

MONTHLY ACCOUNT STATEMENT

City of National City | Account | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

Bank of New York Mellon

PORTFOLIO SUMMARY



City of National City | Account | As of November 30, 2025

Portfolio Characteristics

Average Modified Duration	2.44
Average Coupon	3.85%
Average Purchase YTM	3.99%
Average Market YTM	3.70%
Average Credit Quality*	AA
Average Final Maturity	2.82
Average Life	2.68

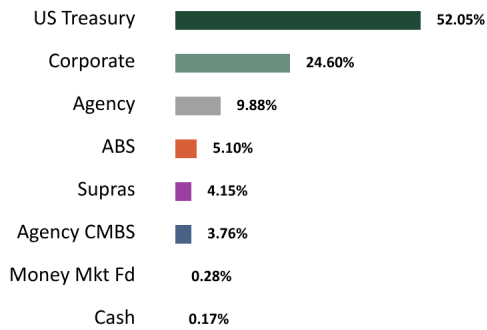
Account Summary

	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	40,114,965.07	40,316,717.83
Accrued Interest	306,503.61	328,207.54
Total Market Value	40,421,468.68	40,644,925.37
Income Earned	126,639.51	56,797.12
Cont/WD	(2,844.43)	(2,850.78)
Par	39,892,330.46	39,990,106.71
Book Value	39,653,866.39	39,772,143.22
Cost Value	39,653,866.39	39,772,143.22

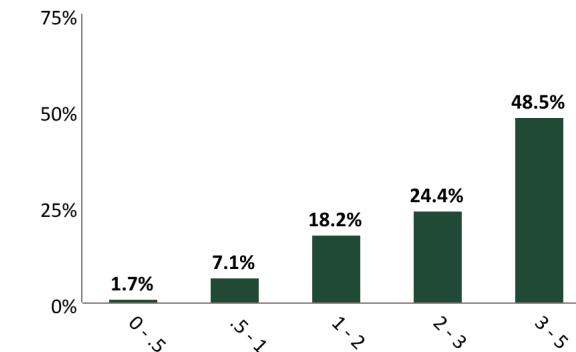
Top Issuers

United States	52.05%
Federal Home Loan Banks	5.99%
Farm Credit System	3.89%
FHLMC	3.76%
International Bank for Recon and Dev	2.12%
Abbvie Inc.	1.28%
Morgan Stanley	1.28%
National Rural Utilities Cooperative	1.27%

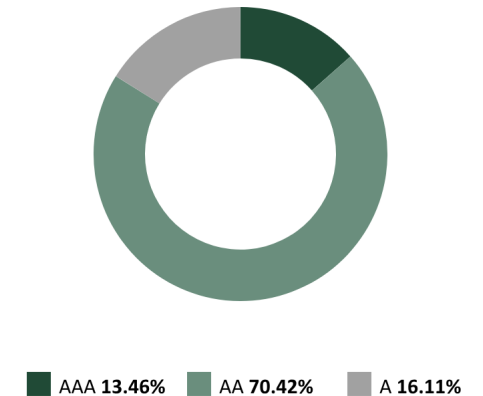
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/12)
City of National City	0.56%	1.21%	5.88%	5.73%	5.55%	4.80%	1.77%	1.93%	1.56%
Benchmark Return	0.54%	1.16%	5.53%	5.46%	5.23%	4.44%	1.43%	1.65%	1.35%

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

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



City of National City | Account | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	3.8	Compliant	
Max % Issuer (MV)	5.0	3.8	Compliant	
Max Maturity (Years)	5.0	2.8	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	5.1	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2, A-1 by 2)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A by 2, A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	24.6	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				

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City of National City | Account | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	9.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 2, A-1 by 2 if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.2	Compliant	
Max % Issuer (MV)	10.0	2.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	52.1	Compliant	

STATEMENT OF COMPLIANCE



City of National City | Account | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	

RECONCILIATION SUMMARY



City of National City | Account | As of November 30, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(5,931.06)
Fiscal Year to Date	(52,031.83)

Purchases

Month to Date	1,342,741.66
Fiscal Year to Date	5,460,099.75

Sales

Month to Date	(1,304,568.19)
Fiscal Year to Date	(4,896,397.96)

Interest Received

Month to Date	34,768.46
Fiscal Year to Date	535,981.13

Purchased / Sold Interest

Month to Date	324.73
Fiscal Year to Date	(10,158.16)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	39,653,866.39	39,206,151.28
Maturities/Calls	0.00	0.00
Principal Paydowns	(5,931.06)	(52,031.83)
Purchases	1,342,741.66	5,460,099.75
Sales	(1,304,568.19)	(4,896,397.96)
Change in Cash, Payables, Receivables	69,765.85	69,064.40
Amortization/Accretion	0.00	0.00
Realized Gain (Loss)	16,268.57	(14,742.42)
Ending Book Value	39,772,143.22	39,772,143.22

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	40,114,965.07	39,482,009.69
Maturities/Calls	0.00	0.00
Principal Paydowns	(5,931.06)	(52,031.83)
Purchases	1,342,741.66	5,460,099.75
Sales	(1,304,568.19)	(4,896,397.96)
Change in Cash, Payables, Receivables	69,765.85	69,064.40
Amortization/Accretion	0.00	0.00
Change in Net Unrealized Gain (Loss)	83,475.93	268,716.21
Realized Gain (Loss)	16,268.57	(14,742.42)
Ending Market Value	40,316,717.83	40,316,717.83

TRANSACTION LEDGER



City of National City | Account | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/04/2025	60934N807	401.46	FEDERATED HRMS GV O SVC	1.000	3.71%	(401.46)	0.00	(401.46)	0.00
Purchase	11/05/2025	24422EYF0	230,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	100.692	4.22%	(231,591.60)	(559.03)	(232,150.63)	0.00
Purchase	11/05/2025	60934N807	573,634.13	FEDERATED HRMS GV O SVC	1.000	3.52%	(573,634.13)	0.00	(573,634.13)	0.00
Purchase	11/06/2025	91282CPD7	500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.363	3.77%	(496,816.41)	(300.41)	(497,116.82)	0.00
Purchase	11/10/2025	60934N807	10,000.00	FEDERATED HRMS GV O SVC	1.000	3.59%	(10,000.00)	0.00	(10,000.00)	0.00
Purchase	11/13/2025	60934N807	10,175.00	FEDERATED HRMS GV O SVC	1.000	3.62%	(10,175.00)	0.00	(10,175.00)	0.00
Purchase	11/17/2025	60934N807	7,316.99	FEDERATED HRMS GV O SVC	1.000	3.61%	(7,316.99)	0.00	(7,316.99)	0.00
Purchase	11/17/2025	60934N807	5,931.06	FEDERATED HRMS GV O SVC	1.000	3.61%	(5,931.06)	0.00	(5,931.06)	0.00
Purchase	11/21/2025	60934N807	894.96	FEDERATED HRMS GV O SVC	1.000	3.56%	(894.96)	0.00	(894.96)	0.00
Purchase	11/25/2025	60934N807	5,980.05	FEDERATED HRMS GV O SVC	1.000	3.59%	(5,980.05)	0.00	(5,980.05)	0.00
Total Purchase			1,344,333.65				(1,342,741.66)	(859.44)	(1,343,601.10)	0.00
TOTAL ACQUISITIONS			1,344,333.65				(1,342,741.66)	(859.44)	(1,343,601.10)	0.00
DISPOSITIONS										
Sale	11/05/2025	60934N807	(110,424.59)	FEDERATED HRMS GV O SVC	1.000	3.52%	110,424.59	0.00	110,424.59	0.00
Sale	11/05/2025	037833EB2	(700,000.00)	APPLE INC 0.7 02/08/2026	99.168	1.51%	694,176.00	(1,184.17)	695,360.17	16,268.00
Sale	11/06/2025	60934N807	(497,116.82)	FEDERATED HRMS GV O SVC	1.000	3.60%	497,116.82	0.00	497,116.82	0.00

TRANSACTION LEDGER



City of National City | Account | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/21/2025	60934N807	(2,850.78)	FEDERATED HRMS GV O SVC	1.000	3.56%	2,850.78	0.00	2,850.78	0.00
Total Sale			(1,310,392.19)				1,304,568.19	(1,184.17)	1,305,752.36	16,268.00
TOTAL DISPOSITIONS			(1,310,392.19)				1,304,568.19	(1,184.17)	1,305,752.36	16,268.00
OTHER TRANSACTIONS										
Cash Transfer	11/21/2025	CCYUSD	(2,850.78)	Cash		0.00%	(2,850.78)	0.00	(2,850.78)	0.00
Total Cash Transfer			(2,850.78)				(2,850.78)	0.00	(2,850.78)	0.00
Coupon	11/01/2025	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		5.35%	541.60	0.00	541.60	0.00
Coupon	11/01/2025	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.75%	530.42	0.00	530.42	0.00
Coupon	11/01/2025	3137FGZT5	0.00	FHMS K-079 A2 3.926 06/25/2028		4.66%	981.50	0.00	981.50	0.00
Coupon	11/01/2025	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.65%	2,310.00	0.00	2,310.00	0.00
Coupon	11/10/2025	665859AW4	0.00	NORTHERN TRUST CORP 4.0 05/10/2027		4.70%	10,000.00	0.00	10,000.00	0.00
Coupon	11/13/2025	3133EPC45	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028		4.46%	10,175.00	0.00	10,175.00	0.00
Coupon	11/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	1,698.50	0.00	1,698.50	0.00
Coupon	11/15/2025	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.61%	883.58	0.00	883.58	0.00
Coupon	11/15/2025	89239TAD4	0.00	TAOT 2024-D A3 4.4 06/15/2029		4.40%	440.00	0.00	440.00	0.00
Coupon	11/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.32%	846.00	0.00	846.00	0.00

TRANSACTION LEDGER



City of National City | Account | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	11/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		4.23%	652.13	0.00	652.13	0.00
Coupon	11/15/2025	89231GAD0	0.00	TAOT 2025-D A3 3.84 06/17/2030		3.84%	586.67	0.00	586.67	0.00
Coupon	11/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.74%	83.86	0.00	83.86	0.00
Coupon	11/17/2025	58933YBH7	0.00	MERCK & CO INC 4.05 05/17/2028		4.07%	2,126.25	0.00	2,126.25	0.00
Coupon	11/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.57%	894.96	0.00	894.96	0.00
Coupon	11/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	712.25	0.00	712.25	0.00
Coupon	11/25/2025	05594HAD5	0.00	BMWLT 2025-2 A3 3.97 09/25/2028		3.97%	904.28	0.00	904.28	0.00
Coupon	11/30/2025	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		4.29%	16,875.00	0.00	16,875.00	0.00
Coupon	11/30/2025	91282CNG2	0.00	UNITED STATES TREASURY 4.0 05/31/2030		4.08%	10,500.00	0.00	10,500.00	0.00
Coupon	11/30/2025	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		4.07%	10,312.50	0.00	10,312.50	0.00
Coupon	11/30/2025	91282CFZ9	0.00	UNITED STATES TREASURY 3.875 11/30/2027		3.96%	14,725.00	0.00	14,725.00	0.00
Coupon	11/30/2025	91282CET4	0.00	UNITED STATES TREASURY 2.625 05/31/2027		3.38%	11,156.25	0.00	11,156.25	0.00
Coupon	11/30/2025	91282CDK4	0.00	UNITED STATES TREASURY 1.25 11/30/2026		1.22%	6,250.00	0.00	6,250.00	0.00
Total Coupon			0.00				104,185.75	0.00	104,185.75	0.00
Dividend	11/30/2025	60934N807	0.00	FEDERATED HRMS GV O SVC		3.63%	348.94	0.00	348.94	0.00
Total Dividend			0.00				348.94	0.00	348.94	0.00
Principal Paydown	11/15/2025	47800AAC4	5,931.06	JDOT 2022-B A3 3.74 02/16/2027		3.74%	5,931.06	--	5,931.06	0.57

TRANSACTION LEDGER



City of National City | Account | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Principal Paydown			5,931.06				5,931.06	--	5,931.06	0.57
TOTAL OTHER TRANSACTIONS			3,080.28				107,614.97	0.00	107,614.97	0.57

IMPORTANT DISCLOSURES



City of National City | Account | As of November 30, 2025

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

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

BENCHMARK INDEX & DISCLOSURES



City of National City | Account | As of November 30, 2025

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