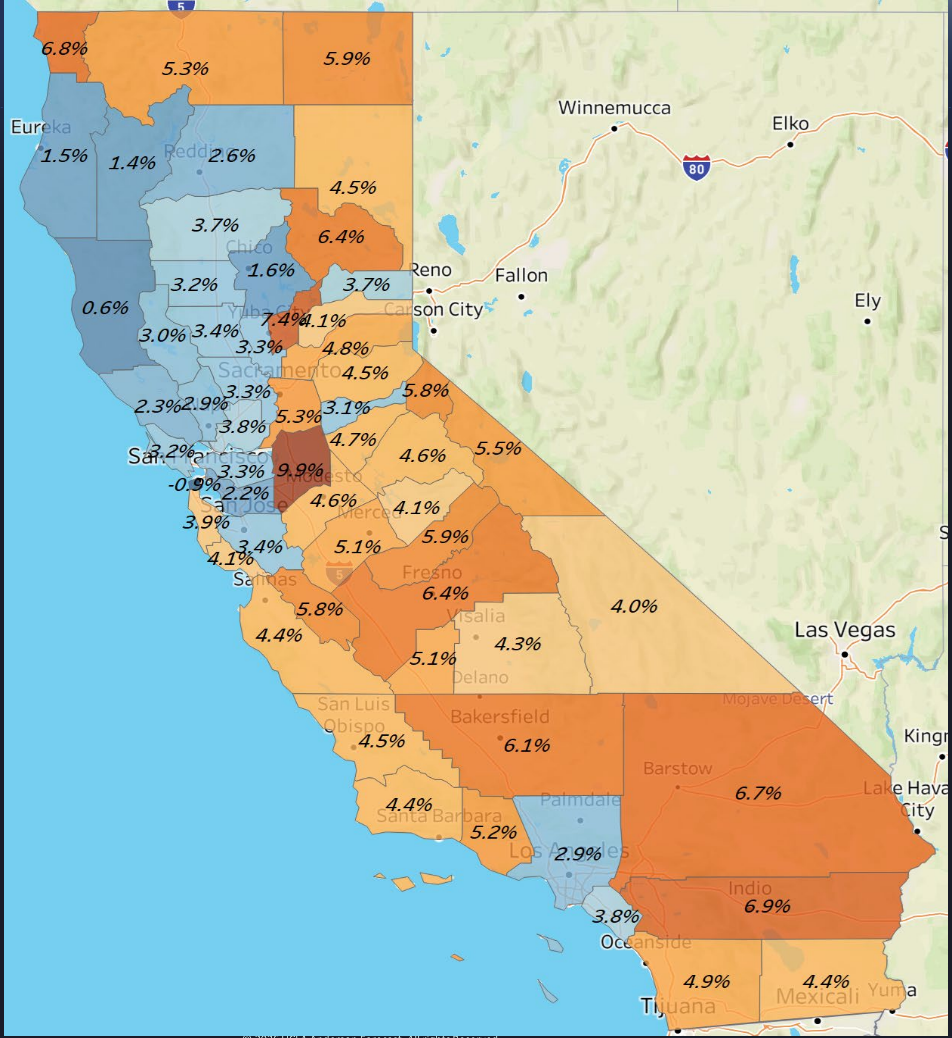
California's high home prices are partly driven by an insufficient housing supply



More housing supply could make housing in California and Orange County less unaffordable and help stabilize outmigration



Inland counties with a lower cost of living had stronger economic growth



Compound annual growth rate of nominal taxable sales by county from 2019 to 2025

CPI inflation: 3.9% average from '19 to '25

Growth rate:

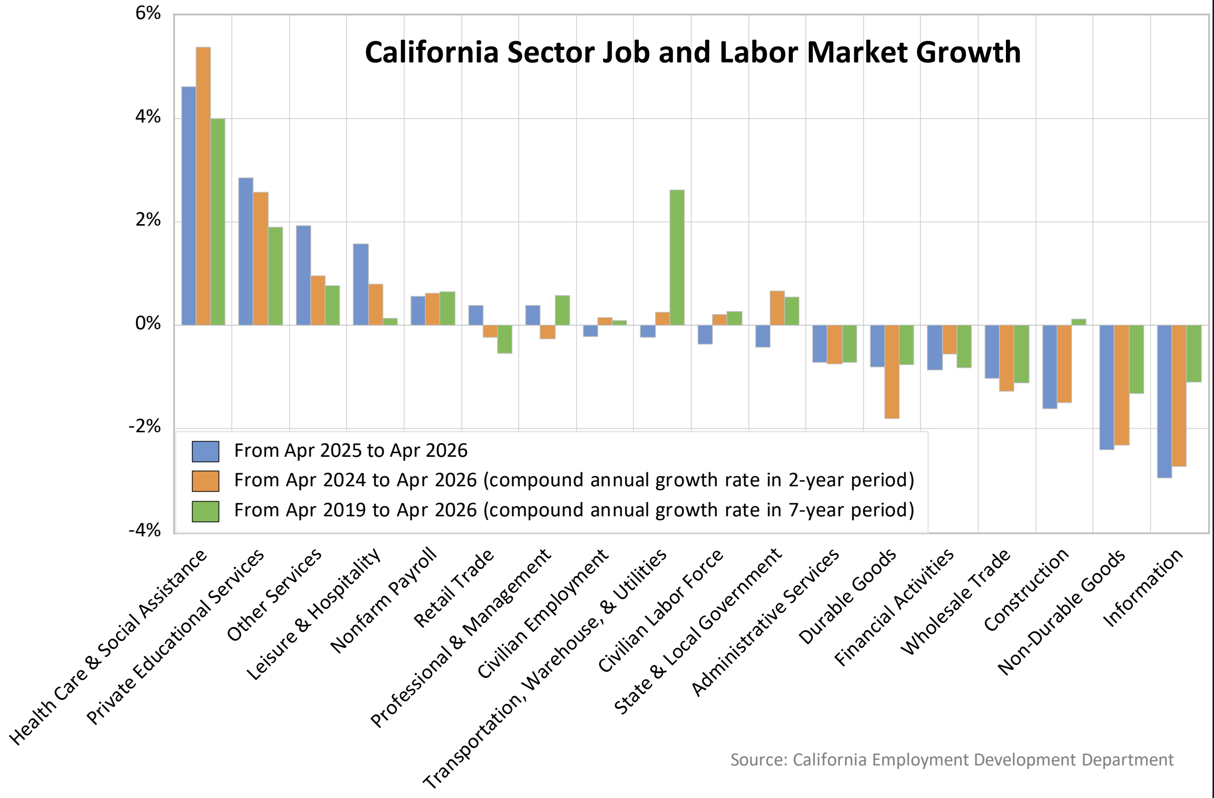
<3.9% Negative real growth

>3.9% Positive real growth

UCLA Anderson Forecast

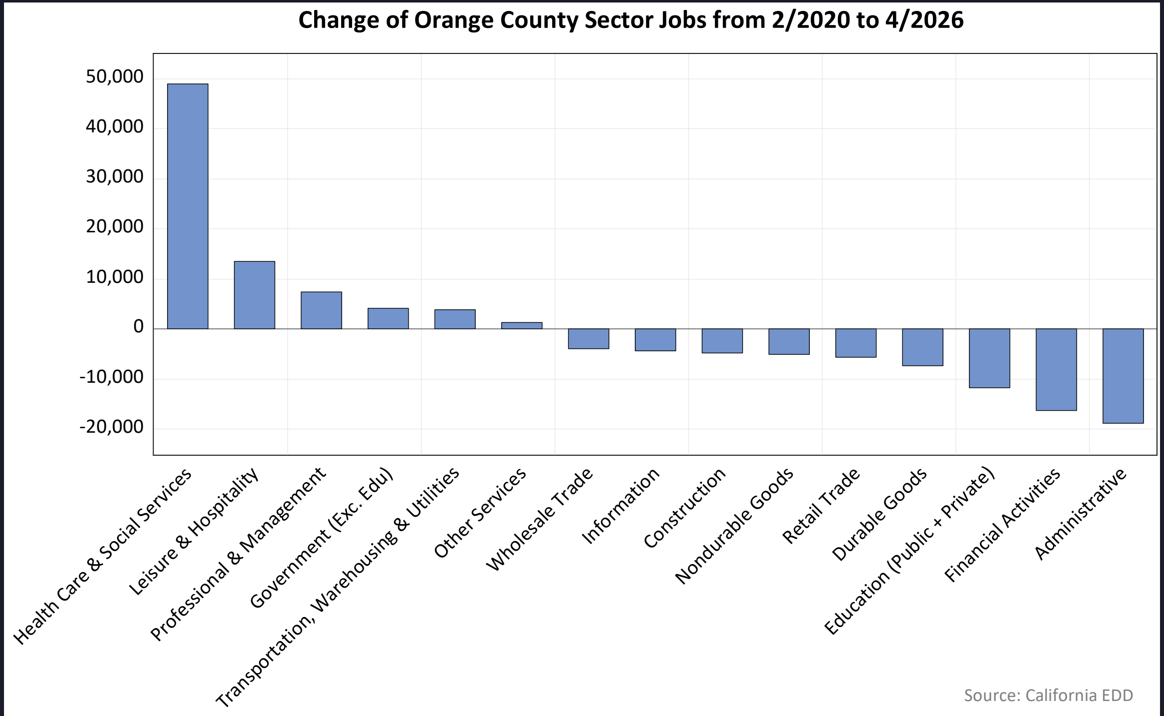
a unique approach. critical answers. Accurate.

California's health care & social services sector has been gaining jobs, while the information & manufacturing sectors have been losing jobs.

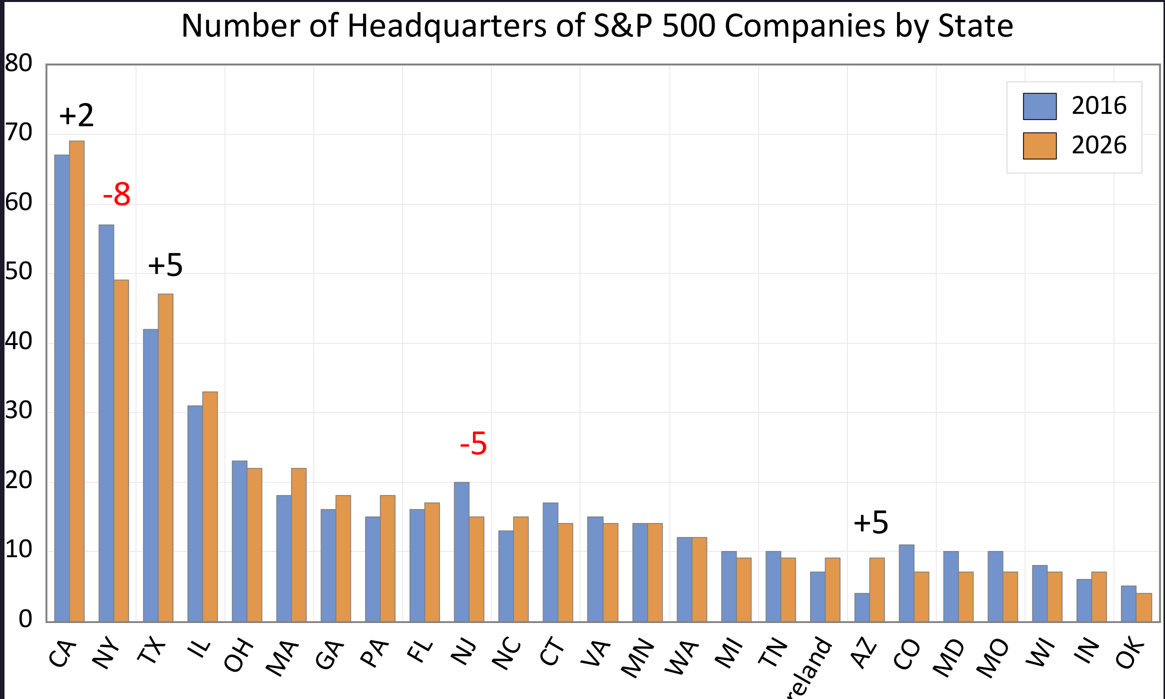


July 2026

The OC job gains: health care, leisure & hospitality, professional
The OC job losses: education, financial activities & administrative services

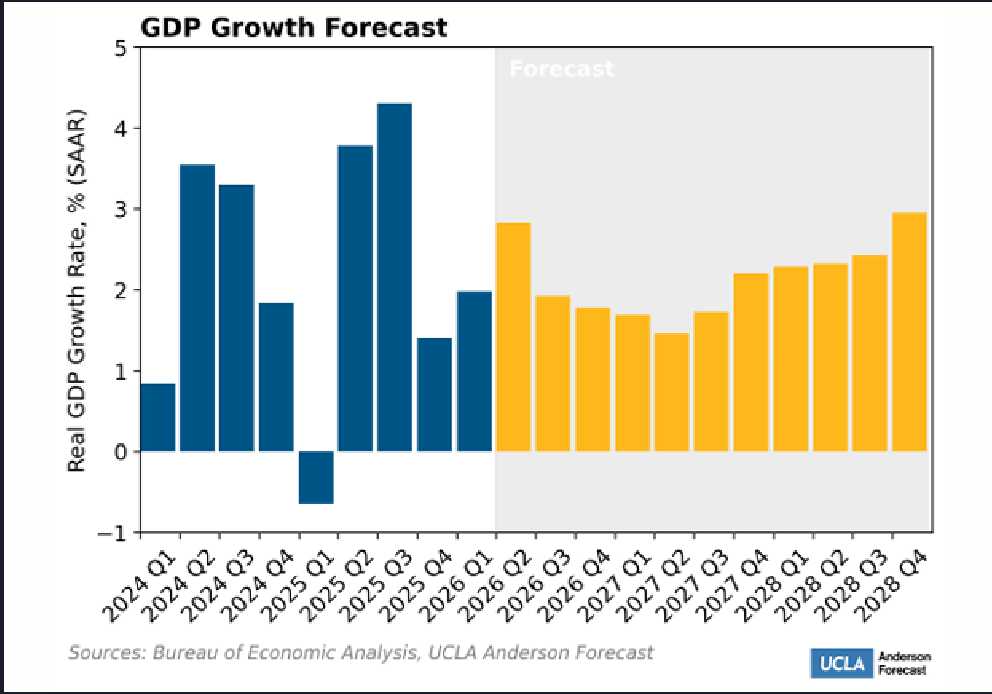


Despite the relocation of some established companies, California still has the largest number of S&P 500 headquarters.

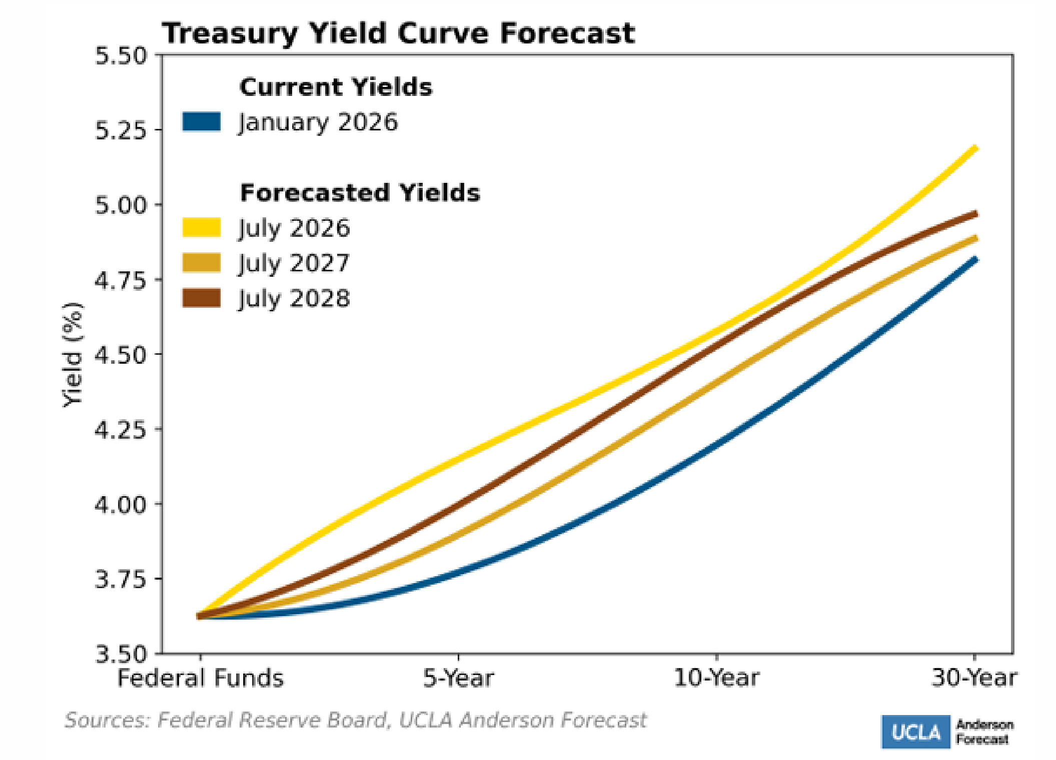


Source: Anderson Forecast's calculation

U.S. Forecast: Decent GDP growth in 2026 despite Iran War

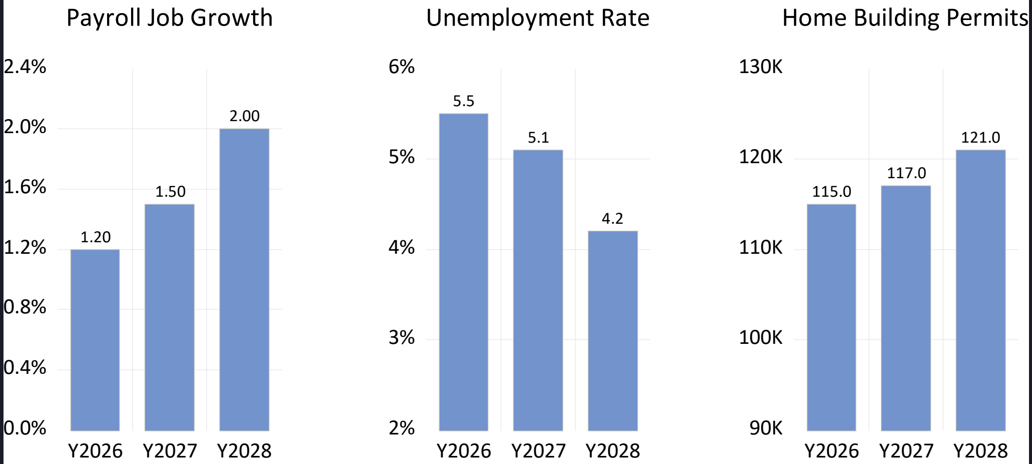


No change to Federal Reserve's interest rate policy in 2026



California Forecast

- California had stronger output growth but weaker job growth than the nation.
- Despite the AI boom, CA is growing more slowly than its 2010s tech boom. High cost of living and housing is a barrier to its growth.
- Immigration, war, and tariffs still weigh on employment growth in 2026. CA is forecast to return to strong growth from manufacturing, tech, construction, and tourism in 2027 and 2028.



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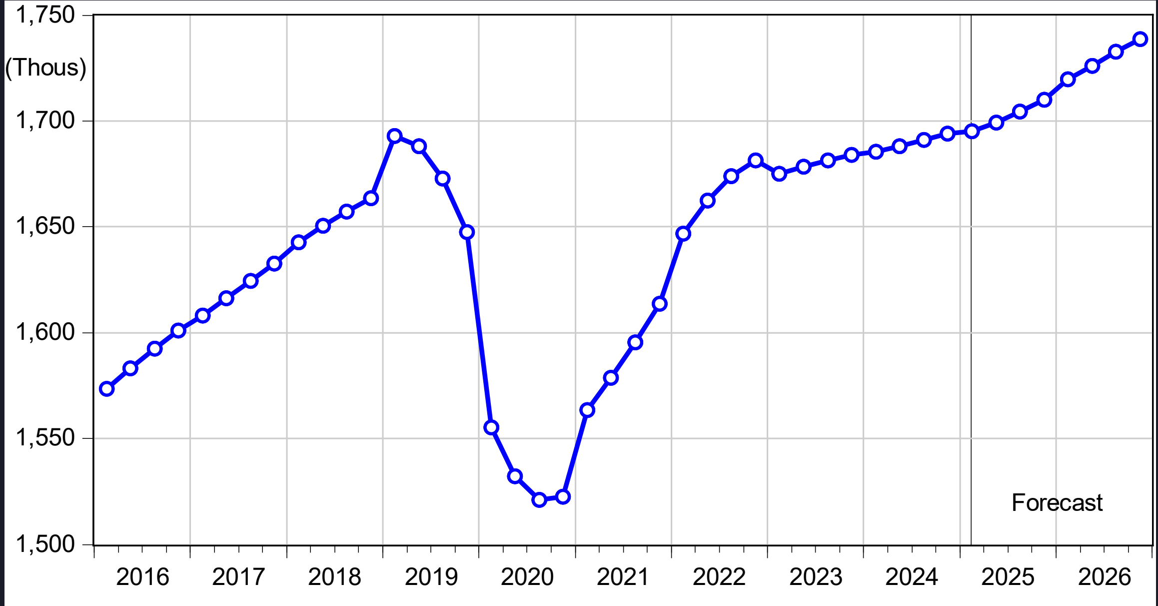
O.C. payroll job growth is forecast to grow steadily in 2026 and 2027

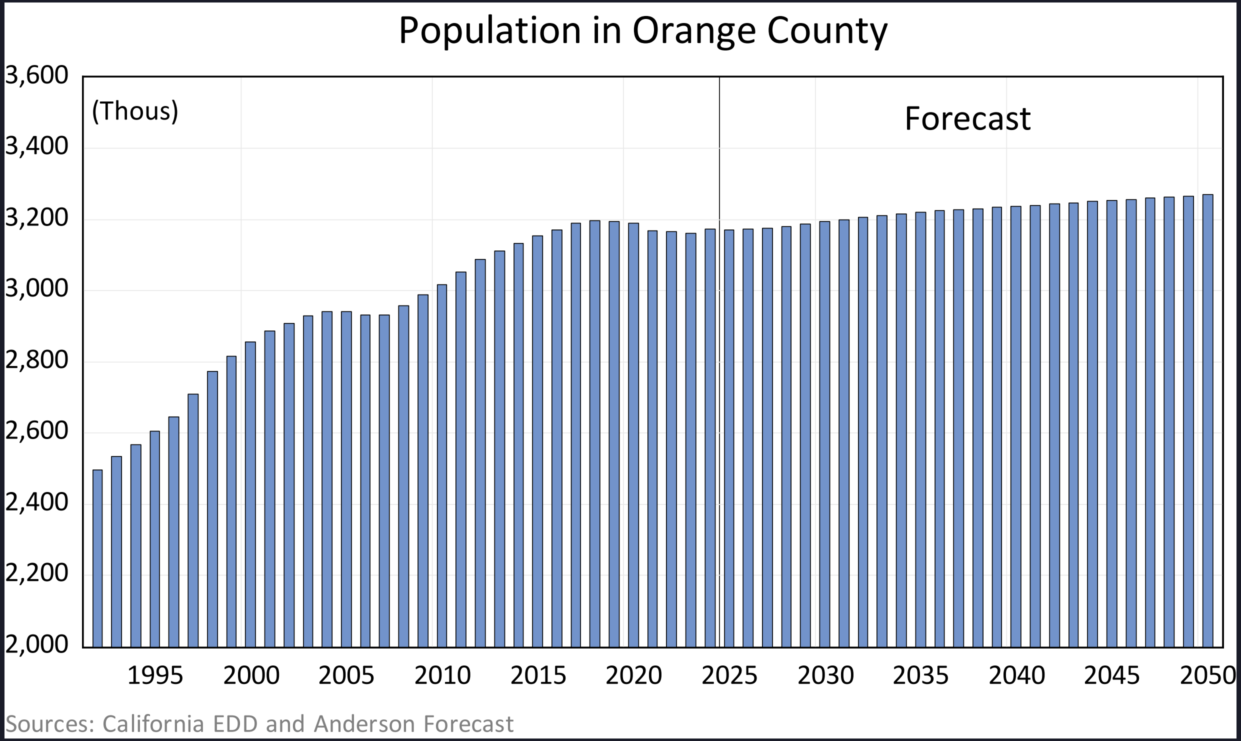


Sources: California EDD and Anderson Forecast

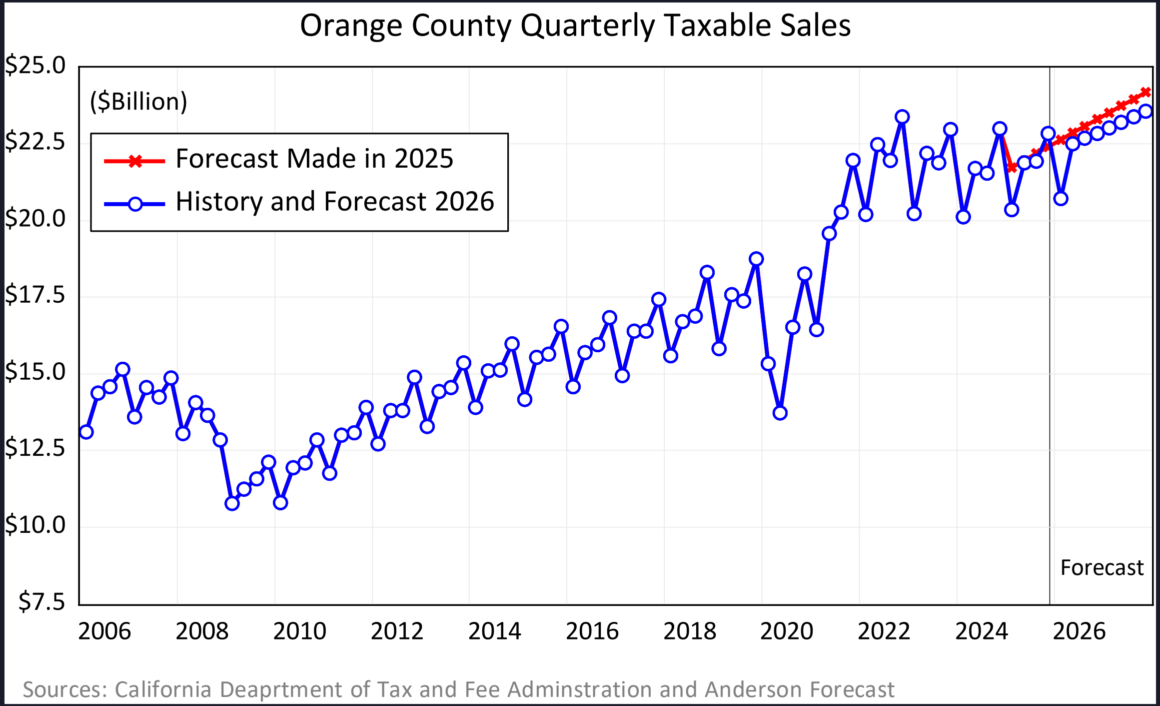
Payroll job Growth forecast:

2026: 0.6%
2027: 0.9%

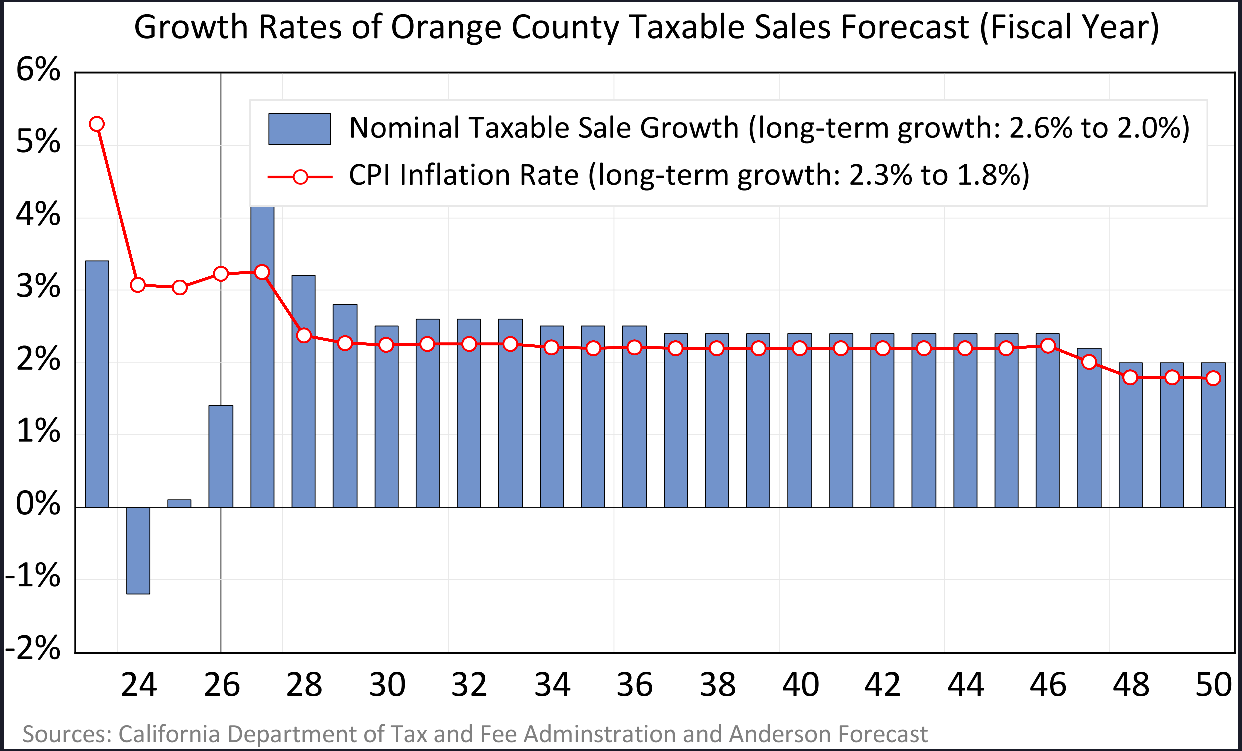
Population growth in O.C. is forecast to slow down to 0.1% in the next three decades



O.C. actual taxable sales in 2025 were slightly lower than our forecast due to lower job growth and more out-migration



The long-term growth of O.C. taxable sales is forecast to slow to 2.6% in 2035 and to 2.0% by 2050



Committee Members Present	**Staff Present**
Michael Hennessey, Chair	Jennifer L. Bergener, Deputy Chief Executive Officer
Patrick Harper, Vice Chair	Gina Ramirez, Assistant Clerk of the Board
Jamey M. Federico	Erin Galang, Clerk of the Board Specialist Assistant
William Go	Angel Garfio, Employee Rotation Program
Carlos A. Leon	Cassie Trapesonian, General Counsel
Vicente Sarmiento	OCTA Staff
Mark Tettemer	

Committee Members Absent
None

Call to Order

The June 18, 2026, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Special Calendar

1. Taxable Sales Forecast - Chapman University

Andy Oftelie, Chief Financial Officer, delivered opening remarks and introduced Raymond Sfeir, PhD, from Chapman University, who presented a PowerPoint presentation.

Following a discussion, no action was taken on this item.

Consent Calendar (Items 2 through 11)

A motion was made by Director Federico, seconded by Director Leon, and declared passed by those present, to approve the Consent Calendar (Items 2 through 11).

2. Approval of Minutes

Approve the minutes of the May 21, 2026, Finance and Administration Committee meeting.

3. Ralph M. Brown Act Compliance, Internal Audit Report No. 26-512

Direct staff to implement one recommendation provided in Ralph M. Brown Act compliance, Internal Audit Report No. 26-512.

4. 91 Express Lanes Update for the Period Ending - March 31, 2026

Receive and file as an information item.

5. 405 Express Lanes Update for the Period Ending - March 31, 2026

Receive and file as an information item.

6. Orange County Transportation Authority Investment and Debt Programs Report - April 2026

Receive and file as an information item.

7. Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2026

Receive and file as an information item.

8. Fiscal Year 2025-26 Third Quarter Budget Status Report

Receive and file as an information item.

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

Receive and file as an information item.

10. Third Quarter Fiscal Year 2025-26 Procurement Status Report

Receive and file as an information item.

11. Annual Update to Investment Policy

A. Adopt the Fiscal Year 2026-27 Investment Policy, effective July 1, 2026.

B. Authorize the Treasurer to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2026-27.

Regular Calendar

There were no Regular Calendar items scheduled.

Discussion Items

12. Public Comments

There were no Public Comments.

13. Chief Executive Officer's Report

Jennifer L. Bergener, Deputy Chief Executive Officer (DCEO), noted that there was one item regarding OCTA's investment policy to the Committee. Robert Davis, Department Manager, Treasury and Public Finance, provided an overview to the Committee.

Ms. Bergener, DCEO, reported on the successful compliance of the Measure M program as certified by the Measure M Taxpayers Oversight Committee, as well as the bus service for the World Cup.

14. Committee Members' Reports

There were no Committee Members' reports.

15. Adjournment

The meeting adjourned at 10:33 a.m.

The next regularly scheduled meeting of this Committee will be held:
10:30 a.m. on Thursday, July 16, 2026
OCTA Headquarters
550 South Main Street
Orange, California

____
Gina Ramirez
Assistant Clerk of the Board

July 16, 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, Fourth 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 update is for the fourth quarter of the fiscal year.

Recommendation

Receive and file the fourth 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 and the Board of Directors (Board) in the discharge of their 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 (Audit Plan) reflects the status of each project as of year-end. Staff hours, as reflected in Attachment A, represent total hours available for audit activities and are budgeted by project as a preliminary estimate of the effort required to meet the audit objectives. Actual hours spent on audit activities exceeded budgeted hours by approximately 200 hours.

For the FY 2025-26 Audit Plan year, Internal Audit completed 41 projects, including 15 audits, 25 price reviews, and one Buy America review. As of June 30, 2026, five audits are in process and will be carried over to the FY 2026-27 Audit Plan.

During the fourth quarter, Internal Audit issued results of an audit of contracts with Mott MacDonald Group, Inc. for program management and planning support services. Based on the audit, procurements were handled in accordance with policies and procedures; however, recommendations were made to recover overbillings and to reconsider cellular phone allowances, a monthly car allowance and certain per diem charges, and to strengthen requirements for consultant timesheets. Management responded and agreed to recover overbillings but indicated the car allowance is justified because the vehicle is used by multiple consultant staff. Management also agreed to provide improved timesheets.

The semi-annual audit of investments: monthly reporting was also completed and included two recommendations to improve references and disclosures within the reports and to perform a secondary review of the reports in a more timely manner. Management agreed and will implement these recommendations.

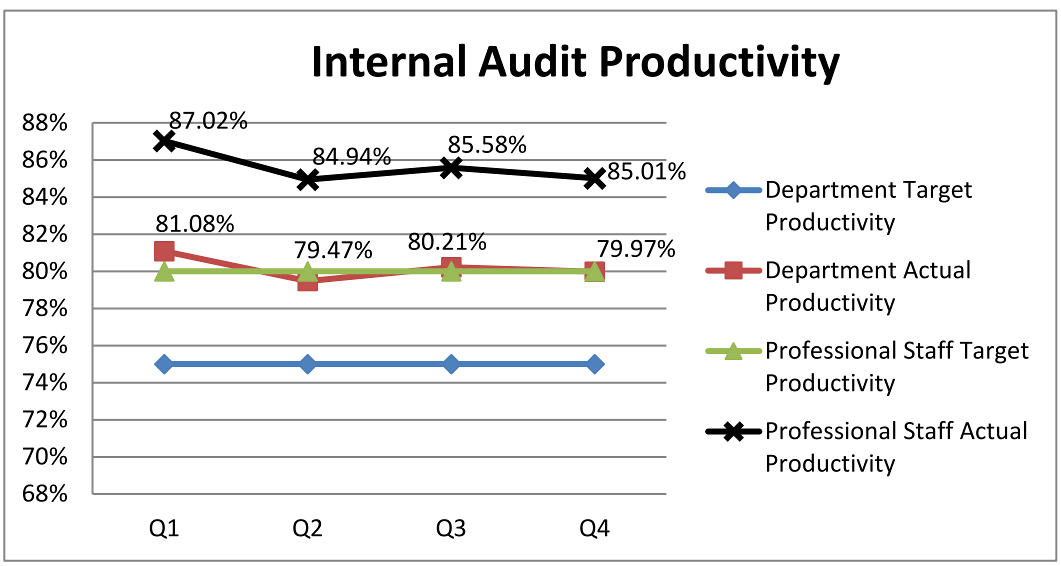
Finally, an audit of the agreement with Kapsch Trafficom USA, Inc. (Kapsch) for the design, implementation, operation and maintenance of the electronic toll and traffic management systems on the 91 and 405 Express Lanes was issued and included five recommendations to ensure contract terms are enforced, liquidated damages and fee adjustments are applied, work is authorized prior to performance, and invoice packages are complete. Management agreed and indicated that decisions about application of liquidated damages should have been better documented and that staff is currently working with Kapsch to determine the correct penalty amounts to be applied. Management also agreed to ensure contract amendments are executed prior to authorizing additional work and to implement an invoice checklist to ensure all invoicing requirements are met.

Also during the quarter, results of the Orange County Local Transportation Authority's (OCLTA) compliance with the Measure M2 (M2) Ordinance for the year ended June 30, 2025, and results of agreed-upon procedures (AUP) applied to determine selected jurisdictions' compliance with the M2 Ordinance for the year ended June 30, 2025, were issued by the independent accounting firm, Crowe LLP. Results were presented to the Finance and Administration Committee, the Board, and the Audit Subcommittee of the Taxpayer Oversight Committee.

Internal Audit Productivity

Internal Audit measures the productivity of the department by calculating a productivity ratio. The ratio 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 Board 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 set at 80 percent.

As of the fourth quarter, Internal Audit had achieved cumulative department productivity of 79.97 percent, and the professional staff achieved cumulative productivity of 85.01 percent.



Price Reviews

At the request of the Contracts Administration and Materials Management (CAMM) Department, Internal Audit applies AUPs to single-bid procurements to ensure that CAMM handled the procurement in a fair and competitive manner. Also, at CAMM's request, Internal Audit applies AUPs to prices proposed by architectural and engineering firms and sole source contractors to ensure prices are fair and reasonable. During the fourth quarter, Internal Audit issued results of four price reviews.

Fraud Hotline

During the quarter ended June 30, 2026, Internal Audit received two reports through OCTA's Fraud Hotline. One report was investigated but not substantiated and a second report involved a complaint that is under review at quarter end. As part of the administration of the hotline, Internal Audit maintains documentation of each complaint and its disposition.

Findings and Recommendations Tracking

At the request of the Finance and Administration Committee, unresolved audit recommendations are included with the quarterly updates to the Audit Plan (Attachment B). Internal Audit includes the findings and recommendations generated internally, as well as those provided by regulatory auditors and OCTA's independent financial statement auditors.

During the quarter ended June 30, 2026, Internal Audit completed follow-up reviews of 13 outstanding recommendations and concluded that all had been adequately addressed (Attachment C). Follow up on another five recommendations is in process as of the quarter end. Seven recommendations were added to the listing resulting from audits issued during the quarter, as summarized above.

Summary

The Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan is being closed out. Five projects that are in process have been carried forward to the FY 2026-27 Audit Plan.

Attachments

A. Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan, Fourth Quarter Update
B. Outstanding Audit Recommendations, Audit Reports Issued Through June 30, 2026
C. Audit Recommendations Closed During Fourth Quarter, Fiscal Year 2025-26

Approved by:

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

ATTACHMENT A

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

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 2025-26.	Financial	420	376	45	Complete
External Regulatory Audits	FY26-004	Coordinate and report on audits by regulators or funding agencies.	Compliance	80	1	79	
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	204	(24)	
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	144	16	
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	15	106	13 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	62	(32)	
Internal Audits							
Organization-Wide							
Ralph M. Brown Act (Brown Act) Compliance	FY26-512	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	196	25	Issued 6-2-26
Board of Directors (Board) Compensation, Mileage Reimbursement, and Training	FY26-507	Assess and test procedures and recordkeeping processes evidencing compliance with regulatory requirements.	Compliance	220	207	13	Issued 2-10-26

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Fourth 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	528	(248)	Issued 5-7-26
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
Contractor Safety	FY26-506	Assess and test policies, procedures, and controls related to the Contractor Safety Program function.	Operational	260	427.5	(168)	Issued 03-30-26
Public Outreach - OC Streetcar	FY25-512	Assess and test overisght 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	FY26-511	Assess and test controls over bus marketing and promotions operations, including procurement and oversight of firms providing services.	Operational	280	281	(1)	In Process
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 Group Limited, for project management and planning support.	Internal Control / Compliance	240	377	(137)	Issued 3-11-26
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	FY26-520	Assess and test controls and compliance with contract agreements for property management, monitoring, and/or reporting relating to the program.	Internal Control / Compliance	280	69	211	In Process

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
Fourth 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	FY26-514	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	210	30	In Process
Specialized Transit Services	FY26-509	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	176.5	144	Issued 3-19-26
Fluid Management System	FY26-513	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	227	13	In Process
Compressed Natural Gas Station: Maintenance and Operations	FY26-519	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	13	227	In Process
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	380	(20)	2 Reports 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	947	(447)	25 Reports Issued
Buy America	FY26-5XX	As requested by the CAMM Department, apply AUP to determine compliance with Buy America requirements.	Buy America	260	195	66	1 Report Issued

Orange County Transportation Authority
Internal Audit Department
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Fourth 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	64	116	
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	28	22	
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	74	6	
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	396	(71)	
			Total Audit Project Planned Hours (A)	**6,741**	**6,931**		

Orange County Transportation Authority
Internal Audit Department
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Fourth 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	127	53	
Executive Steering and Agenda Setting Meetings				170	97	74	
Internal Audit Staff Meetings				150	108	42	
Other Administration				1,500	1,404	96	
			Total Hours (B)	**8,741**	**8,666**		
			Department Target Efficiency (A/B)	75%	79.97%		
			Target Efficiency - Professional Staff	80%	85.01%		
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.					

ATTACHMENT B

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2026

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 for periodic inspection of properties to ensure compliance with agreement terms and to identify unauthorized uses. Inspections should be documented.	Oct-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.	Update November 2025: 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. Update April 2026: Management maintains an "inspection log" indicating inspections have been performed; however, the consultant performing the inspections still does not prepare reports, as recommended.
11/19/25	26-504	Finance and Administration (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 Division staff to ensure all required information is obtained and verified prior to amendment processing. Management will also ensure the Project Manager (PM) provides justification and supporting documentation for alll other direct costs.	Update May 2026: In process.
12/19/25	26-505	People and Community Engagement (PACE)	Employee Commuter Club Program	Management should implement periodic reviews of program activities to ensure compliance with policy.	Jun-26	Management agrees and will ensure compliance monitoring is performed twice annually. Management is taking steps to transition administration of the program to a third-party provider to further enhance oversight and operational integrity.	Update June 2026: In process.
12/19/25	26-505	PACE	Employee Commuter Club Program	Management should implement controls to ensure the accuracy of identification of employees eligible for awards. Management should also reevaluate the method for distributing monetary awards to ensure compliance with Internal Revenue Service (IRS) regulations.	Jun-26	Management agrees and will implement enhanced review and verification controls. Management will also correct the errors identified in the audit. To address IRS regulations, management will transition all monetary awards to be processed through payroll.	Update June 2026: In process.

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2026

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
12/19/25	26-505	PACE	Employee Commuter Club Program	Management should implement system controls to prevent program system administrators from editing their own activities and implement procedures requiring documentation of administrative changes to be retained.	Jun-26	Management agrees and affirms that the system has been updated to prevent system administrators from editing their own entries. In addition, a formal procedure is being implemented to document and retain support for all administrative actions.	Update June 2026: In process.
12/19/2025	26-506	PACE	Employee Commuter Club Program	Management should update the Commuter Club Policy to include descriptions of all program events and eligibility rules.	Jun-26	Management agrees and is updating the policy as recommended.	Update June 2026: In process.
2/10/2026	26-507	Clerk of the Board (COB) Department	Board Member Compensation, Mileage Reimbursements, and Training Requirements	Management should implement procedures for timely notification and regular follow-up with all applicable Board Members of expiring training. In addition, management should comply with policy requiring compensation be withheld until evidence of training is obtained.	Aug-26	Management agrees and is in the process of updating policy and procedures to provide timely notification of required and expiring training. Staff will return to the Board of Directors (Board) with an updated policy to address compensation withholding.	
2/10/2026	26-507	COB Department	Board Member Compensation, Mileage Reimbursements, and Training Requirements	Management should obtain Board Member input and approval of the policy relating to eligibility to receive mileage reimbursements. Consideration should be given to ensuring the policy is consistently applied.	Aug-26	Management agrees and will return to the Board with an updated policy to address mileage reimbursement.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2026

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
3/11/2026	26-508	Capital Programs	Mott MacDonald Group, Inc. Contracts for Program Management and Planning Support Services	Management should recover overbillings and establish a process to evaluate and enforce when consultant staff should be billed using a field overhead rate.	Sep-26	Management agrees and will recover $224,765 related to five of the six consultants cited in the report. One of the consultants identified will continue to utilize an office overhead rate, as that individual works primarly out of the consultant's home office. Going forward, staff will monitor consultant level of effort and work location to ensure billing remains consistent with the appropriate overhead rate.	
3/11/2026	26-508	Capital Programs	Mott MacDonald Group, Inc. Contracts for Program Management and Planning Support Services	Management should recover identified overbillings, negotiate and remove cell phone allowance from the contract schedule, reconsider the necessity of providing a vehicle allowance versus providing mileage reimbursements, and ensure per-diem costs associated with same-day travel comply with federal guidance.	Sep-26	Management agrees and will recover the identified overbillings and cell phone allowance payments. Regarding vehicle allowance, the identified allowance is for a vehicle that is being utilized by 11 different individuals. Regarding per-diem costs, management has confirmed that, in some cases, the subconsultant overbilled for per diem. Management will recover the overbillings associated with this issue and, going forward, will review per-diem claims to ensure compliance with federal requirements.	
3/11/2026	26-508	Capital Programs	Mott MacDonald Group, Inc. Contracts for Program Management and Planning Support Services	Management should require consultants to submit original, complete employee timesheets that reflect all hours worked.	Sep-26	Management agrees and will require consultants to submit complete timesheets.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2026

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
3/30/2026	26-506	PACE	Contractor Safety Management Program	Management should consult with legal counsel and revise policy and safety specifications to align with expectations and develop methods to ensure all applicable PMs are aware of their responsibilities. In addition, management should develop a more effective method for identifying PMs to ensure training and/or instructions are provided timely.	Sep-26	Management agrees and will consult legal counsel to update policy and safety specifications. Following an update to the safety specifications, management will work with Contracts Administration and Materials Management (CAMM) to develop a process for timely identification of PMs with responsibilty for overseeing contractors assigned safety specifications. Management will develop appropriate tools and/or training to be provided to these PMs.	
3/30/2026	25-506	PACE	Contractor Safety Management Program	Management should develop and document procedures for use of the Origami system to record and track observations, including guidelines for classification of observations as "minor" or "major", as well as standards for timely entry of observations and documentation of follow-up procedures.	Sep-26	Management agrees and will develop a standardized procedure for use of the Origami system to record and track observations. Procedures will establish criteria for classifying observations and will define roles and responsibilities to ensure accountability throughout the process.	
4/8/2026	26-510	F&A	Investments: Monthly Reporting	Management should ensure monthly reports have been reviewed and approved prior to inclusion on committee and Board agendas.	Oct-26	Manageement agrees and will ensure documentation of formall approval prior to inclusion on committee and Board agendas.	
4/8/2026	26-510	F&A	Investments: Monthly Reporting	Management should enhance montly reports with references and explanatory notes.	Oct-26	Management agrees and will include the recommended references and footnotes.	
5/7/2026	26-501	Express Lanes Department	Toll Lanes Integrator System	Management should collect liquidated damages due or document and obtain approval for waiver of such damages.	Nov-26	Management agrees better documentation should be provided for all decisions regarding liquidated damages.	
5/7/2026	26-501	Express Lanes Department	Toll Lanes Integrator System	Management should collect penalties not assessed and ensure future penalities are collected through fee adjustments against invoice payments, in accordance with the contract.	Nov-26	Management agrees to collect penalties and is working with Kapsch Trafficom USA, Inc. to determine the correct amounts for both current and prior invoices.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2026

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
5/7/2026	26-501	Express Lanes Department	Toll Lanes Integrator System	Management should not direct extra work prior to execution of an amendment authorizing such work.	Nov-26	Management agrees that additional work should not be performed prior to execution of an amendment to authorize the work.	
5/7/2026	26-501	Express Lanes Department	Toll Lanes Integrator System	Management should develop and implement an invoice review checklist to ensure alll invoice requirements are met. Management should also develop a method to independently obtain system data to support image review service charges.	Nov-26	Management agrees and has implemented an invoice checklist, as well as set up a process for verifying the number of image reviews.	
6/2/2026	26-512	COB Department	Ralph M. Brown Act Compliance	Management should work with Information Systems staff to obtain evidence of the timing of agendas posted to the electronic kiosk and evidence should be retained for a reasonable period.	Dec-26	Management agrees and will work with Information Systems staff to ensure evidence is captured and retained going forward.	

ATTACHMENT C

Audit Recommendations Closed During
Fourth Quarter, Fiscal Year 2025-26

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
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.	Update December 2025: Management will address this recommendation in the Measure M2 (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. April 2026: Measure M Local Fair Share Guidelines were approved by the Board in April 2026 and the guidelines shared with cities during the 2026 M2 Eligibility Workshop.
4/28/25	25-506	Capital Programs Division (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.	Update November 2025: 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. Update April 2026: Management identified and prioritized leases requiring review for FMV adjustments in January 2026 and, in February 2026, obtained an updated rail corridor appraisal for properties along the Pacific Electric Right-of-Way (ROW). Management provided evidence of analysis and FMV adjustement of one lease effective in April 2026 and has established a plan to review the remaining properties.
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.	Update November 2025: 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. Update April 2026: Management provided evidence of two negotiated lease rate adjustments that were communicated to the Executive Director prior to his approving the agreements.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should obtain documentation of the Risk Management Department's 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.	Update November 2025: 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. Update April 2026: Management has obtained written directions from the RM outlining minimum insurance requirements and language to be included in agreements. Any deviation from the requirements will be separately addressed with the RM.
4/28//25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures to ensure late payment provisions of tenant agreements are enforced.	Update November 2025: Management indicated that they receive monthly reports from Accounts Receivable (AR) staff 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. Update April 2026: Management provides the monthly Delinquent Rent Payment Report, indicating the value of accrued late fees and sends the report to legal counsel to obtain consensus on waiver of such late fees.

Audit Recommendations Closed During
Fourth Quarter, Fiscal Year 2025-26

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.	Update December 2025: 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. Update June 2026: Management has amended the contract to identify reports subject to the penalty assessment. Management also provided WAVE card training to contractor employees.
9/23/25	25-515	Operations	ROW Maintenance	The ROW team should record daily field activities and reconcile daily reports of contractor activities to the monthly invoices received.	Update April 2026: Staff now records daily field activities in a log retained in a shared department drive. Staff also saves the contractor daily reports for reconciliation to invoices.
9/23/25	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 project manager should ensure invoice review checklists are properly utilized, an identified double billing is recovered, and ensure Accounts Payable Department staff correct retention issues identified.	Update April 2026: Management has amended contracts to add overtime rates, other direct costs, and subcontractor schedules and/or pricing. Management also moved disposal costs to the OC Streetcar project, as recommended, and deducted double-billed costs from the contractor's July 2025 invoice. Management now utlizes an invoice review checklist and verifies that submitted information complies with the terms of the contract.
9/23/25	25-517	Operations	ROW Maintenance	Management should ensure procurement documents are complete and filed in a timely manner.	Update April 2026: Management provided training to staff on file documentation and reviews procurement files at the time of execution to ensure completeness.
10/1/2025	26-502	Finance & Administration Division (F&A)	Investments: Compliance, Controls, and Reporting January through June 30, 2025	Management should strengthen controls to ensure all investments are reflected in monthly reports.	Update April 2026: Staff now reconciles Treasury records to the cash account listing maintained by Accounting staff on a quarterly basis.
10/13/2025	25-516	F&A	Warranty Administration	Management should develop and document procedures for deriving standard labor hours consumed for both in-house and vendor repair work. Labor rates should be calculated in accordance with agreements with the bus manufacturer's and should be updated annually.	Update April 2026: Management has implemented procedures to ensure labor hours and rates used for claims are consistently derived and properly supported. Labor rates are updated annually in accordance with manufacturer agreements and labor hours are based on a standard repair schedules or historical information.
10/13/2025	25-517	F&A	Warranty Administration	Management should implement procedures for more frequent follow-up of outstanding claims.	Update April 2026: Management has implemented procedures for monthly reviews of open claims and escalation protocols for claims exceeding 60 days with adequate documentation and support.
10/13/2025	25-518	F&A	Warranty Administration	Management should revise the method of valuing warranty work related to add-on systems to better reflect actual savings achieved.	Update April 2026: Management revised the methodology for valuing warranty work related to add-on systems to reflect actual vendor repair costs rather than full replacement value.

July 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan

Overview

At the direction of the Orange County Transportation Authority Board of Directors, the Internal Audit Department develops and implements an annual risk-based internal audit plan. Implementation of an annual internal audit plan assists management in evaluating the effectiveness and efficiency of projects, programs, and operations, while ensuring that adequate controls and safeguards are in place to protect the Orange County Transportation Authority's assets and resources.

Recommendations

A. Approve the proposed Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan.

B. Direct the Executive Director of the Internal Audit Department to provide quarterly updates on the Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan.

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 and the Board of Directors (Board) in the discharge of their duties and responsibilities.

Discussion

Internal Audit is presenting the proposed Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan (Audit Plan) for Board approval. The Audit Plan was developed from an enterprise-wide risk assessment. The Audit Plan will be implemented using Internal Audit staff, an independent financial audit firm, and other firms, as needed.

Fiscal Impact

The Audit Plan has been developed within the resources available in the adopted OCTA Fiscal Year 2026-27 Budget.

Summary

The Audit Plan has been developed to support the Board and OCTA management in the discharge of their duties and responsibilities to safeguard the assets of OCTA, while ensuring those assets are used in an efficient and effective manner.

Attachment

A. Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan

Authorized by:

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

ATTACHMENT A

ORANGE COUNTY TRANSPORTATION AUTHORITY
Internal Audit Department

OCTA

Fiscal Year 2026-27
Internal Audit Plan

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ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Fiscal Year 2026-27
Internal Audit Plan

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ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
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Internal Audit Plan

Mission of the Internal Audit Department

The mission of the Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) is to assist management and the Board of Directors (Board) in the effective discharge of their duties and responsibilities and to serve the public interest through the conduct of quality engagements. To this end, Internal Audit serves as an independent appraisal function to examine and evaluate OCTA's operations, activities, internal controls, compliance, opportunities, and risks.

Internal Audit Department Activities

Internal Audit is responsible for examining and evaluating the financial, administrative, and operational activities of OCTA, and supplying management with information to assist in its control of assets and operations for which it is responsible.

Internal Audit provides a wide range of auditing services, including annual financial and compliance audit oversight, operational reviews, compliance reviews, internal control assessments, investigations, pre-award and post-delivery Buy America reviews, and price reviews. In addition, all audits initiated by entities outside of OCTA are coordinated through Internal Audit.

Internal Audit measures the efficiency 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 the professional audit staff and for the department. The department-wide target includes all professional staff and the executive director. For fiscal year (FY) 2026-27, Internal Audit set a department-wide target productivity ratio of 75 percent and a professional audit staff productivity ratio of 80 percent. Because the executive director is required to regularly participate in non-audit management activities such as executive planning and committee meetings, the department ratio is set lower than that of the professional staff.

The Government Accountability Office (GAO) broadly defines audits as financial, attestation, or performance audits. Financial audits, including financial statement audits, are assessments of, and assurance about, an entity's financial condition, operating results, or other defined financial criteria. Attestation engagements are both financial and non-financial and result in varying degrees of assurances about specific subject matter. Agreed-upon procedures (AUP) engagements performed by Internal Audit are an example of attestation engagements, whereby Internal Audit applies procedures at the direction of the Contracts Administration and Materials Management (CAMM) Department related to contractor price proposals and procurements of federally funded revenue vehicles.

Internal Audit's efforts, however, are focused primarily on the third category of audits, performance audits, as defined by the GAO. Performance audit objectives vary widely and include review of internal controls, assessment of compliance with laws, regulations, contracts, policies and procedures, and assessment of program effectiveness, economy, and efficiency. To define the objectives of these performance audits more accurately, Internal Audit categorizes audit projects in a more descriptive manner as indicated below. It is important to note, however, that most audit projects include objectives consistent with one or more of these audit types.

Compliance – Compliance audits are performed to ensure that the terms and conditions of contracts, grants, memorandums of understanding, or other agreements are being followed and that there is compliance with Board-adopted policies and procedures, management policies and procedures, and/or applicable regulatory requirements.

Price Review – Price reviews refer to the AUP reviews performed for architectural and engineering price proposals, or sole source proposals, to determine if proposed pricing is fair and reasonable. AUP reviews are also performed on single-bid procurements for the purpose of determining whether CAMM complied with policies and procedures to ensure a fair and competitive process. Procedures are performed based on a written agreement with CAMM.

Buy America Review – Buy America reviews refer to the pre-award and post-delivery AUP reviews of vehicle purchases in accordance with federal Buy America laws. The procedures are performed based on a written agreement with CAMM.

Financial – Financial audits focus on verification of financial transactions and balances. Financial audits include the financial statement audits, and a Measure M2 (M2) compliance audit of OCTA and related legal entities, as well as other attestation engagements performed by an independent certified public accounting firm to ensure compliance with the M2 Ordinance or other legally mandated requirements.

Internal Control – Internal control reviews are performed to assess whether controls in place are adequate to protect the assets and resources of OCTA and to ensure compliance with laws, regulations, and policies.

Operational – An operational audit is performed to evaluate current operating procedures to determine if they provide an adequate control environment and to assess whether processes are efficient and effective ways to accomplish the goals of the project, program, or activity. Operational audits generally include elements of both an internal control review and a compliance review.

Internal Audit also performs other activities outlined in the OCTA FY 2026-27 Internal Audit Plan (Audit Plan) as follows:

Monitoring – These activities include providing information to the Audit Subcommittee of the Taxpayer Oversight Committee (TOC) to assist in their duty to exercise oversight of the expenditure of M2 funds, and observation of biennial capital asset inventory counts, as requested by management.

Follow-Up Activities – These activities are undertaken to determine whether audit recommendations have been implemented or otherwise satisfactorily addressed.

Investigations – Investigative activities are performed in response to a complaint or allegation received through OCTA's Fraud Hotline.

Fiscal Year 2025-26 Accomplishments

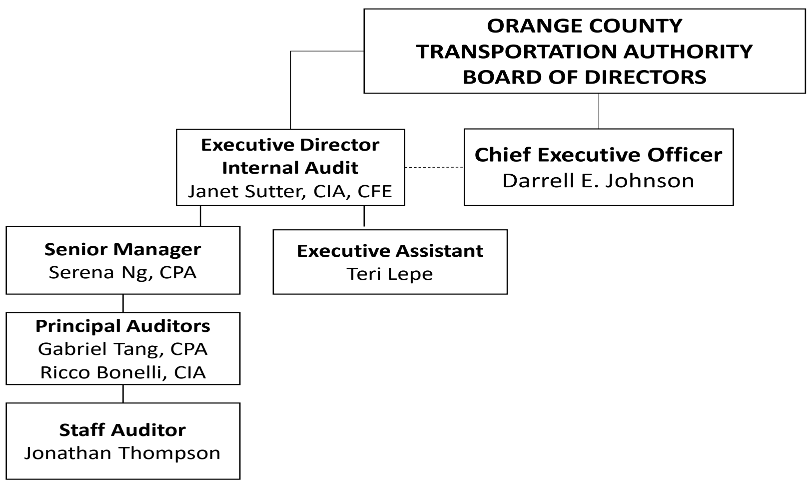
- Conducted the annual risk assessment of OCTA and obtained Board-approval to execute the FY 2025-26 Audit Plan on July 14, 2025. Implemented the Audit Plan and provided timely quarterly updates of progress and activities.
- Exceeded the department-wide productivity goal of 75 percent and exceeded the professional audit staff productivity goal of 80 percent.
- Completed 41 projects (to date), including 15 audits, 25 price reviews, and one Buy America review.
- Coordinated and issued all required annual, independent financial, compliance, and AUP reviews using the services of Crowe, LLP. All reports were presented to the Board and, as applicable, submitted to the State Controller's Office and the California Department of Transportation.
- Provided administration of OCTA's Fraud Hotline and reviewed complaints received during the FY. Referred complaints to management, as appropriate, or conducted investigations and provided reports of any substantiated claims or internal control weaknesses identified during investigations. An initial response was provided to reporters within two business days.
- Provided assistance to the Audit Subcommittee of the TOC by coordinating meetings, providing information for selection of agencies for annual review of M2 spending, and providing communication of results of all M2-related audits.
- Evaluated and concluded that Internal Audit's system of quality management provides reasonable assurance that the objective of the system of quality management is being achieved.
- Conducted follow-up of management's implementation of audit recommendations within six months of report issuance or earlier.

Fiscal Year 2026-27 Goals

- Conduct the annual risk assessment of OCTA and obtain Board approval to execute the Audit Plan by August 2026. Implement the Audit Plan and provide timely quarterly updates of progress and activities.
- Achieve a department-wide productivity ratio of at least 75 percent and professional staff productivity ratio of at least 80 percent.
- Conduct AUP reviews, as requested by CAMM, of selected price proposals, single-bid proposals, and sole source proposals, and revenue vehicle purchases to determine compliance with Buy America laws.
- Provide administration of the OCTA Fraud Hotline, providing initial responses within two business days, and conducting investigations and/or referring matters, as appropriate.
- Assist the Audit Subcommittee of the TOC by coordinating meetings, providing information for selection of agencies for annual review of M2 spending, and providing communication of results of all M2-related audits.
- Evaluate and conclude whether the Internal Audit's system of quality management provides reasonable assurance that the objective of the system of quality management is being achieved.
- Conduct follow-up of management's implementation of audit recommendations within six months of report issuance or earlier.

Internal Audit Organization

Standards provide a framework for government auditors in the areas of transparency, independence, accountability, and quality. These standards require that auditors be independent in both mind and appearance with respect to the entities for which they perform audit services. Internal Audit has established policies and procedures to comply with the standards, and OCTA has established an internal audit function that is organizationally independent. As indicated below, Internal Audit reports functionally to the Board, and administratively to the Chief Executive Officer:



Risk Assessment Process

It is the responsibility of OCTA management to identify, assess, and manage risk. It is Internal Audit's responsibility to facilitate the identification and assessment of risk, and to monitor and report on how well risks are being managed by OCTA. All organizations face risks, which are defined as those events, actions, or inactions that could cause key business objectives not to be achieved. To mitigate and manage these risks, an organization typically implements internal controls, anticipates and plans for disruptions, develops risk management programs, and engages in other risk mitigation activities.

The key business objective of OCTA is imbedded in its mission statement to "*Develop and deliver transportation solutions to enhance quality of life and keep Orange County moving*." Developing and delivering these "*transportation solutions*" are several core business units of OCTA, including the Chief Executive Office, Operations, Finance and Administration, Planning, People and Community Engagement, Government Relations, and Capital Programs. These business units are supported by administrative functions, and all these services are delivered through a variety of projects, programs, and activities. With a budget exceeding $1.73 billion, OCTA delivers transportation solutions through numerous channels with a variety of stakeholders, with the assistance of the private sector, and for the benefit of diverse customers.

Recognizing both the number and size of OCTA's projects, programs, and activities, as well as the constraints of Internal Audit resources, Internal Audit maximizes its effectiveness by engaging in an annual risk assessment process to establish the priorities of the department for the upcoming FY.

Risk Assessment Methodology

Internal Audit established the architecture of the risk assessment by first identifying all OCTA projects, programs, contracts, and functions (auditable entities). Internal Audit then identified six categories of risks and assigned weightings as follows:

Financial and Compliance Risks (20 percent) – The magnitude of financial exposure to OCTA and the degree of regulatory oversight and/or the volume of regulation with substantial fines, penalties, or other sanctions for noncompliance.

Security and Safety Risks (15 percent) – The impact of a security breach to OCTA customers, contractors, employees, or the public, and the degree of severity (catastrophic, significant, moderate, or minimal) resulting from incidents or accidents.

Operational and Strategic Risks (15 percent) – The impact of a disruption in the operation of this OCTA project or program on Orange County travelers, and the significance of this project or program to OCTA's strategic success.

Image and Reputation Risks (15 percent) – The intensity of public interest and awareness, and the visibility of the project, program, or function to the media.

Complexity of Operations (15 percent) – The number of individuals, departments, contractors, information systems, and manual processes involved in the delivery of this project or program, and the degree to which transactions require professional judgment or technical expertise.

Time Since Last Audit (20 percent) – The length of time since the last audit or review was conducted and the results of that review.

Internal Audit then developed the following assigned ratings for each risk:

Risk Rating	Description
4.0 – 5.0	High Risk
3.0 – 3.9	Moderate to High Risk
2.1 – 2.9	Moderate Risk
1.6 – 2.0	Low to Moderate Risk
1.0 – 1.5	Low Risk

Following are examples of the risk assessment results for four different auditable entity types:

Auditable Entity	Audit History	Audit Requirement	Time Since & Results of Last Audit	Financial & Compliance Risk	Security & Safety Risk	Operational & Strategic Risk	Image & Reputation Risk	Complexity of Operations	Weighted Average Risk
			20%	20%	15%	15%	15%	15%	
Project Controls	2025	No	1	5	1	4	2	4	2.9
Purchasing Cards	2024	No	1	1	1	2	4	1	1.6
OC ACCESS Eligibility	2023	No	1	4	3	4	5	3	3.3
Buy America Compliance		Yes	As Needed						N/A

Following the risk assessment of each of approximately 260 auditable entities within OCTA, Internal Audit summarized the results on the heat chart in Appendix A. The heat chart translates the numerical risk ratings of each auditable entity into a more visually appealing format. Auditable entities that require an audit, either by regulation, policy, or at the direction of the Audit Subcommittee of the TOC, are not risk-rated, and are reflected as “Required”.

Internal Audit Plan Development

The Audit Plan, Appendix B, calls for approximately 8,600 Internal Audit hours, exclusive of vacation, sick, holiday, and continuing professional education hours. Of the 8,600 hours, approximately 1,900 relate to administrative activities, including Board and committee meeting attendance, Internal Audit staff meetings, and other administrative tasks. The purpose of including these hours is to monitor and measure Internal Audit’s productivity.

The Audit Plan includes 500 hours for mandatory audit activities, including hours needed to coordinate, review, and report on the results of the required annual and compliance audits and AUP reviews, as well as any audits by external regulatory bodies. Approximately 530 hours are anticipated for Internal Audit projects and non-audit activities, such as the annual risk assessment and audit planning process, required quality monitoring and self-assessment activities, administration and investigation of complaints received through OCTA's Fraud Hotline, and updates to audit policies, procedures, and workpaper templates.

The Audit Plan also includes 1,000 hours for price review services and 360 hours for Buy America review services. While requests for price reviews are unpredictable, this budget is based on both the extent of current procedures and the volume of requests in prior years. Hours for Buy America services assume three requests for review will be received during the year.

The risk assessment developed by Internal Audit is the primary, but not absolute, means by which Internal Audit prioritizes and selects audit projects. There remain other factors that are not considered in the risk assessment. For example, some higher-risk auditable entities are not selected because the projects, systems, and/or contracts are in their infancy, and it would be more suitable to perform an audit after the project, system, and/or contract is better underway. Other higher-risk auditable entities are not selected due to Internal Audit's knowledge of related review activities, such as the Federal Triennial Review, the M2 Triennial Review, and the M2 Ten Year Review. Other subjective factors that affect the selection of audit projects include knowledge about external or regulatory auditor interest, project or program failures or successes, and consideration of the impact on individual departments and/or divisions.

The proposed Audit Plan includes audits of oversight controls and contract compliance related to the Interstate 5: Interstate 405 to Yale Avenue Improvement Project, the Transit Security Operations Center Project, operations and maintenance of the 405 Express Lanes, and property management services for the new OCTA Headquarters site. Also included are audits to assess compliance with requirements for filing Statement of Economic Interest forms and Federal Motor Carrier Safety Administration regulations for medical exams. Operational audits of recruitment and employment processes and bus parts purchasing activities are included, as well as an audit of Coach Operator scheduled and unscheduled overtime, and the contract with Intratek Computer, Inc. for provision of long-term staffing of information systems personnel.

The Audit Plan also includes audits of employee healthcare plan administration and farebox revenue collection as "contingency" audits that will be initiated should there be available hours and/or resources prior to the preparation of the OCTA FY 2027-28 Audit Plan.

Each of the planned projects, along with projects carried over from the OCTA FY 2025-26 Audit Plan, is reflected at Appendix B, along with a brief description and the estimated staff hours required to perform the audit.

Conclusion

The OCTA FY 2026-27 Audit Plan seeks to align limited audit resources with risk throughout the organization while considering prior audit effort and other factors, as identified in Appendix A. Internal Audit will continue to refine the risk assessment to include emerging OCTA projects, programs, contracts, and functions. Internal Audit will also continue to assess the risk ratings and weightings to best reflect the risk profile of the organization and to allow the greatest coverage of that risk in the annual audit planning process.

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
Executive		
Clerk of the Board		
Public Records Requests	Low to Moderate	2022
Form 700 Disclosures	Moderate	2021
Brown Act Compliance	Low to Moderate	2026
Services of Legal Process	Low to Moderate	
Board of Directors (Board) Compensation and Training	Low to Moderate	2026
Legal Services		
Woodruff & Smart	Moderate to High	2024
Security and Emergency Preparedness		
Continuity of Operations/Emergency Response	Moderate to High	
Emergency Operation Plans	Moderate to High	
Physical Access Security	Moderate to High	2021
Transit Police Services	Moderate	2023
Express Lanes and Motorist Services Programs		
91 Express Lanes		
Master Custodial Agreement	Moderate to High	2019
Operations and Management	Moderate to High	2025
California Highway Patrol Services	Moderate	
Collections	Moderate	
Building Lease	Low to Moderate	
405 Express Lanes		
Operations and Management	**High**	
California Highway Patrol Services	Moderate	
Collections	Moderate	
Building Lease	Low to Moderate	
Toll Lanes Integrator Services	Moderate to High	2026
Motorist Services		
Freeway Service Patrol	Moderate	2022
Call Box Program	Low	
511 Motorist Aid	Low to Moderate	
Public Information Office		
Crisis Communications Plan	Moderate	
Capital Programs		
Highway Projects		
Interstate 5 (I-5) Improvements		
I-5 (between Interstate 405 [I-405] and State Route 55 [SR-55]) - Measure M2 (M2) Project B		
I-405 to Yale Avenue	Moderate	2025
Yale Avenue to SR-55	Moderate	
I-5 (South of El Toro Road) - M2 Project C		
State Route 73 (SR-73) to El Toro Road Landscape	Low to Moderate	
I-5 Interchange Projects - M2 Project D		
El Toro Road Interchange	Low to Moderate	

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
State Route 57 (SR-57) Improvements		
Orangewood Avenue to Katella Avenue	Moderate	
Lambert Road to Tonner Canyon Road	Low to Moderate	
SR-55 Improvements		
I-405 to I-5	Moderate	
I-5 to State Route 91 (SR-91)	Moderate	
State Route 91 (SR-91) Improvements		
Improvements from SR-57 to SR-55 - M2 Project I		
SR-55 to Lakeview Avenue	Moderate	
La Palma Avenue to SR-55	Moderate	
Acacia Street to La Palma Avenue	Moderate	
91 Express Lanes to State Route 241 Toll Connector	Low	
91 Express Lanes EB Corridor Operations Project	Low	
Interstate 605 (I-605)		
Katella Ave Interchange	Moderate	
I-405 Improvements		
Improvements from I-605 and SR-55 - M2 Project K		
Design-Build Contract Management	Moderate to High	2024
Right-of-Way (ROW) Activities and Reporting	Moderate	2022
Program Management Activities	High	
Cooperative Agreements	Moderate	
I-405 Improvements between SR-55 and I-5 - M2 Project L	Low to Moderate	
Highway Project Management		
Highway Project Management Support	Moderate to High	2026
Project Controls	Moderate	2025
Real Estate Administration	Moderate	2025
ROW Operations		
On-Call ROW Services	Moderate to High	2022
On-Call Real Property Appraisals	Moderate to High	2022
Excess Land Sales	Moderate	
Utility Agreements	Moderate	
Facilities Engineering		
Facilities Project Management	Moderate	
Transit Security Operations Center	Moderate to High	
Transit Project Delivery		
Program Management Support: Rail Programs	Moderate to High	2026
Local Initiatives		
Project S: Go Local Fixed-Guideway Projects		
OC Streetcar Project Construction		
Design and Construction Management	High	2022
Construction	High	
Cooperative Agreements	Moderate to High	
OC Streetcar Project Management	High	2021
OC Streetcar Vehicles	Moderate to High	

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
Rail Project Delivery		
Placentia Metrolink Station Project	Moderate	
Orange County Maintenance Facility	Moderate	
Irvine Station Expansion	Low	
Coastal Rail Projects	Moderate to High	
Planning		
M2 Program Management Office	Low to Moderate	
Strategic Planning		
Transportation Planning		
Transit and Non-Motorized Planning		
Bus Facilities Asset Management / Capital Plan	Moderate	
Fleet Outlook / Rollout Plan	Moderate	
Bikeway Master Plans	Low	
Transit Master Plan	Moderate	
Fullerton Park-and-Ride - Development Study	Low	
Strategic Initiatives		
Board and Chief Executive Officer Initiatives	Low to Moderate	
Southern California Association of Governments Agreement / Workplan	Low to Moderate	
Geographic Information System Services	Low to Moderate	
Modeling and Traffic Operations	Low to Moderate	
Capital Programming		
M2 Environmental Mitigation Program		
Program Administration	Moderate	
Land Security	Moderate	
Property Management	Moderate	
Mitigation Monitoring and Reporting	Moderate	
State/Federal Programs		
State/Federal Improvement Program Funding Administration	Moderate	
Annual 5307 Program of Projects	Moderate	
Calls for Projects	Low to Moderate	
Local Programs		
Measure M Eligibility	Moderate to High	
Comprehensive Transportation Funding Programs (CTFP) - Agency Audits	Moderate to High	2023
M2 CTFP Program Eligibility / Call for Projects	Moderate	2021
Oversight and Reporting: CTFP	Moderate	2021
M2 Local Projects		
Project Q - Local Fair Share	Required	Annual

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
Operations		
Passenger Rail Operations & Metrolink		
ROW Maintenance - Joshua Grading & Excavating	Moderate	2025
Joint Powers Agreement Allocation Southern California Regional Rail Authority	Moderate to High	
Los Angeles-San Diego-San Luis Obispo Rail Corridor Agency Managing Agency Contract	Moderate	
Transit Project Delivery		
OC Streetcar		
Operations and Maintenance Contract	Moderate to High	
Service Planning and Scheduling		
Coach Operator Scheduling	Moderate	
Stops and Zones	Moderate	
Service Change Implementation	Moderate	
Operations Training Program	Moderate	
Bus Operations		
Operator Bidding Process	Moderate to High	2019
Overtime: Scheduled and Unscheduled	Moderate to High	
Field Supervision	Moderate	2025
Central Communications	Moderate to High	
Timekeeping System	Low to Moderate	
Uniform Allowance	Low	
Contracted Services		
Travel Training	Moderate	
OC ACCESS Eligibility	Moderate to High	2023
Regional Center Day Programs	Moderate to High	2023
Specialized Transit Services	Moderate	2026
Senior Mobility Program		
Locally-Funded	Low to Moderate	
M2-Funded	**Required**	Annual
Senior Non-Emergency Medical Transportation (M2 - Project U)	**Required**	Annual
Contracted Fixed Route Operations	**High**	2025
OC ACCESS Service	**High**	2024
Same-Day Taxi Service - Yellow Cab of North Orange County	Moderate	2026
Vanpool Operations	Moderate	2024
College Pass Program	Moderate	2024

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
Maintenance		
Rolling Stock and Inventory Contracts		
Bridgestone/Firestone Tire Lease	Moderate	2021
Trillium USA - Operate and Maintain Compressed Natural Gas Stations	Moderate	
Revenue Vehicle Maintenance	Moderate to High	2020
Specialty Shop Maintenance	Moderate	
Fuel Management System	Moderate	
Transit Technical Services	Moderate to High	
Revenue Vehicle Purchase / Acceptance	Moderate	2022
Non-Revenue Vehicle Purchase	Low to Moderate	2022
Maintenance Resource Management	Moderate to High	
Timekeeping	Low to Moderate	
Equipment Assignments and Tracking	Low	
Uniform Rental and Cleaning	Low to Moderate	
Facilities Maintenance	Moderate	2021
Maintenance Training	Low to Moderate	
Electric Vehicle Charging Stations	Moderate	
Finance and Administration		
Project U - Fare Stabilization	Low to Moderate	
Financial Planning and Analysis		
Budget Development and Monitoring	Moderate to High	2025
Comprehensive Business Plan	Moderate	
Transit Performance Metrics	Moderate	
Treasury and Public Finance		
Investments		
Investments: Compliance, Controls, and Reporting	**Required**	Annual
Investment Management Service Contracts	Moderate to High	2024
Endowment Funds	Low	
Transportation Infrastructure Finance and Innovation Act Loan	Moderate	
Accounting and Financial Reporting		
General Accounting	Moderate	
Financial Reporting	**Required**	Annual
Cost Allocation Plan	Low to Moderate	
M2 Accounting and Reporting	**Required**	Annual
Accounts Payable	Moderate to High	2024
Purchasing Cards	Low to Moderate	2024
Corporate Credit Cards	Low	2019
Capital Assets	Moderate	
Pass Sales Program	Low to Moderate	
Payroll Operations	Moderate to High	
Administrative Employee Overtime	Moderate	
Payroll Garnishments	Low	
Petty Cash Funds Administration	Low	
Banking Services	Moderate	2020
National Transit Database	**Required**	Annual
Travel Authorizations and Expense Reimbursements	Low to Moderate	

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
General Services		
Printing and Reprographics	Low to Moderate	
Records Management	Moderate	
Lease Management	Low to Moderate	
Asset Management and Inventory	Moderate	
Orange County Transportation Authority (OCTA) Policies	Low	
OCTA Store	Moderate	2023
Parking Garage - ABM Parking Services	Low	
Lost and Found	Low to Moderate	2023
OCTA Headquarters	Moderate	
Revenue Administration		
Farebox Revenue Collections and Armored Car Services	Moderate	
Mobile Ticketing Operations	Moderate	
Revenue and Revenue Sharing Contracts	Moderate	2024
Grant Administration and Accounting	Moderate to High	
Transportation Development Act	**Required**	Annual
Federal Stimulus Funding	Moderate to High	
Contracts Administration and Materials Management		
Contract Amendments	Moderate	
Independent Cost Estimates	Moderate	2022
Proposal Evaluations	Low to Moderate	
Protests	Low to Moderate	
Bus Parts Purchases	Moderate	
Buy America Compliance	**As Required**	
Purchase Order and Blanket Purchase Orders	Moderate	
Maintenance Inventory Management	Moderate	
Warranty Administration	Moderate	2025
Disadvantaged Business Enterprise Program	Moderate	
Inventory Contracts		
Unleaded Fuel	Moderate	
Renewable Natural Gas Credits Contract	Low to Moderate	
Information Systems		
Applications		
Integrated Transportation Management Systems Radio	Moderate to High	
OCTA.net Website	Moderate	
Application Infrastructure	Moderate to High	
Database Systems	Moderate	
Vendor Management	Moderate to High	
Information Technology (IT) Systems and Security (Cybersecurity)	Moderate to High	2023
System Development and Acquisition	Moderate	
Patch Management	Moderate to High	
IT Operations (User Management, Authentication, Access Controls)	Moderate to High	
Technology Project Management	Moderate	
Business Continuity/Disaster Recovery	Moderate to High	
Change Management	Moderate	
Payment Card Industry Compliance	Moderate	
Incident Response Program	Moderate	
Asset Management	Moderate	
Operating Systems	Moderate	
IT Contract Services	Moderate	
Switch Data Center	Moderate to High	
Enterprise Asset Management System	Moderate	

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
People and Community Engagement		
Risk Management		
Insurance Program Administration	Moderate	
Liability Claims Management and Subrogation	Moderate to High	2024
Worker's Compensation and Subrogation	Moderate to High	2023
Health, Safety, and Environmental Compliance		
Drug and Alcohol Program	Moderate	
Contractor Safety / Safety Specifications	Moderate	2026
Employee Safety	Moderate to High	
Motor Vehicle and Traffic Safety		
DMV Pull Notice Program	Moderate	2021
National Transit Database Accident Reporting	Low to Moderate	
Environmental Compliance Program		
Storm Water Pollution Prevention Program	Moderate	
Spill Prevention Countermeasure and Control Plan	Moderate	
Hazardous Waste Removal	Moderate	
Air Quality Management District Permitting and Compliance	Moderate	
Underground Storage Tank Removal Program	Moderate	
Safety Management Plan	Moderate	
Employment & Compensation		
Separations	Low to Moderate	
Extra-Help and Interns	Low to Moderate	
Temporary Staffing	Low to Moderate	2022
Recruitment and Employment	Moderate to High	
Compensation	Moderate	2025
Performance Reviews	Low to Moderate	
Benefits		
Healthcare Plans	Moderate to High	
Maintenance Employee Healthcare	Moderate	
Protected Leave	Moderate to High	
Flexible Benefits	Low to Moderate	2024
Health Savings Account	Moderate	
Orange County Employees Retirement System	Moderate to High	
Teamsters Pension Fund Trust	Low to Moderate	
Employee Assistance Program	Low	
Deferred Compensation Plans	Moderate	
Wellness Program	Low	
Life Insurance Benefit	Low to Moderate	2023
Alternative/Remote Work Program	Low	
Benefit Program Incentives	Low to Moderate	2021
Commuter Club Program	Low	2026
Employee and Labor Relations		
Labor Contracts	Moderate	
Unemployment Claims	Low	
Employee Grievances and Complaints	Low to Moderate	
Equal Employment Opportunity	Moderate	
Title VI Compliance	Moderate	
Medical Exams	Moderate	
Americans with Disabilities Act	Moderate	

Orange County Transportation Authority
Internal Audit Department
Risk Assessment by Program/Project/Contract/Function
Fiscal Year 2025-26

Division / Department/Functional Area / Project/Program/Contract/Function	RISK ASSESSMENT	7 Year Audit History
Training & Development		
Training (Learning Management System)	Low to Moderate	2023
Educational Reimbursements	Low to Moderate	2023
External Affairs		
Marketing and Customer Engagement		
Internal Communications	Low	
Digital and Creative Services	Low to Moderate	
OCTA Bus Marketing and Promotional Items	Moderate	
Bus Advertising Revenue Contracts	Moderate	2023
Rideshare and Vanpool Program	Moderate	
Customer Engagement and Data Analytics		
Data Analytics / Performance Management	Low to Moderate	
In-House Customer Relations	Moderate	
Customer Information Center	Moderate	2023
Reduced Fare Programs	Low to Moderate	
College Pass Program	Moderate	2024
Community Engagement	Low to Moderate	
Public Outreach		
Project Outreach Contract Management		
SR-91	Moderate	
I-5	Moderate	
SR-55	Moderate	
OC Streetcar Project	Moderate	2025
I-405 Improvement Project	Moderate to High	2022
I-5 - El Toro Road	Moderate	
I-5 Central (between SR-55 and SR-57)	Moderate	
Commuter Rail	Moderate	
Planning Studies Outreach	Low to Moderate	
Government Relations		
State and Federal Relations		
Lobbying Contracts	Low to Moderate	2023
Subrecipient Monitoring	Moderate	

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2026-27 Internal Audit Plan

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours
Mandatory External Independent Audits				
Annual Financial Audits and Agreed-Upon Procedures (AUP) Reviews	FY27-001 through FY27-003	Coordinate and report results of annual financial and compliance audits and AUP reviews for FY 2026-27.	Financial	420
External Regulatory Audits	FY27-004	Coordinate and report on audits by regulators or funding agencies.	Compliance	80
Internal Audit Department Projects				
Risk Assessment and Annual Audit Plan	FY27-100	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
Quality Assurance and Self-Assessment	FY27-101	Update of Internal Audit Policies & Procedures to reflect Generally Accepted Government Auditing Standards (GAGAS). Ongoing Quality Management activities required by GAGAS.	Quality Assurance	160
Fraud Hotline Activities	FY27-102	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
Automated Workpaper Solution	FY27-104	System updates/training related to automated workpaper solution.	Workpaper System	30
On-Call Audit Bench	FY27-103	Issue Request for Proposals to establish an on-call general auditing bench to provide auditing services, as needed.	On-Call Audit Bench	40
Internal Audits				
Organization-Wide				
Form 700 - Statement of Economic Interests	FY27-5XX	Assess and test controls in place relating to coordination of Form 700 disclosures by designated employees (Government Code Sections 81000-91014).	Compliance	240

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2026-27 Internal Audit Plan

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours
Express Lanes Program				
405 Express Lanes Operations and Management Agreement	FY27-5XX	Assess and test oversight, contract compliance and invoice review controls related to the agreement with WSP USA Services, Inc., for maintenance of the Back Office System and operation of the Customer Service Center for the 405 Express Lanes.	Operational	360
People and Community Engagement				
OCTA Bus Marketing and Promotions	FY26-511	Assess and test controls over bus marketing and promotions operations, including procurement and oversight of firms providing services.	Operational	21
Medical Exams	FY27-5XX	Assess and test controls to ensure compliance with Federal Motor Carrier Safety Administration regulations, policy, and procedures.	Internal Control / Compliance	240
Recruiting and Employment	FY27-5XX	Assess and test controls over recruiting and employment processes.	Operational	280
Capital Programs				
Interstate 5: Interstate 405 to Yale Avenue	FY27-5XX	Assess and test project administration, oversight controls, and contract compliance.	Internal Control / Compliance	320
Transit Security Operations Center	FY27-5XX	Assess and test project administration, oversight controls, and contract compliance.	Internal Control / Compliance	320
Planning				
Environmental Mitigation Program	FY26-520	Assess and test controls and compliance with contract agreements for property management, monitoring, and/or reporting relating to the program.	Internal Control / Compliance	280

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2026-27 Internal Audit Plan

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours
Operations				
Travel Training	FY26-514	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	40
Fluid Management System	FY26-513	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	200
Compressed Natural Gas Station: Maintenance and Operations	FY26-519	Assess and test oversight, invoice review, and contract compliance controls related to the contract with Trillium USA Company, LLC, for operation and maintenance of fueling facilities.	Operational	200
Coach Operator Overtime	FY27-5XX	Evaluate and test controls in place over scheduled and unscheduled coach operator overtime.	Internal Control	320
Finance and Administration				
Bus Parts Purchasing	FY27-5XX	Evaluate and test controls in place over bus parts purchases.	Operational	280
OCTA Headquarters: Property Management	FY27-5XX	Assess and test oversight, invoice review, and contract compliance controls related to the agreement with Lincoln Property Company Commercial, LLC for property management services.	Internal Control / Compliance	260
Treasury	FY27-5XX	Test compliance with investment reporting policies and procedures.	Compliance	180
Information Systems: Contracted Staffing	FY27-5XX	Assess and test invoice review and contract compliance controls related to the agreement with Intratek Computer, Inc., for provision of long-term contract staffing personnel to the OCTA Information Systems Department.	Operational	260
Price Reviews	PR27-5XX	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	1,000
Buy America	FY27-5XX	As requested by the CAMM Department, apply AUP to determine compliance with Buy America requirements.	Buy America	360

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2026-27 Internal Audit Plan

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours
Unscheduled Reviews and Special Requests				
Unscheduled Reviews and Special Requests	FY27-800	Time allowed for unplanned audits and requests from the Board of Directors (Board) or management.	Varies	180
Monitoring Activities				
Measure M2 Taxpayer Oversight Committee (TOC)	FY27-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	32
Follow-Up Reviews				
Follow-Up Reviews and Reporting	FY27-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	325
			Total Audit Project Planned Hours (A)	**6,728**

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2026-27 Internal Audit Plan

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours
Internal Audit Administration				
Board and Committee Meetings				140
Executive Steering and Agenda Setting Meetings				110
Internal Audit Staff Meetings				150
Other Administration				1,500
			Total Hours (B)	**8,628**
			Department Target Efficiency (A/B)	75%
			Target Efficiency - Professional Staff	80%
Contingency Audits: Internal Audit				
Employee Healthcare Plans Administration	FY27-5XX	Assess and test controls in place to ensure proper enrollment, accounting, and compliance with laws, regulations, policies, and procedures.		
Farebox Revenue Collection	FY27-5XX	Assess and test farebox revenue collection operations and compliance with the contract for armored car services.		

OCTA

July 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreement for Electrical Services for the 91 Express Lanes Entrance Gantries

Overview

On May 18, 2026, the Orange County Transportation Authority issued an invitation for bids for the 91 Express Lanes entrance gantry electrical services. Bids were received in accordance with the Orange County Transportation Authority's procurement procedures for public works projects. Board of Directors' approval is requested to execute the agreement.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C250338 between the Orange County Transportation Authority and High-Light Electric, Inc., the lowest responsive, responsible bidder, in the amount of $335,555, for electrical services for the 91 Express Lanes northbound and eastbound entrance gantries.

Discussion

The Orange County segment of the 91 Express Lanes (91 EL) is a four-lane, ten-mile tolled facility built in the median of State Route 91 (SR-91) between the State Route 55 (SR-55)/SR-91 interchange and the Orange/Riverside County Line. The 91 EL facility has three customer entrances: northbound SR-55 and eastbound SR-91 just before the SR-55/SR-91 interchange for the 91 EL eastbound segment, and westbound SR-91 at the county line for the 91 EL westbound segment.

With the implementation of the electronic toll and traffic management (ETTM) system, the 91 EL added entrance gantries at each facility entrance. Before this addition, the only gantries were at the toll collection point, which is in the median of the 91 EL east of the Weir Canyon overcrossing. The new entrance gantries were added to allow staff to collect more accurate data on when vehicles enter the 91 EL and which access points they enter from. This data would also allow staff to evaluate if vehicles are entering the 91 EL between the entrance and the toll collection points.

All entrance gantries have been constructed and completed by the California Department of Transportation (Caltrans). The ETTM provider installed the necessary equipment and commissioned the westbound entrance gantry but was unable to complete the installation of the other two gantries. During the site review, the ETTM provider identified that the northbound and eastbound entrance gantries did not have sufficient power for the ETTM equipment.

Staff worked with the contractor, Parsons Transportation Group, Inc. (Parsons), to identify power constraints at the two work locations. Parsons developed construction and civil engineering plans to upgrade the electrical systems at the locations required for the necessary ETTM equipment. Parsons and staff worked with Caltrans to obtain approval for the electrical upgrades, as the work area is along SR-55 and SR-91 and within Caltrans' right-of-way.

After receiving plan approval from Caltrans, staff developed the scope of work and began the invitation for bids (IFB) process to select a firm to complete the work. The scope includes furnishing all labor, parts, equipment, closure crews, and personnel to perform all electrical work as detailed in this scope of work and the plans and specifications. The electrical upgrades are required for the ETTM equipment and nearby cameras for the 91 EL.

Procurement Approach

This procurement was handled in accordance with OCTA’s Board of Directors-approved procedures for public works projects. These procedures, which conform to both federal and state requirements, require that contracts be awarded to the lowest responsive, responsible bidder following a sealed-bidding process.

IFB 250338 was issued electronically on May 18, 2026, on OpenGov, OCTA’s online e-procurement system. The project was advertised on May 18 and May 25, 2026, in a newspaper of general circulation. A pre-bid conference was held on May 27, 2026, and was attended by one firm. Two addenda were issued to provide the pre-bid conference registration sheets, address bidders’ questions, and address administrative issues related to the IFB. On June 8, 2026, three bids were received and publicly opened.

All bids were reviewed by staff from the OCTA’s Contracts Administration and Materials Management, as well as the 91 Express Lanes departments, to ensure compliance with the contract terms and conditions and technical specifications.

The list of bidders and bid amounts is presented below:

Firm and Location	Bid Amount
High-Light Electric, Inc. Colton, California	$335,555
Select Electric, Inc. Anaheim, California	$385,795
Crosstown Electrical & Data, Inc. Irwindale, California	$399,987

The OCTA engineer's estimate for the project was $551,025. The recommended firm's bid is 39 percent lower than the engineer's estimate. The engineer's estimate was developed in a conservative manner when the financial outlook for tariffs and material prices were high and uncertain.

State law requires an award to the lowest responsive, responsible bidder. As such, the staff recommends awarding the contract to High-Light Electric, Inc., the lowest responsive, responsible bidder, in the amount of $335,555, for electrical services for the 91 EL entrance gantries.

Fiscal Impact

Funding for the project is approved in OCTA's Fiscal Year 2026-27 budget, Express Lanes Division, Account No. 0036-9028-B0001-GXM, and will utilize local funds.

Summary

Staff recommends that the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C250338 between the Orange County Transportation Authority and High-Light Electric, Inc., the lowest responsive, responsible bidder, in the amount of $335,555 for the electrical services for the 91 Express Lanes entrance gantries.

Attachment

None.

Prepared by:

Anthony Rodriguez
Project Manager III
Express Lanes
(714) 560-5752

Approved by:

Kirk Avila
General Manager,
Express Lanes Programs
(714) 560-5674

Pia Veesapen
Director, Contracts Administration
and Materials Management
(714) 560-5619

July 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Approval to Sell Surplus Land for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway

Overview

The Orange County Transportation Authority's Interstate 5 Improvement Project between State Route 73 and Oso Parkway required the acquisition of property rights from public and private parties, adjacent to the existing freeway and city streets. Approximately 24,434 square feet of vacant commercial property located at the southwest corner of Marguerite Parkway and Avery Parkway in the City of Mission Viejo and identified as a portion of assessor parcel nos. 740-014-01 and 740-014-05, is recommended to be sold as surplus land by the Orange County Transportation Authority. Therefore, staff is seeking approval to sell the vacant land as surplus land under the Surplus Land Act (Government Code Section 54220 et seq.).

Recommendations

A. Direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway.

B. Authorize the Chief Executive Officer to negotiate and execute the necessary documents to complete the sale of the surplus land for the offer price of $1,950,000.

Background

The acquisition of public and private properties is often required to implement transportation projects, even though extensive efforts are made during the planning and design process, to avoid or minimize the impacts to public and private properties. Cooperative Agreement No. C-5-3661 between the Orange County Transportation Authority (OCTA) and the California Department of Transportation (Caltrans) was approved by the Board of Directors (Board) on May 9, 2016, and amended on October 25, 2022. This cooperative agreement defined the roles and responsibilities of OCTA and Caltrans for final design, construction, and right-of-way (ROW) acquisition for the Interstate 5 (I-5) Improvement Project between State Route 73 and Oso Parkway (Project). Pursuant to the cooperative agreement, Caltrans is the lead implementing agency for ROW acquisition for the Project, and OCTA is the lead agency for property management and for disposing of any OCTA-owned surplus property.

The approved design for the Project required the acquisition of improved commercial properties located adjacent to the Project to accommodate the reconstruction of the Avery Parkway interchange at I-5. Construction of the Project is now complete; therefore, a portion of remaining property as acquired is no longer needed for the Project, resulting in the creation of surplus land (Attachment A). OCTA staff recommends the Board authorize the Chief Executive Officer to execute the necessary documents to complete the sale of the surplus land located at the southwest corner of Marguerite Parkway and Avery Parkway, in the City of Mission Viejo (City), portion of assessor parcel nos. 740-014-01 and 740-014-05 (Attachment B).

Discussion

The Project required acquisition of a commercial property located at the southwest corner of Marguerite Parkway and Avery Parkway. The property was needed to accommodate construction of the I-5 northbound off-ramp and improvements to Avery Parkway. The surplus land is approximately 24,434 square feet of vacant property that is no longer needed for the Project and not planned to be used by OCTA. Staff has analyzed the potential uses for the surplus land and determined that it is not necessary for any highway-related purposes or other OCTA uses.

The Surplus Land Act (SLA) defines surplus land as “land owned in fee simple by a local agency for which the governing body takes formal action in a regular public meeting declaring that the land is surplus and is not necessary for the agency’s use.” Under the SLA, an “agency’s use” includes, but is not limited to, land that is being used or is planned to be used pursuant to a written plan adopted by the local agency’s governing board (Government Code Section 54221). The SLA requires OCTA to send notices of availability of surplus land to local public entities and housing sponsors and to engage in good-faith negotiations with any parties that, within 60 days, express interest in purchasing or leasing the land for purposes specified in the SLA.

On June 23, 2025, the Board formally declared the property as surplus land pursuant to Government Code Section 54221 and directed staff to seek and negotiate with potential buyers interested in the purchase of the surplus land. Per the SLA, OCTA staff mailed notices of availability on September 9, 2025. OCTA received one written letter of interest from the City expressing interest in purchasing the surplus land. OCTA corresponded with City staff; however, in April 2026, the City informed OCTA they will not be purchasing the surplus land. Thereafter, as further required by the SLA, OCTA provided information regarding the proposed sale to the California Department of Housing and Community Development (HCD), including the mandatory affordable housing restrictions to be recorded on the property. On February 27, 2026, HCD determined that OCTA met all the requirements under the SLA and OCTA can proceed with the proposed disposition of the land (Attachment C).

Sale of the surplus land is being conducted in accordance with the SLA, OCTA's Real Property Policies and Procedures, and Caltrans guidelines. The property was appraised by a qualified appraiser on October 24, 2024, with a value of $1,710,000. OCTA used the services of its consultant, CBRE, Inc. (CBRE), for commercial brokerage services to facilitate the sale of the surplus land. CBRE was contracted by OCTA to seek potential buyers and conduct negotiations to recommend a qualified buyer to acquire the surplus land. On June 3, 2026, CBRE received a Letter of Intent (LOI) from a potential buyer to purchase the surplus land in the amount of $1,950,000 (Attachment D). The LOI outlines the general terms and conditions upon negotiating a definitive purchase and sale agreement. The potential buyer shall have 30 days to close escrow. The potential buyer has agreed to pay half the escrow and closing costs for this transaction, less a commission proposed by CBRE, which shall be paid by OCTA through escrow. As part of the LOI, CBRE presented OCTA staff with a reasonable commission rate at four percent of the purchase price, or $78,000.

Fiscal Impact

Proceeds from the surplus land sale will be returned to the local Measure M2 fund.

Summary

Staff recommend the Board of Directors direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway and authorize the Chief Executive Officer to negotiate and execute a purchase and sale agreement with the potential buyer for the sale price of $1,950,000.

Attachments

A. Photo Aerial Exhibit
B. PSOMAS Exhibit "A1" Legal Description
C. Letter from Lisa Krause, Section Chief, Surplus Land Act, Housing Accountability Unit, to Cassie Trapesonian, Woodruff & Smart, APC, dated February 27, 2026, re: Orange County Transportation Authority – APNs 740-014-01 & 740-014-05 - Surplus Land Act Findings Letter
D. Letter from Justin McMahon, Senior Vice President, CBRE Inc., to Maggie Quon, OCTA, dated June 3, 2026, re: Proposal to Purchase – DKAY Holdings, LLC, 28681 Marguerite Pkwy & 26242 Avery Pkwy, Mission Viejo, CA 92692 ("Property")

Prepared by:

Joe Gallardo
Manager, Real Property
(714) 560-5546

Approved by:

James G. Beil, P.E.
Executive Director, Capital Programs
(714) 560-5646

ATTACHMENT A

Photo Aerial Exhibit

Not to Scale,
For Presentation
Purposes Only

*Portions of APN

PSOMAS

EXHIBIT 'A1'
LEGAL DESCRIPTION

In the City of Mission Viejo, County of Orange, State of California, being that portion of Parcel 2 of Parcel Map filed in Book 36, Page 41 of Parcel Maps, in the Office of the County Recorder of said County, lying southerly of the following described line:

Commencing at the centerline intersection of Marguerite Parkway, having a westerly half width of 50.00 feet, and Avery Parkway, formerly "Rancho Viejo Road", having a southerly half width of 50.00 feet, as shown on said map; thence South 12°18'18" West 79.64 feet along the centerline of said Marguerite Parkway; thence leaving said centerline at right angles North 77°41'42" West 50.00 feet to the northerly terminus of the course shown as "North 12°16'25" East 140.36 feet" in the easterly boundary line of Parcel 2 of Parcel Map filed in Book 8, Page 27, of Parcel Maps; thence South 12°18'18" West 85.38 feet along said easterly boundary line; thence leaving said easterly boundary line at right angles North 77°41'42" West 0.98 feet; thence North 11°25'36" East 11.87 feet to the beginning of a curve concave southwesterly having a radius of 46.00 feet; thence northwesterly 83.98 feet along said curve through a central angle of 104°36'08"; thence South 86°49'28" West 7.90 feet to the beginning of a curve concave northerly having a radius of 5031.00 feet; thence westerly 147.08 feet along said curve through a central angle of 01°40'30" to a point in the southeasterly line of Parcel 2 of said Parcel Map filed in Book 36, Page 41 of Parcel Maps, said point being North 18°16'38" West 71.69 feet from the southeasterly corner of said Parcel 2 and to the **True Point of Beginning**; thence continuing along said curve westerly 85.48 feet through a central angle of 00°58'25" to the southeasterly terminus of the course shown as "North 17°43'03" West 79.38 feet" in the westerly boundary line of said Parcel 2 and the **Point of Termination.**

Containing 4,988 square feet.

See Exhibit 'B1' attached hereto and made apart hereof.

PSOMAS

The bearings shown hereon are based on the California Coordinate System of 1983, Zone VI, North American Datum of 1983 (1991.35 epoch).

The distances shown herein are grid distances. Ground distances may be obtained by dividing grid distances by the combination factor of 0.99995281.

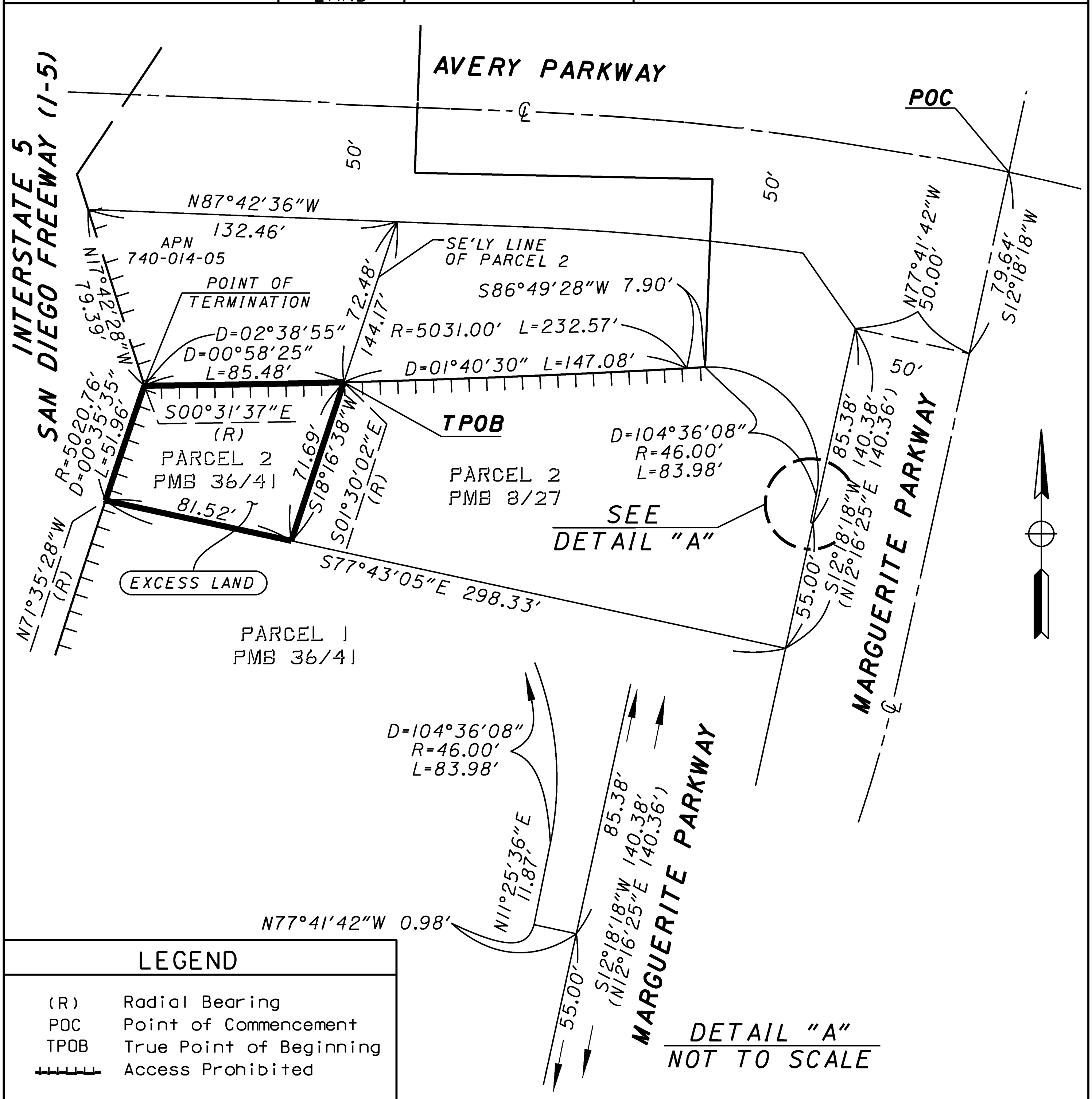
Prepared under the direction of

04/28/2026

Connie Barrett, PLS 9646 | Date

EXHIBIT "B1"

PARCEL#	TITLE	AREA	APN
N/A	EXCESS LAND	4,988 SF	740-014-05



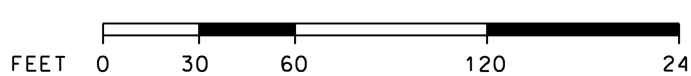
LEGEND

(R)	Radial Bearing
POC	Point of Commencement
TPOB	True Point of Beginning
┴┴┴┴┴┴	Access Prohibited

NOTES

The distances shown herein are grid distances. Ground distances may be obtained by dividing grid distances by the combination factor of 0.99995281.

EXCESS LAND



PREPARED BY:

PSOMAS

5 Hutton Centre Drive, Ste. 300
Santa Ana, California 92707
(714)751-7373/(714)545-8883 (Fax)

DATE: 03-12-26		REV.:		EA: 0K0219	FA#:
DISTRICT	COUNTY	ROUTE	SHEET PM	SHEET NO.	TOTAL SHEETS
12	ORANGE	5		1	1

PSOMAS

EXHIBIT 'A2'

LEGAL DESCRIPTION

In the City of Mission Viejo, County of Orange, State of California, being that portion of Parcel 2 of Parcel Map filed in Book 8, Page 27 of Parcel Maps, in the Office of the County Recorder of said County, lying westerly, southwesterly, and southerly of the following described line:

Commencing at the centerline intersection of Marguerite Parkway, having a westerly half-width of 50.00 feet, and Avery Parkway, formerly "Rancho Viejo Road", having a southerly half-width of 50.00 feet, as shown on said map; thence South 12°18'18" West 79.64 feet along the centerline of said Marguerite Parkway; thence leaving said centerline at right angles North 77°41'42" West 50.00 feet to the northerly terminus of that certain course shown as "North 12°16'25" East 140.36 feet" in the easterly boundary line of said Parcel 2; thence South 12°18'18" West 85.38 feet along said easterly boundary line to the **True Point of Beginning**; thence leaving said easterly boundary line at right angles North 77°41'42" West 0.98 feet; thence North 11°25'36" East 11.87 feet to the beginning of a curve concave southwesterly having a radius of 46.00 feet; thence northwesterly 83.98 feet along said curve through a central angle of 104°36'08"; thence tangent from said curve South 86°49'28" West 7.90 feet to the beginning of a curve concave northerly having a radius of 5031.00 feet; thence westerly 232.57 feet along said curve through a central angle of 02°38'55" to the southeasterly terminus of that certain course shown as "North 17°43'03" West 79.38 feet" in the westerly boundary line of Parcel 2 of Parcel Map filed in Book 36, Page 41, of Parcel Maps, Records of said County, and the **Point of Termination.**

Containing 19,975 square feet.

See Exhibit 'B2' attached hereto and made a part hereof.

The bearings shown hereon are based on the California Coordinate System of 1983, Zone VI, North American Datum of 1983 (1991.35 epoch).

The distances shown herein are grid distances. Ground distances may be obtained by dividing grid distances by the combination factor of 0.99995281.

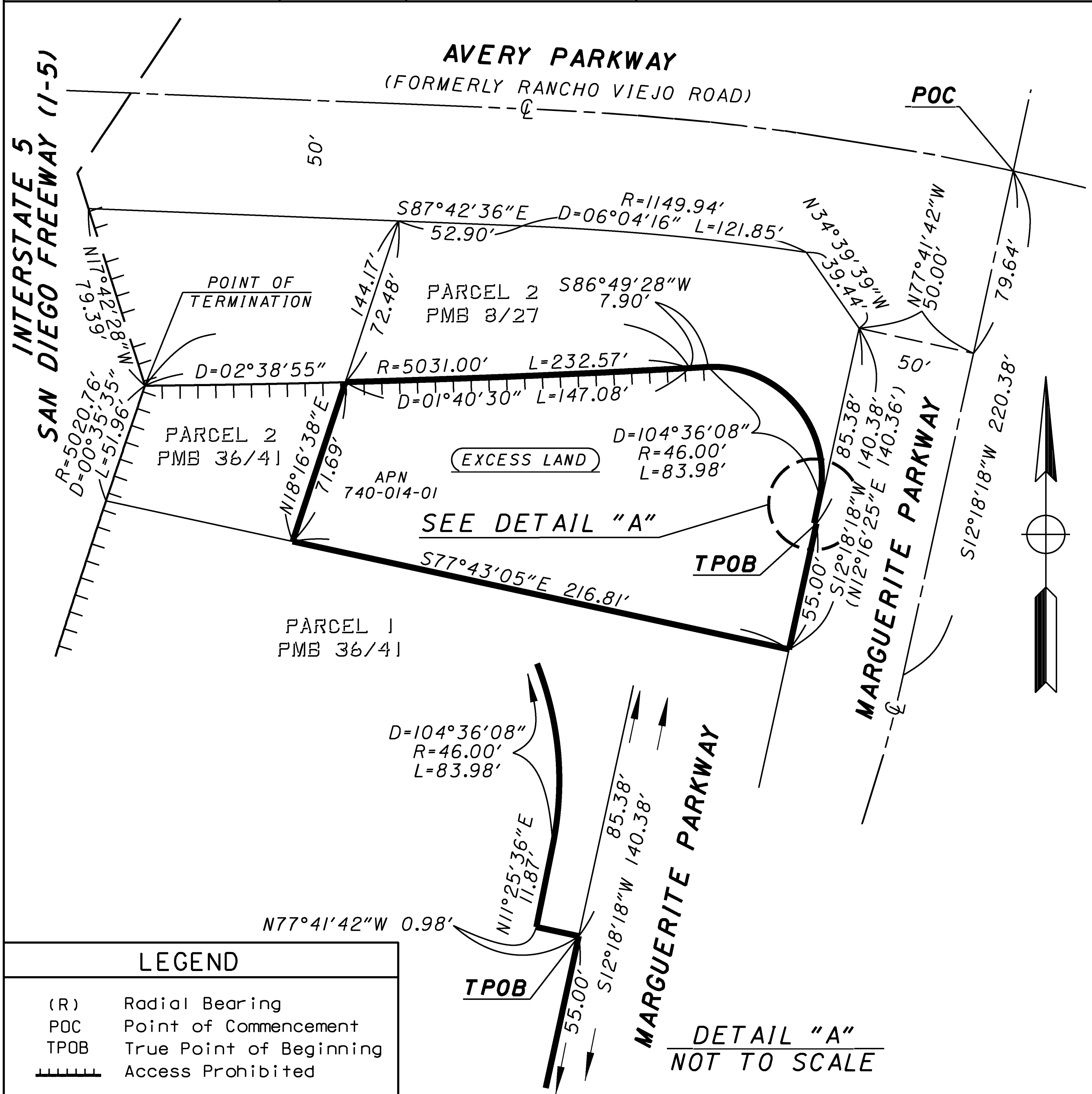
Prepared under the direction of

______________________________ 04/28/2026

Connie Barrett, PLS 9646 Date

EXHIBIT "B2"

PARCEL#	TITLE	AREA	APN
N/A	EXCESS LAND	19,975 SF	740-014-01



LEGEND

(R)	Radial Bearing
POC	Point of Commencement
TPOB	True Point of Beginning
⊥⊥⊥⊥⊥	Access Prohibited

NOTES

The distances shown herein are grid distances. Ground distances may be obtained by dividing grid distances by the combination factor of 0.99995281.

EXCESS LAND

FEET 0 30 60 120 240

PREPARED BY:
PSOMAS
5 Hutton Centre Drive, Ste. 300
Santa Ana, California 92707
(714)751-7373/(714)545-8883 (Fax)

DATE: 03-12-26 REV.: EA: OK0219 FA#:

DISTRICT	COUNTY	ROUTE	SHEET PM	SHEET NO.	TOTAL SHEETS
12	ORANGE	5		1	1

STATE OF CALIFORNIA - BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY GAVIN NEWSOM, *Governor*

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF HOUSING POLICY DEVELOPMENT
651 Bannon Street, Suite 400, Sacramento, CA 95811
(916) 263-2911 / FAX (916) 263-7453
www.hcd.ca.gov

February 27, 2026

Cassie Trapesonian, Woodruff & Smart, APC
Orange County Transportation Authority
555 Anton Boulevard
Costa Mesa, CA 92626

SENT VIA EMAIL TO: ctrapesonian@woodruff.law

Dear Cassie Trapesonian:

RE: Orange County Transportation Authority – APNs 740-014-01 and -05 – Surplus Land Act Findings Letter

Thank you for submitting your surplus land documentation, on behalf of the Orange County Transportation Authority (District), for review by the California Department of Housing and Community Development (HCD). HCD received complete documentation on February 1, 2026. This letter constitutes HCD's written findings pursuant to Government Code section 54230.5 of the Surplus Land Act (SLA), for the surplus land identified as Assessor's Parcel Number (APN) 740-014-01 and -05 (Property).

Analysis

According to your letter and included documents, formal legal action declaring the Property to be surplus was adopted on June 23, 2025 and Notices of Availability (NOA) were sent on September 9, 2025. During the required 60-day period, no affordable housing entity expressed interest in the property. The City of Mission Viejo submitted a letter of interest to acquire the property for open-space purposes, but no sale has been finalized. The District has provided a summary of negotiations. The District has also enclosed the appropriate draft affordability covenant, requiring 15 percent affordable housing, to be recorded against the Property.

Conclusion

If the submitted documentation and assertions by the District are complete and accurate, HCD finds that all the requirements under the SLA for the purposes of disposing of the Property have been met. Once a final disposition has taken place, please provide HCD with a copy of the respective recorded covenant pursuant to SLA Guidelines, Section 400(b)(1).

If you have any questions or need additional technical assistance, please contact Mathew Manweller, Senior Housing Specialist at Mathew.Manweller@HCD.ca.gov or submit a request via the Surplus Land Portal.

Sincerely,

Lisa Krause

Lisa Krause
Section Chief, Surplus Land Act
Housing Accountability Unit

CBRE

Justin McMahon
Senior Vice President
License 01721162

CBRE, Inc.
Advisory & Transaction Services

18575 Jamboree Road, Suite 600
Irvine, CA 92612

949.725.8589 Tel
949.725-8545 Fax

justin.mcmahon@cbre.com
www.cbre.com

June 3, 2026

Maggie Quon
mcheng@octa.net
OCTA

Re: Proposal to Purchase – DKAY Holdings, LLC
28681 Marguerite Pkwy & 26242 Avery Pkwy
Mission Viejo, CA 92692 ("Property")

Maggie:

On behalf of DKAY Holdings, LLC ("Buyer"), the following sets forth the terms and conditions under which they would be prepared to proceed with the negotiations of a Purchase and Sale Agreement ("Agreement") with the Seller of the above referenced property:

1.	**Seller**:	Orange County Transportation Authority ("OCTA")
2.	**Buyer:**	DKAY Holdings, LLC, a Wyoming Limited Liability Company
3.	**Property:**	+/- 24,434 square feet (+/- 0.56 acres) of land located at SWC of Marguerite Pkwy and Avery Pkwy in Mission Viejo, CA. APN 740-014-01 & 740-014-05.
4.	**Purchase Price**:	ONE MILLION NINE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS ($1,950,000.00), all cash at close of escrow.
5.	**Deposit**:	Buyer shall deposit with Escrow Holder the sum of $50,000.00 within three days of opening escrow (the "Deposit"). The Deposit shall be held in escrow and shall be applied toward the purchase price at closing. The Deposit shall be fully refundable during the Due Diligence Period. Upon expiration of the Due Diligence Period, the Deposit shall become non-refundable.
6.	**Interest Purchased:**	Fee simple interest in all land and improvements. Buyer is acquiring the Property "AS IS, WITH ALL FAULTS" without any representation or warranty of Seller, expressed, implied or statutory, as to the nature or condition of or title to Property or its fitness for Buyer's intended use.
7.	**Escrow:**	Escrow shall be opened at Golden State Escrow Inc. within three (3) days upon execution of the Purchase and Sale Agreement (the "PSA"). Buyer shall deposit the balance of the purchase price at or before closing.

8. **Due Diligence Period**: Buyer shall have Sixty (60) days from the execution of a Purchase and Sale Agreement to and investigate the property and any other matters pertaining to the property (the "Due Diligence Period"), as would normally be expected to be performed by a prudent Buyer. In the event these items are not acceptable to the Buyer, upon written notice given by Buyer to Seller within the Due Diligence Period, such notice to be given in Buyer's sole discretion, the Deposit shall be refundable in full. Buyer's due diligence review shall include, without limitation, the following matters:

a. Buyer's review of any existing environmental reports in Seller's possession and delivered to Buyer;

b. Buyer's review and approval of the preliminary title report, together with all underlying exception documents to be provided by OCTA;

c. Buyer's physical inspection of the Property, subject to the terms of the PSA, including Seller's reasonable access requirements, insurance requirements, and indemnity protections; and

d. Buyer's receipt and review of an ALTA survey, if obtained by Buyer at Buyer's sole cost and expense.

Buyer agrees that any documents or reports obtained by Buyer from Seller during the Due Diligence Period shall be promptly returned by Buyer to Seller should Buyer terminate the Agreement or if the transaction contemplated herein fails to close, and Buyer shall retain no copies thereof.

9. **Close of Escrow**: Escrow shall close thirty (30) days following the Due Diligence Period. All deposits shall be held in escrow and shall be applied toward the Purchase Price at closing. Buyer shall deposit the balance of the Purchase Price at or before the closing of escrow. Buyer shall deposit the balance of the purchase price at or before closing.

10. **Closing Costs**: Buyer and Seller shall each pay one-half of escrow fees. Other closing costs shall be paid in accordance with customary practice in Orange County, California.

11. **Brokerage**: Seller and Buyer recognize CBRE, Inc. as the broker representing both Seller and Buyer in this transaction. Seller to pay a fee of to CBRE of 4.0% at close of escrow and no fee shall be earned until the close of escrow. No commission obligation shall arise from this Letter.

12. **Estoppels:** Seller shall use commercially reasonable efforts to provide Buyer with estoppel certificates.

13. **Purchase and Sale Agreement:** Seller to provide Buyer with a draft of the PSA incorporating the terms and conditions contained herein within ten (10) business days of OCTA's Board of Directors approving this Letter of Intent ("Letter"). This Letter shall terminate and expire upon OCTA's Board of

Directors rejecting this Letter or takes no action within 60 days of the date of this Letter.

14. **Restriction:** The sale of the Property is subject to an Access Control Line (ACL) that will be established by the California State Department of Transportation (Caltrans) along Avery Parkway as depicted on Attachment A. The ACL is a legal boundary that prohibits direct access from the Property to Avery Parkway without prior approval from Caltrans. As a result, neither the current nor any future owner may construct driveways, entrances, or exits across this line. This restriction constitutes a permanent encumbrance on the property and will remain in effect regardless of ownership. Buyer's obligation to close under the PSA shall not be conditioned on obtaining any modification, waiver, driveway approval, access permit, or other relief from such restriction unless expressly agreed by Seller in the PSA. In addition, OCTA is required, when selling property it declares as Surplus Land under Government Code section 54221, to place restrictions on the future residential development of such property and record a Declaration of Covenants and Restrictions Deed against the Property (Attachment B). Execution of Exhibit B in a form approved by OCTA shall be a condition precedent to close of escrow.

15. **Non-Binding**. ***This Letter is not a commitment to sell the Property nor is it a commitment to exclusively negotiate with Buyer until OCTA's Board of Directors approves this Letter. The comments contained in this Letter do not address all of the Seller's terms and conditions that may be set forth in a PSA as the intent of this letter is general in nature is only an expression of the basic conditions to be incorporated into the PSA. It should be expressly understood that OCTA's Board of Directors is the only party authorized to approve any of the terms or conditions of any proposed sale of the Property. No agreement to sell the Property will exist until the execution of a binding PSA by both parties and if necessary, further approved by OCTA's Board of Directors. This Letter does not require either party to negotiate in good faith or to proceed to the completion of a binding PSA. The parties shall not be contractually bound unless and until they enter into a formal, written PSA, which must be in form and content satisfactory to each party and to each party's legal counsel, in their sole discretion. Neither party may rely on this Letter as creating any legal obligation of any kind. Notwithstanding the foregoing, Seller and Buyer agree to use reasonable efforts to negotiate a mutually acceptable PSA within fifteen (15) business days thereafter***.

If the foregoing outline of the basic terms and conditions is acceptable to Buyer as a basis for negotiations, we request that Buyer so acknowledges by signing and returning the enclosed copy of this letter by 4:00 p.m., Pacific Standard time on **June 12, 2026.**

This letter is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully negotiated, executed and delivered by the parties. The parties agree that this letter is not intended to create any binding agreement or obligation by either party to negotiate a definitive purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.

Thank you for your consideration and we look forward to working with you on this transaction.

Sincerely,

CBRE Inc.

Justin McMahon
Senior Vice President

SELLER:
ORANGE COUNTY TRANSPORTATION AUTHORITY

By: ____________________
James G. Beil
Its: **Executive Director, Capital Program**

Date: 7/7/2026

BUYER:
DKAY HOLDINGS, LLC

DocuSigned by:
By: ____________________
6CDAFD8B786F4E9...

Its: Managing Member

Date: 6/5/2026

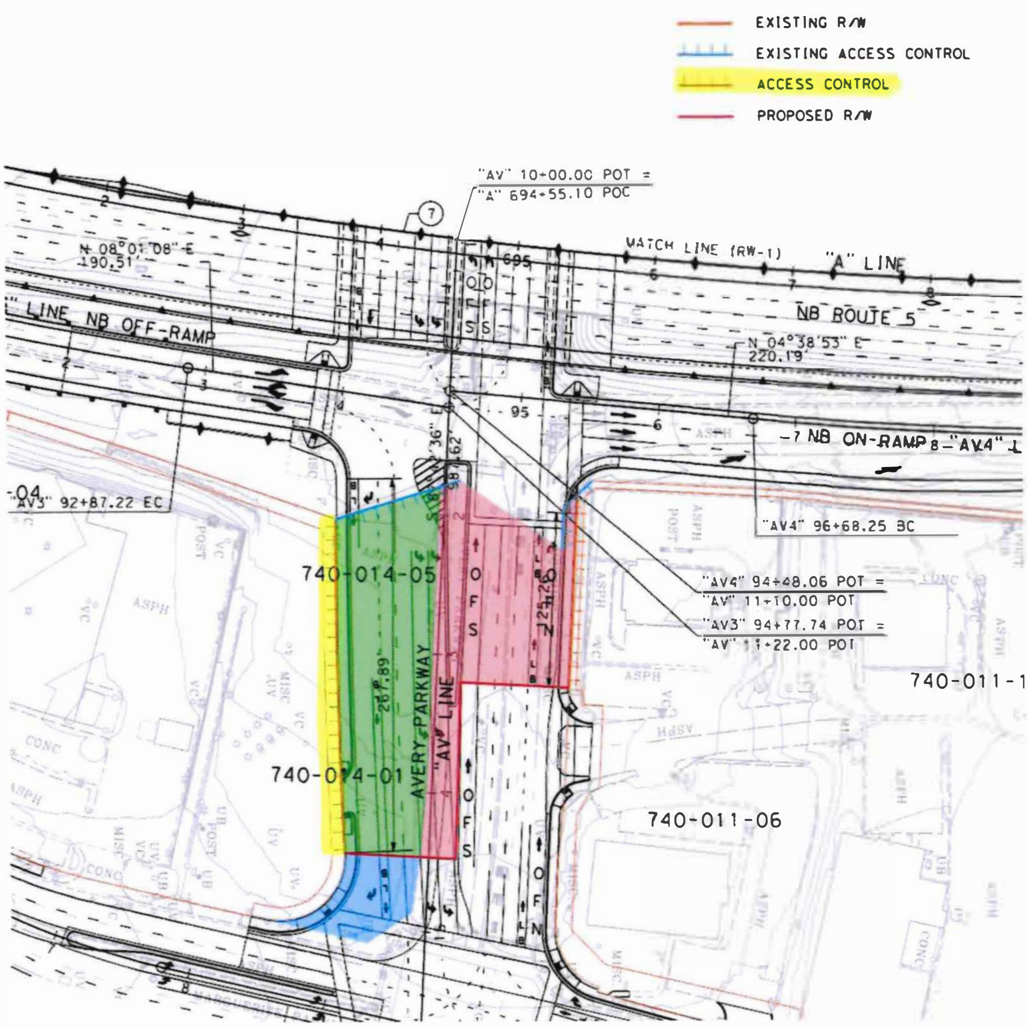
Approved as to Form:

By: ____________________
James M. Donich, General Counsel

Date: ____________________

Attachment A

Surplus Property - Corner of Marguerite Parkway and Avery Parkway, Mission Viejo (APNs: 740-014-01 and 740-014-05)



RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO ______________________ ______________________ ______________________ No Fee for Recording Pursuant to Government Code Section 27383	

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants, Conditions and Restrictions ("Covenant") is made as of this_______day of_______________________, 202_, by DKAY Holdings, LLC, a Wyoming Limited Liability Company ("Declarant"), and the Orange County Transportation Authority, a public entity, ("Authority") with reference to the following facts:

A. Declarant is the owner of that certain real property (with all improvements thereon) described and depicted in Exhibits "A1," "A2," "B1," and "B2" attached hereto and incorporated herein ("Property").

B. The Authority is the previous owner of the Property, which was conveyed to Declarant pursuant to a Grant Deed recorded in the Official Records of Orange County, which is attached as Exhibit "C" and incorporated in this Covenant by reference.

C. Government Code section 54233 requires the Authority, when selling property, it declares as Surplus Land under Government Code section 54221, to place restrictions on the future residential development of such property.

D. The Authority has determined that the Property constitutes Surplus Land pursuant to Government Code section 54221.

E. Therefore, as a condition of conveyance of the Property to Declarant, Declarant and Authority agree to the following covenants and restrictions recorded against the Property pursuant to Government Code section 54233.

NOW, THEREFORE, the Authority and Declarant hereby declare that the following express covenants are to be taken and construed as running with the Property, including as set forth in California Civil Code section 1460, and, except as set forth below, shall pass to and be binding upon Declarant and its successors, assigns, heirs, grantees or lessees to the Property or any part thereof, whether a change in interest occurs voluntarily or involuntarily, by operation of law or otherwise. Each and every contract, deed, lease or other instrument covering or conveying the Property or any portion thereof shall be held conclusively to have been executed, delivered and accepted this Covenant and be subject to the covenants and restrictions contained herein regardless of whether such covenants and restrictions are set forth in such contract, deed, lease or other instruments. These covenants and restrictions shall be enforceable against any owner who violates a covenant or restriction and each successor-in-interest who continues the violation by any of the entities described in subdivisions (a) to (f), inclusive, of Section 54222.5 of the California Government Code.

Section 1. Declarant hereby declares that the recitals above are true and are hereby incorporated by reference.

Section 2. Declarant declares that if ten (10) or more residential units are developed on the Property, not less than fifteen percent (15%) of the total number of residential units developed on the parcels shall be sold or rented at affordable housing cost, as defined in Section 50052.5 of the Health and Safety Code, or affordable rent, as defined in Section 50053 of the Health and Safety Code, to lower income households, as defined in Section 50079.5 of the Health and Safety Code. Rental units shall remain affordable to, and occupied by, Lower Income Households for a period of at least fifty-five (55) years for rental housing and forty-five (45) years for ownership housing. The initial occupants of all ownership units shall be Lower Income Households, and the units shall be subject to an equity sharing agreement consistent with the provisions of Government Code section 65915(c)(2).

Section 3. Declarant agrees to: (a) incorporate by express reference the terms of this Covenant in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Property; and (b) describe the Covenant in, and append it to, any contract for the transfer of any property interest in the Property.

Section 4. In the event that any one or more of the provisions contained in this Covenant shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Covenant shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 5. This Covenant may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

Section 6. Declarant and Authority shall cause this Covenant, and all amendments and supplements to it, to be recorded in the Official Records of the County of Orange, California.

IN WITNESS WHEREOF, Declarant and Authority have executed this Covenant as of the date first above written.

AUTHORITY:	DECLARANT:
Orange County Transportation Authority	DKAY Holdings, LLC
By: ________________________________ Darrell E. Johnson, Chief Executive Officer	By: ________________________________ Name:
Dated: ____________________________	Dated: ____________________________

APPROVED AS TO FORM:

____
James M. Donich, General Counsel

Dated: ______________________________

EXHIBITS “A1,” “A2,” “B1,” AND “B2”
LEGAL DESCRIPTION AND DEPICTION OF PROPERTY

EXHIBIT "C"
GRANT DEED

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

On_______________, 202__, before me,___________________________________, Notary Public, personally appeared________________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify UNDER PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____
Signature

(Seal)

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

On________________, 202___, before me,____________________________________, Notary Public, personally appeared________________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify UNDER PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____
Signature

(Seal)

July 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – May 2026

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 May 31, 2026. During the month of May, one investment manager purchased a security that was not in compliance with the investment policy. As a result of the compliance violation, the investment manager was put on probation for one year pursuant to the requirements of the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of May 31, 2026, 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: As of May 31, 2026, 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 4.15 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 $7,591,540, with an average monthly effective yield of 3.81 percent. The 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 $183,005. For the month of April, the monthly gross yield for the OCIP was 4.01 percent. The yield for the month of May will be received in July. The 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 May, two securities held in OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

Additionally, one investment manager purchased a security that was not in compliance with OCTA's Investment Policy. As required by the investment policy, the investment manager was issued a Notice of Violation and placed on probation for one year.

The violation involved a medium-term note issued by NSTAR Electric Company (CUSIP 67021CAY3) that was acquired for OCTA's portfolio. The security settled on May 13, 2026, and has a final maturity date of May 15, 2031. OCTA's Investment Policy limits the maximum maturity of investments to five years, measured from settlement date to final maturity. Based on those dates, the security exceeded OCTA's five-year maturity limit by two days.

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 May 31, 2026. Approximately 43 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 54 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 May 31, 2026.

Attachments

A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending May 31, 2026
B. Orange County Transportation Authority Portfolio Listing as of May 31, 2026

Prepared by:

Robert Davis
Department Manager
Treasury/Public Finance
(714) 560-5675

Approved by:

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

ATTACHMENT A

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 May 31, 2026

INVESTMENT PROGRAM

OCTA Investment Dashboard

5/31/2026

Safety of Principal

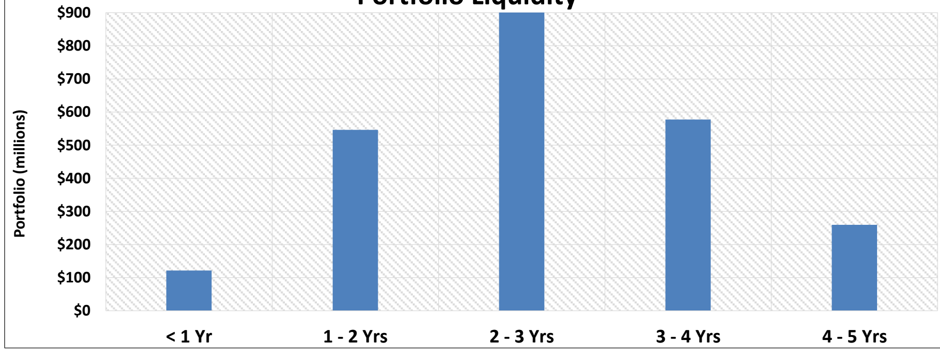
Securities that fell below OCTA's minimum credit quality requirements during the month of May 2026:
N/A

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

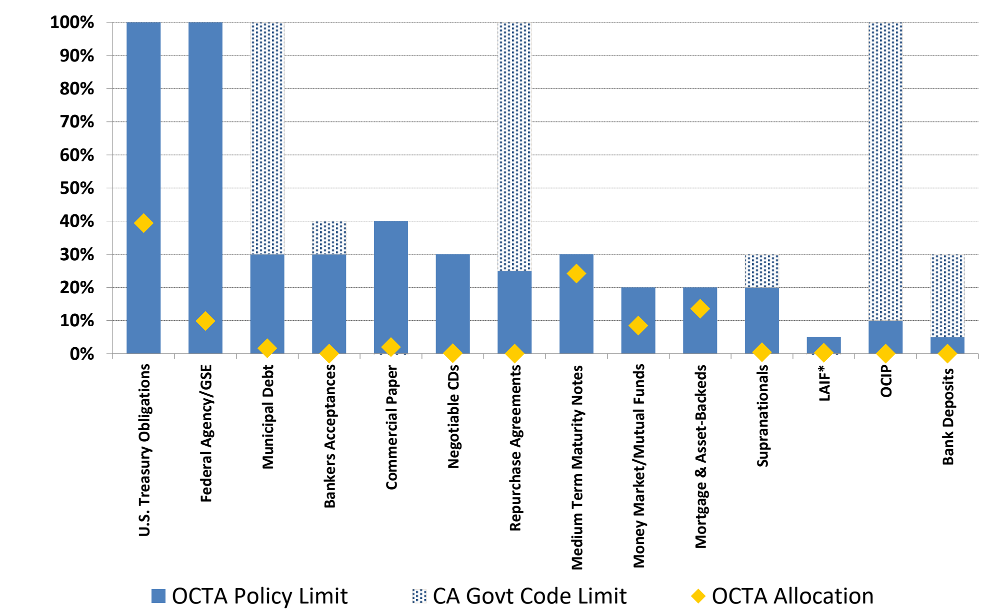
Securities downgraded or placed on Negative Credit Watch during the month of May 2026, but remain in compliance with OCTA's Investment Policy:
Two securities held within OCTA's investment portfolio were downgraded or placed on Negative Credit Watch during the month.

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

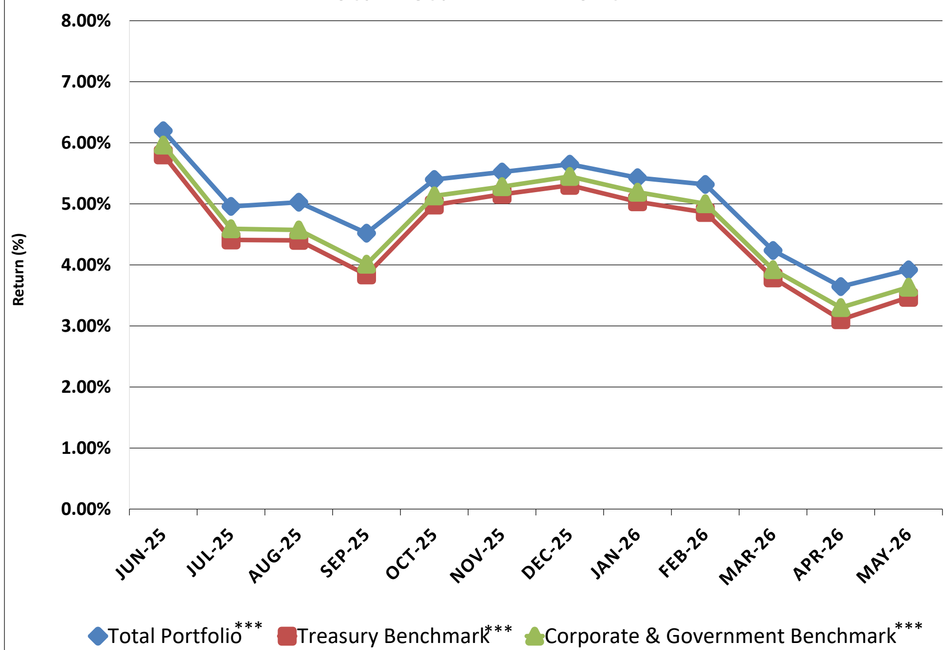
Portfolio Liquidity[1]



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 May 31, 2026, 10.1% 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

5/31/2026

Managed/Liquid Portfolio [1]	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
Portfolio Subject to Investment Policy			
U.S. Treasury Obligations	$ 1,071,493,577	39.4%	100%
Federal Agency/GSE	268,010,057	9.9%	100%
Municipal Debt	44,021,031	1.6%	30%
Commercial Paper	54,097,431	2.0%	40%
Negotiable Certificates of Deposit	3,750,000	0.1%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	657,365,784	24.2%	30%
Money Market/Mutual Funds	230,308,099	8.5%	20%
Mortgage & Asset-Backed	369,160,758	13.6%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,591,540	0.3%	$ 75 Million
Orange County Investment Pool	183,005	0.0%	10%
Bank Deposits	463,236	0.0%	5%
Total Managed/Liquid Portfolio [2]	**$ 2,718,230,808**		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of $274,698,479 (10.1% 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 Credit Quality	OCTA Term	Indenture/Funding Agreement Requirements Min. Credit Quality	Indenture/Funding Agreement Requirements Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	$ 222,903,943	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	16,680,430	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	49,932,836	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,293,438	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,784,175	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	28,443,005	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,386,026	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,812,198	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	-	N/A	N/A	N/A	N/A
Total Liquid Portfolio	**$ 419,236,052**				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	$ 4,013,049	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	184 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	184 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	873	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	62,707,071	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits ****	-	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	**$ 74,720,992**				
Total Portfolio Subject to Indenture	**$ 493,957,044**				

91EL and 405EL Operating Funds *****	
Money Market Funds	$ 14,451,632
Bank Deposits	830,173
Total for EL Operating Funds	**$ 15,281,805**
Portfolio Total	**$ 3,227,469,657**

* 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
5/31/2026

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	$ 602,882,373	$ 608,291,913	$ 610,134,386	$ 616,068,836	$ 2,437,377,508
Market Value with Accrued Interest	$ 611,691,071	$ 612,879,506	$ 613,980,172	$ 618,444,843	$ 2,456,995,593
1-3 Year Portfolio:					
Book Value	$ 397,235,931	$ 405,964,655	$ 430,845,583	$ 410,189,181	$ 1,644,235,350
Market Value with Accrued Interest	$ 403,091,402	$ 409,059,593	$ 433,852,565	$ 412,112,277	$ 1,658,115,837
1-5 Year Portfolio:					
Book Value	$ 205,646,442	$ 202,327,258	$ 179,288,803	$ 205,879,655	$ 793,142,158
Market Value with Accrued Interest	$ 208,599,669	$ 203,819,913	$ 180,127,607	$ 206,332,567	$ 798,879,756

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	38.5%	50.2%	41.9%	45.1%	44.0%
Federal Agency/GSE	23.0%	3.9%	10.6%	6.7%	11.0%
Municipal Debt	0.5%	2.7%	0.3%	3.8%	1.8%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.6%	0.0%	0.2%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	26.1%	28.2%	28.8%	24.8%	27.0%
Money Market/Mutual Funds	0.6%	0.5%	0.0%	0.8%	0.5%
Mortg & Asset Backed Sec	9.4%	14.5%	17.8%	18.8%	15.1%
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	44.3%	51.5%	42.5%	45.4%	45.9%
Federal Agency/GSE	18.2%	3.8%	8.5%	6.7%	9.2%
Municipal Debt	0.0%	1.5%	0.3%	3.5%	1.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.6%	0.0%	0.2%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	25.1%	28.0%	29.1%	24.8%	26.8%
Money Market/Mutual Funds	0.6%	0.5%	0.0%	0.9%	0.5%
Mortg & Asset Backed Sec	9.7%	14.6%	19.0%	18.7%	15.6%
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%	47.5%	40.7%	44.5%	39.9%
Federal Agency/GSE	32.1%	4.1%	15.5%	6.7%	14.6%
Municipal Debt	1.3%	5.0%	0.3%	4.2%	2.8%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.6%	0.0%	0.1%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	27.9%	28.5%	28.2%	24.9%	27.3%
Money Market/Mutual Funds	0.7%	0.6%	0.0%	0.7%	0.5%
Mortg & Asset Backed Sec	8.9%	14.3%	14.7%	18.9%	14.2%
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	2.20	2.44	2.16	2.44	2.31	n/a	n/a
Duration	2.04	2.21	1.99	2.23	2.12	1.97	2.00
Monthly Yield (Annualized)	4.11%	4.23%	4.17%	4.20%	4.18%	3.99%	4.14%
1-3 Year Portfolio:							
Weighted Average Life	1.91	2.18	1.92	2.18	2.05	n/a	n/a
Duration	1.80	1.97	1.78	2.00	1.89	1.74	1.75
Monthly Yield (Annualized)	4.08%	4.20%	4.16%	4.17%	4.15%	3.98%	4.11%
1-5 Year Portfolio:							
Weighted Average Life	2.76	2.94	2.74	2.96	2.85	n/a	n/a
Duration	2.50	2.69	2.50	2.71	2.60	2.44	2.50
Monthly Yield (Annualized)	4.18%	4.28%	4.21%	4.26%	4.23%	4.02%	4.19%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.15%	0.16%	0.16%	0.13%	0.15%	0.09%	0.12%
Three Months Return	-0.15%	-0.19%	-0.11%	-0.32%	-0.19%	-0.26%	-0.22%
12 Months Return	3.89%	4.04%	3.96%	3.79%	3.92%	3.47%	3.64%
1-3 Year Portfolio:							
Monthly Return	0.16%	0.18%	0.19%	0.16%	0.17%	0.12%	0.15%
Three Months Return	-0.03%	-0.05%	0.02%	-0.18%	-0.06%	-0.11%	-0.07%
12 Months Return	3.87%	4.07%	3.97%	3.80%	3.93%	3.50%	3.64%
1-5 Year Portfolio:							
Monthly Return	0.11%	0.12%	0.11%	0.08%	0.10%	0.03%	0.07%
Three Months Return	-0.39%	-0.48%	-0.42%	-0.60%	-0.47%	-0.57%	-0.52%
12 Months Return	3.94%	3.98%	3.92%	3.77%	3.90%	3.41%	3.62%

* 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
5/31/2026

Investment Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Rating Downgrades:					
MetLife, PFM, and Payden & Rygel					
NATIONAL SECURITIES CLEARING CORP	$ 5,150,000	5/20/2027 ~ 5/20/2030	AA	Aa1	N/A

On May 18, 2026, S&P Global Ratings downgraded the senior unsecured rating of National Securities Clearing Corporation (NSCC) to AA from AA+ and revised the outlook to stable. The downgrade was primarily driven by S&P's view that NSCC's liquidity resources under severe market stress are no longer consistent with an AA+ rating. NSCC remains a critical part of the U.S. financial system as the sole clearinghouse for U.S. cash equities, ETFs, and municipal and corporate bonds. The investment managers continue to view NSCC as a strong credit, supported by its essential market role, conservative liquidity practices, and stable ratings from Moody's and S&P. The holdings remain in compliance with the Investment Policy, and the investment managers recommend continuing to hold or transact in NSCC securities as appropriate.

Investment Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Negative Credit Watch:					
CAM and Payden & Rygel					
PRICOA GLOBAL FUNDING I	$ 3,495,000	5/28/2030 - 11/25/2030	AA	Aa3	AA-

On May 4, 2026, Fitch Ratings placed Prudential Financial, Inc. and certain affiliated entities, including Pricoa Global Funding I, on Rating Watch Negative. The action followed Prudential's disclosure of governance and internal control issues related to Prudential Life Insurance Company of Japan, including unauthorized transactions and inaccurate regulatory reporting. Fitch's review will focus on whether these issues indicate broader governance, control, or risk management concerns within the Prudential organization. Moody's rating remains Aa3, and S&P maintains a stable outlook. The investment managers reviewed the event and currently recommend continuing to hold the securities while monitoring Fitch's review and any additional rating agency actions.

DEBT PROGRAM

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

Outstanding Debt[1]

As of 5/31/2026

Orange County Local Transportation Authority (OCLTA-M2)		
2025 M2 Sales Tax Revenue Bonds		
Issued:	$	227,565,000
Outstanding:		219,985,000
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:		289,070,000
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	**$**	**509,055,000**

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**

405 Express Lanes		
2021 TIFIA Loan		
Amount Available	$	628,930,000
Outstanding:		650,028,368
Capitalized Interest:		36,317,073
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	**$**	**650,028,368**
TOTAL OUTSTANDING DEBT:	**$**	**1,194,693,368**

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.

ATTACHMENT B

Orange County Transportation Authority
Portfolio Listing
As of May 31, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57		N/A	N/A	3.52	3.52	222,903,943	222,903,943
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND		N/A	N/A	3.53	3.53	97,845,133	97,845,133
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198		N/A	N/A	3.53	3.53	41,445,798	41,445,798
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289		N/A	N/A	3.50	3.50	42,777,652	42,777,652
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901		N/A	N/A	3.53	3.53	50,901,137	50,901,137
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7		N/A	N/A	3.55	3.55	16,680,430	16,680,430
LIQUID PORTFOLIO	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***								***472,554,093***	***472,554,093***
LIQUID PORTFOLIO	COMMERCIAL PAPER	63873KJU2	NATIXIS NEW YORK		1/6/2026	9/28/2026	3.76	3.76	26,603,415	26,893,602
LIQUID PORTFOLIO	COMMERCIAL PAPER	22533UNF6	CREDIT AGRICOLE NEW YORK		4/23/2026	1/15/2027	3.95	3.95	27,494,016	27,577,065
LIQUID PORTFOLIO	***SUB-TOTAL FOR COMMERCIAL PAPER***								***54,097,431***	***54,470,667***
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL		N/A	N/A	0.00	0.00	250,000	250,000
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ		N/A	N/A	0.00	0.00	213,236	213,236
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL		N/A	N/A	0.00	0.00	499,586	499,586
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL		N/A	N/A	0.00	0.00	330,587	330,587
LIQUID PORTFOLIO	***SUB-TOTAL FOR BANK DEPOSIT***								***1,293,409***	***1,293,409***
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)		N/A	N/A	3.81	3.81	7,591,540	7,591,540
LIQUID PORTFOLIO	***SUB-TOTAL FOR LAIF***								***7,591,540***	***7,591,540***
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)		N/A	N/A	4.01	4.01	183,005	183,005
LIQUID PORTFOLIO	***SUB-TOTAL FOR OCIP***								***183,005***	***183,005***
****** LIQUID PORTFOLIO - TOTAL**									**$ 535,719,478**	**$ 536,092,714**
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z		N/A	N/A	3.52	3.52	11,790,011	11,790,011
MANAGED PORTFOLIO	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***								***11,790,011***	***11,790,011***
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	Credit Agricole Corporate And Investment Bank, New		2/5/2024	2/1/2027	4.76	4.21	3,750,000	3,762,150
MANAGED PORTFOLIO	***SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT***								***3,750,000***	***3,762,150***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY		5/17/2023	11/15/2027	3.59	3.97	1,889,375	1,951,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY		9/27/2024	11/15/2027	3.49	3.97	4,817,578	4,878,900
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY		9/30/2024	2/15/2028	3.51	4.00	7,320,703	7,346,175
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		4/19/2024	8/15/2028	4.73	4.02	9,283,594	9,759,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		8/16/2024	8/15/2028	3.85	4.02	964,180	975,980
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		10/30/2025	8/15/2028	3.60	4.02	9,990,883	9,940,356
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		11/6/2025	8/15/2028	3.64	4.02	6,370,000	6,343,870
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		2/5/2026	8/15/2028	3.60	4.02	10,121,359	10,052,594
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		3/20/2026	8/15/2028	3.89	4.02	6,017,309	6,012,037
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		3/20/2026	8/15/2028	3.89	4.01	3,028,191	3,025,770
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		3/15/2024	11/15/2028	4.28	4.04	4,757,617	4,894,150
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/4/2024	11/15/2028	3.56	4.04	2,065,219	2,055,543
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/22/2024	11/15/2028	3.87	4.04	2,333,063	2,349,192
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		5/15/2025	11/15/2028	4.06	4.04	7,272,363	7,341,225
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/8/2025	11/15/2028	3.61	4.04	4,437,070	4,404,735
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY		11/4/2024	2/15/2029	4.19	4.05	1,878,281	1,927,260
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY		1/12/2023	2/15/2027	3.80	3.82	4,709,570	4,945,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		4/14/2025	10/31/2027	3.98	3.95	3,666,563	3,810,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		4/14/2025	10/31/2027	3.99	3.95	2,858,924	2,972,518
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		5/8/2025	10/31/2027	3.82	3.95	7,839,590	8,098,205
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		7/8/2025	10/31/2027	3.87	3.95	1,967,866	2,024,551
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY		10/24/2022	3/31/2027	4.45	3.82	1,844,688	1,978,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY		9/3/2024	4/30/2029	3.72	4.05	2,893,008	2,903,430
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY		10/28/2025	4/30/2029	3.56	4.05	4,888,086	4,839,050
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY		9/26/2024	5/31/2029	3.55	4.05	4,828,516	4,817,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY		10/7/2024	5/31/2029	3.84	4.05	2,862,422	2,890,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY		12/29/2025	5/31/2029	3.62	4.05	461,863	457,653
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		8/16/2024	6/30/2029	3.84	4.06	657,545	659,312
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		9/27/2024	6/30/2029	3.57	4.06	3,771,809	3,735,801
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		1/13/2025	6/30/2029	4.52	4.06	2,182,754	2,246,543
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		2/13/2025	6/30/2029	4.47	4.06	1,927,395	1,977,935
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		5/5/2025	6/30/2029	3.89	4.06	1,926,705	1,929,097
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		7/10/2025	6/30/2029	3.89	4.06	498,069	498,146
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		7/16/2025	6/30/2029	3.99	4.06	1,960,932	1,968,167
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		9/26/2025	6/30/2029	3.71	4.06	6,493,546	6,446,602
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		5/20/2026	6/30/2029	4.21	4.06	2,998,968	3,013,298
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY		10/6/2022	6/30/2027	4.01	3.91	3,870,781	3,972,200
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY		5/17/2023	7/31/2027	3.62	3.93	3,865,469	3,946,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY		6/9/2025	8/31/2029	4.01	4.07	7,244,238	7,284,675
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY		6/9/2023	9/30/2027	4.06	3.95	6,517,012	6,514,495
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY		12/18/2024	11/30/2027	4.21	3.99	3,839,429	3,868,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY		11/12/2024	12/31/2027	4.19	3.99	3,963,125	3,992,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY		11/15/2024	1/31/2028	4.32	3.99	7,317,480	7,440,225
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/3/2025	2/28/2030	4.02	4.10	2,742,855	2,735,777
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/12/2025	2/28/2030	4.08	4.10	1,494,668	1,494,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/25/2025	2/28/2030	4.09	4.10	746,953	747,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/27/2025	2/28/2030	4.09	4.10	996,172	996,640
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		4/30/2026	2/28/2030	4.00	4.10	7,500,000	7,474,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		8/16/2024	5/31/2028	3.86	4.01	3,455,731	3,459,543
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/3/2024	5/31/2028	3.73	4.01	298,910	297,786
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		1/13/2025	5/31/2028	4.45	4.01	7,629,050	7,772,215

Orange County Transportation Authority
Portfolio Listing
As of May 31, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		3/27/2025	5/31/2028	4.03	4.01	790,378	794,156
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		3/27/2025	5/31/2028	4.03	4.01	3,951,576	3,970,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		4/8/2025	5/31/2028	3.82	4.01	19,270,988	19,236,976
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		4/14/2025	5/31/2028	4.02	4.01	6,523,688	6,551,789
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		7/8/2025	5/31/2028	3.86	4.01	2,355,002	2,352,688
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		7/8/2025	5/31/2028	3.86	4.01	3,920,036	3,915,886
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/29/2025	5/31/2028	3.66	4.01	2,847,672	2,828,967
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/26/2025	5/31/2028	3.66	4.01	12,488,281	12,407,750
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		10/28/2025	5/31/2028	3.50	4.01	2,608,032	2,581,008
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY		12/20/2024	6/30/2028	4.37	4.01	7,409,473	7,497,975
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		10/25/2024	7/31/2028	4.01	4.02	2,007,891	2,004,300
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		11/27/2024	7/31/2028	4.24	4.02	3,983,750	4,008,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		3/7/2025	7/31/2028	4.04	4.02	7,519,629	7,516,125
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY		10/9/2024	8/31/2028	3.88	4.03	1,883,025	1,863,524
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		10/17/2023	9/30/2028	4.72	4.03	1,245,068	1,266,450
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		11/1/2023	9/30/2028	4.82	4.03	3,241,673	3,312,020
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		11/1/2023	9/30/2028	4.82	4.03	3,044,609	3,111,414
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		8/16/2024	12/31/2028	3.84	4.04	11,160,625	11,120,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		10/3/2024	12/31/2028	3.57	4.04	2,316,262	2,283,648
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/27/2025	12/31/2028	4.06	4.04	2,472,860	2,482,227
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		5/5/2025	12/31/2028	3.86	4.04	1,942,383	1,936,137
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/23/2026	12/31/2028	3.90	4.04	547,767	546,090
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.77	4.04	2,098,688	2,085,070
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.77	4.04	9,893,813	9,828,819
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.80	4.04	1,697,549	1,687,777
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		4/30/2026	12/31/2028	3.92	4.04	19,338,072	19,280,370
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		5/5/2026	12/31/2028	3.99	4.04	3,339,536	3,335,842
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		10/4/2024	1/31/2029	3.62	4.05	3,298,750	3,245,678
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		10/29/2024	1/31/2029	4.13	4.05	2,238,750	2,247,008
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		11/27/2024	1/31/2029	4.23	4.05	7,929,375	7,989,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		12/16/2024	2/28/2029	4.25	4.05	7,999,063	8,040,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		2/6/2025	2/28/2029	4.34	4.05	996,641	1,005,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		2/10/2025	2/28/2029	4.33	4.05	997,031	1,005,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY		8/16/2024	7/31/2029	3.79	4.07	2,018,750	1,996,020
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY		10/31/2024	7/31/2029	4.11	4.07	8,956,406	8,982,090
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY		10/4/2024	9/15/2027	3.54	3.94	572,327	570,935
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY		10/4/2024	9/15/2027	3.57	3.94	3,977,813	3,971,720
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY		9/30/2024	9/30/2029	3.54	4.08	5,115,190	5,033,109
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY		10/1/2024	9/30/2029	3.58	4.08	33,063,352	32,585,083
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		10/29/2024	10/15/2027	4.10	3.96	1,987,813	1,997,740
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/1/2024	10/15/2027	4.12	3.96	8,826,395	8,875,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/1/2024	10/15/2027	4.12	3.96	4,309,564	4,334,696
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/4/2024	10/15/2027	4.15	3.96	3,820,674	3,845,650
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/7/2024	10/15/2027	4.19	3.96	1,982,500	1,997,740
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		2/13/2025	10/15/2027	4.39	3.96	7,403,613	7,491,525
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		11/26/2024	11/15/2027	4.32	3.98	696,227	701,421
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/2/2024	11/15/2027	4.12	3.98	3,141,191	3,147,076
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/2/2024	11/15/2027	4.12	3.98	3,064,300	3,070,521
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/6/2024	11/15/2027	4.17	3.98	3,820,368	3,832,765
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/10/2024	11/15/2027	4.10	3.98	3,827,689	3,832,765
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/16/2024	11/15/2027	4.12	3.98	3,825,149	3,832,765
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/2/2024	11/30/2029	4.08	4.09	2,875,942	2,873,588
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/9/2024	11/30/2029	4.05	4.09	1,946,593	1,942,425
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/10/2024	11/30/2029	4.07	4.09	4,009,844	4,005,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY		1/2/2025	12/15/2027	4.28	3.98	8,264,592	8,330,282
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY		1/2/2025	12/15/2027	4.28	3.98	5,514,318	5,559,023
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/2/2025	12/31/2029	4.39	4.09	5,486,569	5,541,661
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/9/2025	12/31/2029	4.48	4.09	995,586	1,009,410
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/13/2025	12/31/2029	4.52	4.09	2,483,594	2,523,525
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		1/15/2025	1/15/2028	4.34	4.00	3,840,525	3,865,054
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/3/2025	1/15/2028	4.26	4.00	2,504,413	2,514,795
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/6/2025	1/15/2028	4.27	4.00	3,848,346	3,865,054
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/10/2025	1/15/2028	4.29	4.00	1,747,881	1,756,843
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		11/21/2025	1/15/2028	3.53	4.00	274,008	271,056
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		5/13/2025	2/15/2028	4.00	4.00	7,744,622	7,726,550
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		5/22/2025	2/15/2028	4.00	4.00	8,051,250	8,032,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		6/9/2025	2/15/2028	4.00	4.00	11,621,736	11,597,355
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		7/2/2025	2/15/2028	3.76	4.00	7,008,316	6,953,393
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		7/7/2025	2/15/2028	3.85	4.00	3,094,872	3,077,567
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		9/26/2025	2/15/2028	3.67	4.00	8,105,652	8,032,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		3/25/2025	3/15/2028	4.02	4.00	2,988,047	2,993,670
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		3/27/2025	3/15/2028	4.00	4.00	2,989,453	2,993,670
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		4/1/2025	3/15/2028	3.88	4.00	4,909,233	4,899,640
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		4/10/2025	3/15/2028	3.70	4.00	4,019,375	3,991,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/1/2025	3/31/2030	3.96	4.10	2,454,594	2,441,474
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/8/2025	3/31/2030	3.89	4.09	3,873,974	3,842,200

Orange County Transportation Authority
Portfolio Listing
As of May 31, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/10/2025	3/31/2030	4.03	4.10	1,997,656	1,993,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/10/2025	3/31/2030	4.12	4.09	959,688	961,796
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		5/13/2025	3/31/2030	4.11	4.09	3,095,432	3,099,674
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		6/9/2025	3/31/2030	4.09	4.09	4,283,889	4,285,723
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		6/23/2025	3/31/2030	4.01	4.09	969,700	966,779
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		7/2/2025	3/31/2030	3.84	4.09	1,168,202	1,156,148
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		9/26/2025	3/31/2030	3.76	4.09	4,444,344	4,385,391
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		9/30/2025	3/31/2030	3.75	4.09	3,611,740	3,563,130
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY		5/1/2025	4/15/2028	3.59	4.00	6,099,212	6,043,952
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY		5/1/2025	4/15/2028	3.59	4.00	7,059,463	6,996,181
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY		5/1/2025	4/30/2030	3.73	4.10	785,180	773,604
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY		4/14/2026	4/30/2030	3.88	4.10	1,324,896	1,314,135
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		5/15/2025	5/15/2028	3.77	4.01	2,998,125	2,985,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	4.01	4,590,778	4,582,513
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	4.01	1,670,230	1,667,291
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	4.01	4,590,410	4,582,513
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/10/2025	5/15/2028	3.90	4.01	3,162,102	3,159,633
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/10/2025	5/15/2028	4.01	4.01	3,499,664	3,507,939
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY		6/2/2025	5/31/2030	3.96	4.11	4,568,194	4,542,170
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/1/2025	6/15/2028	3.69	4.01	8,281,844	8,217,834
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/7/2025	6/15/2028	3.74	4.01	4,165,400	4,138,837
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/7/2025	6/15/2028	3.84	4.01	5,995,616	5,973,887
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/9/2025	6/15/2028	3.74	4.01	4,014,375	3,989,240
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY		7/1/2025	6/30/2030	3.80	4.11	1,570,380	1,551,118
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY		7/7/2025	6/30/2030	3.87	4.11	1,750,410	1,734,478
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		7/15/2025	7/15/2028	3.84	4.02	2,101,969	2,093,679
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		8/6/2025	7/15/2028	3.90	4.02	1,998,594	1,993,980
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		8/1/2025	7/15/2028	3.89	4.02	2,004,452	1,998,965
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/25/2025	8/15/2028	3.74	4.02	3,239,463	3,222,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/15/2025	8/15/2028	3.70	4.02	2,494,824	2,479,200
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/15/2025	8/15/2028	3.73	4.02	747,861	743,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		9/5/2025	8/15/2028	3.62	4.02	4,225,165	4,189,848
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		9/2/2025	8/15/2028	3.58	4.02	13,593,029	13,462,056
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY		9/17/2025	10/31/2028	3.50	4.04	7,033,301	7,044,150
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY		9/2/2025	7/31/2030	3.69	4.11	3,427,891	3,369,060
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY		9/18/2025	8/31/2030	3.61	4.12	1,401,094	1,373,092
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY		9/5/2025	8/31/2030	3.72	4.12	2,738,076	2,697,145
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/26/2025	9/15/2028	3.66	4.03	5,133,357	5,101,412
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/15/2025	9/15/2028	3.48	4.03	3,738,721	3,696,675
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.50	4.03	4,982,422	4,928,900
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.55	4.03	3,930,867	3,893,831
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.55	4.03	4,975,586	4,928,900
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		10/1/2025	9/15/2028	3.61	4.03	3,095,045	3,070,705
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		10/7/2025	9/15/2028	3.62	4.03	1,986,641	1,971,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		9/30/2025	9/30/2030	3.75	4.12	4,972,656	4,902,350
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/31/2025	9/30/2030	3.71	4.12	3,964,298	3,902,271
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/31/2025	9/30/2030	3.71	4.12	7,644,420	7,525,107
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/1/2025	9/30/2030	3.73	4.12	826,239	813,790
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/7/2025	9/30/2030	3.74	4.12	1,442,467	1,421,682
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY		10/31/2025	3/31/2028	3.59	4.00	5,003,516	4,966,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/31/2025	10/15/2028	3.62	4.04	897,047	889,101
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/28/2025	10/15/2028	3.50	4.04	2,999,883	2,963,670
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/15/2025	10/15/2028	3.59	4.04	2,493,457	2,469,725
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		11/12/2025	10/15/2028	3.58	4.04	4,988,672	4,939,450
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		11/7/2025	10/15/2028	3.58	4.04	5,761,690	5,705,065
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		10/31/2025	10/31/2030	3.71	4.13	2,988,398	2,939,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		11/17/2025	10/31/2030	3.71	4.13	1,628,613	1,602,169
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		12/10/2025	10/31/2030	3.78	4.13	1,986,172	1,959,840
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		4/30/2026	10/31/2030	4.01	4.13	1,033,389	1,028,916
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY		11/6/2025	8/15/2030	3.76	4.11	1,641,725	1,645,949
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY		12/10/2025	8/15/2030	3.77	4.11	1,810,225	1,810,544
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		11/18/2025	11/15/2028	3.59	4.04	1,396,555	1,382,388
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/1/2025	11/15/2028	3.49	4.04	4,103,763	4,050,397
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/3/2025	11/15/2028	3.54	4.04	998,984	987,420
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/4/2025	11/15/2028	3.55	4.04	2,246,924	2,221,695
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/4/2025	11/15/2028	3.54	4.04	2,996,719	2,962,260
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/11/2025	11/15/2028	3.63	4.04	2,989,219	2,962,260
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY		11/18/2025	10/31/2027	3.59	3.97	1,392,602	1,386,016
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/31/2025	12/15/2028	3.50	4.04	5,999,531	5,922,420
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/19/2025	12/15/2028	3.50	4.04	3,999,688	3,948,280
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/29/2025	12/15/2028	3.58	4.04	1,496,719	1,480,605
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/15/2025	12/15/2028	3.59	4.04	797,875	789,656
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/15/2025	12/15/2028	3.65	4.04	1,493,672	1,480,605
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		1/2/2026	12/15/2028	3.51	4.04	13,310,319	13,142,837
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		1/13/2026	12/15/2028	3.54	4.04	5,493,340	5,428,885
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/1/2025	11/30/2030	3.60	4.13	6,122,854	5,992,622

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/4/2025	11/30/2030	3.67	4.13	992,461	974,410
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/8/2025	11/30/2030	3.69	4.13	2,479,102	2,436,025
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/10/2025	11/30/2030	3.73	4.13	593,695	584,646
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGZ8	UNITED STATES TREASURY		12/10/2025	4/30/2030	3.75	4.11	3,959,063	3,912,520
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPR6	UNITED STATES TREASURY		1/2/2026	12/31/2030	3.69	4.13	3,932,980	3,862,076
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		1/23/2026	1/15/2029	3.67	4.04	4,976,172	4,932,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		2/5/2026	1/15/2029	3.64	4.04	4,482,070	4,439,340
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		2/10/2026	1/15/2029	3.57	4.04	5,987,578	5,919,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/3/2026	1/31/2031	3.83	4.13	1,295,227	1,278,979
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/2/2026	1/31/2031	3.79	4.13	8,692,417	8,568,175
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/2/2026	1/31/2031	3.80	4.13	9,380,803	9,248,986
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLK5	UNITED STATES TREASURY		2/13/2026	8/31/2029	3.62	4.08	8,000,938	7,890,640
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/4/2026	2/28/2031	3.67	4.13	3,968,438	3,892,200
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/17/2026	2/28/2031	3.84	4.13	516,961	510,851
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/2/2026	2/28/2031	3.51	4.13	3,108,542	3,026,186
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/25/2026	2/28/2031	4.01	4.13	977,539	973,050
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/9/2026	2/15/2029	3.56	4.05	4,842,422	4,782,197
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/6/2026	2/15/2029	3.57	4.05	4,990,625	4,930,100
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/2/2026	2/15/2029	3.39	4.05	30,211,462	29,693,992
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/5/2026	2/15/2029	3.48	4.05	3,252,158	3,204,565
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/17/2026	3/15/2029	3.73	4.04	1,987,109	1,971,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/17/2026	3/15/2029	3.75	4.04	1,142,049	1,133,555
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/25/2026	3/15/2029	3.91	4.04	1,483,066	1,478,550
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		4/9/2026	3/15/2029	3.87	4.04	3,390,215	3,376,023
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		4/7/2026	3/15/2029	3.83	4.04	4,310,748	4,287,795
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		3/31/2026	3/31/2031	4.02	4.14	3,974,063	3,954,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		4/1/2026	3/31/2031	3.92	4.14	2,834,309	2,807,693
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		4/1/2026	3/31/2031	3.94	4.14	2,118,475	2,100,308
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		5/1/2026	3/31/2031	4.01	4.14	3,086,807	3,069,355
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJQ5	UNITED STATES TREASURY		3/23/2026	12/31/2030	4.04	4.14	3,950,156	3,935,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHF1	UNITED STATES TREASURY		3/16/2026	5/31/2030	3.83	4.11	5,980,781	5,921,460
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/21/2026	4/15/2029	4.11	4.05	12,915,703	12,937,990
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/20/2026	4/15/2029	4.19	4.05	3,653,056	3,667,423
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/7/2026	4/15/2029	4.00	4.05	5,730,234	5,722,573
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/6/2026	4/15/2029	3.92	4.05	1,498,184	1,492,845
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/26/2026	4/15/2029	4.18	4.05	1,824,841	1,831,223
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/1/2026	4/15/2029	3.90	4.05	6,100,485	6,075,182
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/1/2026	4/15/2029	3.89	4.05	4,689,257	4,668,325
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/5/2026	4/15/2029	4.00	4.05	7,723,385	7,713,033
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		4/15/2026	4/15/2029	3.81	4.05	3,506,836	3,483,305
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGS4	UNITED STATES TREASURY		4/7/2026	3/31/2030	3.91	4.10	1,484,473	1,474,860
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/14/2026	4/30/2031	4.13	4.14	988,672	988,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/21/2026	4/30/2031	4.23	4.14	2,953,018	2,965,547
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/18/2026	4/30/2031	4.23	4.14	1,009,108	1,013,229
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		4/30/2026	4/30/2031	3.98	4.14	3,980,938	3,953,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/1/2026	4/30/2031	4.04	4.14	5,687,044	5,664,195
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/5/2026	4/30/2031	4.11	4.14	2,721,748	2,718,418
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMJ7	UNITED STATES TREASURY	V	5/29/2026	1/31/2027	3.67	3.68	4,251,409	4,251,318
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQL8	UNITED STATES TREASURY		5/14/2026	4/30/2028	3.99	4.01	2,045,929	2,045,362
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQL8	UNITED STATES TREASURY		5/18/2026	4/30/2028	4.00	4.01	3,235,146	3,234,758
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQR5	UNITED STATES TREASURY		5/22/2026	5/15/2029	4.18	4.05	495,703	497,615
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFT3	UNITED STATES TREASURY		5/13/2026	10/31/2029	4.06	4.08	7,985,000	7,979,040
MANAGED PORTFOLIO	***SUB-TOTAL FOR US TREASURY OBLIGATION***								***1,071,493,577***	***1,069,081,256***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	V	11/18/2024	6/25/2028	4.69	4.23	497,677	508,878
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	V	6/9/2025	6/25/2028	4.41	4.29	306,227	308,340
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	V	6/18/2025	6/25/2028	4.37	4.29	317,382	319,274
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	V	7/10/2025	7/25/2028	4.30	4.84	1,564,412	1,552,570
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS		3/24/2023	3/10/2028	4.01	4.00	5,108,250	5,042,700
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS		3/27/2025	3/10/2028	4.04	4.00	4,050,320	4,034,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS		2/1/2023	12/10/2027	3.77	3.99	5,105,600	5,019,350
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS		7/10/2025	6/11/2027	3.91	3.94	5,019,550	5,009,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS		6/30/2023	6/9/2028	4.04	4.02	1,996,120	1,999,260
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS		7/21/2023	6/30/2028	4.20	4.01	3,965,360	3,998,760
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS		10/2/2023	9/11/2026	4.98	3.78	6,931,120	7,015,750
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS		9/8/2023	9/8/2028	4.49	4.04	3,979,600	4,028,440
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP		11/15/2023	11/15/2027	4.77	4.06	4,973,700	5,039,700
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP		12/11/2023	10/4/2027	4.42	3.91	4,012,000	4,030,640
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP		12/13/2023	12/7/2026	4.52	3.87	7,968,800	8,020,720
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/14/2023	8/14/2026	4.58	3.75	4,788,960	4,806,960
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/14/2023	8/14/2026	4.70	3.75	3,978,200	4,005,800
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/11/2023	9/1/2026	4.80	3.77	3,994,800	4,009,520
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP		11/1/2023	7/30/2026	5.05	3.72	3,995,640	4,008,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP		4/15/2024	4/10/2029	4.64	4.06	4,942,000	5,041,500
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPV7	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/23/2024	8/16/2027	3.86	3.85	4,984,050	4,993,900
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/19/2024	9/10/2029	3.53	4.11	1,183,550	1,162,959
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/19/2024	9/10/2029	3.53	4.11	1,927,036	1,894,102

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	V	2/20/2024	6/25/2027	4.93	4.04	2,645,867	2,775,285
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	V	3/4/2024	6/25/2027	4.99	4.04	927,642	973,784
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	V	4/8/2025	1/25/2028	4.60	4.98	2,221,447	2,240,011
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	V	12/17/2024	7/25/2027	4.45	4.46	3,571,754	3,662,399
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	V	5/24/2023	11/25/2026	4.31	3.95	1,565,839	1,608,153
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2		11/13/2023	12/25/2026	5.08	3.99	1,873,418	1,957,515
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	V	12/9/2022	1/25/2027	4.28	3.95	3,818,400	3,924,555
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	V	10/20/2023	1/25/2027	5.40	4.44	4,120	4,349
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2		7/15/2024	6/25/2027	4.76	4.01	2,027,625	2,099,530
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2		4/11/2025	6/25/2027	4.20	4.01	1,205,051	1,220,657
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2		3/4/2025	1/25/2028	4.36	4.16	1,694,604	1,713,541
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	V	3/10/2025	2/25/2028	4.24	4.14	2,292,369	2,310,382
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2		4/18/2023	7/25/2027	4.09	4.04	3,858,125	3,956,440
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2		6/9/2025	7/25/2027	4.19	4.04	1,957,656	1,978,220
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		5/17/2023	8/25/2027	3.98	4.06	2,912,461	2,966,850
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		6/21/2024	8/25/2027	4.81	4.06	2,575,758	2,670,165
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		8/19/2024	8/25/2027	4.17	4.06	778,531	791,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/14/2023	9/25/2027	4.41	4.08	3,669,049	3,799,524
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/21/2024	9/25/2027	4.83	4.08	2,472,549	2,564,679
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/21/2024	9/25/2027	4.83	4.36	1,735	1,778
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	3/11/2025	9/25/2027	4.27	4.08	702,635	712,411
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	V	8/1/2024	11/25/2027	4.55	4.10	1,851,685	1,901,226
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2		5/30/2023	1/25/2028	4.28	4.15	6,511,410	6,682,792
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2		3/28/2025	1/25/2028	4.29	4.15	5,604,453	5,671,743
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2		3/7/2025	4/25/2028	4.23	4.17	1,977,969	1,986,660
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2		3/31/2025	4/25/2028	4.33	4.17	2,219,590	2,234,993
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	V	6/11/2025	5/25/2028	4.31	4.23	1,824,057	1,833,850
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2		4/22/2025	6/25/2028	4.21	4.25	2,475,098	2,479,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	V	3/25/2024	8/25/2028	4.65	4.26	4,803,447	4,908,770
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	V	12/12/2024	10/25/2028	4.35	4.27	3,916,250	3,949,240
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2		5/7/2025	1/25/2029	4.17	4.29	1,965,234	1,967,940
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2		7/3/2025	1/25/2029	4.11	4.30	328,653	328,461
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2		3/31/2025	2/25/2029	4.37	4.29	2,896,875	2,930,190
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2		9/24/2024	4/25/2029	3.83	4.30	1,954,531	1,944,340
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2		10/21/2024	5/25/2029	4.15	4.30	2,801,358	2,836,103
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2		10/11/2023	7/25/2026	5.30	3.64	1,199,125	1,288,465
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2		3/31/2025	8/25/2029	4.31	4.31	1,852,344	1,888,300
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1		12/31/2024	7/25/2029	4.96	4.86	14,035	14,382
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	V	8/22/2024	1/25/2029	4.19	4.29	1,847,109	1,900,060
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2		11/4/2024	9/25/2029	4.45	4.31	1,881,406	1,926,280
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2		5/28/2026	9/25/2029	4.33	4.31	1,578,756	1,579,550
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	V	3/28/2025	3/25/2030	4.41	4.35	2,996,367	3,001,050
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	V	10/15/2024	9/25/2028	4.35	4.31	1,267,578	1,259,863
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	V	10/15/2024	9/25/2028	4.34	4.32	1,524,492	1,513,380
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	V	12/31/2025	9/25/2028	3.73	4.32	2,051,484	2,017,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2		9/30/2024	12/25/2028	3.92	4.33	1,645,875	1,611,136
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2		7/8/2025	12/25/2028	4.15	4.34	2,032,188	2,013,532
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	V	9/30/2024	1/25/2029	3.95	4.36	1,579,863	1,533,120
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	V	9/30/2024	1/25/2029	4.00	4.36	1,605,301	1,560,121
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	V	12/26/2025	1/25/2029	3.91	4.36	2,079,922	2,046,060
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	V	9/30/2024	3/25/2029	4.02	4.27	1,405,262	1,373,191
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2		9/12/2024	7/25/2029	4.02	4.34	566,089	556,632
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	V	10/16/2024	9/25/2029	4.02	4.36	974,088	965,581
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	V	11/27/2024	9/25/2029	4.64	4.36	1,201,222	1,208,336
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	V	12/12/2024	10/25/2029	4.65	4.33	803,634	805,880
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2		4/24/2025	1/25/2030	4.34	4.32	444,984	445,668
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2		12/10/2025	1/25/2030	4.00	4.32	6,083,438	6,009,000
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2		11/4/2024	9/25/2027	4.46	4.02	4,295,049	4,516,248
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2		3/28/2025	9/25/2027	4.26	4.02	662,420	685,713
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY		8/8/2025	8/1/2030	3.97	4.21	597,558	592,380
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2		9/8/2025	4/25/2030	3.96	4.34	1,798,203	1,803,060
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2		9/18/2025	5/25/2030	3.97	4.37	842,438	828,539
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	V	9/29/2025	5/25/2030	3.96	4.36	817,050	805,362
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ		11/28/2025	5/15/2030	4.09	4.58	5,798,012	5,724,789
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2		11/28/2025	6/25/2029	3.76	4.31	3,884,219	3,839,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2		5/27/2026	6/25/2029	4.36	4.31	2,496,424	2,500,253
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2		11/28/2025	3/25/2029	3.74	4.29	3,123,422	3,082,433
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKUP9	FHMS K-087 A2		12/31/2025	12/25/2028	3.75	4.24	1,929,268	1,907,424
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	V	12/26/2025	10/25/2028	3.83	4.28	2,008,125	1,986,580
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	V	2/4/2026	10/25/2028	3.80	4.28	2,913,367	2,880,541
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPEX7	FHMS K-552 A2	V	12/23/2025	11/25/2030	4.14	4.39	959,965	947,347
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BGFX4	FNA 2021-M16 A2A		12/10/2025	11/25/2030	4.84	5.48	2,304,883	2,300,675
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HMC65	FHMS K-543 A2	V	1/28/2026	6/25/2030	4.05	4.38	2,018,828	1,993,547
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG		1/30/2026	1/15/2031	4.10	4.66	3,932,017	3,828,251
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG		3/16/2026	1/15/2031	4.17	4.66	3,940,806	3,929,147
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPU50	FHMS K-553 A2	V	1/15/2026	12/25/2030	4.02	4.40	520,651	512,543

Orange County Transportation Authority
Portfolio Listing
As of May 31, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3140NX3J0	FN BZ3500		2/17/2026	5/1/2030	3.82	4.43	2,307,744	2,256,115
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKSH0	FHMS K-086 A2	V	2/4/2026	11/25/2028	3.81	4.26	2,898,754	2,868,187
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNX54	FHMS K-097 A2		2/27/2026	7/25/2029	3.73	4.31	3,842,500	3,787,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNAE0	FHMS K-095 A2		3/13/2026	6/25/2029	3.81	4.32	4,600,078	4,545,038
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTBM8	FHMS K-108 A2		5/28/2026	3/25/2030	4.38	4.33	2,074,106	2,077,227
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HRVG1	FHMS K-562 A2	V	5/28/2026	4/25/2031	4.69	4.41	1,312,010	1,322,487
MANAGED PORTFOLIO	***SUB-TOTAL FOR FEDERAL AGENCY/GSE***								***268,010,057***	***269,475,849***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING		8/22/2024	8/20/2027	4.66	4.56	1,859,702	1,861,972
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING		1/9/2025	1/7/2028	4.90	4.52	590,000	593,369
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING		6/6/2025	6/6/2030	4.88	4.82	973,801	975,975
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC		4/29/2025	11/21/2029	4.40	4.45	1,902,080	1,920,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		9/19/2024	3/15/2029	3.99	4.40	1,197,468	1,171,737
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		3/27/2025	3/15/2029	4.53	4.40	287,693	287,884
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		12/26/2025	3/15/2029	3.95	4.35	3,002,342	2,963,138
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC		10/4/2024	10/4/2027	3.95	4.10	569,265	568,501
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC		10/4/2024	10/4/2029	4.09	4.40	544,046	539,043
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC		1/17/2025	1/17/2028	4.77	4.17	1,699,099	1,714,569
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC		3/24/2025	3/24/2028	4.32	4.15	2,095,000	2,100,761
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC		2/13/2024	5/15/2027	4.71	4.03	1,829,260	1,959,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC		9/3/2024	2/8/2029	4.11	4.39	509,605	502,550
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC		6/11/2025	6/11/2028	4.32	4.25	1,498,995	1,501,410
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC		7/15/2024	8/22/2027	4.73	3.98	3,819,680	3,960,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	V	7/28/2023	7/28/2027	5.39	4.18	650,000	651,203
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	V	7/26/2024	7/26/2028	5.05	4.49	475,000	478,591
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	V	4/25/2025	4/25/2029	4.73	4.61	3,140,000	3,155,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	V	7/25/2025	7/20/2029	4.35	4.52	4,190,000	4,177,095
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP		9/13/2024	9/5/2029	4.28	4.71	804,152	792,624
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP		7/8/2025	10/22/2027	4.42	4.44	2,626,313	2,625,315
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC		12/9/2024	12/15/2027	4.69	4.30	419,223	421,898
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC		6/16/2025	6/15/2028	4.29	4.27	2,292,521	2,294,243
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC		6/16/2025	6/15/2030	4.52	4.51	1,273,878	1,274,324
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC		5/12/2025	5/12/2028	4.07	4.04	1,746,570	1,748,810
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC		5/12/2025	5/12/2030	4.24	4.12	673,853	676,856
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING		3/26/2024	3/25/2027	5.52	4.47	2,555,000	2,576,104
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YORK BRANCH)		6/18/2025	6/18/2028	4.36	4.22	1,850,000	1,855,088
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC		4/2/2024	4/2/2027	4.94	4.07	2,447,085	2,466,587
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC		3/21/2025	3/21/2028	4.77	4.41	354,823	357,034
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC		3/21/2025	3/21/2030	5.06	4.73	284,926	288,126
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	V	9/13/2024	3/5/2029	4.41	4.51	492,925	495,420
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	V	11/12/2024	7/23/2029	4.79	4.56	1,965,280	1,988,120
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	V	3/26/2025	9/15/2029	4.70	4.57	2,070,900	2,053,780
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	V	1/24/2025	1/24/2029	4.98	4.48	9,625,000	9,700,749
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	V	5/9/2025	5/9/2029	4.81	4.49	3,980,000	3,989,433
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	V	4/22/2025	4/20/2029	4.73	4.30	895,000	901,936
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	V	4/22/2025	4/20/2029	4.73	4.32	3,030,000	3,052,240
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP		9/13/2024	4/28/2028	4.00	4.10	746,340	746,535
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP		8/31/2022	1/26/2027	3.95	3.92	3,695,080	3,951,760
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	V	7/22/2024	7/21/2028	4.89	4.28	2,050,000	2,063,715
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	V	6/10/2025	6/9/2028	4.45	4.27	1,785,000	1,788,731
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.55	3.98	2,002,720	2,012,940
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.57	3.98	3,002,580	3,019,410
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.60	3.98	1,654,950	1,665,708
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBY5	BP CAPITAL MARKETS AMERICA INC		5/17/2024	11/17/2027	5.02	4.17	2,700,000	2,730,348
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC		9/10/2024	9/10/2027	4.21	4.30	1,539,738	1,537,983
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST		11/3/2023	11/3/2026	5.85	4.20	1,799,946	1,810,008
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP		5/17/2024	5/14/2027	4.89	3.97	5,014,650	5,047,950
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP		11/15/2024	11/15/2027	4.63	4.09	1,248,925	1,258,950
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP		11/15/2024	11/15/2029	4.74	4.36	549,104	556,034
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP		1/8/2025	1/8/2030	4.84	4.21	1,542,018	1,575,297
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC		2/26/2025	2/26/2028	4.48	4.11	4,065,000	4,088,171
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2		5/2/2025	5/1/2028	4.25	4.29	1,737,773	1,737,129
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC		2/26/2024	2/26/2027	4.85	3.99	2,661,536	2,678,778
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC		3/4/2024	2/26/2027	4.78	3.99	2,336,261	2,347,072
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC		2/24/2025	2/24/2030	4.77	4.37	124,906	126,578
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC		3/12/2025	2/24/2030	4.56	4.37	2,016,520	2,025,240
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	V	5/19/2025	4/23/2029	4.72	4.48	3,134,239	3,166,617
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	V	12/10/2025	4/23/2029	4.48	4.48	1,002,407	997,633
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	V	7/16/2025	2/13/2030	4.74	4.62	1,926,942	1,926,558
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	V	5/7/2025	5/7/2028	4.64	4.39	3,735,000	3,743,553
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA		8/6/2024	9/29/2028	4.51	4.21	722,692	713,315
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	V	11/19/2024	11/19/2027	4.88	4.20	1,925,000	1,930,948
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA		5/29/2025	5/29/2030	4.91	4.53	1,000,000	1,013,680
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	V	3/4/2025	3/4/2029	4.79	4.51	2,805,000	2,817,959
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO		5/2/2025	5/1/2030	4.21	4.14	1,614,144	1,618,262
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)		3/14/2025	3/14/2028	4.42	4.22	1,580,000	1,585,388
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)		9/3/2024	1/9/2029	4.28	4.31	510,175	506,030

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)		5/27/2025	5/27/2027	4.37	4.08	1,485,000	1,489,247
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC		5/9/2025	5/9/2028	4.28	4.24	299,790	300,060
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP		1/17/2024	1/8/2027	4.52	3.98	3,997,840	4,012,360
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP		8/20/2024	6/11/2029	4.33	4.31	2,044,940	2,030,180
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP		6/5/2025	6/5/2028	4.28	4.17	1,163,963	1,166,794
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC		12/12/2023	11/15/2028	4.90	4.33	3,653,676	3,776,815
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC		2/28/2025	2/1/2030	4.69	4.52	1,804,900	1,861,620
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC		7/1/2025	7/15/2028	4.43	4.34	984,035	986,054
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING		6/9/2025	6/9/2028	4.66	4.65	3,218,937	3,219,871
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING		6/9/2025	6/9/2030	4.97	4.88	1,418,566	1,423,377
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		3/27/2025	3/27/2030	5.05	4.88	434,108	436,836
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC		8/16/2024	8/15/2029	4.29	4.30	1,595,750	1,595,102
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC		3/27/2025	8/15/2029	4.40	4.30	403,315	405,026
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	V	1/28/2025	1/28/2028	4.97	4.48	1,015,000	1,017,984
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		7/24/2023	5/15/2028	4.78	4.19	3,935,680	4,014,840
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		9/19/2024	5/15/2028	3.96	4.17	862,019	853,362
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		3/27/2025	5/15/2028	4.45	4.17	229,646	230,910
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO		11/6/2024	9/15/2029	4.67	4.44	1,762,476	1,825,286
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO		3/27/2025	9/15/2029	4.65	4.44	446,234	458,686
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	V	4/23/2025	4/23/2028	4.94	4.45	1,560,000	1,566,599
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING		4/28/2025	4/28/2030	4.80	4.62	1,500,000	1,509,450
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC		6/3/2025	6/3/2028	4.67	4.32	764,640	769,858
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO		2/24/2025	2/24/2028	4.58	4.14	779,462	785,086
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO		2/24/2025	2/24/2030	4.79	4.38	628,891	637,799
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC		6/25/2024	6/25/2027	4.92	3.95	2,796,304	2,824,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC		6/25/2024	6/25/2027	5.00	3.95	1,196,028	1,210,680
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC		8/20/2024	8/15/2029	4.20	4.46	1,865,940	1,895,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP		3/8/2024	3/30/2027	4.84	4.12	279,728	281,392
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	V	2/26/2025	4/12/2028	4.87	4.43	1,265,000	1,269,124
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA		6/23/2025	6/23/2027	4.88	4.45	2,854,629	2,867,305
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	3/27/2025	12/5/2029	4.74	4.59	2,476,000	2,491,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	12/5/2025	12/5/2029	4.08	4.60	3,031,560	2,989,812
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	12/5/2025	12/5/2029	4.08	4.59	6,068,173	5,985,063
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	V	9/13/2024	6/1/2029	4.35	4.50	553,518	572,310
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	V	10/23/2023	10/22/2027	6.07	4.22	1,205,000	1,213,592
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	V	1/23/2024	1/23/2028	5.04	4.29	695,000	698,273
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	V	4/22/2024	4/22/2028	5.57	4.33	240,000	242,590
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	V	7/22/2024	7/22/2028	4.98	4.36	950,000	956,479
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	V	10/22/2024	10/22/2028	4.49	4.39	195,098	195,304
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	V	10/22/2024	10/22/2028	4.51	4.39	895,000	896,396
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	V	1/24/2025	1/24/2029	4.92	4.44	2,485,000	2,503,588
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO		8/16/2024	2/9/2029	4.13	4.28	1,516,917	1,503,152
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO		3/27/2025	2/9/2029	4.35	4.28	386,944	387,099
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO		8/14/2024	8/14/2029	4.25	4.25	1,137,503	1,138,347
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO		2/12/2025	2/12/2028	4.57	4.12	664,574	669,429
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO		2/12/2025	2/12/2030	4.76	4.31	324,815	329,771
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING		1/13/2025	1/13/2030	5.31	4.88	164,921	167,256
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING		5/28/2025	5/28/2028	4.64	4.58	1,209,637	1,211,125
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING		5/28/2025	5/28/2028	4.64	4.65	2,029,391	2,029,158
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP		11/6/2024	2/15/2029	4.57	4.35	1,590,789	1,600,879
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP		3/27/2025	2/15/2029	4.52	4.35	404,692	406,493
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	V	12/17/2024	1/16/2029	4.84	4.56	870,000	873,732
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO		8/6/2024	1/27/2028	5.15	4.44	340,111	346,346
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	V	6/17/2025	7/6/2028	4.76	4.57	520,000	521,066
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC		3/12/2025	3/1/2028	4.60	4.29	2,059,979	2,070,053
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC		3/12/2025	3/1/2030	4.83	4.59	739,201	745,306
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.58	4.23	1,009,303	1,014,181
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.58	4.27	429,703	431,588
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.59	4.23	2,357,310	2,369,770
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.59	4.27	599,316	602,215
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II		1/10/2025	1/10/2030	4.96	4.68	1,599,232	1,613,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II		3/27/2025	3/27/2028	4.49	4.32	3,670,627	3,683,195
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II		8/16/2024	5/30/2029	4.51	4.58	1,525,333	1,508,604
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II		3/26/2025	5/30/2029	4.61	4.58	387,767	386,040
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC		9/5/2024	1/15/2028	4.12	4.09	839,538	840,160
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC		2/27/2025	3/15/2028	4.58	4.19	1,224,069	1,232,240
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		9/3/2024	8/3/2028	4.42	4.50	358,474	354,298
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1/11/2024	1/11/2027	4.84	4.05	699,286	703,150
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING		10/1/2024	10/1/2027	4.02	4.35	494,708	492,753
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I		6/11/2024	6/11/2027	5.10	4.06	1,273,419	1,287,572
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I		1/9/2025	1/9/2030	4.95	4.63	1,317,281	1,331,603
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	V	1/21/2025	1/12/2029	5.02	4.50	1,315,000	1,325,428
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA		11/1/2023	10/30/2026	5.88	3.89	2,340,000	2,355,304
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	V	1/18/2024	1/14/2028	4.95	4.30	920,000	923,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	V	5/30/2024	5/26/2028	5.50	4.37	680,000	687,426
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	V	7/19/2024	7/14/2028	4.97	4.39	1,060,000	1,066,657

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MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	V	10/18/2024	10/15/2027	4.45	4.25	1,140,000	1,140,730
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	V	8/6/2024	2/1/2029	4.70	4.56	349,595	348,064
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	V	5/19/2025	11/1/2029	4.72	4.65	3,917,160	3,868,093
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	V	12/26/2025	11/1/2029	4.16	4.65	2,008,150	1,970,440
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	V	4/19/2024	4/13/2028	5.65	4.40	1,530,000	1,546,187
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	V	4/17/2025	4/12/2029	4.99	4.57	2,250,000	2,266,965
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	V	7/21/2025	7/6/2028	4.47	4.41	2,125,000	2,126,211
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		11/21/2024	10/15/2029	5.09	4.67	1,596,575	1,623,732
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		3/26/2025	10/15/2029	4.91	4.67	452,052	456,048
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		7/8/2025	6/9/2028	4.46	4.62	1,316,880	1,312,304
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		11/26/2024	10/26/2027	4.61	4.13	448,691	452,241
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		6/13/2025	6/13/2028	4.31	4.23	2,275,000	2,278,435
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		5/10/2024	5/6/2027	5.12	4.13	694,569	700,602
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		9/16/2024	6/15/2029	4.22	4.38	223,329	219,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		2/7/2025	2/7/2028	4.77	4.35	864,619	870,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		3/27/2025	2/7/2030	4.78	4.53	2,014,320	2,027,720
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP		8/6/2024	5/30/2028	4.32	4.30	353,035	349,392
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP		5/20/2025	5/20/2027	4.40	4.00	3,436,938	3,451,352
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP		5/20/2025	5/20/2030	4.71	4.45	1,364,154	1,377,203
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO		8/16/2024	5/1/2029	4.51	4.46	1,579,361	1,601,473
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO		3/27/2025	5/1/2029	4.60	4.46	401,230	406,490
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING		10/1/2024	10/1/2027	3.91	4.36	1,919,578	1,908,653
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING		12/5/2024	12/5/2029	4.61	4.52	1,334,239	1,338,591
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING		4/25/2025	4/25/2028	4.43	4.38	2,693,114	2,695,889
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC		2/4/2025	2/4/2028	4.85	4.33	464,986	468,864
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP		11/30/2022	5/10/2027	4.58	4.08	2,442,500	2,498,225
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP		1/13/2023	5/10/2027	4.21	4.08	1,487,715	1,498,935
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING		8/19/2024	6/12/2028	4.40	4.42	1,322,438	1,312,085
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING		3/26/2025	6/12/2028	4.48	4.42	354,351	353,254
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING		9/12/2024	9/12/2027	4.11	4.33	819,975	817,761
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING		1/13/2025	1/13/2030	4.96	4.60	1,594,936	1,614,076
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP		9/18/2024	9/18/2029	3.85	4.35	927,740	914,432
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC		10/2/2024	11/1/2028	4.10	4.41	796,880	792,472
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO		5/23/2025	12/15/2029	4.95	4.59	429,948	434,859
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	V	3/26/2025	6/12/2029	4.64	4.38	2,055,340	2,046,160
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	V	1/22/2024	1/21/2028	5.30	4.69	490,000	492,842
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	V	7/21/2025	7/21/2028	4.63	4.39	1,380,000	1,380,359
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP		8/10/2023	8/10/2026	5.07	3.98	1,844,078	1,848,635
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP		8/6/2024	8/6/2027	4.50	3.99	3,899,806	3,925,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP		9/26/2024	9/26/2029	4.05	4.17	254,475	253,666
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP		3/3/2025	3/3/2028	4.57	4.15	1,224,253	1,233,195
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP		5/8/2025	5/8/2030	4.59	4.33	2,211,567	2,232,831
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II		7/8/2025	5/1/2028	4.22	4.45	880,276	874,904
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II		7/8/2025	5/1/2028	4.23	4.45	3,027,067	3,009,669
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		8/6/2024	7/18/2028	4.40	4.46	358,652	352,186
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		8/16/2024	7/18/2028	4.58	4.51	1,001,564	989,291
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		3/26/2025	7/18/2028	4.52	4.51	262,586	260,071
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II		2/10/2025	2/10/2030	4.86	4.71	824,711	828,878
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC		9/3/2024	7/17/2029	3.98	4.27	511,250	503,225
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC		2/7/2025	2/7/2028	4.47	4.15	2,848,803	2,863,196
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC		2/7/2025	2/7/2030	4.64	4.28	364,387	368,862
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC		7/31/2025	7/23/2030	4.32	4.27	2,497,650	2,502,800
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC		7/31/2025	1/15/2029	4.21	4.19	2,491,325	2,494,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC		8/16/2024	3/15/2029	4.22	4.24	498,546	504,302
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC		3/27/2025	3/15/2029	4.43	4.24	501,639	509,198
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I		5/28/2025	5/28/2030	4.72	4.65	1,993,584	1,998,731
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II		1/16/2024	1/16/2027	5.01	4.22	474,815	477,271
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II		8/19/2024	8/19/2027	4.63	4.38	789,384	792,022
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II		11/27/2024	11/27/2029	4.95	4.72	519,979	523,864
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II		1/9/2025	1/9/2028	4.83	4.47	1,938,506	1,949,661
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO		5/1/2025	5/1/2030	4.10	4.19	997,940	995,120
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO		7/26/2023	5/1/2028	4.86	4.19	1,929,762	2,010,861
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO		1/31/2024	9/1/2028	4.57	4.32	2,539,642	2,601,130
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO		7/2/2025	7/1/2030	4.44	4.52	1,994,660	1,989,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC		9/18/2024	9/9/2029	3.96	4.34	757,913	746,850
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO		4/21/2025	11/23/2029	4.59	4.32	2,015,560	2,029,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP		3/18/2024	3/18/2027	4.99	4.05	4,560,000	4,590,187
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP		2/28/2025	2/28/2028	4.51	4.16	1,960,000	1,971,760
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	V	4/24/2025	4/24/2028	4.54	4.29	595,000	596,315
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP		6/10/2025	6/15/2028	4.35	4.22	739,993	741,872
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC		5/23/2025	5/23/2030	4.51	4.38	599,652	602,634
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP		8/20/2024	8/9/2029	4.40	4.43	2,012,880	2,007,100
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	V	7/24/2025	7/24/2028	4.42	4.45	1,420,000	1,419,134
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	V	1/10/2025	1/10/2028	4.86	4.35	1,160,000	1,163,550
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP		6/3/2024	6/1/2027	5.36	4.06	1,625,289	1,648,892
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP		6/2/2025	6/1/2028	4.44	4.39	833,422	834,741

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	V	10/22/2024	10/22/2027	4.51	4.32	1,935,000	1,936,335
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	V	5/15/2025	5/15/2028	4.89	4.47	1,035,000	1,038,416
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP		8/12/2024	8/12/2027	4.35	4.04	738,024	741,695
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC		4/28/2025	4/28/2030	4.39	4.22	549,049	552,492
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC		7/3/2024	7/3/2027	4.99	4.11	784,050	791,437
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC		11/4/2024	3/15/2028	4.57	4.20	3,826,448	3,853,715
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	V	4/22/2024	4/22/2028	5.71	4.39	995,000	1,006,343
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	V	1/24/2025	1/24/2028	4.90	4.36	1,010,000	1,013,444
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	V	4/23/2025	4/23/2029	4.97	4.55	2,295,000	2,312,350
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	V	4/23/2025	4/23/2029	4.97	4.52	1,395,000	1,406,147
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING		7/16/2025	7/16/2028	4.52	4.63	1,674,297	1,670,662
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP		8/8/2025	8/8/2028	4.02	4.13	3,248,083	3,241,063
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II		8/18/2025	8/18/2028	4.27	4.56	1,714,091	1,703,732
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC		8/13/2025	8/13/2028	4.05	4.21	2,794,776	2,785,609
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		8/25/2025	8/25/2028	4.19	4.42	3,950,570	3,932,298
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		4/30/2026	8/25/2028	4.34	4.42	1,991,600	1,988,520
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP		8/15/2025	8/15/2028	4.11	4.17	499,930	499,265
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC		8/11/2025	8/11/2027	4.20	4.27	1,248,938	1,248,275
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING		8/27/2025	1/10/2028	4.04	4.36	1,953,440	1,958,120
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO		9/29/2025	10/1/2028	4.02	4.31	1,874,044	1,862,156
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC		9/15/2025	9/15/2028	3.77	4.13	504,672	500,793
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC		9/15/2025	9/15/2030	4.03	4.39	1,678,951	1,656,304
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC		9/15/2025	9/15/2030	4.04	4.39	1,001,030	987,885
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO		9/4/2025	1/15/2029	4.18	4.63	1,798,452	1,778,634
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC		9/9/2025	9/15/2027	3.90	4.04	1,748,338	1,745,713
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I		9/24/2025	9/19/2027	3.97	4.37	1,963,260	1,965,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP		9/8/2025	9/15/2028	4.09	4.34	988,901	983,704
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP		9/5/2025	9/5/2028	4.09	4.25	1,273,432	1,269,492
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	V	9/15/2025	9/15/2029	4.37	4.58	2,915,000	2,882,556
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)		10/17/2025	10/17/2028	3.96	4.32	1,030,000	1,021,606
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	V	10/22/2025	10/18/2029	4.39	4.62	2,290,000	2,263,734
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	V	10/21/2025	10/21/2029	4.38	4.65	6,800,000	6,718,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	V	10/23/2025	10/23/2029	4.37	4.55	5,390,000	5,339,927
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC		11/20/2025	11/20/2030	4.12	4.45	5,014,629	4,949,118
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC		11/21/2025	11/15/2030	4.22	4.43	2,358,136	2,338,335
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP		11/14/2025	11/14/2028	3.97	4.24	6,501,552	6,461,742
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP		11/10/2025	11/15/2028	3.94	4.30	1,448,434	1,436,486
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP		11/19/2025	11/19/2030	4.16	4.44	349,829	345,993
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP		11/5/2025	11/5/2028	3.89	4.21	1,000,250	992,940
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP		11/5/2025	11/5/2028	3.91	4.21	1,344,704	1,335,504
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC		11/21/2025	11/15/2027	3.88	4.09	1,144,874	1,141,473
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP		11/7/2025	11/7/2028	4.02	4.12	694,611	693,005
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC		11/6/2025	11/15/2028	3.91	4.12	1,104,050	1,098,657
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC		11/20/2025	11/20/2028	3.91	4.21	5,543,780	5,505,076
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	V	11/6/2025	4/23/2029	4.54	4.61	4,727,393	4,706,861
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC		11/17/2025	12/1/2028	4.10	4.47	602,441	597,589
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TJF3	TOYOTA MOTOR CREDIT CORP		12/29/2025	4/6/2028	3.80	4.14	3,030,535	3,035,022
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAN6	DTE ELECTRIC CO		12/29/2025	4/1/2028	3.81	4.16	1,601,547	1,603,885
MANAGED PORTFOLIO	MEDIUM TERM NOTE	202795JN1	COMMONWEALTH EDISON CO		12/29/2025	8/15/2028	3.82	4.31	2,382,926	2,359,528
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC		12/4/2025	3/15/2029	3.90	4.23	6,425,476	6,370,521
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC		12/4/2025	3/15/2029	3.90	4.25	2,261,648	2,241,120
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y		12/8/2025	12/8/2028	3.92	4.26	1,510,000	1,497,935
MANAGED PORTFOLIO	MEDIUM TERM NOTE	666807BN1	NORTHROP GRUMMAN CORP		12/26/2025	1/15/2028	3.95	4.31	2,993,572	2,984,771
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO		12/5/2025	3/1/2029	3.96	4.40	3,849,500	3,805,725
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO		12/5/2025	3/1/2029	3.96	4.44	1,539,800	1,520,425
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		12/10/2025	12/10/2027	3.99	4.29	7,039,787	7,010,057
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/29/2025	5/1/2029	4.08	4.47	568,526	562,373
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/26/2025	5/1/2029	4.13	4.47	738,513	731,582
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/26/2025	5/1/2029	4.14	4.47	768,634	761,443
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/30/2025	5/1/2029	4.04	4.47	327,441	323,489
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3G6	WELLS FARGO & CO	V	12/5/2025	10/23/2029	4.11	4.59	5,025,382	4,927,303
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	V	12/5/2025	4/25/2030	4.24	4.76	1,460,914	1,432,102
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	V	12/5/2025	4/25/2030	4.25	4.76	548,130	537,551
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCZ0	PRICOA GLOBAL FUNDING I		12/9/2025	11/25/2030	4.36	4.68	1,499,520	1,480,200
MANAGED PORTFOLIO	MEDIUM TERM NOTE	053484AH4	AVALONBAY COMMUNITIES INC		12/1/2025	12/1/2030	4.36	4.58	1,019,551	1,010,555
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING		12/11/2025	12/11/2030	4.36	4.66	1,001,690	989,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBJ6	COREBRIDGE GLOBAL FUNDING		12/10/2025	10/2/2030	4.63	4.85	2,004,264	1,988,765
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING		1/9/2026	1/9/2031	4.29	4.61	549,120	541,800
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING		2/4/2026	1/9/2031	4.34	4.63	2,022,367	1,998,200
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO		1/7/2026	1/1/2031	4.21	4.59	1,999,300	1,968,240
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFQ3	MORGAN STANLEY	V	1/16/2026	4/18/2030	4.27	4.68	2,198,177	2,164,807
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4D2	WELLS FARGO & CO	V	1/23/2026	1/23/2030	4.19	4.54	940,000	930,403
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCG0	BANK OF NEW YORK MELLON CORP	V	1/22/2026	1/22/2030	4.09	4.43	1,460,000	1,443,531
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CQ2	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		1/13/2026	12/13/2028	3.86	4.23	764,725	758,046
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPF6	TOYOTA MOTOR CREDIT CORP		1/12/2026	1/12/2028	3.79	4.13	1,703,568	1,695,009
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABR2	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)		1/14/2026	1/14/2028	3.74	4.18	1,900,000	1,887,004

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CG8	PNC FINANCIAL SERVICES GROUP INC	V	1/26/2026	1/26/2029	4.08	4.42	1,860,000	1,849,286
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89158TAA7	TOTALENERGIES CAPITAL USA LLC		1/13/2026	1/13/2031	4.25	4.54	725,000	716,155
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2M5	MET TOWER GLOBAL FUNDING		1/14/2026	1/14/2029	4.05	4.51	1,897,549	1,876,079
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAJ8	TRUIST BANK	V	1/27/2026	1/27/2029	4.21	4.43	3,930,000	3,907,638
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAP5	GOLDMAN SACHS GROUP INC	V	1/21/2026	1/21/2029	4.23	4.51	1,295,000	1,286,013
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAD3	LINCOLN FINANCIAL GLOBAL FUNDING		1/12/2026	1/12/2029	4.24	4.73	259,696	256,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	75524KSA3	CITIZENS BANK NA	V	1/29/2026	1/29/2029	4.25	4.53	555,000	551,071
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAR3	MORGAN STANLEY	V	1/20/2026	1/9/2030	4.30	4.63	1,240,000	1,226,372
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC		2/17/2026	2/15/2031	4.11	4.42	815,596	805,033
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC		2/17/2026	2/15/2031	4.09	4.42	1,184,521	1,168,087
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC		2/19/2026	2/15/2031	4.04	4.44	2,346,739	2,306,454
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP		2/3/2026	2/3/2029	4.02	4.43	1,973,894	1,953,899
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP		2/3/2026	2/3/2029	4.02	4.38	3,957,782	3,922,261
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBJ5	ALPHABET INC		2/13/2026	2/15/2029	3.83	4.21	2,705,145	2,679,786
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU38	PACCAR FINANCIAL CORP		2/5/2026	2/5/2029	3.92	4.14	1,239,479	1,232,622
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EN5	AMERICAN EXPRESS CO	V	2/10/2026	2/9/2029	4.01	4.39	7,335,000	7,283,948
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFS7	NEW YORK LIFE GLOBAL FUNDING		2/2/2026	2/2/2029	4.05	4.47	1,839,945	1,820,551
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/9/2026	3/9/2029	3.75	4.34	1,962,504	1,932,428
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/9/2026	3/9/2029	3.75	4.34	8,853,741	8,716,955
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/27/2026	3/9/2029	4.25	4.34	2,250,268	2,246,841
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YED7	ABBVIE INC		3/4/2026	3/3/2028	3.79	4.26	1,789,391	1,775,304
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009066AD3	AIRBNB INC		3/16/2026	3/16/2031	4.67	4.65	299,682	299,997
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009066AC5	AIRBNB INC		3/16/2026	3/16/2029	4.41	4.47	419,908	419,261
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135DC7	AMAZON.COM INC		3/13/2026	3/13/2029	4.00	4.28	5,864,355	5,821,658
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDF9	BMW US CAPITAL LLC		3/19/2026	3/17/2028	4.33	4.40	2,998,590	2,994,810
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAX8	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)		3/27/2026	3/27/2029	4.36	4.31	1,815,000	1,817,178
MANAGED PORTFOLIO	MEDIUM TERM NOTE	249672AC0	DEPOSITORY TRUST CO		3/27/2026	3/27/2029	4.34	4.41	2,167,461	2,163,729
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAC9	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2029	4.06	4.45	1,572,354	1,556,651
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAE5	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2031	4.34	4.66	2,021,396	1,993,779
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAA3	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2028	3.94	4.38	4,206,969	4,175,436
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYK9	JOHN DEERE CAPITAL CORP		3/10/2026	3/9/2029	3.95	4.30	2,416,757	2,394,735
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JBP1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		3/10/2026	3/10/2029	4.27	4.59	1,774,255	1,759,238
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HBF4	NOVARTIS CAPITAL CORP		3/18/2026	3/16/2029	4.14	4.30	1,228,561	1,223,395
MANAGED PORTFOLIO	MEDIUM TERM NOTE	743315BC6	PROGRESSIVE CORP		3/26/2026	3/26/2031	4.60	4.60	1,039,865	1,039,948
MANAGED PORTFOLIO	MEDIUM TERM NOTE	744448DD0	PUBLIC SERVICE COMPANY OF COLORADO		3/13/2026	3/13/2029	4.17	4.43	1,513,985	1,504,047
MANAGED PORTFOLIO	MEDIUM TERM NOTE	744448DD0	PUBLIC SERVICE COMPANY OF COLORADO		3/13/2026	3/13/2029	4.17	4.46	759,491	753,781
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAR5	SALESFORCE INC		3/13/2026	3/15/2029	4.66	4.57	3,154,306	3,161,436
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAR5	SALESFORCE INC		3/13/2026	3/15/2029	4.66	4.60	2,234,508	2,238,033
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAQ7	SALESFORCE INC		3/13/2026	3/15/2028	4.54	4.44	9,447,436	9,463,415
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPQ2	TOYOTA MOTOR CREDIT CORP		3/13/2026	3/13/2029	4.09	4.36	4,994,850	4,959,500
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAG7	UBS AG (STAMFORD BRANCH)	V	3/16/2026	3/16/2029	4.36	4.41	1,205,000	1,202,783
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ET2	AMERICAN EXPRESS CO	V	5/4/2026	5/3/2030	4.45	4.65	2,470,000	2,461,256
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMY2	BANK OF AMERICA CORP	V	4/23/2026	4/23/2030	4.49	4.61	3,185,000	3,170,890
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMY2	BANK OF AMERICA CORP	V	5/8/2026	4/23/2030	4.55	4.61	4,074,869	4,066,903
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP		5/15/2026	5/15/2029	4.34	4.30	714,142	714,900
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP		5/15/2026	5/15/2031	4.56	4.54	997,300	998,250
MANAGED PORTFOLIO	MEDIUM TERM NOTE	808513CQ6	CHARLES SCHWAB CORP	V	5/21/2026	5/21/2030	4.75	4.51	805,000	809,234
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABV3	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)		4/1/2026	4/1/2029	4.32	4.29	2,750,000	2,752,558
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457DK1	ELI LILLY AND CO		5/20/2026	5/20/2029	4.17	4.21	2,488,531	2,485,991
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457DL9	ELI LILLY AND CO		5/20/2026	5/20/2031	4.62	4.49	1,483,560	1,492,335
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457DL9	ELI LILLY AND CO		5/20/2026	5/20/2031	4.40	4.49	454,513	452,675
MANAGED PORTFOLIO	MEDIUM TERM NOTE	37331NAW1	GEORGIA-PACIFIC LLC		5/7/2026	5/15/2029	4.46	4.53	1,317,914	1,315,116
MANAGED PORTFOLIO	MEDIUM TERM NOTE	375558CK7	GILEAD SCIENCES, INC		5/20/2026	5/20/2029	4.41	4.39	2,789,470	2,790,586
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GE83	GOLDMAN SACHS GROUP INC	V	4/20/2026	4/20/2030	4.62	4.70	3,590,000	3,577,902
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYM5	JOHN DEERE CAPITAL CORP		4/28/2026	1/18/2029	4.15	4.26	839,572	837,236
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PFL5	JPMORGAN CHASE & CO	V	4/23/2026	4/23/2030	4.42	4.57	3,495,000	3,476,477
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CD6	MANUFACTURERS AND TRADERS TRUST CO	V	4/20/2026	4/18/2030	4.57	4.68	805,000	801,603
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YCE3	MERCK & CO INC		5/22/2026	5/22/2028	4.32	4.15	1,999,200	2,005,640
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303MAB8	META PLATFORMS INC		5/18/2026	11/15/2030	4.69	4.52	1,960,720	1,974,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	610202BS1	MONONGAHELA POWER CO		5/14/2026	8/15/2029	4.46	4.52	1,029,846	1,027,919
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61778EUR0	MORGAN STANLEY BANK NA	V	5/6/2026	5/10/2030	4.75	4.67	1,055,000	1,057,996
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67021CAY3	NSTAR ELECTRIC CO		5/13/2026	5/15/2031	4.66	4.71	1,069,433	1,067,197
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CJ2	PNC FINANCIAL SERVICES GROUP INC	V	5/26/2026	10/26/2029	4.62	4.53	2,815,000	2,816,773
MANAGED PORTFOLIO	MEDIUM TERM NOTE	81762PAF9	SERVICENOW INC		5/15/2026	5/15/2028	4.44	4.25	2,909,430	2,919,825
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPZ2	TOYOTA MOTOR CREDIT CORP		5/14/2026	5/12/2028	4.30	4.14	1,293,809	1,297,551
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAJ1	UBS AG (STAMFORD BRANCH)	V	5/29/2026	11/29/2030	4.68	4.58	845,000	846,893
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPV9	US BANK NA	V	5/20/2026	5/20/2029	4.44	4.45	2,040,000	2,040,743
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPV9	US BANK NA	V	5/20/2026	5/20/2029	4.44	4.45	4,105,000	4,106,396
MANAGED PORTFOLIO	MEDIUM TERM NOTE	9612EVAA7	WESTPAC BANKING CORPORATION (NEW YORK BRANCH)		5/14/2026	5/11/2028	4.18	4.21	1,604,005	1,603,218
MANAGED PORTFOLIO	***SUB-TOTAL FOR MEDIUM TERM NOTE***								***657,365,784***	***657,558,206***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3		9/27/2024	7/16/2029	4.44	4.14	678,675	678,915
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3		7/19/2023	5/15/2028	5.53	4.51	525,388	527,826
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3		5/29/2024	1/18/2029	5.83	4.27	773,534	777,869
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A		4/23/2024	4/16/2029	5.31	4.03	2,399,508	2,425,416
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A		2/11/2025	12/17/2029	4.57	4.17	949,789	956,004
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A		6/23/2025	12/17/2029	4.26	4.14	1,511,719	1,510,137

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A		5/13/2025	4/15/2030	4.28	4.23	5,724,896	5,734,160
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A		7/22/2025	7/15/2030	4.30	4.30	3,834,447	3,837,991
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3		9/20/2023	5/18/2028	5.89	4.19	1,615,109	1,621,821
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A		7/25/2025	2/20/2030	4.70	4.81	1,991,175	1,966,845
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A		7/25/2025	2/20/2030	4.70	4.79	3,992,775	3,946,202
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A		12/14/2023	11/15/2028	4.99	3.96	1,334,821	1,341,448
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A		6/13/2024	5/15/2029	4.93	4.05	2,544,857	2,566,887
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A		6/12/2025	5/15/2030	4.35	4.25	1,954,993	1,958,519
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3		7/18/2023	2/25/2028	5.47	4.18	162,278	162,995
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3		5/12/2025	11/20/2029	4.35	4.24	2,029,860	2,033,593
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3		10/7/2024	10/25/2027	4.49	4.09	380,029	380,228
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3		11/21/2023	6/15/2028	5.74	4.60	509,491	512,527
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3		7/31/2023	2/15/2028	5.60	4.31	271,584	272,866
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3		6/10/2025	6/26/2028	4.82	4.13	5,539,878	5,555,290
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3		6/11/2024	2/26/2029	5.18	4.37	2,607,909	2,624,867
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3		2/12/2025	9/25/2029	4.56	4.21	864,915	868,633
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3		5/22/2024	11/15/2028	5.35	4.38	297,223	299,138
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.92	4.11	3,694,279	3,687,980
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.94	4.11	999,297	998,100
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.94	4.13	2,498,242	2,494,639
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-4 A3		11/5/2024	10/15/2029	4.85	4.29	1,099,794	1,104,345
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3		7/23/2025	7/15/2030	4.58	4.28	3,799,219	3,807,828
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3		10/31/2022	8/16/2027	5.79	4.08	13,856	13,867
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3		9/24/2024	8/27/2029	4.60	4.16	817,902	818,380
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3		7/30/2025	6/25/2030	4.29	4.29	2,684,738	2,686,987
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A		9/15/2023	9/15/2028	5.17	3.97	5,328,523	5,349,028
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A		1/31/2024	1/16/2029	4.61	4.00	3,259,504	3,272,714
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCCIT 2025-A1 A1		6/26/2025	6/21/2030	4.31	4.28	5,003,642	5,007,202
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLLAA 251 A3		1/22/2025	9/20/2029	4.95	4.35	1,319,876	1,331,642
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3		10/16/2024	11/20/2028	4.56	4.29	5,499,336	5,520,350
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 2025-3 A3		7/23/2025	9/20/2029	4.46	4.50	3,499,685	3,500,140
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3		8/23/2023	8/15/2028	5.53	4.55	957,659	962,412
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMNT 2025-1 A		7/18/2025	2/15/2030	4.33	4.37	962,951	958,151
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3		6/26/2023	5/15/2028	5.29	4.22	467,253	469,319
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1		5/10/2024	4/15/2029	5.60	4.18	2,599,488	2,625,636
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1		10/8/2024	9/17/2029	4.30	4.28	5,849,468	5,854,095
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		5/28/2025	4/15/2030	4.68	4.40	1,599,618	1,607,760
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		7/24/2025	4/15/2030	4.31	4.41	1,094,833	1,090,129
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		7/24/2025	4/15/2030	4.31	4.40	2,194,711	2,185,549
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3		6/24/2024	4/15/2029	5.10	4.36	2,745,110	2,762,897
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3		9/20/2024	7/15/2029	4.81	4.11	1,524,990	1,524,878
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B		7/29/2025	8/15/2029	4.52	4.42	1,974,762	1,979,187
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B		7/29/2025	8/15/2029	4.52	4.46	984,881	986,575
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3		3/25/2025	10/15/2029	4.45	4.24	2,929,715	2,939,786
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1		7/22/2025	11/15/2029	4.31	4.29	631,348	629,206
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1		7/23/2025	11/15/2029	4.33	4.29	176,695	176,178
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3		5/14/2025	4/16/2030	4.71	4.21	2,599,617	2,603,796
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3		4/12/2023	2/16/2028	4.51	4.13	125,978	126,105
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3		1/17/2024	12/18/2028	4.91	4.30	418,717	420,304
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3		1/15/2025	12/17/2029	5.04	4.23	1,164,913	1,170,359
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3		5/29/2025	5/22/2028	4.84	4.04	919,985	923,735
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3		10/11/2023	8/16/2028	5.86	4.47	420,923	424,070
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3		4/10/2024	3/16/2029	5.10	4.34	792,965	797,481
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3		10/2/2024	10/20/2027	4.61	4.01	295,552	295,732
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3		7/10/2024	4/16/2029	5.13	4.35	1,424,807	1,433,904
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3		10/16/2024	8/16/2029	4.32	4.19	2,612,736	2,618,805
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3		3/12/2025	4/16/2029	4.49	4.42	1,699,832	1,702,754
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3		1/31/2024	1/18/2028	4.99	4.08	1,539,722	1,546,980
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3		2/23/2023	12/15/2027	5.11	4.10	147,487	147,654
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3		5/8/2025	10/15/2029	4.15	4.23	5,354,402	5,351,573
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3		11/8/2023	6/21/2028	5.74	4.43	273,572	275,683
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3		8/21/2024	3/21/2029	4.66	4.25	2,774,501	2,783,178
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3		2/22/2024	1/16/2029	5.23	4.49	977,456	983,387
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3		10/16/2024	5/15/2029	4.46	4.11	1,794,869	1,800,798
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3		5/22/2024	5/17/2027	5.41	3.85	673,052	674,249
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3		3/12/2025	10/15/2029	4.84	4.25	4,439,345	4,445,994
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3		4/30/2025	4/17/2028	4.53	4.11	629,943	632,262
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4		4/30/2025	4/17/2028	4.57	4.24	1,999,733	2,008,520
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3		7/30/2025	7/17/2028	4.37	4.22	2,299,645	2,304,255
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4		7/30/2025	6/15/2029	4.38	4.37	1,899,968	1,901,273
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B		7/30/2025	11/15/2029	4.57	4.52	3,829,719	3,835,324
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B		7/30/2025	11/15/2029	4.57	4.56	1,909,860	1,911,687
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3		1/22/2025	1/18/2028	4.83	3.95	809,939	813,613
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3		6/11/2025	12/17/2029	4.36	4.27	7,174,352	7,188,417
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3		3/11/2025	9/17/2029	5.09	4.20	2,644,834	2,647,460
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3		3/19/2024	11/15/2028	5.12	4.19	877,513	882,328

Orange County Transportation Authority
Portfolio Listing
As of May 31, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3		7/17/2025	12/17/2029	4.52	4.31	4,548,943	4,542,174
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3		7/26/2023	1/18/2028	5.29	4.18	569,655	572,397
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3		2/21/2024	7/17/2028	5.19	4.26	1,234,382	1,242,960
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2		6/25/2024	4/15/2027	5.45	4.10	4,029	4,032
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2		2/19/2025	12/15/2027	4.62	4.11	522,385	523,610
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3		3/31/2023	6/15/2027	5.41	4.16	278,935	279,342
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3		6/25/2025	9/17/2029	4.42	4.32	3,979,996	3,987,880
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3		5/21/2025	9/17/2029	4.79	4.71	3,599,284	3,614,292
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3		11/22/2022	8/16/2027	5.28	4.22	113,575	113,665
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3		5/21/2025	4/16/2029	4.66	4.20	1,004,877	1,010,477
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3		9/25/2024	2/15/2028	4.24	3.98	1,533,311	1,534,766
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3		1/25/2023	11/15/2027	4.57	4.01	64,453	64,515
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3		5/23/2024	1/18/2028	5.73	3.85	1,002,099	1,006,806
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3		1/23/2025	12/17/2029	4.84	4.30	2,659,434	2,676,758
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2		6/23/2025	2/15/2030	4.52	4.69	3,005,391	2,995,393
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3		5/22/2024	12/15/2028	5.85	4.66	1,733,566	1,743,645
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3		9/28/2022	5/17/2027	4.63	4.14	48,076	48,096
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3		5/27/2025	12/17/2029	4.74	4.28	3,529,322	3,544,014
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B		7/29/2025	7/16/2029	4.98	4.75	1,334,820	1,331,945
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B		7/29/2025	7/16/2029	4.98	4.83	2,679,639	2,670,057
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3		5/21/2025	10/20/2028	4.61	4.10	5,359,426	5,388,837
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3		3/28/2024	6/15/2029	5.32	4.02	629,479	630,445
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B		7/30/2025	4/20/2029	4.66	4.57	777,028	777,170
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A		10/9/2024	5/21/2029	4.77	4.18	2,299,560	2,302,024
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A		4/1/2025	11/20/2029	4.54	4.29	1,915,957	1,911,552
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3		1/30/2023	9/15/2027	5.18	4.02	106,200	106,315
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3		5/23/2023	2/15/2028	5.15	4.12	587,803	589,146
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3		9/17/2024	9/20/2027	4.21	4.03	616,011	616,385
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3		4/30/2025	11/15/2029	4.82	4.23	1,114,936	1,117,542
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3		7/30/2025	3/15/2030	4.11	4.27	1,599,831	1,596,464
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3		11/14/2023	8/15/2028	6.30	4.28	1,106,628	1,115,491
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3		2/26/2025	2/22/2028	4.75	4.06	2,099,972	2,107,980
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4		2/26/2025	6/20/2029	4.81	4.21	1,199,960	1,207,332
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3		1/29/2025	8/15/2029	4.69	4.25	4,774,809	4,797,777
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3		7/30/2024	3/15/2029	5.04	4.43	541,809	544,495
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 2025-1 A3		6/20/2025	6/17/2030	4.49	4.22	1,899,656	1,906,289
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A		3/31/2025	3/20/2030	4.55	4.15	3,584,846	3,596,221
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3		3/25/2025	8/20/2029	4.97	4.26	2,429,917	2,439,040
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3		11/26/2024	7/20/2029	4.93	4.24	569,946	572,850
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A		10/24/2024	10/15/2029	4.33	4.12	4,544,325	4,557,362
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A		10/24/2024	10/15/2029	4.33	4.14	1,534,772	1,538,848
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		6/10/2025	5/15/2030	4.33	4.28	8,024,867	8,039,927
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.20	4.30	173,811	173,270
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.20	4.28	348,627	347,645
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.23	4.30	187,716	187,292
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.23	4.28	374,428	373,694
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3		5/29/2025	6/15/2029	4.58	4.31	2,099,723	2,106,342
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4		5/29/2025	4/15/2030	4.67	4.56	1,999,600	2,010,460
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3		8/13/2025	8/21/2028	4.18	4.19	894,864	895,170
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A		8/6/2025	4/22/2030	4.34	4.44	1,909,966	1,908,370
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A		8/6/2025	4/22/2030	4.34	4.29	10,934,806	10,948,450
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		8/13/2025	8/20/2029	4.41	4.49	704,994	704,570
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		8/13/2025	8/20/2029	4.41	4.53	349,997	349,572
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		10/6/2025	8/20/2029	4.27	4.49	823,972	819,500
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B		8/20/2025	7/20/2029	4.47	4.77	1,299,842	1,294,998
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B		8/20/2025	7/20/2029	4.47	4.69	2,574,687	2,567,970
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A		9/16/2025	9/16/2030	3.83	4.27	2,564,514	2,541,761
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3		9/24/2025	3/15/2030	4.16	4.32	599,885	598,464
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3		9/26/2025	4/15/2030	4.27	4.25	5,779,376	5,748,094
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B		9/29/2025	6/20/2029	4.80	4.76	1,694,705	1,697,157
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B		9/29/2025	6/20/2029	4.80	4.72	3,394,409	3,401,077
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3		9/17/2025	11/20/2028	3.97	4.36	1,334,761	1,328,645
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4		9/16/2025	5/20/2030	4.49	4.11	2,499,804	2,497,225
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3		9/24/2025	12/17/2029	3.99	4.41	2,219,815	2,205,592
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3		9/24/2025	12/17/2029	3.99	4.41	1,109,908	1,102,698
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3		10/23/2025	6/17/2030	4.27	4.21	1,039,880	1,033,438
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3		10/9/2025	12/17/2029	3.95	4.16	684,940	683,164
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3		10/15/2025	9/25/2028	4.32	4.21	1,049,997	1,047,900
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1		10/16/2025	9/15/2030	4.10	4.40	2,284,723	2,269,846
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1		10/16/2025	9/15/2030	4.10	4.39	4,584,444	4,555,885
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B		10/16/2025	9/15/2030	4.38	4.63	889,767	885,034
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B		10/16/2025	9/15/2030	4.38	4.71	444,884	441,808
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		11/5/2025	10/15/2030	4.01	4.33	1,824,779	1,804,920
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		11/5/2025	10/15/2030	4.01	4.29	8,044,026	7,968,653
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		2/10/2026	10/15/2030	4.03	4.29	160,075	158,482
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 2025-2 A3		11/13/2025	12/17/2029	4.14	4.47	2,599,657	2,583,412

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3		11/5/2025	7/15/2030	3.86	4.28	1,369,710	1,359,246
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3		11/12/2025	6/17/2030	3.03	4.25	2,344,546	2,334,635
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3		11/25/2025	3/20/2030	4.34	4.32	884,852	878,796
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A		12/30/2025	11/15/2030	3.92	4.45	1,014,813	1,001,900
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSFC 2025-D A		12/30/2025	5/15/2030	4.01	4.48	687,650	680,442
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSFC 2025-B A		12/18/2025	2/15/2030	4.05	4.39	976,500	967,824
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B		1/26/2026	2/15/2030	4.21	4.65	924,841	917,372
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B		1/26/2026	2/15/2030	4.21	4.63	1,854,681	1,840,605
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B		1/21/2026	5/15/2030	4.16	4.71	574,977	569,544
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B		1/21/2026	5/15/2030	4.16	4.65	1,149,955	1,140,271
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AD5	HALST 2026-A A3		1/21/2026	12/15/2028	3.98	4.31	1,384,797	1,379,031
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240KAD0	TAOT 2026-A A3		1/21/2026	9/16/2030	4.13	4.27	1,339,886	1,329,106
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B		2/12/2026	1/22/2030	4.49	4.57	619,882	615,158
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B		2/12/2026	1/22/2030	4.49	4.61	309,941	307,320
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50118HAC0	KCOT 2026-1 A3		2/25/2026	5/15/2030	3.88	4.49	969,781	958,088
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240MAD6	TLOT 26A A3		2/17/2026	2/20/2029	3.82	4.37	2,219,724	2,204,393
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448981AD2	HART 2026-A A3		2/18/2026	2/18/2031	4.30	4.30	1,244,916	1,231,629
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815CAD0	HAROT 2026-1 A3		2/18/2026	9/23/2030	3.03	4.28	1,084,827	1,074,107
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAD7	GMALT 2026-1 A3		2/12/2026	1/22/2029	4.11	4.32	2,169,716	2,158,065
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30296SAG3	FRESB 2020-SB72 A1F	V	2/4/2026	1/25/2030	3.85	4.31	2,461,867	2,439,824
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30313KAD6	FRESB 2020-SB71 A1F	V	2/4/2026	12/25/2029	3.89	4.73	3,548,700	3,472,561
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14689FAC9	CRVNA 2026-P1 A3		3/17/2026	2/10/2031	4.13	4.57	3,999,145	3,977,280
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47787DAD3	JDOT 2026 A3		3/18/2026	8/15/2030	4.49	4.43	2,199,610	2,175,052
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886FAC6	VFET 261 A3		3/11/2026	5/15/2030	3.93	4.44	1,499,745	1,485,690
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KFC2	VZMT 2026-1 A1A	V	3/13/2026	2/20/2031	3.94	4.28	3,514,511	3,497,425
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05620EAD0	BAAT 261 A3		4/24/2026	10/15/2030	4.18	4.41	1,029,842	1,025,612
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	35802GAA8	FRESB 2026-SB127 A5F	V	5/7/2026	2/25/2031	4.40	4.51	2,740,225	2,733,473
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAQ9	GALC 261 A3		5/27/2026	9/16/2030	4.76	4.76	899,916	900,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36275AAD1	GMALT 2026-2 A3		5/14/2026	3/20/2029	4.40	4.33	1,309,858	1,310,105
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448972AD1	HALST 26B A3		4/22/2026	4/16/2029	4.22	4.32	324,953	324,360
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814YAD3	HAROT 2026-2 A3		5/13/2026	11/15/2030	3.02	4.35	1,694,951	1,694,559
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769MAD2	MBART 261 A3		5/20/2026	10/15/2030	4.60	4.39	2,889,371	2,890,809
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479YAD2	NAROT 2026-A A3		5/27/2026	12/16/2030	4.55	4.44	2,249,801	2,253,780
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	85856FAF9	SFUEL 2026-A B		5/6/2026	4/22/2030	4.61	4.66	994,989	992,682
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	98463GAG3	YMMT 26A A1		4/29/2026	4/15/2031	4.43	4.66	884,907	880,681
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	98463GAJ7	YMMT 26A B		4/29/2026	4/15/2031	4.65	4.88	314,916	313,371
MANAGED PORTFOLIO	***SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY***								***369,160,758***	***369,078,485***
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV		9/6/2022	9/1/2027	3.85	3.96	98,611	106,783
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV		5/30/2024	7/1/2028	5.12	4.42	1,500,000	1,520,685
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA ST		11/5/2024	8/1/2029	4.38	4.19	1,713,985	1,720,260
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV		11/8/2023	11/1/2026	5.54	4.03	1,600,000	1,609,920
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST		5/7/2025	3/15/2027	4.28	4.01	1,319,474	1,311,193
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST		5/7/2025	3/15/2030	4.59	4.31	700,000	706,790
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV		11/22/2024	4/15/2029	4.60	4.34	1,318,473	1,333,157
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST		2/14/2025	8/1/2029	5.07	-16.30	671,609	672,375
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV		9/25/2024	5/15/2029	3.96	4.24	821,894	843,537
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST		5/13/2025	7/1/2027	4.38	3.98	1,815,000	1,822,641
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST		5/13/2025	7/1/2028	4.42	4.20	1,000,000	1,004,410
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST		7/9/2025	10/1/2027	4.22	4.09	490,000	490,769
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH		6/26/2023	11/1/2026	4.61	3.85	431,068	479,224
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH		6/18/2025	6/1/2030	4.32	4.19	1,001,300	1,005,890
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV		9/25/2024	3/15/2029	3.94	4.42	525,642	536,179
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		2/26/2025	6/1/2028	4.64	4.18	455,000	458,968
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		2/26/2025	6/1/2029	4.72	4.41	1,500,000	1,513,242
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV		9/25/2024	5/1/2029	3.96	4.47	1,284,426	1,303,839
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV		7/25/2025	5/1/2029	4.57	4.47	173,245	177,177
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT		9/19/2024	7/1/2029	3.97	4.24	790,000	783,679
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A		9/19/2024	5/1/2029	3.94	4.31	933,320	946,598
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM		7/31/2024	10/1/2027	4.66	4.10	4,230,000	4,258,214
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM		10/4/2024	10/1/2027	3.91	4.09	499,937	493,374
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV		3/26/2025	5/1/2029	4.36	4.28	437,761	452,815
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV		11/25/2025	5/1/2029	4.05	4.55	1,250,000	1,233,068
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HAJ7	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM		2/26/2026	10/1/2030	4.47	5.01	784,703	767,093
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HE8	MASSACHUSETTS (COMMONWEALTH OF)		3/18/2026	7/15/2029	3.90	4.24	1,249,930	1,241,396
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HE8	MASSACHUSETTS (COMMONWEALTH OF)		3/18/2026	7/15/2029	3.90	4.24	3,879,576	3,852,778
MANAGED PORTFOLIO	MUNICIPAL DEBT	76913CBC2	RIVERSIDE CNTY CALIF PENSION OBLIG		3/17/2026	2/15/2028	4.01	4.27	589,686	588,198
MANAGED PORTFOLIO	MUNICIPAL DEBT	76913CBC2	RIVERSIDE CNTY CALIF PENSION OBLIG		3/6/2026	2/15/2028	3.87	4.27	5,024,112	4,999,683
MANAGED PORTFOLIO	MUNICIPAL DEBT	427078AL4	SUCCESSOR AGENCY TO THE HERCULES REDEVELOPMENT AGE		3/18/2026	8/1/2030	4.18	4.57	1,017,280	1,001,450
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827FL9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV		5/14/2026	7/1/2029	4.28	4.38	515,000	513,444
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XRZ4	CALIFORNIA ST PUB WKS BRD LEASE REV		4/9/2026	9/1/2030	4.34	4.50	600,000	596,286
MANAGED PORTFOLIO	MUNICIPAL DEBT	452153PU7	ILLINOIS ST		4/14/2026	4/1/2029	4.47	4.56	3,800,000	3,789,968
MANAGED PORTFOLIO	***SUB-TOTAL FOR MUNICIPAL DEBT***								***44,021,031***	***44,135,082***
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		9/27/2024	9/21/2029	3.58	4.10	2,003,800	1,970,980
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		10/16/2024	10/16/2029	3.93	4.10	1,481,124	1,474,353
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		5/6/2025	5/5/2028	3.70	4.02	3,362,519	3,345,264
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP		12/6/2023	1/15/2027	4.49	3.65	4,938,847	4,977,050

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	***SUB-TOTAL FOR SUPRANATIONAL***								***11,786,289***	***11,767,647***
MANAGED PORTFOLIO - TOTAL									**$ 2,437,377,508**	**$ 2,436,648,687**
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57		N/A	N/A	3.49	3.49	21,784,175	21,784,175
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289		N/A	N/A	3.50	3.50	25,293,438	25,293,438
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931		N/A	N/A	3.52	3.52	28,443,005	28,443,005
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302		N/A	N/A	3.52	3.52	27,386,026	27,386,026
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465		N/A	N/A	3.53	3.53	49,932,836	49,932,836
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512		N/A	N/A	3.50	3.50	26,812,198	26,812,198
GRANT FUNDS	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***								***179,651,679***	***179,651,679***
GRANT FUNDS - TOTAL *****									**$ 179,651,679**	**$ 179,651,679**
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF		N/A	N/A	3.27	3.27	4,013,921	4,013,921
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF		N/A	N/A	3.27	3.27	1,701,914	1,701,914
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF		N/A	N/A	3.27	3.27	52,700,939	52,700,939
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF		N/A	N/A	3.27	3.27	8,304,218	8,304,218
DEBT SERVICE RESERVE FUNDS	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***								***66,720,992***	***66,720,992***
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF		4/6/2026	10/7/2026	3.90	3.90	5,000,000	5,000,000
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF		4/6/2026	10/7/2026	3.90	3.90	3,000,000	3,000,000
DEBT SERVICE RESERVE FUNDS	***SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT***								***8,000,000***	***8,000,000***
DEBT SERVICE RESERVE FUNDS - TOTAL									**$ 74,720,992**	**$ 74,720,992**
TOTAL PORTFOLIO									**$ 3,227,469,657**	**$ 3,227,114,072**

* V indicates variable or floating rate securities.
** 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.
***** Includes Express Lanes customers' prepaid balances held in the 91EL and 405EL operating accounts. These funds are invested by OCTA but represent customer liabilities.
****** SB125 Funding Agreement.

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY [1] [2]
FOR THE MONTH OF May 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	025816ET2	AMERICAN EXPRESS CO	5/4/2026	5/3/2030	P&R	4.44	2,470,000	(2,470,000)
PURCHASE	06051GMY2	BANK OF AMERICA CORP	5/8/2026	4/23/2030	MetLife	4.48	4,085,000	(4,082,489)
PURCHASE	120827FL9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/14/2026	7/1/2029	MetLife	4.28	515,000	(515,000)
PURCHASE	14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP	5/15/2026	5/15/2029	PFM	4.30	715,000	(714,142)
PURCHASE	14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP	5/15/2026	5/15/2031	CAM	4.50	1,000,000	(997,300)
PURCHASE	30303MAB8	META PLATFORMS INC	5/18/2026	11/15/2030	CAM	4.20	2,000,000	(1,961,420)
PURCHASE	3137FMTY8	FHMS K-094 A2	5/27/2026	6/25/2029	MetLife	2.90	2,605,000	(2,501,886)
PURCHASE	3137FTBM8	FHMS K-108 A2	5/28/2026	3/25/2030	MetLife	1.52	2,295,000	(2,076,717)
PURCHASE	3137H9D71	FHMS K-750 A2	5/28/2026	9/25/2029	MetLife	3.00	1,640,000	(1,582,446)
PURCHASE	3137HRVG1	FHMS K-562 A2	5/28/2026	4/25/2031	PFM	3.97	1,350,000	(1,316,029)
PURCHASE	35802GAA8	FRESB 2026-SB127 A5F	5/7/2026	2/25/2031	MetLife	4.39	2,749,813	(2,742,237)
PURCHASE	36275AAD1	GMALT 2026-2 A3	5/14/2026	3/20/2029	CAM	4.30	1,310,000	(1,309,858)
PURCHASE	37331NAW1	GEORGIA-PACIFIC LLC	5/7/2026	5/15/2029	P&R	4.40	1,320,000	(1,317,914)
PURCHASE	375558CK7	GILEAD SCIENCES, INC	5/20/2026	5/20/2029	PFM	4.40	2,790,000	(2,789,470)
PURCHASE	39154GAQ9	GALC 261 A3	5/27/2026	9/16/2030	P&R	4.76	900,000	(899,916)
PURCHASE	43814YAD3	HAROT 2026-2 A3	5/13/2026	11/15/2030	PFM	4.30	1,695,000	(1,694,951)
PURCHASE	532457DK1	ELI LILLY AND CO	5/20/2026	5/20/2029	CAM	4.15	1,060,000	(1,059,375)
PURCHASE	532457DK1	ELI LILLY AND CO	5/20/2026	5/20/2029	P&R	4.15	1,145,000	(1,144,324)
PURCHASE	532457DK1	ELI LILLY AND CO	5/20/2026	5/20/2029	PFM	4.15	285,000	(284,832)
PURCHASE	532457DL9	ELI LILLY AND CO	5/20/2026	5/20/2031	CAM	4.38	1,500,000	(1,483,560)
PURCHASE	532457DL9	ELI LILLY AND CO	5/20/2026	5/20/2031	PFM	4.38	455,000	(454,513)
PURCHASE	58769MAD2	MBART 261 A3	5/20/2026	10/15/2030	CAM	4.55	2,890,000	(2,889,371)
PURCHASE	58933YCE3	MERCK & CO INC	5/22/2026	5/22/2028	PFM	4.30	2,000,000	(1,999,200)
PURCHASE	610202BS1	MONONGAHELA POWER CO	5/14/2026	8/15/2029	P&R	4.45	1,030,000	(1,029,846)
PURCHASE	61778EUR0	MORGAN STANLEY BANK NA	5/6/2026	5/10/2030	P&R	4.79	250,000	(250,000)
PURCHASE	61778EUR0	MORGAN STANLEY BANK NA	5/6/2026	5/10/2030	PFM	4.79	805,000	(805,000)
PURCHASE	65479YAD2	NAROT 2026-A A3	5/27/2026	12/16/2030	PFM	4.47	2,250,000	(2,249,801)
PURCHASE	67021CAY3	NSTAR ELECTRIC CO	5/13/2026	5/15/2031	P&R	4.65	1,070,000	(1,069,433)
PURCHASE	693475CJ2	PNC FINANCIAL SERVICES GROUP INC	5/26/2026	10/26/2029	P&R	4.62	2,070,000	(2,070,000)
PURCHASE	693475CJ2	PNC FINANCIAL SERVICES GROUP INC	5/26/2026	10/26/2029	PFM	4.62	745,000	(745,000)
PURCHASE	808513CQ6	CHARLES SCHWAB CORP	5/21/2026	5/21/2030	PFM	4.74	805,000	(805,000)
PURCHASE	81762PAF9	SERVICENOW INC	5/15/2026	5/15/2028	MetLife	4.25	2,485,000	(2,476,004)
PURCHASE	81762PAF9	SERVICENOW INC	5/15/2026	5/15/2028	PFM	4.25	435,000	(433,425)
PURCHASE	85856FAF9	SFUEL 2026-A B	5/6/2026	4/22/2030	MetLife	4.61	995,000	(994,989)
PURCHASE	89236TPZ2	TOYOTA MOTOR CREDIT CORP	5/14/2026	5/12/2028	PFM	4.25	1,295,000	(1,293,809)
PURCHASE	90261AAJ1	UBS AG (STAMFORD BRANCH)	5/29/2026	11/29/2030	PFM	4.68	845,000	(845,000)
PURCHASE	90331HPV9	US BANK NA	5/20/2026	5/20/2029	MetLife	4.54	6,145,000	(6,145,000)
PURCHASE	91282CEV9	UNITED STATES TREASURY	5/20/2026	6/30/2029	MetLife	3.25	3,085,000	(3,037,743)
PURCHASE	91282CFT3	UNITED STATES TREASURY	5/13/2026	10/31/2029	CAM	4.00	8,000,000	(7,996,304)
PURCHASE	91282CJR3	UNITED STATES TREASURY	5/5/2026	12/31/2028	MetLife	3.75	3,360,000	(3,383,045)
PURCHASE	91282CMJ7	UNITED STATES TREASURY	5/29/2026	1/31/2027	MetLife	3.73	4,250,000	(4,264,195)
PURCHASE	91282CQG9	UNITED STATES TREASURY	5/1/2026	3/31/2031	P&R	3.88	3,105,000	(3,096,998)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/6/2026	4/15/2029	PFM	3.88	1,500,000	(1,501,519)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/20/2026	4/15/2029	MetLife	3.88	3,685,000	(3,666,712)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/21/2026	4/15/2029	MetLife	3.88	13,000,000	(12,965,252)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/7/2026	4/15/2029	PFM	3.88	5,750,000	(5,743,627)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/26/2026	4/15/2029	MetLife	3.88	1,840,000	(1,832,828)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/1/2026	4/15/2029	P&R	3.88	12,455,000	(12,469,803)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	5/5/2026	4/15/2029	MetLife	3.88	7,750,000	(7,739,796)
PURCHASE	91282CQK0	UNITED STATES TREASURY	5/14/2026	4/30/2031	PFM	3.88	1,000,000	(990,146)
PURCHASE	91282CQK0	UNITED STATES TREASURY	5/21/2026	4/30/2031	MetLife	3.88	3,000,000	(2,959,652)
PURCHASE	91282CQK0	UNITED STATES TREASURY	5/18/2026	4/30/2031	MetLife	3.88	1,025,000	(1,011,051)
PURCHASE	91282CQK0	UNITED STATES TREASURY	5/1/2026	4/30/2031	MetLife	3.88	5,730,000	(5,687,648)
PURCHASE	91282CQK0	UNITED STATES TREASURY	5/5/2026	4/30/2031	MetLife	3.88	2,750,000	(2,723,196)
PURCHASE	91282CQL8	UNITED STATES TREASURY	5/14/2026	4/30/2028	P&R	3.75	2,055,000	(2,048,861)
PURCHASE	91282CQL8	UNITED STATES TREASURY	5/18/2026	4/30/2028	PFM	3.75	3,250,000	(3,241,108)
PURCHASE	91282CQR5	UNITED STATES TREASURY	5/22/2026	5/15/2029	PFM	3.88	500,000	(496,072)

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY [1] [2]
FOR THE MONTH OF May 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	9612EVAA7	WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	5/14/2026	5/11/2028	PFM	4.15	1,605,000	(1,604,005)
PURCHASE - TOTAL							**$ 148,694,813**	**$ (147,958,816)**
DISPOSITION	02582JKH2	AMXCA 2024-1 A	5/13/2026	4/16/2029	PFM	5.23	(2,820,000)	2,862,205
DISPOSITION	06051GGL7	BANK OF AMERICA CORP	5/8/2026	4/24/2028	MetLife	3.71	(3,920,000)	3,900,403
DISPOSITION	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	5/21/2026	4/1/2027	MetLife	4.92	(1,510,000)	1,531,063
DISPOSITION	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	5/13/2026	8/16/2029	CAM	4.38	(730,000)	737,981
DISPOSITION	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	5/1/2026	10/15/2027	P&R	4.40	(505,000)	508,346
DISPOSITION	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	5/12/2026	10/15/2027	P&R	4.40	(195,000)	196,490
DISPOSITION	166756BB1	CHEVRON USA INC	5/21/2026	2/26/2028	P&R	4.48	(2,100,000)	2,132,143
DISPOSITION	17325FBN7	CITIBANK NA	5/1/2026	5/29/2027	P&R	4.58	(955,000)	978,503
DISPOSITION	20030NDK4	COMCAST CORP	5/20/2026	4/1/2027	MetLife	3.30	(3,915,000)	3,906,041
DISPOSITION	3130AXU63	FEDERAL HOME LOAN BANKS	5/18/2026	11/17/2026	CAM	4.63	(3,500,000)	3,514,135
DISPOSITION	3136AY7L1	FNA 2018-M1 A2	5/20/2026	12/25/2027	MetLife	2.98	(621,625)	611,579
DISPOSITION	3137BVZ82	FHMS K-063 A2	5/5/2026	1/25/2027	PFM	3.43	(1,799,432)	1,791,120
DISPOSITION	3137BXRT1	FHMS K-S08 A2	5/20/2026	3/25/2027	MetLife	3.29	(1,400,000)	1,390,729
DISPOSITION	3137F1G44	FHMS K-065 A2	5/20/2026	4/25/2027	MetLife	3.24	(1,200,000)	1,192,585
DISPOSITION	3137FBU79	FHMS K-069 A2	5/20/2026	9/25/2027	MetLife	3.19	(962,295)	950,569
DISPOSITION	3137FCJK1	FHMS K-070 A2	5/20/2026	11/25/2027	MetLife	3.30	(1,160,000)	1,146,571
DISPOSITION	3137FEBQ2	FHMS K-072 A2	5/20/2026	12/25/2027	MetLife	3.44	(655,000)	647,696
DISPOSITION	3137FQ3Y7	FHMS K-101 A1	5/20/2026	7/25/2029	MetLife	2.19	(589,703)	569,745
DISPOSITION	3140LK4E0	FN BS8920	5/20/2026	8/1/2028	MetLife	4.65	(1,018,364)	1,024,363
DISPOSITION	34528QJK1	FORDF 243 A1	5/21/2026	9/17/2029	MetLife	4.30	(4,225,000)	4,230,669
DISPOSITION	362955AD8	GMCAR 2025-1 A3	5/12/2026	12/17/2029	P&R	4.62	(1,800,000)	1,815,217
DISPOSITION	38145GAH3	GOLDMAN SACHS GROUP INC	5/7/2026	11/16/2026	PFM	3.50	(1,500,000)	1,520,573
DISPOSITION	437076DB5	HOME DEPOT INC	5/15/2026	6/25/2027	PFM	4.88	(490,000)	503,783
DISPOSITION	440452AK6	HORMEL FOODS CORP	5/13/2026	3/30/2027	PFM	4.80	(775,000)	783,520
DISPOSITION	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/21/2026	7/1/2027	MetLife	4.38	(2,010,000)	2,050,825
DISPOSITION	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/7/2026	7/1/2027	MetLife	4.38	(1,000,000)	1,019,877
DISPOSITION	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/21/2026	7/15/2027	MetLife	3.68	(795,000)	801,805
DISPOSITION	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	5/7/2026	6/11/2027	P&R	5.05	(460,000)	474,325
DISPOSITION	61690U8A1	MORGAN STANLEY BANK NA	5/5/2026	1/14/2028	P&R	4.95	(330,000)	336,210
DISPOSITION	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	5/15/2026	6/11/2027	PFM	5.09	(985,000)	1,016,895
DISPOSITION	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	5/7/2026	6/11/2027	PFM	5.09	(350,000)	361,207
DISPOSITION	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/20/2026	5/6/2027	PFM	5.10	(245,000)	247,360
DISPOSITION	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/7/2026	5/20/2027	PFM	4.35	(995,000)	1,018,949
DISPOSITION	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	5/22/2026	2/4/2028	MetLife	4.40	(2,325,000)	2,339,040
DISPOSITION	69371RT22	PACCAR FINANCIAL CORP	5/15/2026	5/13/2027	PFM	5.00	(425,000)	429,211
DISPOSITION	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	5/21/2026	6/1/2027	MetLife	4.57	(540,000)	554,556
DISPOSITION	857477CL5	STATE STREET CORP	5/22/2026	3/18/2027	PFM	4.99	(900,000)	913,821
DISPOSITION	857477CU5	STATE STREET CORP	5/12/2026	2/28/2028	P&R	4.54	(830,000)	842,902
DISPOSITION	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/12/2026	5/14/2027	PFM	4.50	(1,110,000)	1,139,748
DISPOSITION	91159HJF8	US BANCORP	5/14/2026	7/22/2028	MetLife	4.55	(1,925,000)	1,954,066
DISPOSITION	9128284V9	UNITED STATES TREASURY	5/14/2026	8/15/2028	PFM	2.88	(1,000,000)	982,966
DISPOSITION	91282CAU5	UNITED STATES TREASURY	5/13/2026	10/31/2027	MetLife	0.50	(3,305,000)	3,144,078
DISPOSITION	91282CAU5	UNITED STATES TREASURY	5/27/2026	10/31/2027	MetLife	0.50	(4,930,000)	4,693,648
DISPOSITION	91282CAU5	UNITED STATES TREASURY	5/14/2026	10/31/2027	MetLife	0.50	(4,290,000)	4,082,181
DISPOSITION	91282CAU5	UNITED STATES TREASURY	5/28/2026	10/31/2027	MetLife	0.50	(2,575,000)	2,452,963
DISPOSITION	91282CAU5	UNITED STATES TREASURY	5/5/2026	10/31/2027	MetLife	0.50	(2,000,000)	1,902,239
DISPOSITION	91282CAU5	UNITED STATES TREASURY	5/29/2026	10/31/2027	MetLife	0.50	(4,290,000)	4,086,910
DISPOSITION	91282CFH9	UNITED STATES TREASURY	5/5/2026	8/31/2027	MetLife	3.13	(11,795,000)	11,739,010
DISPOSITION	91282CHE4	UNITED STATES TREASURY	5/7/2026	5/31/2028	PFM	3.63	(1,055,000)	1,066,590
DISPOSITION	91282CHE4	UNITED STATES TREASURY	5/28/2026	5/31/2028	PFM	3.63	(240,000)	242,347
DISPOSITION	91282CHE4	UNITED STATES TREASURY	5/5/2026	5/31/2028	MetLife	3.63	(665,000)	670,783
DISPOSITION	91282CHQ7	UNITED STATES TREASURY	5/27/2026	7/31/2028	PFM	4.13	(1,100,000)	1,115,700
DISPOSITION	91282CHQ7	UNITED STATES TREASURY	5/26/2026	7/31/2028	PFM	4.13	(400,000)	405,367
DISPOSITION	91282CLG4	UNITED STATES TREASURY	5/1/2026	8/15/2027	P&R	3.75	(2,810,000)	2,828,539
DISPOSITION	91282CLL3	UNITED STATES TREASURY	5/27/2026	9/15/2027	PFM	3.38	(1,550,000)	1,548,785

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY (1) (2)
FOR THE MONTH OF May 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	91282CLL3	UNITED STATES TREASURY	5/6/2026	9/15/2027	PFM	3.38	(250,000)	249,474
DISPOSITION	91282CLL3	UNITED STATES TREASURY	5/7/2026	9/15/2027	PFM	3.38	(1,425,000)	1,423,354
DISPOSITION	91282CLL3	UNITED STATES TREASURY	5/28/2026	9/15/2027	PFM	3.38	(225,000)	224,910
DISPOSITION	91282CLQ2	UNITED STATES TREASURY	5/1/2026	10/15/2027	P&R	3.88	(4,355,000)	4,363,228
DISPOSITION	91282CMN8	UNITED STATES TREASURY	5/5/2026	2/15/2028	MetLife	4.25	(1,475,000)	1,496,281
DISPOSITION	91282CQA2	UNITED STATES TREASURY	5/1/2026	2/15/2029	P&R	3.50	(1,620,000)	1,614,914
DISPOSITION	91282CQJ3	UNITED STATES TREASURY	5/20/2026	4/15/2029	P&R	3.88	(900,000)	895,530
DISPOSITION	91282CQJ3	UNITED STATES TREASURY	5/7/2026	4/15/2029	P&R	3.88	(760,000)	761,414
DISPOSITION	91324PEY4	UNITEDHEALTH GROUP INC	5/20/2026	4/15/2027	PFM	4.60	(1,500,000)	1,513,323
DISPOSITION	91324PEY4	UNITEDHEALTH GROUP INC	5/15/2026	4/15/2027	PFM	4.60	(600,000)	605,036
DISPOSITION	94106LBX6	WASTE MANAGEMENT INC	5/12/2026	7/3/2027	P&R	4.95	(1,100,000)	1,129,587
DISPOSITION	94106LCB3	WASTE MANAGEMENT INC	5/21/2026	3/15/2028	MetLife	4.50	(2,035,000)	2,060,621
DISPOSITION - TOTAL							**$ (111,821,417)**	**$ 111,246,602**
MATURITY & CALL REDEMPTION	00440EAV9	CHUBB INA HOLDINGS LLC	5/3/2026	5/3/2026	CAM	3.35	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/8/2026	5/8/2026	CAM	4.75	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2026	5/21/2027	PFM	5.41	(1,265,000)	1,265,000
MATURITY & CALL REDEMPTION	757696AS8	THE REDONDO BEACH COMMUNITY FINANCING AUTHORITY	5/1/2026	5/1/2026	P&R	1.32	(1,495,000)	1,495,000
MATURITY & CALL REDEMPTION	977100HT6	STATE OF WISCONSIN	5/1/2026	5/1/2026	P&R	4.36	(1,240,000)	1,240,000
MATURITY & CALL REDEMPTION - TOTAL							**(16,000,000)**	**16,000,000**

Note: 1. Transaction activity is reported based on the settlement date.
2. The Transaction Activity Schedule presents principal investment activity for the reporting period, including purchases, sales, maturities, and calls/redemptions. Recurring cash flows from existing holdings, such as principal paydowns, periodic interest receipts, and money market fund sweep transactions, are reflected in balances in the month-end Portfolio Listing section but are not shown as separate transactions on this schedule.