



MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **TUESDAY, JANUARY 16, 2024** at **1:00 P.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)
2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

A handwritten signature in blue ink, appearing to read "Mark Busby".

MARK BUSBY
General Manager

Date of Issuance: Friday, January 12, 2024

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Ms. Hake at: shake@mcwd.dst.ca.us.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

Mammoth Community Water District

Period Ending December 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



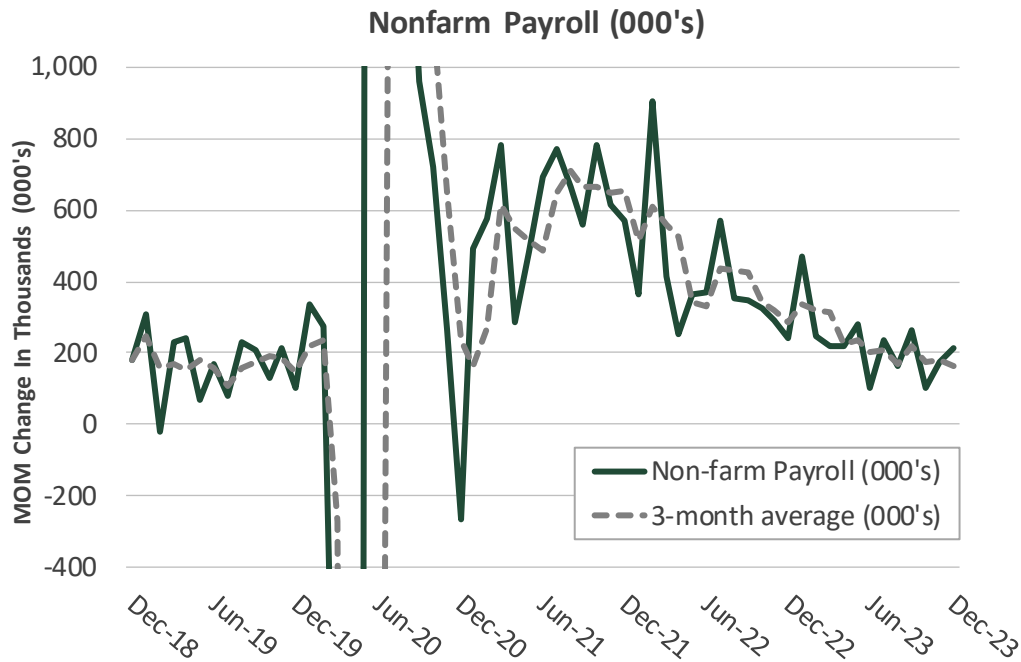
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|------------------|---------------------------|
| SECTION 1 | Economic Update |
| SECTION 2 | Account Profile |
| SECTION 3 | Portfolio Holdings |
| SECTION 4 | Transactions |

Section 1 | Economic Update

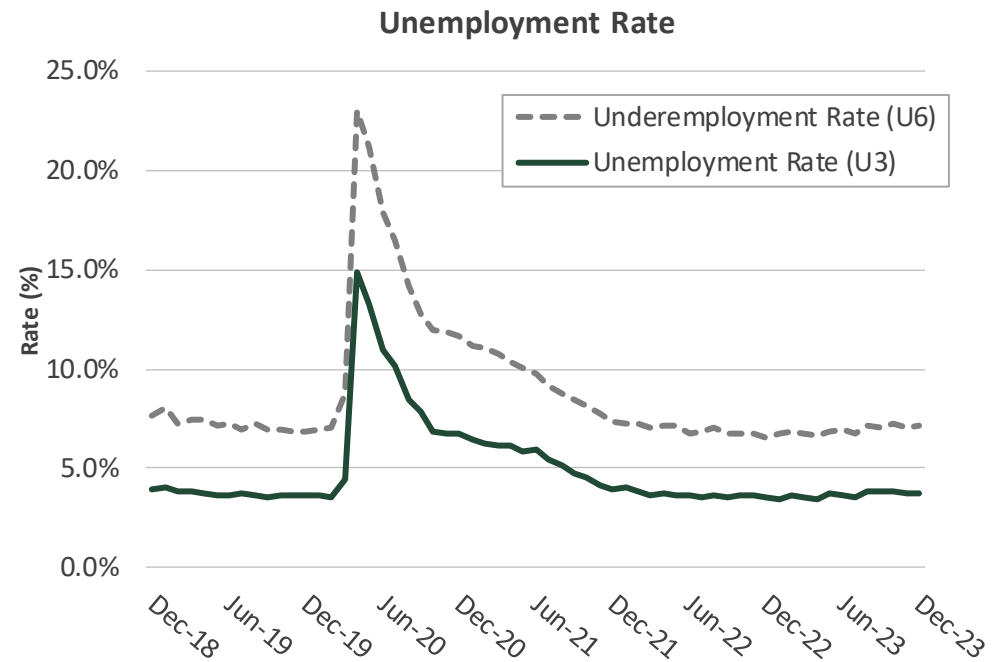
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

Employment



Source: US Department of Labor

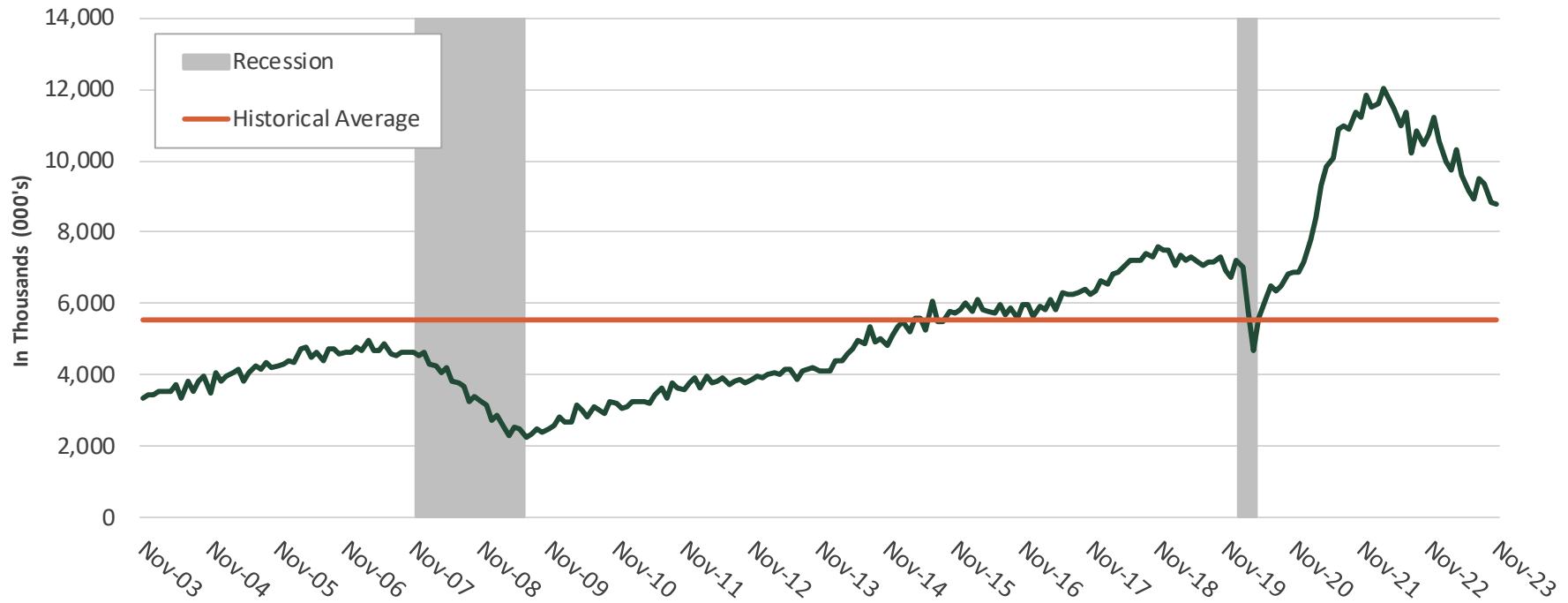


Source: US Department of Labor

The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

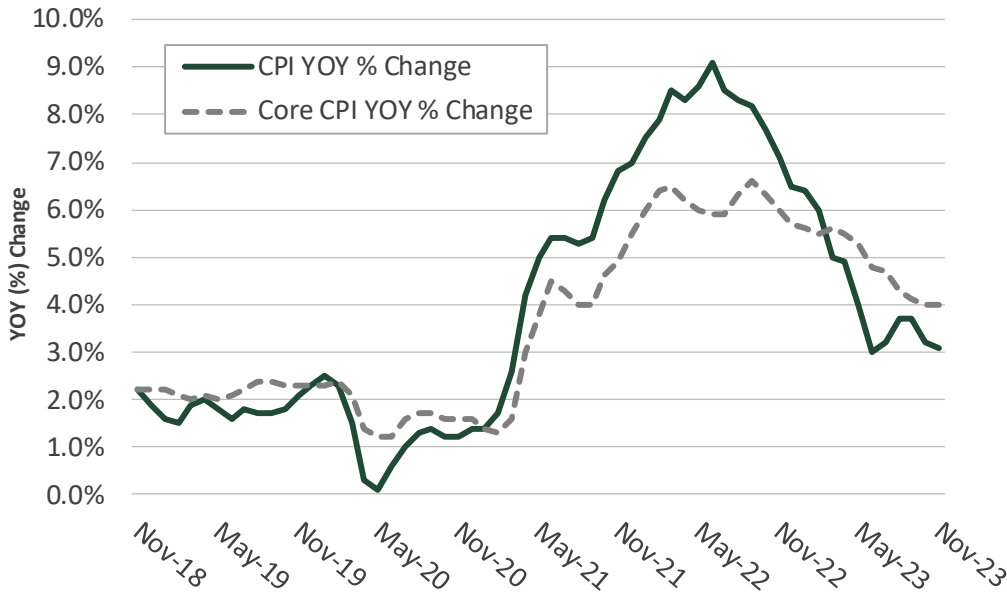


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

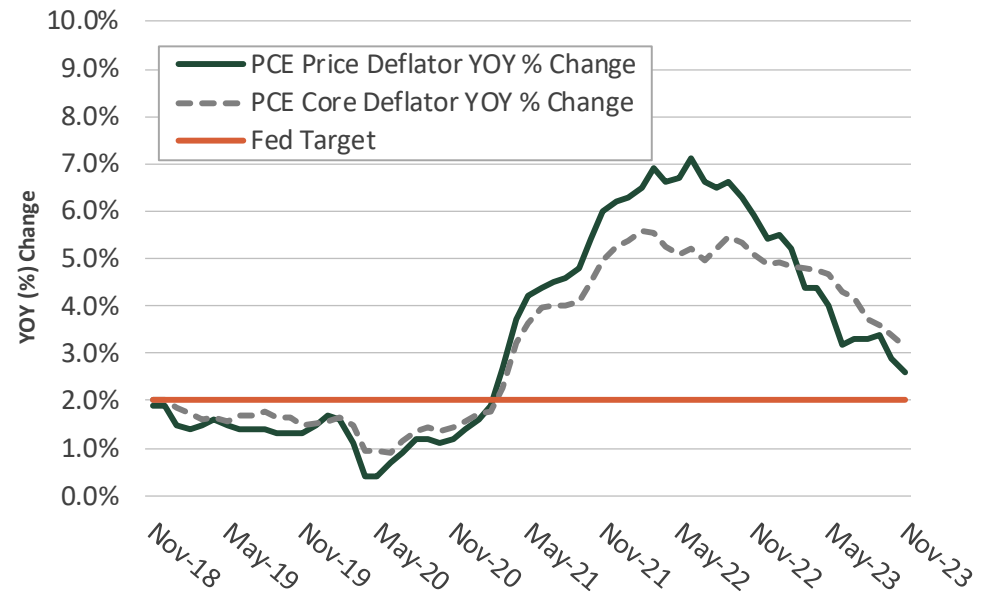
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

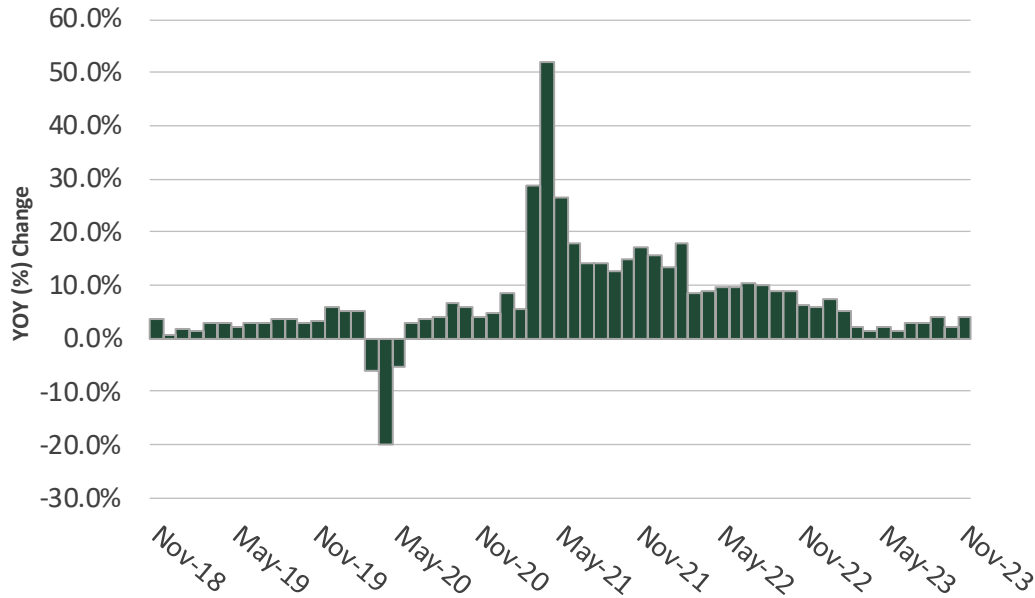


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

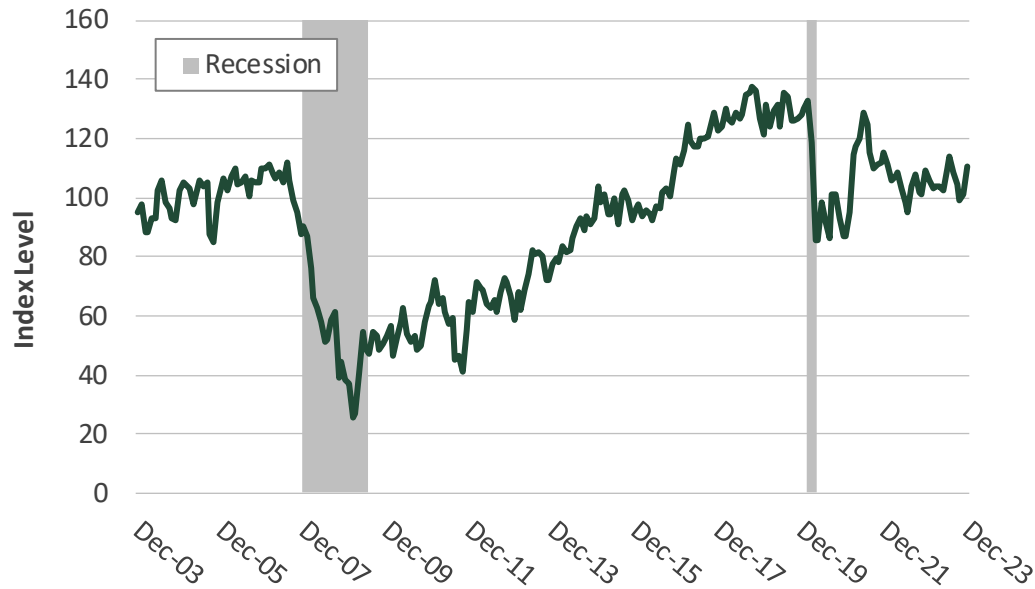
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

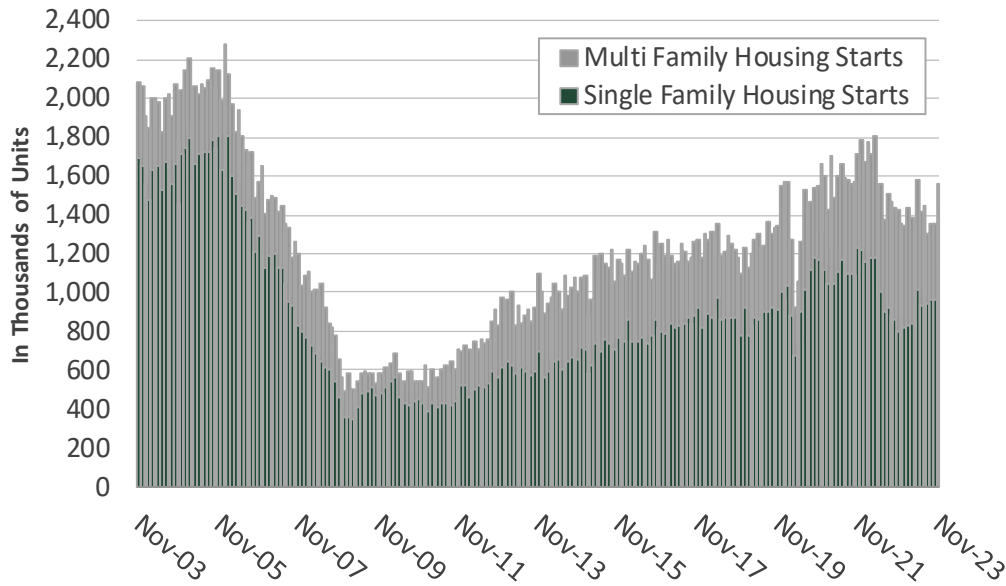


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

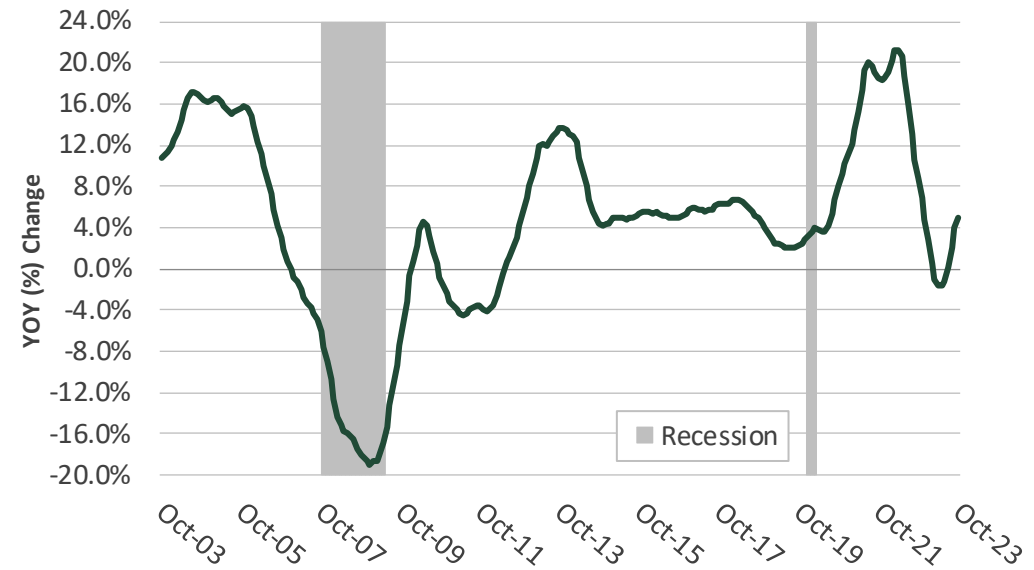
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

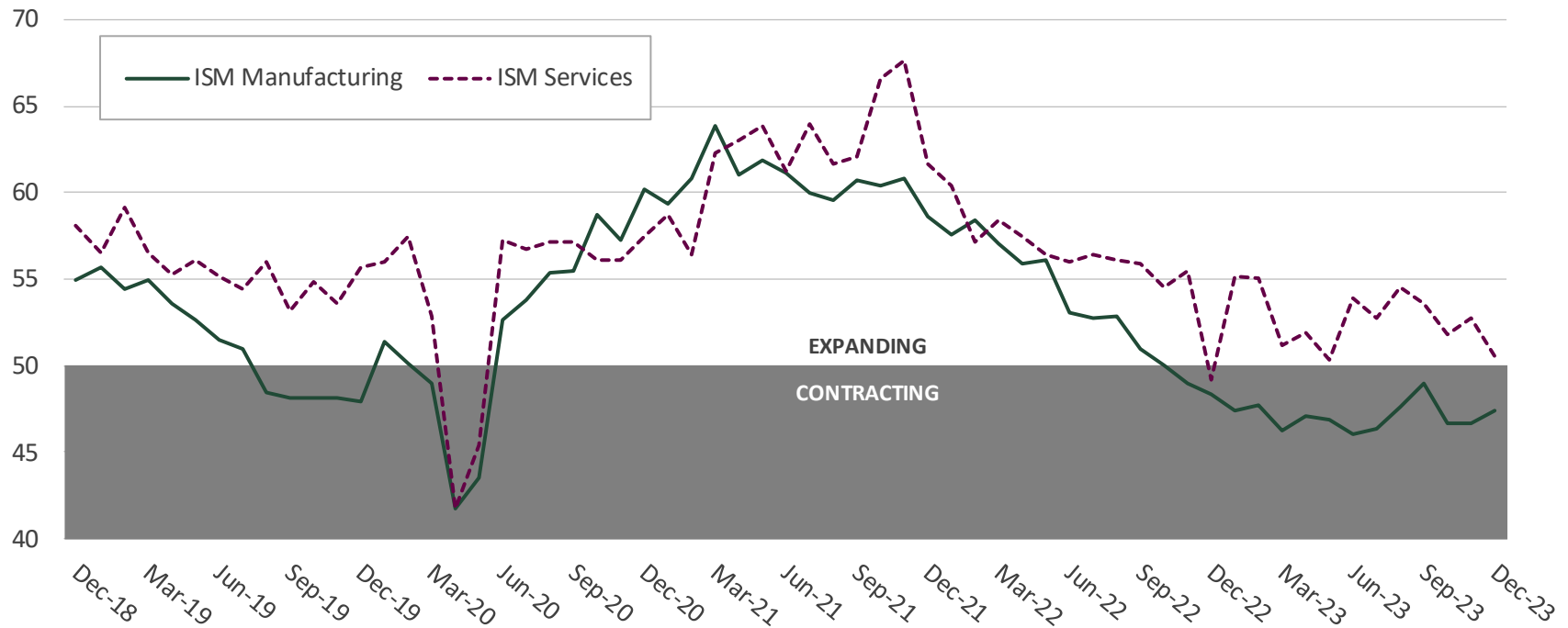


Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

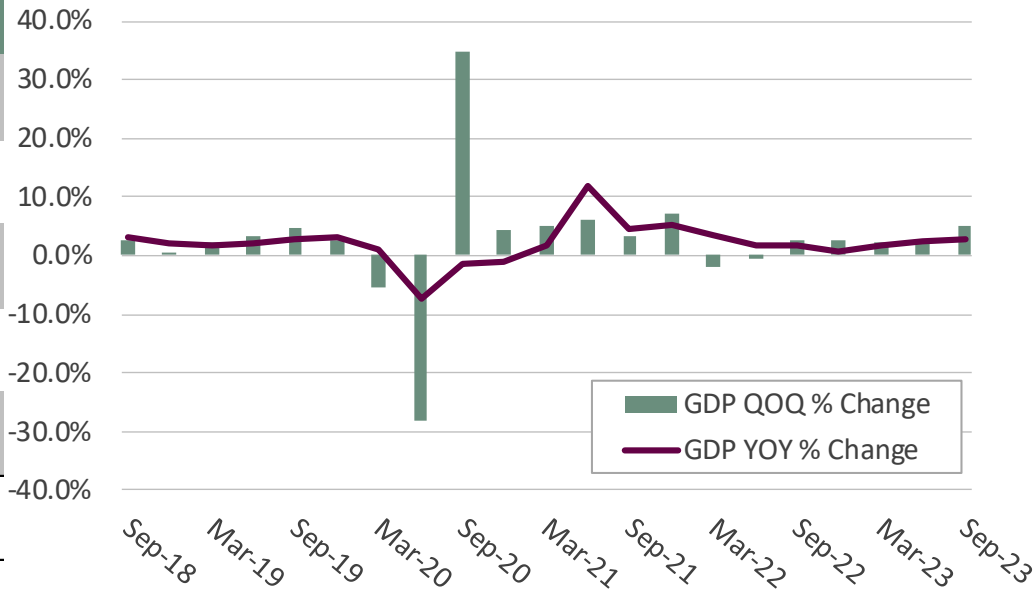
The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

| Components of GDP | 12/22 | 3/23 | 6/23 | 9/23 |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures | 0.8% | 2.5% | 0.6% | 2.1% |
| Gross Private Domestic Investment | 0.6% | -1.7% | 0.9% | 1.7% |
| Net Exports and Imports | 0.3% | 0.6% | 0.0% | 0.0% |
| Federal Government Expenditures | 0.6% | 0.3% | 0.1% | 0.5% |
| State and Local (Consumption and Gross Investment) | 0.3% | 0.5% | 0.5% | 0.5% |
| Total | 2.6% | 2.3% | 2.1% | 4.9% |

Source: US Department of Commerce

Gross Domestic Product (GDP)

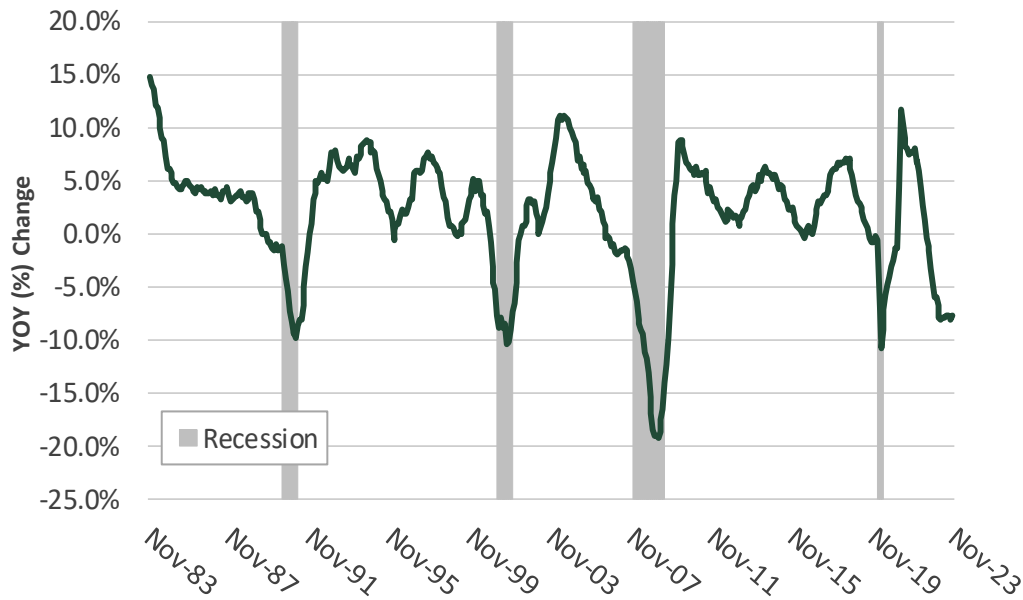


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

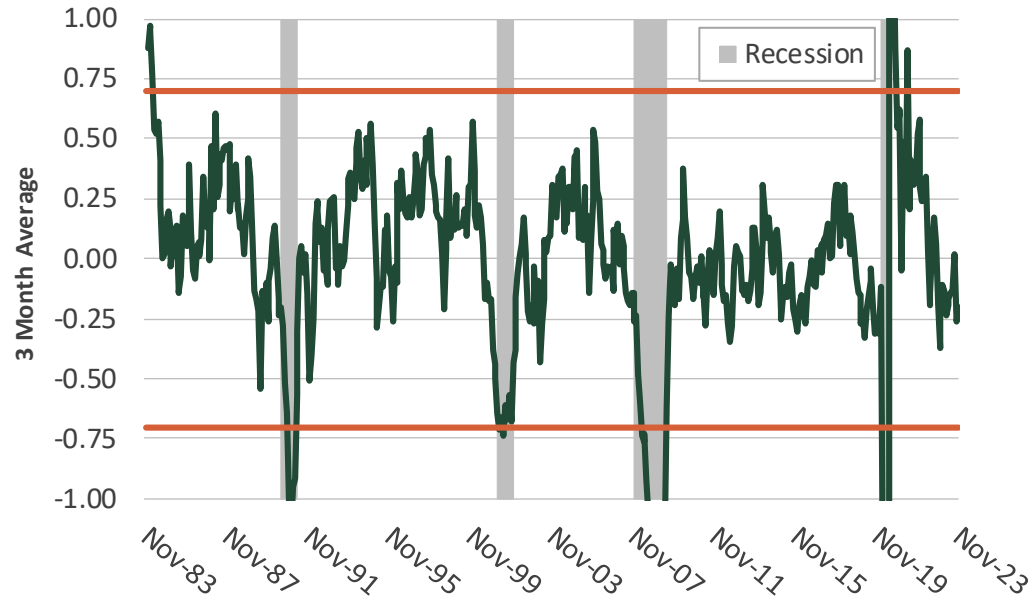
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

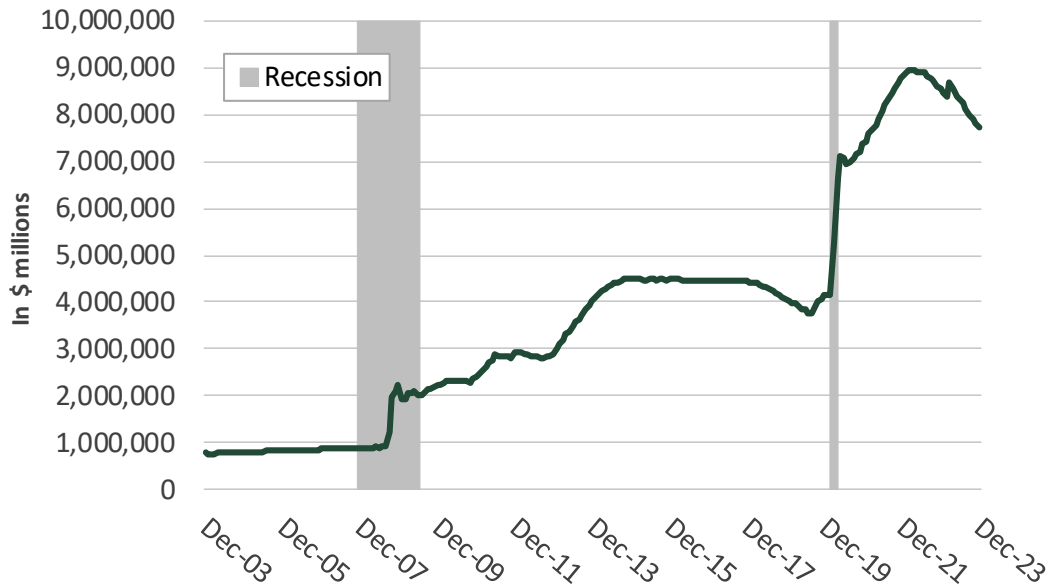


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

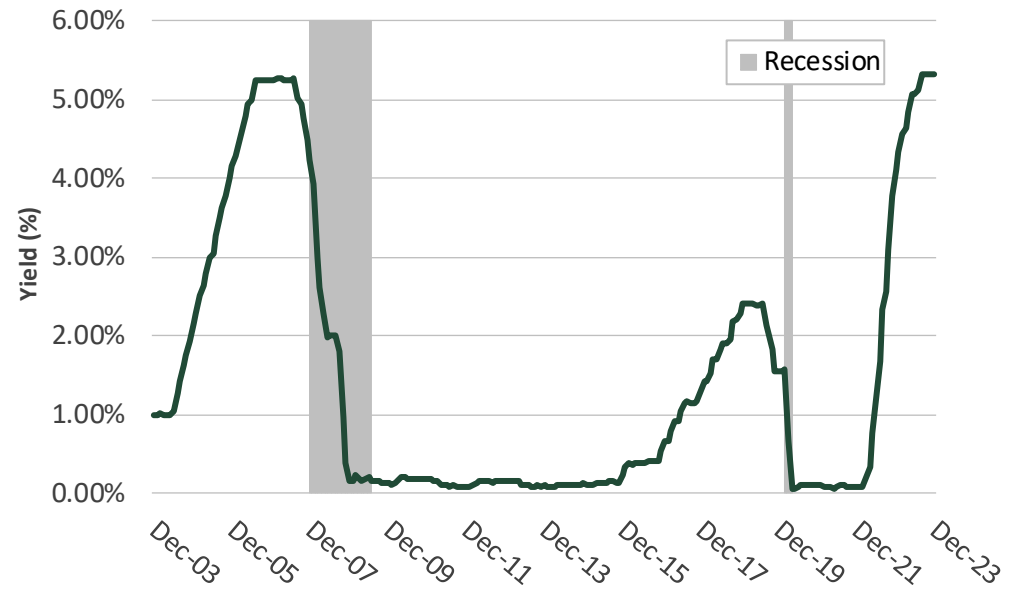
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

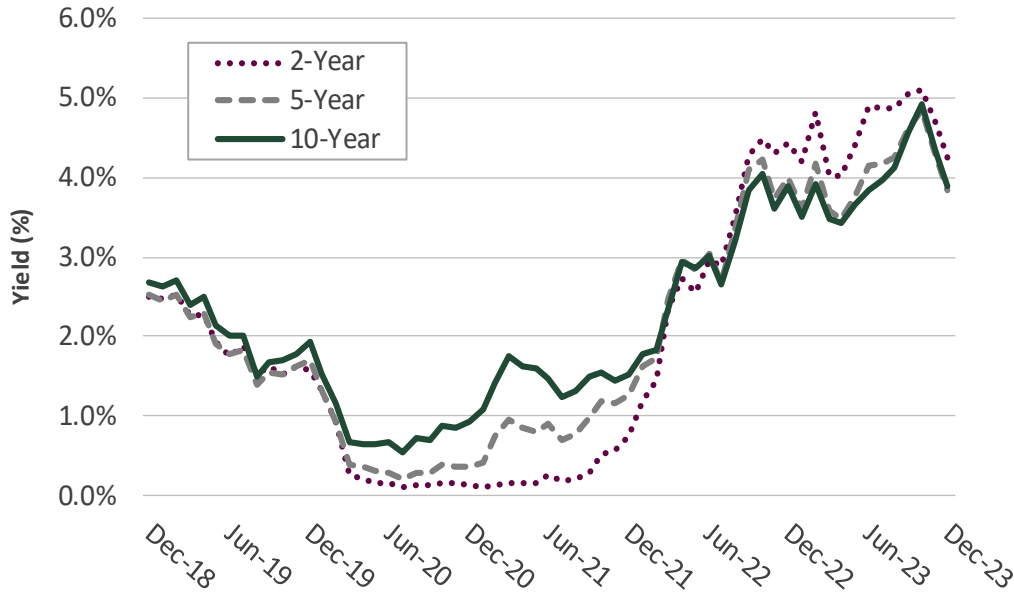


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

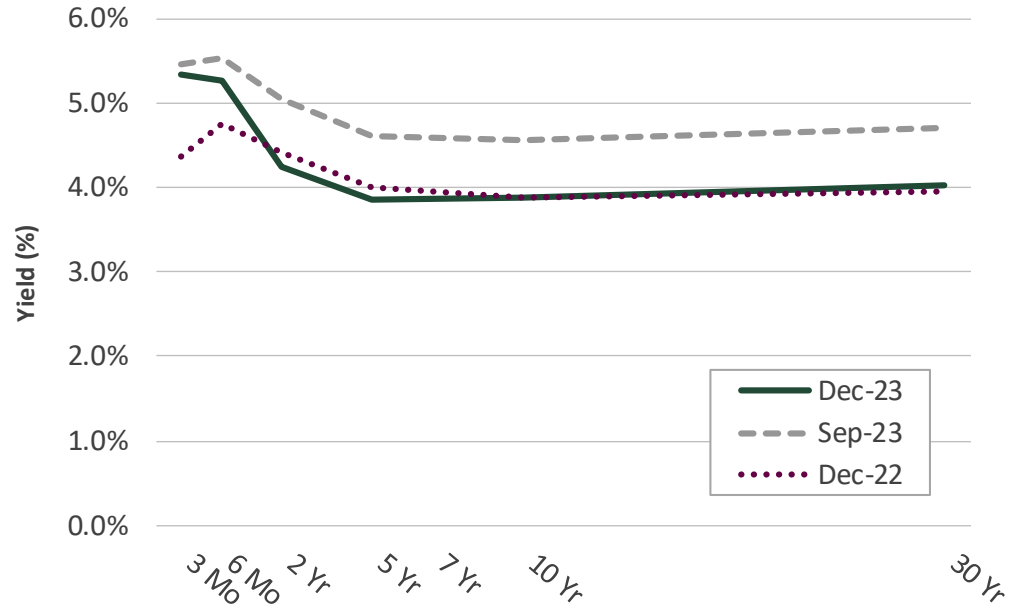
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

Periodic Table of Asset Class Returns

As of December 31, 2023

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD 2023 |
|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| US Small Cap Stocks 39.1% | US Real Estate 30.4% | US Real Estate 2.5% | US Small Cap Stocks 20.4% | Emerging Market Stocks 37.3% | International Bonds 3.2% | US Large Cap Stocks 31.5% | US Mid Cap Stocks 19.8% | US Real Estate 43.1% | Diversified Commodities 26.0% | US Large Cap Stocks 26.3% |
| US Mid Cap Stocks 36.3% | US Large Cap Stocks 13.7% | US Large Cap Stocks 1.4% | US High Yield Bonds 17.5% | International Stocks 25.0% | US Core Bonds 0.0% | US Mid Cap Stocks 30.6% | US Small Cap Stocks 19.2% | Diversified Commodities 40.4% | US High Yield Bonds -11.2% | US Small Cap Stocks 19.1% |
| US Large Cap Stocks 32.4% | US Mid Cap Stocks 13.4% | International Bonds 1.3% | US Mid Cap Stocks 12.6% | US Large Cap Stocks 21.8% | US High Yield Bonds -2.3% | US Small Cap Stocks 25.9% | US Large Cap Stocks 18.4% | US Large Cap Stocks 28.7% | International Bonds -12.7% | International Stocks 18.2% |
| International Stocks 22.8% | International Bonds 9.1% | US Core Bonds 0.6% | US Large Cap Stocks 12.0% | US Mid Cap Stocks 20.3% | US Large Cap Stocks -4.4% | US Real Estate 25.8% | Emerging Market Stocks 18.3% | US Mid Cap Stocks 24.0% | US Core Bonds -13.3% | US Mid Cap Stocks 14.5% |
| US High Yield Bonds 7.4% | US Core Bonds 6.4% | US Mid Cap Stocks -0.6% | Diversified Commodities 11.4% | International Real Estate 20.0% | US Real Estate -4.6% | International Stocks 22.0% | International Stocks 7.8% | US Small Cap Stocks 21.1% | International Stocks -14.5% | US Real Estate 13.7% |
| International Real Estate 5.8% | US Small Cap Stocks 6.1% | International Stocks -0.8% | Emerging Market Stocks 11.2% | US Small Cap Stocks 15.2% | International Real Estate -6.4% | International Real Estate 21.0% | US Core Bonds 7.6% | International Stocks 11.3% | US Mid Cap Stocks -16.9% | US High Yield Bonds 13.5% |
| US Real Estate 2.5% | International Real Estate 2.8% | International Real Estate -3.8% | US Real Estate 8.6% | US High Yield Bonds 7.5% | US Mid Cap Stocks -8.1% | Emerging Market Stocks 18.4% | US High Yield Bonds 6.2% | International Real Estate 8.1% | US Small Cap Stocks -17.8% | Emerging Market Stocks 9.8% |
| International Bonds 1.8% | US High Yield Bonds 2.5% | US Small Cap Stocks -4.1% | International Bonds 4.9% | Diversified Commodities 5.8% | US Small Cap Stocks -11.0% | Diversified Commodities 17.6% | International Bonds 4.7% | US High Yield Bonds 5.4% | US Large Cap Stocks -18.1% | International Bonds 8.7% |
| Diversified Commodities -1.2% | Emerging Market Stocks -2.2% | High Yield Bonds -4.6% | US Core Bonds 2.6% | US Real Estate 5.1% | International Stocks -13.8% | US High Yield Bonds 14.4% | International Real Estate -7.1% | US Core Bonds -1.6% | Emerging Market Stocks -20.1% | International Real Estate 6.3% |
| US Core Bonds -2.3% | International Stocks -4.9% | Emerging Market Stocks -14.9% | International Real Estate 1.3% | US Core Bonds 3.6% | Diversified Commodities -13.8% | US Core Bonds 9.0% | US Real Estate -7.6% | International Bonds -2.1% | International Real Estate -24.3% | US Core Bonds 5.4% |
| Emerging Market Stocks -2.6% | Diversified Commodities -33.1% | Diversified Commodities -32.9% | International Stocks 1.0% | International Bonds 2.6% | Emerging Market Stocks -14.6% | International Bonds 8.1% | Diversified Commodities -23.7% | Emerging Market Stocks -2.5% | US Real Estate -24.5% | Diversified Commodities -4.3% |

Index returns as of 12/31/2023. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Section 2 | Account Profile

Investment Objectives

The Mammoth Community Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Mammoth Community Water District Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment principles.

| Category | Standard | Comment |
|--|---|------------------|
| U.S. Treasuries | No limit; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund | Complies |
| Federal Agencies | 25% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund | Complies |
| Supranational Obligations | "AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB | Complies |
| Municipal Securities | "A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund | Complies |
| Corporate Medium Term Notes | "A" rating category or better by a NRSRO; 10% max of the portfolio may be invested in securities where one NRSRO rates at "A" or better, and one or more NRSROs rate the security below "A" or equivalent; 30% max; 5% max per issuer; 5 years max maturity; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. | Complies |
| Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations | "AA" rating category or better by a NRSRO; 20% max; 5% max per Asset-Backed or Commercial Mortgage security issuer; 5 years max maturity; From issuers not defined in US Treasury and Federal Agencies sections of the Authorized Investments section of the policy | Does not Comply* |
| Negotiable Certificates of Deposit ("NCD") | The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund | Complies |
| Certificate of Deposit Placement Service (CDARS) | 30% max (combined Certificates of Deposit, including CDARS); 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund | Complies |
| Time Deposits (Non-negotiable CD/TD) | 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund | Complies |
| Collateralized Bank Deposits | Deposits with financial institutions will be collateralized with pledged securities per California Government Code | Complies |
| Banker's Acceptances | A-1 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity | Complies |

Mammoth Community Water District Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment principles.

| Category | Standard | Comment |
|-------------------------------------|--|----------|
| Commercial Paper | "A-1" rated or better by a NRSRO; "A" long-term rating category or better by a NRSRO; 25% max; 5% max per issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million | Complies |
| Money Market Mutual Funds | 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per MMMF; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing MMMF with AUM >\$500 million | Complies |
| Mutual Funds | 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per MF; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC & with AUM >\$500 million | Complies |
| Local Agency Investment Fund (LAIF) | Maximum amount permitted by LAIF; Not used by investment adviser | Complies |
| Local Government Investment Pools | Other LGIPs permitted by client; No issuer limitation; Not used by Investment Adviser | Complies |
| Repurchase Agreements | 1 year max maturity; 102% Collateralized; Not used by investment adviser | Complies |
| Maximum Maturity | Except for the Long-Term Reserve Fund and the LADWP Settlement Fund, the District will not invest in securities maturing more than 5 years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as part of an investment program it has approved no less than 3 months prior to investment; Notwithstanding Section XIII.B of the policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund ("Long-Term Reserve Fund) and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than future settlement payment date. | Complies |

*11 Mortgage Pass Thrus with maturities over 5 years; client contributed securities.

Portfolio Characteristics

As of December 31, 2023

Mammoth Community Water District

| | 12/31/23 | | 09/30/23 |
|----------------------------------|------------|------------|------------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 2.14 | 2.30 | 2.42 |
| Average Modified Duration | 2.02 | 1.92 | 2.01 |
| Average Purchase Yield | n/a | 2.65% | 2.42% |
| Average Market Yield | 4.38% | 4.61% | 5.32% |
| Average Quality** | AA+ | AA/Aa1 | AA/Aa2 |
| Total Market Value | | 17,178,795 | 15,831,241 |

*ICE BofA 0-5 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

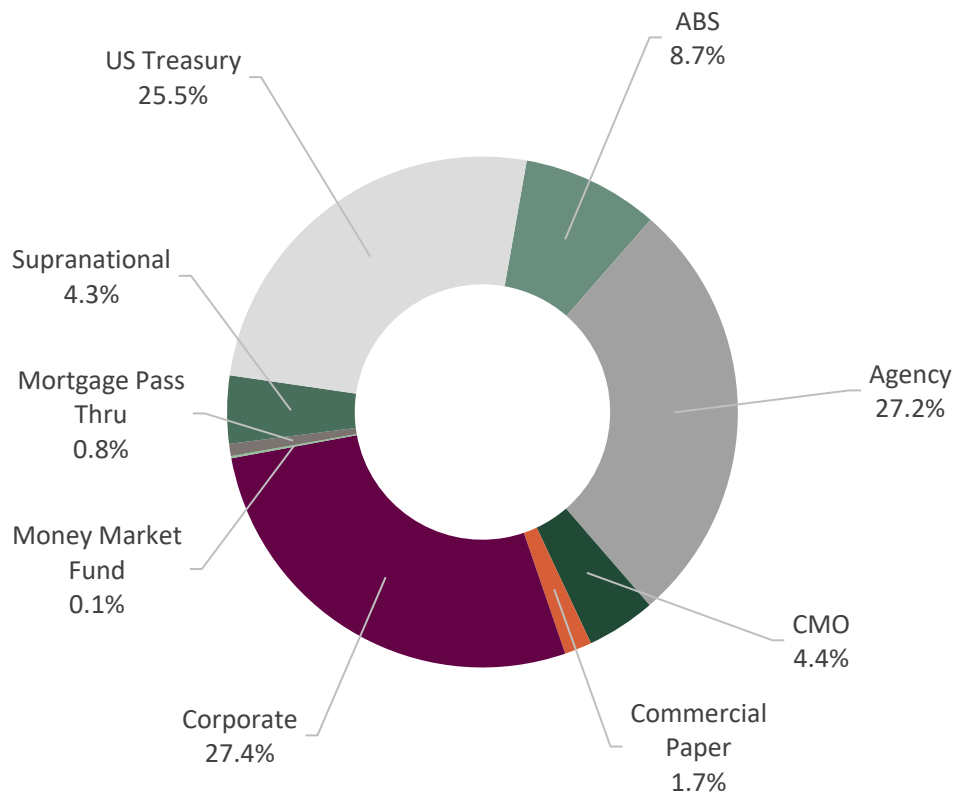
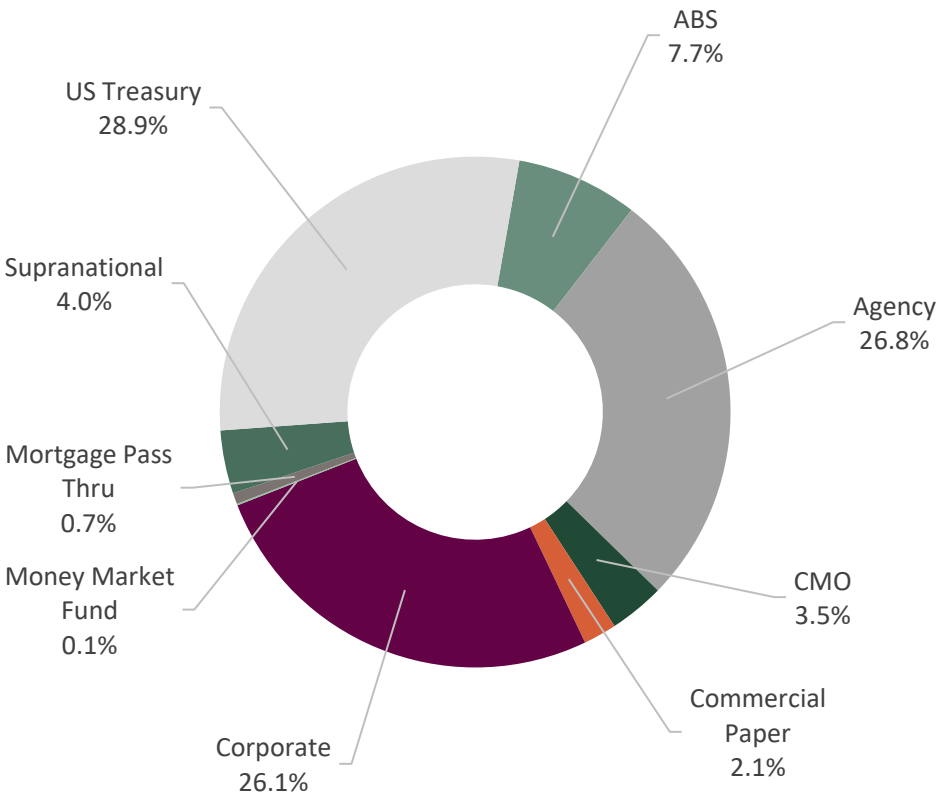
Sector Distribution

As of December 31, 2023

Mammoth Community Water District

December 31, 2023

September 30, 2023



Mammoth Community Water District – Account #10652

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|--------------------|-------------|
| Government of United States | US Treasury | 28.92% |
| Federal Farm Credit Bank | Agency | 14.60% |
| Federal Home Loan Bank | Agency | 7.78% |
| Federal Home Loan Mortgage Corp | CMO | 3.54% |
| Federal Home Loan Mortgage Corp | Agency | 2.31% |
| Intl Bank Recon and Development | Supranational | 2.17% |
| MUFG Bank Ltd/NY | Commercial Paper | 2.14% |
| Federal National Mortgage Association | Agency | 2.12% |
| Inter-American Dev Bank | Supranational | 1.86% |
| Caterpillar Inc | Corporate | 1.60% |
| John Deere ABS | ABS | 1.49% |
| Bank of New York | Corporate | 1.47% |
| Charles Schwab Corp/The | Corporate | 1.44% |
| Chubb Corporation | Corporate | 1.44% |
| Bank of Montreal Chicago | Corporate | 1.42% |
| Salesforce.com Inc | Corporate | 1.42% |
| American Express ABS | ABS | 1.40% |
| Truist Financial Corporation | Corporate | 1.40% |
| Paccar Financial | Corporate | 1.38% |
| United Health Group Inc | Corporate | 1.37% |
| Target Corp | Corporate | 1.37% |
| Bank of America Corp | Corporate | 1.35% |
| Wal-Mart Stores | Corporate | 1.34% |
| Deere & Company | Corporate | 1.30% |
| Abbott Laboratories | Corporate | 1.29% |
| JP Morgan Chase & Co | Corporate | 1.29% |
| Mercedes-Benz | ABS | 1.29% |
| Morgan Stanley | Corporate | 1.17% |
| Berkshire Hathaway | Corporate | 1.14% |
| Royal Bank of Canada | Corporate | 1.14% |
| Amazon.com Inc | Corporate | 1.08% |
| JP Morgan ABS | ABS | 1.04% |
| Toyota ABS | ABS | 0.68% |
| Federal National Mortgage Association | Mortgage Pass Thru | 0.54% |
| Hyundai Auto Receivables | ABS | 0.52% |
| Verizon Master Trust | ABS | 0.47% |
| Honda ABS | ABS | 0.43% |
| Pepsico Inc | Corporate | 0.39% |

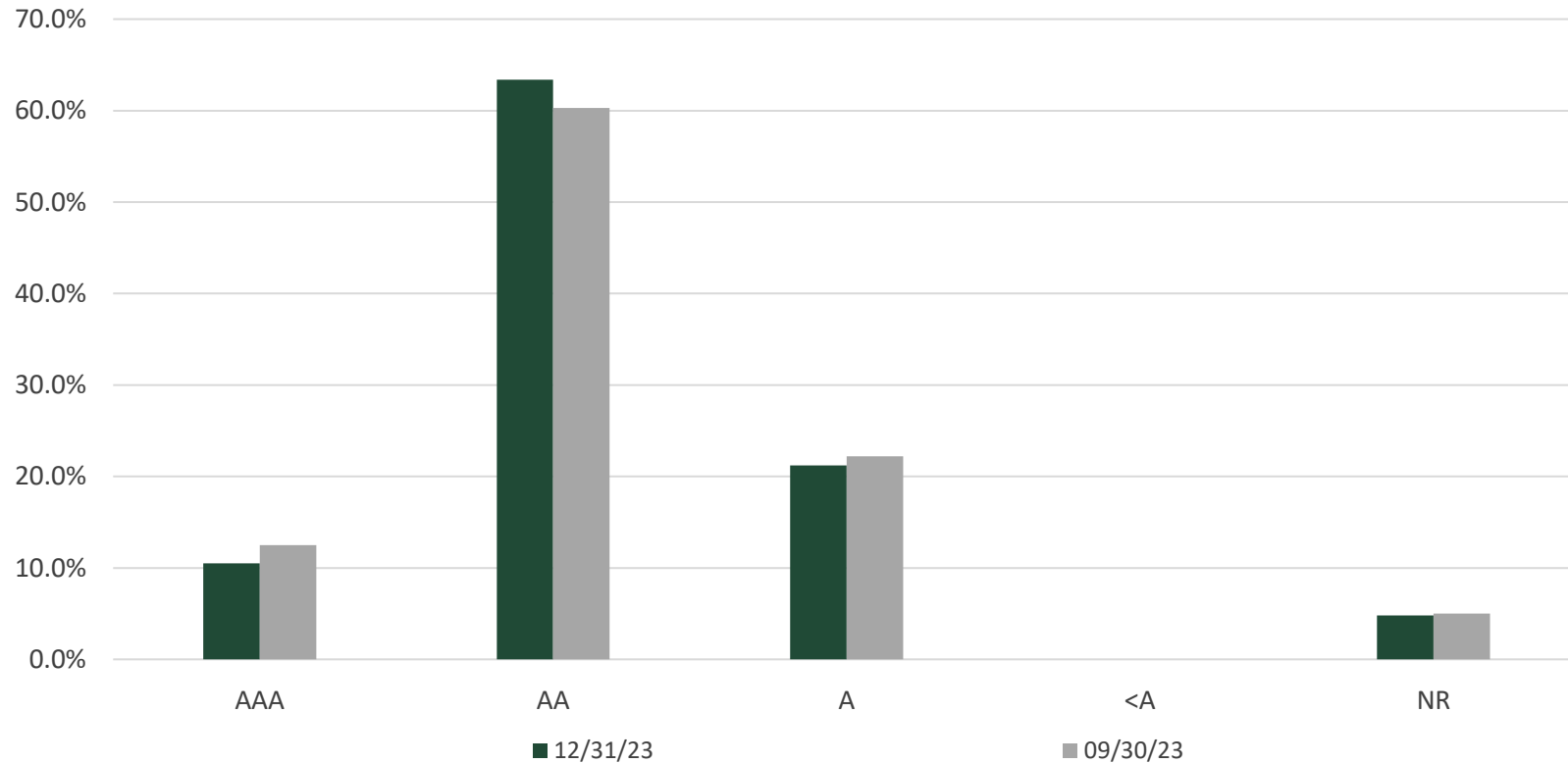
Mammoth Community Water District – Account #10652

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|--------------------|----------------|
| Merck & Company | Corporate | 0.26% |
| GM Financial Automobile Leasing Trust | ABS | 0.21% |
| BMW ABS | ABS | 0.18% |
| Federal Home Loan Mortgage Corp | Mortgage Pass Thru | 0.15% |
| First American Govt Oblig Fund | Money Market Fund | 0.09% |
| TOTAL | | 100.00% |

Quality Distribution

As of December 31, 2023

Mammoth Community Water District December 31, 2023 vs. September 30, 2023



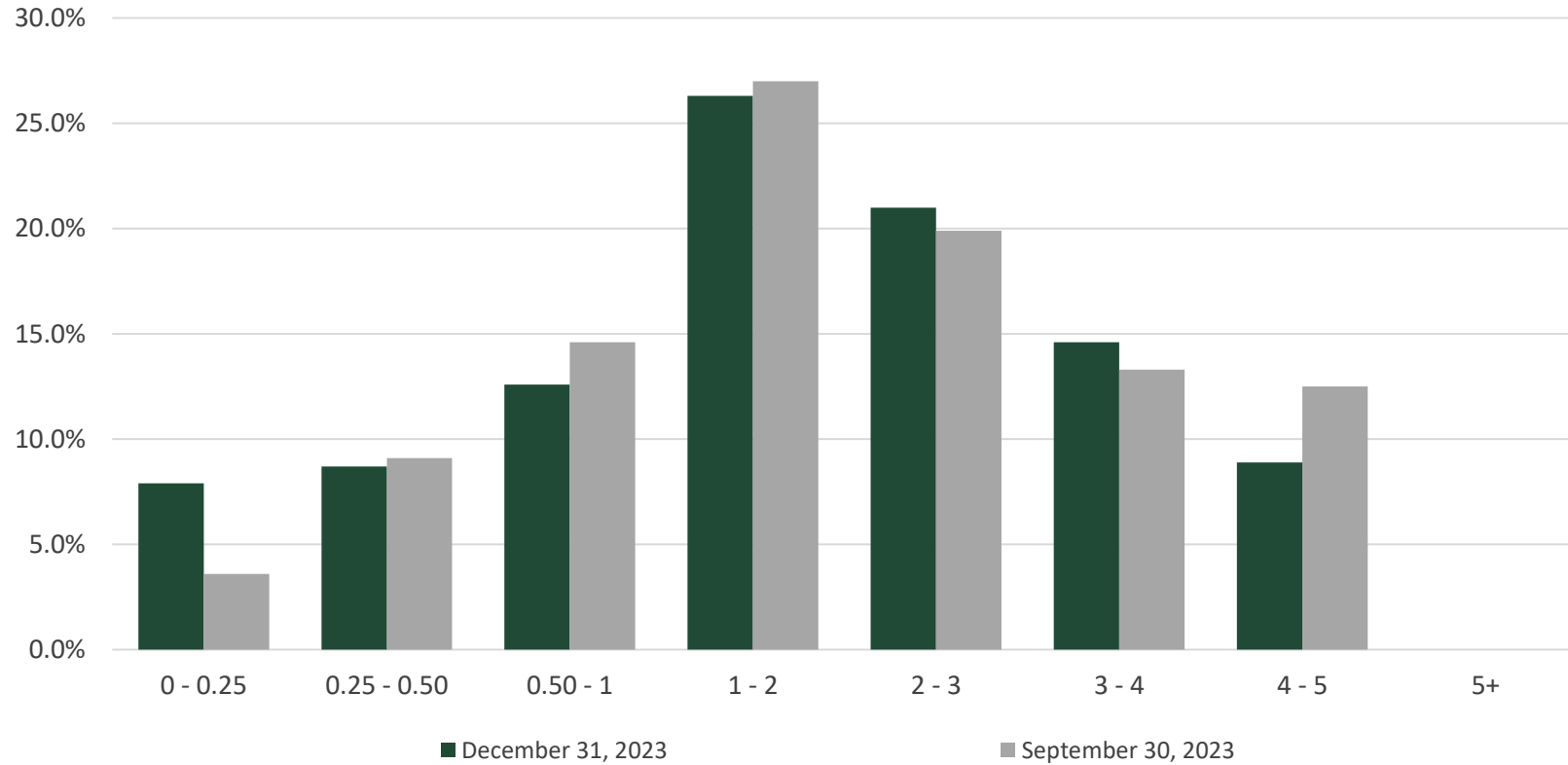
| | AAA | AA | A | <A | NR |
|----------|-------|-------|-------|------|------|
| 12/31/23 | 10.5% | 63.4% | 21.2% | 0.0% | 4.8% |
| 09/30/23 | 12.5% | 60.3% | 22.2% | 0.0% | 5.0% |

Source: S&P Ratings

Duration Distribution

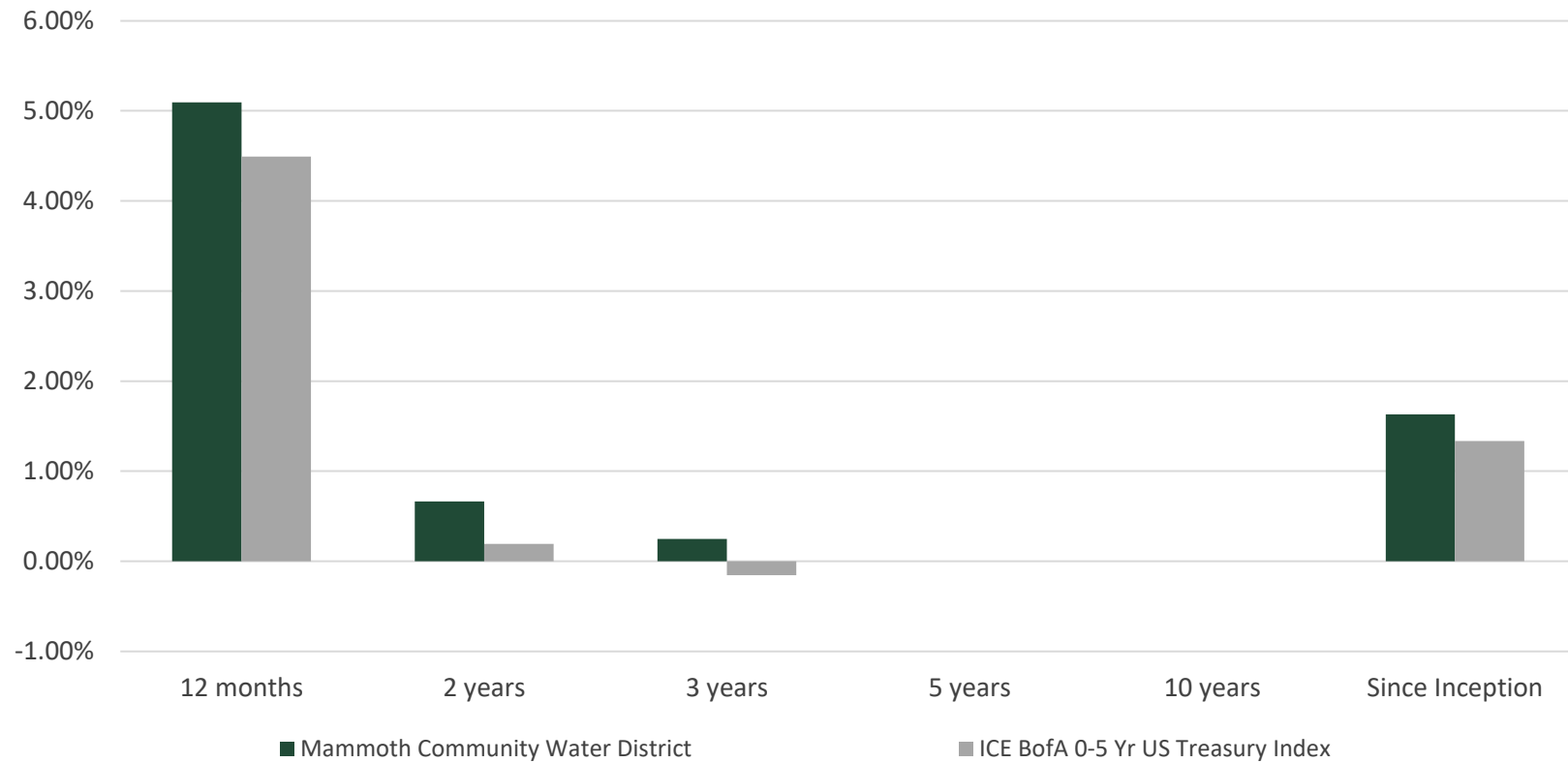
As of December 31, 2023

Mammoth Community Water District
December 31, 2023 vs. September 30, 2023



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 12/31/23 | 7.9% | 8.7% | 12.6% | 26.3% | 21.0% | 14.6% | 8.9% | 0.0% |
| 09/30/23 | 3.6% | 9.1% | 14.6% | 27.0% | 19.9% | 13.3% | 12.5% | 0.0% |

Mammoth Community Water District Total Rate of Return Annualized Since Inception January 31, 2019



| TOTAL RATE OF RETURN | Annualized | | | | | | |
|-----------------------------------|------------|-----------|---------|---------|---------|----------|-----------------|
| | 3 months | 12 months | 2 years | 3 years | 5 years | 10 years | Since Inception |
| Mammoth Community Water District | 2.73% | 5.09% | 0.66% | 0.25% | N/A | N/A | 1.63% |
| ICE BofA 0-5 Yr US Treasury Index | 2.72% | 4.49% | 0.19% | -0.15% | N/A | N/A | 1.34% |

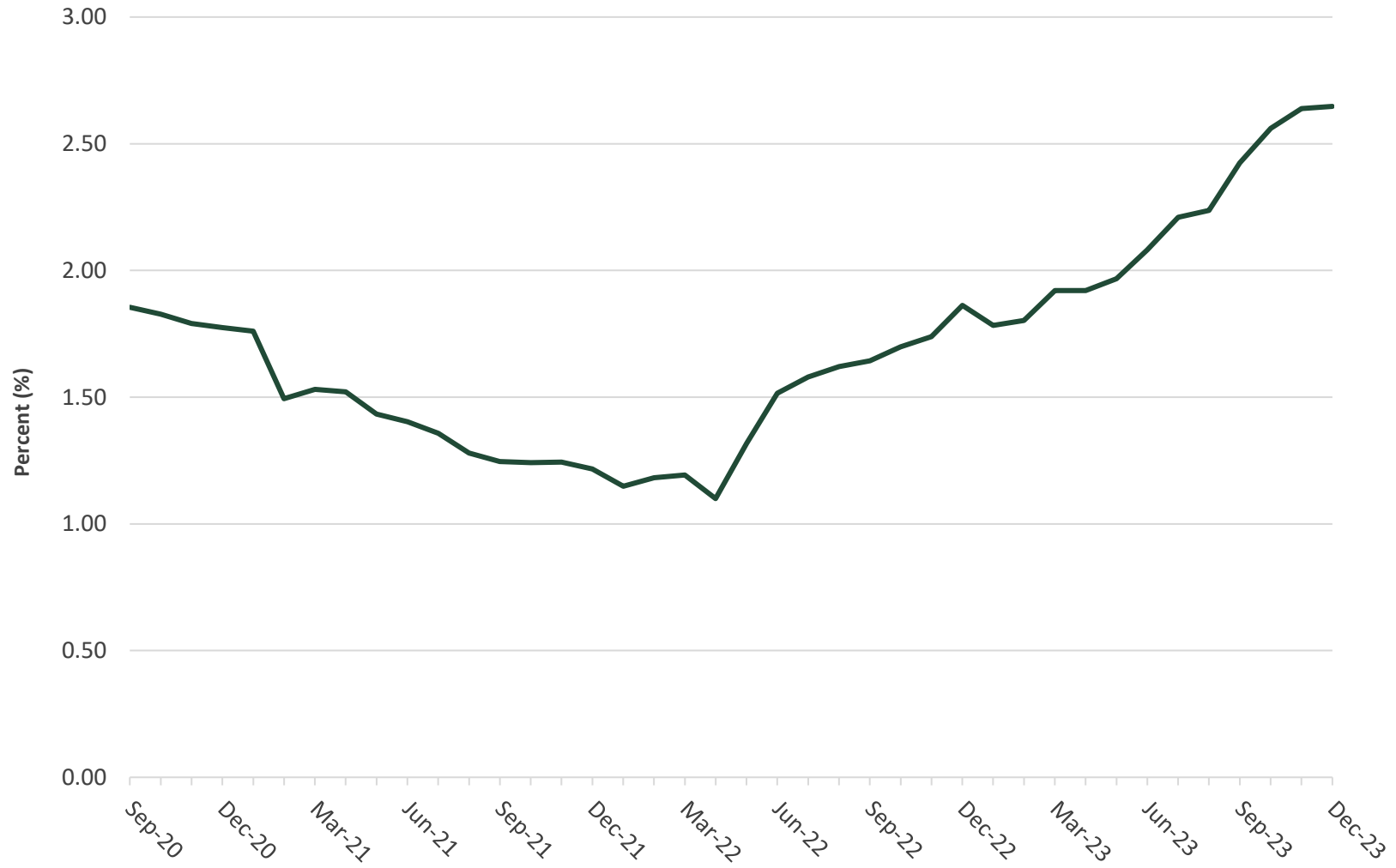
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of December 31, 2023

Mammoth Community Water District

Purchase Yield as of 12/31/23 = 2.65%



Portfolio Characteristics

As of December 31, 2023

Mammoth Community Water District Liquidity Portfolio

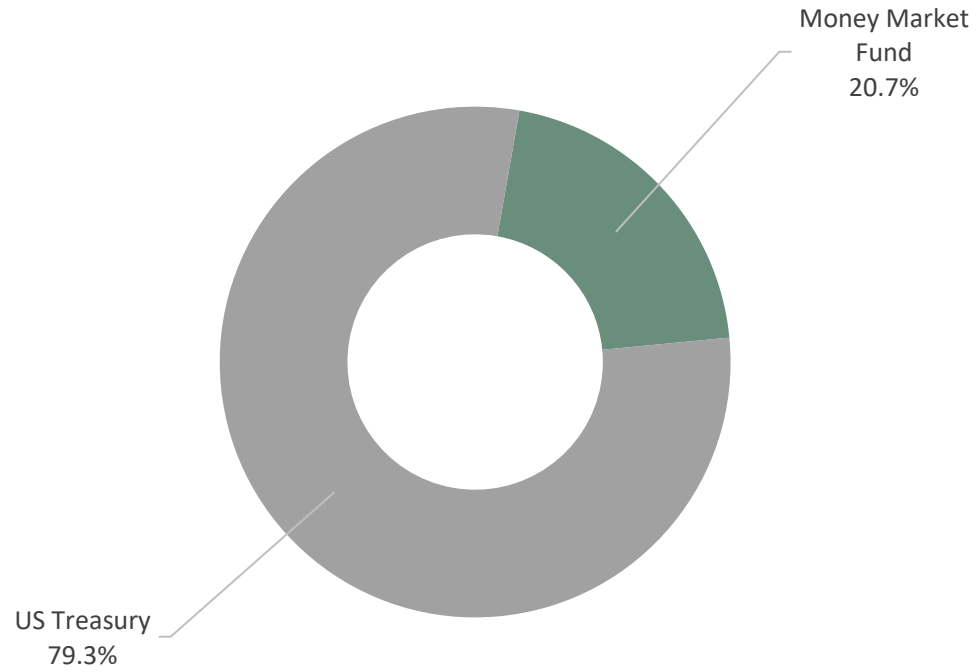
| | 12/31/23 | | 09/30/23 |
|---------------------------|------------|-----------|-----------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 0.17 | 0.09 | 0.08 |
| Average Modified Duration | 0.16 | 0.09 | 0.08 |
| Average Purchase Yield | n/a | 5.32% | 5.20% |
| Average Market Yield | 5.05% | 5.32% | 5.20% |
| Average Quality** | AA+ | AAA/Aaa | AAA/Aaa |
| Total Market Value | | 2,420,196 | 5,722,320 |

*ICE BofA 3-Month US Treasury Bill Index

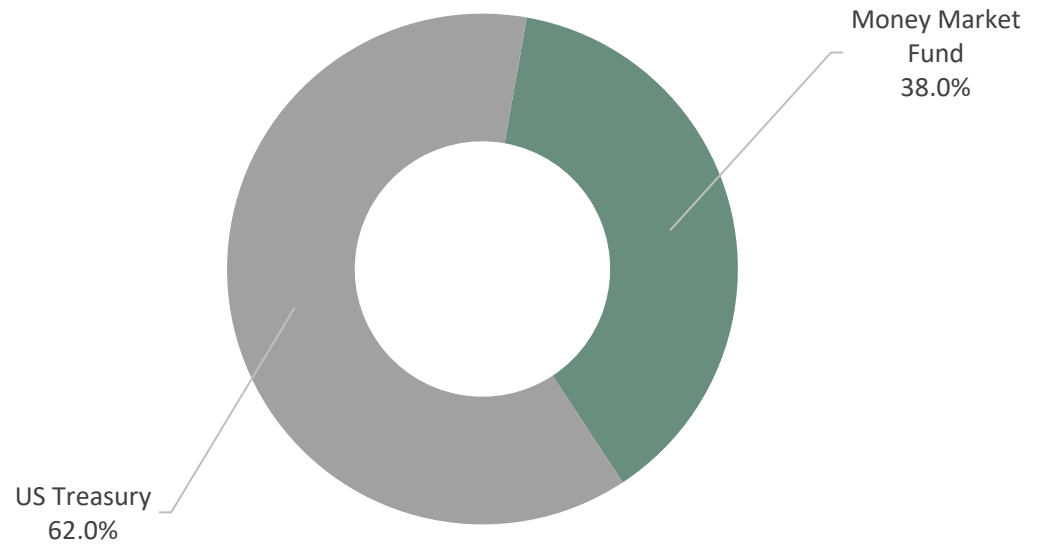
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Mammoth Community Water District Liquidity Portfolio

December 31, 2023



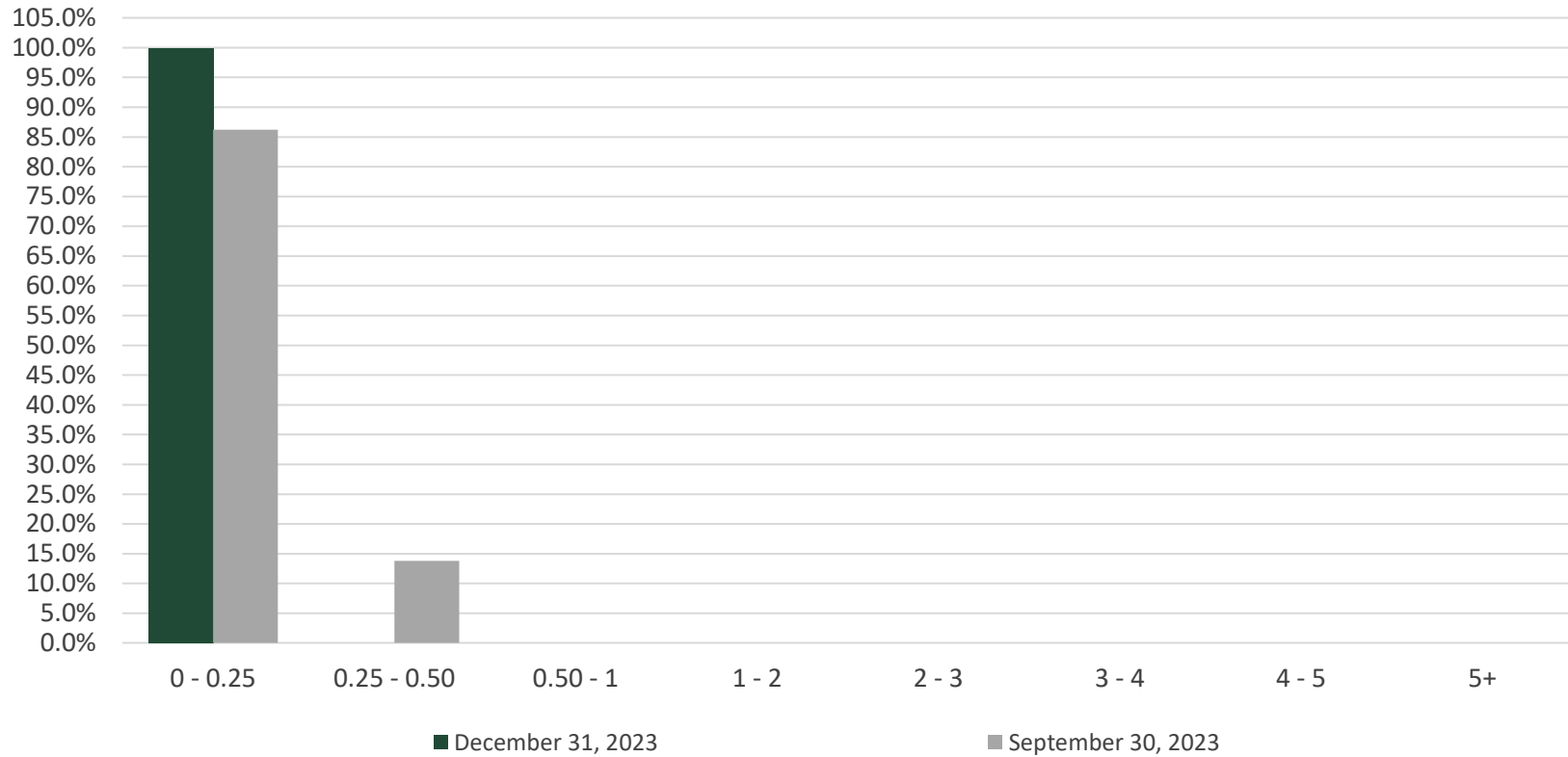
September 30, 2023



Duration Distribution

As of December 31, 2023

Mammoth Community Water District Liquidity Portfolio
December 31, 2023 vs. September 30, 2023



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 12/31/23 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 09/30/23 | 86.2% | 13.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Portfolio Characteristics

As of December 31, 2023

MCWD LADWP Sett Fd

| | 12/31/23 | | 09/30/23 |
|----------------------------------|------------|-----------|-----------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 3.93 | 4.04 | 3.94 |
| Average Modified Duration | 3.59 | 3.55 | 3.44 |
| Average Purchase Yield | n/a | 4.51% | 4.50% |
| Average Market Yield | 4.11% | 4.42% | 5.09% |
| Average Quality** | AA+ | AA/Aa1 | AA+/Aa1 |
| Total Market Value | | 2,084,689 | 2,004,589 |

*ICE BofA 1-10 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

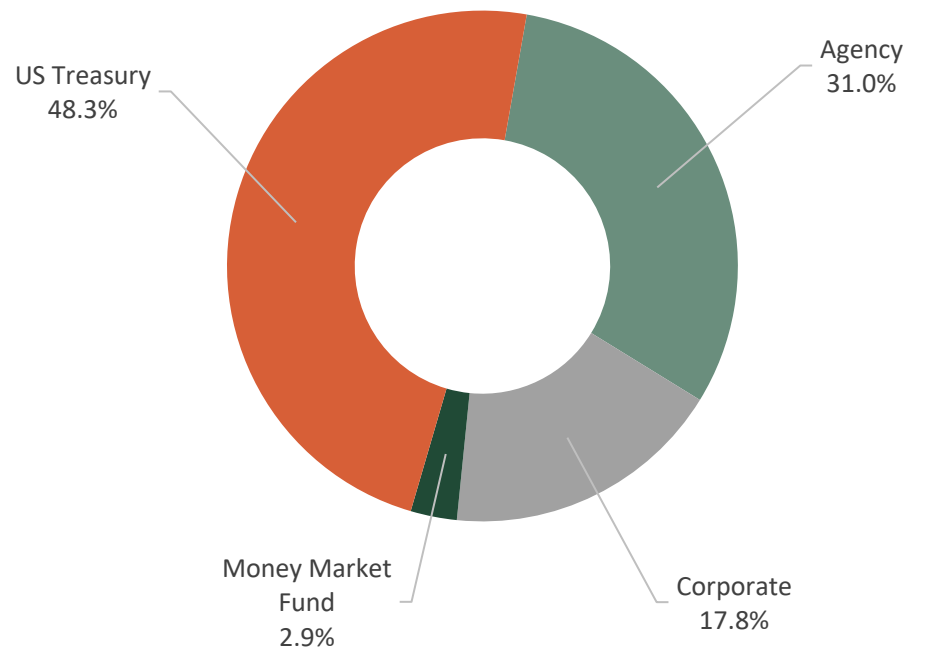
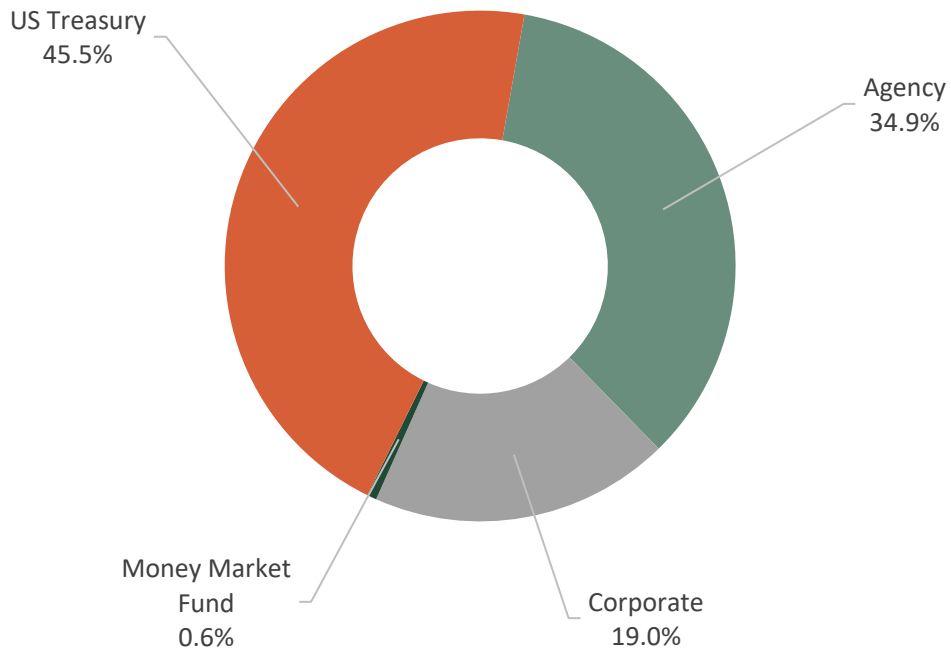
Sector Distribution

As of December 31, 2023

MCWD LADWP Sett Fd

December 31, 2023

September 30, 2023



MCWD LADWP Sett Fd – Account #10992

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-------------------|----------------|
| Government of United States | US Treasury | 45.53% |
| Federal Farm Credit Bank | Agency | 18.08% |
| Federal Home Loan Bank | Agency | 13.45% |
| JP Morgan Chase & Co | Corporate | 4.11% |
| United Health Group Inc | Corporate | 2.12% |
| Morgan Stanley | Corporate | 2.11% |
| Bank of America Corp | Corporate | 2.09% |
| Amazon.com Inc | Corporate | 2.00% |
| Dominion Resources Inc | Corporate | 1.88% |
| Federal Home Loan Mortgage Corp | Agency | 1.79% |
| Toyota Motor Corp | Corporate | 1.59% |
| Federal National Mortgage Association | Agency | 1.57% |
| Duke Energy Field Services | Corporate | 1.41% |
| Deere & Company | Corporate | 1.00% |
| Charles Schwab Corp/The | Corporate | 0.68% |
| First American Govt Oblig Fund | Money Market Fund | 0.58% |
| TOTAL | | 100.00% |

MCWD Long Term Reserves

| | 12/31/23 | | 09/30/23 |
|----------------------------------|------------|-----------|-----------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 3.93 | 4.06 | 4.23 |
| Average Modified Duration | 3.59 | 3.49 | 3.61 |
| Average Purchase Yield | n/a | 3.65% | 3.46% |
| Average Market Yield | 4.11% | 4.44% | 5.16% |
| Average Quality** | AA+ | AA/Aa1 | AA/Aa1 |
| Total Market Value | | 8,182,024 | 6,971,184 |

*ICE BofA 1-10 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

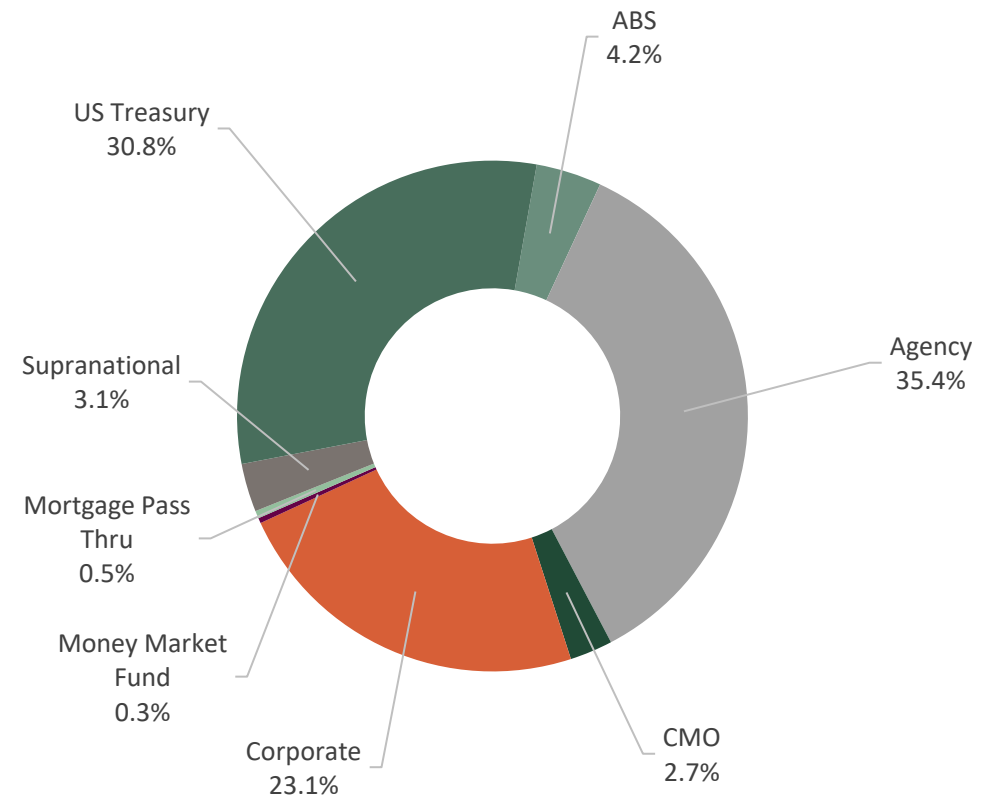
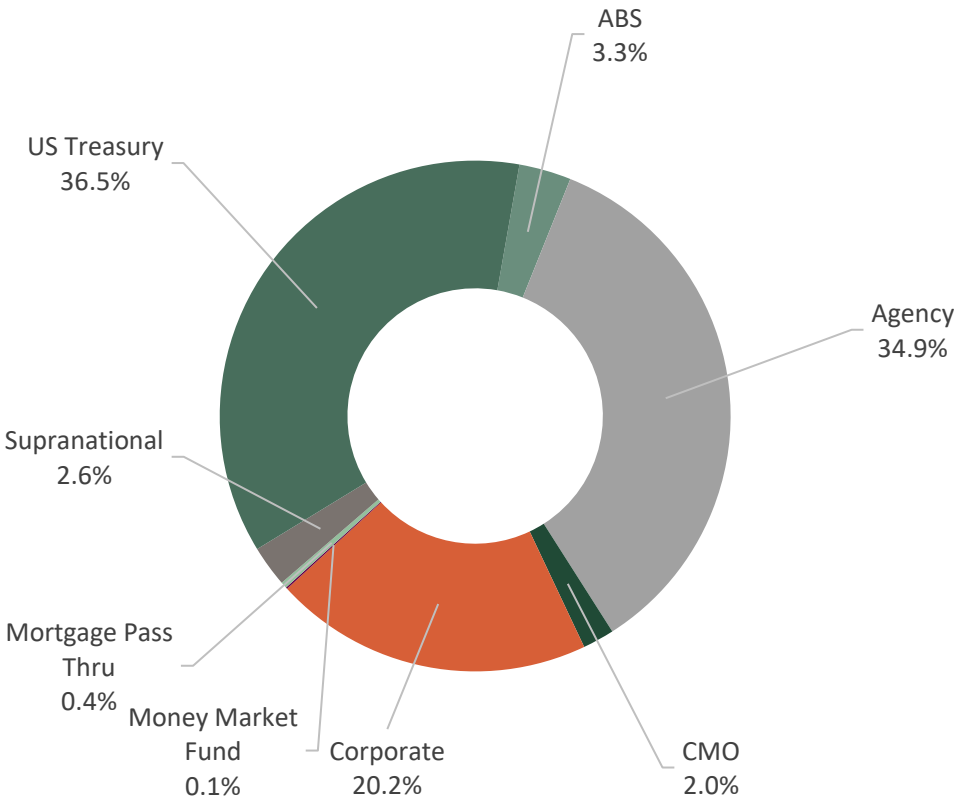
Sector Distribution

As of December 31, 2023

MCWD Long Term Reserves

December 31, 2023

September 30, 2023



MCWD Long Term Reserves – Account #11043

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|--------------------|----------------|
| Government of United States | US Treasury | 36.50% |
| Federal Home Loan Bank | Agency | 16.25% |
| Federal Farm Credit Bank | Agency | 10.70% |
| Federal National Mortgage Association | Agency | 6.01% |
| Northern Trust Corp | Corporate | 3.03% |
| Caterpillar Inc | Corporate | 2.75% |
| Inter-American Dev Bank | Supranational | 2.64% |
| Honda Motor Corporation | Corporate | 2.54% |
| Toronto Dominion Holdings | Corporate | 2.46% |
| Federal Home Loan Mortgage Corp | CMO | 2.05% |
| Tennessee Valley Authority | Agency | 1.91% |
| John Deere ABS | ABS | 1.90% |
| Honda ABS | ABS | 1.36% |
| Deere & Company | Corporate | 1.27% |
| United Health Group Inc | Corporate | 1.20% |
| Morgan Stanley | Corporate | 1.20% |
| Bank of America Corp | Corporate | 1.18% |
| Toyota Motor Corp | Corporate | 1.18% |
| Charles Schwab Corp/The | Corporate | 1.15% |
| JP Morgan Chase & Co | Corporate | 1.13% |
| Amazon.com Inc | Corporate | 1.13% |
| Federal Home Loan Mortgage Corp | Mortgage Pass Thru | 0.29% |
| Federal National Mortgage Association | Mortgage Pass Thru | 0.11% |
| First American Govt Oblig Fund | Money Market Fund | 0.06% |
| TOTAL | | 100.00% |

Portfolio Characteristics

As of December 31, 2023

Mammoth Community Water District Consolidated

| | 12/31/23 | | 09/30/23 |
|----------------------------------|------------|------------|------------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 2.14 | 2.73 | 2.50 |
| Average Modified Duration | 2.02 | 2.32 | 2.11 |
| Average Purchase Yield | n/a | 3.26% | 3.30% |
| Average Market Yield | 4.38% | 4.61% | 5.25% |
| Average Quality** | AA+ | AA/Aa1 | AA+/Aa1 |
| Total Market Value | | 29,865,704 | 30,529,333 |

*ICE BofA 0-5 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

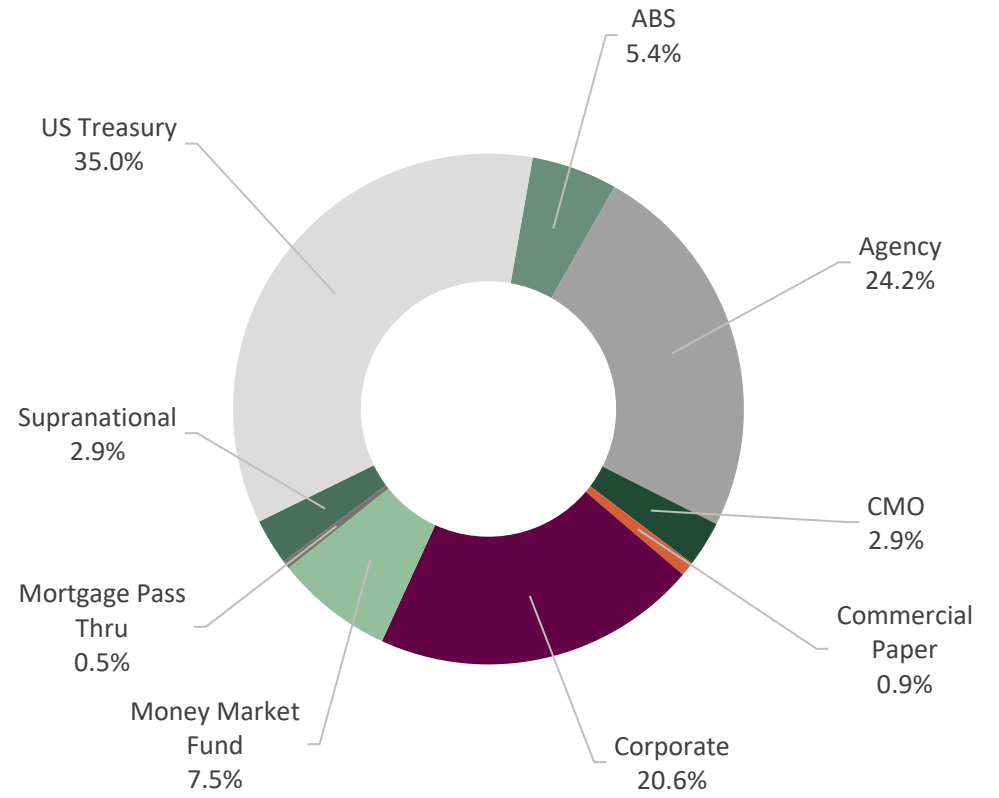
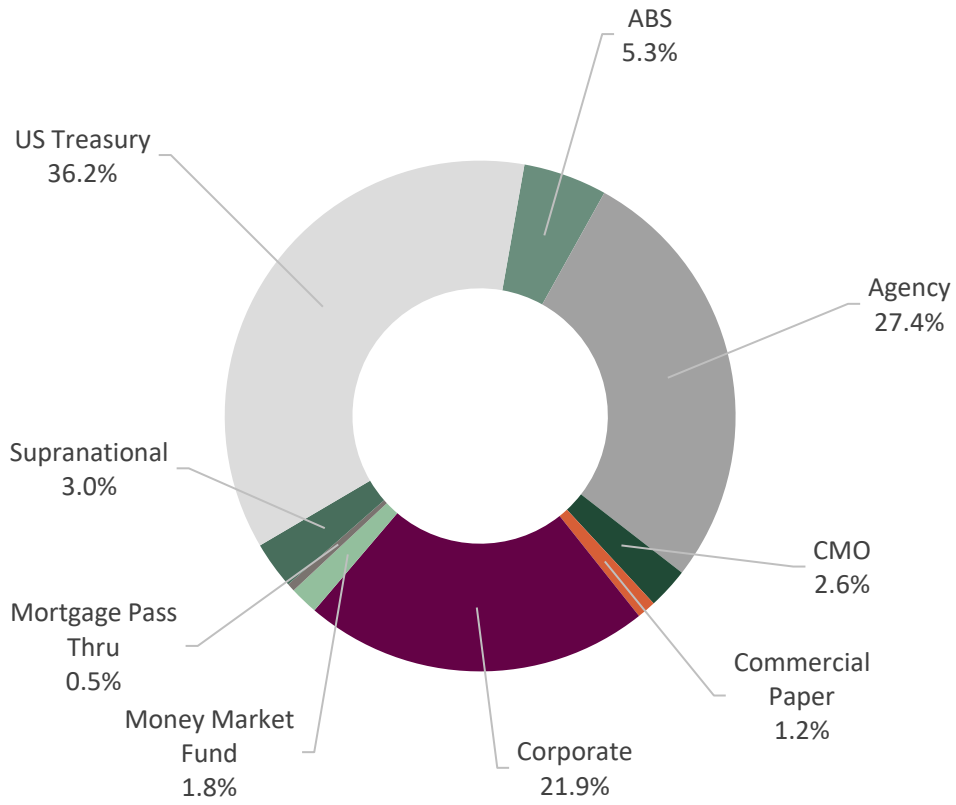
Sector Distribution

As of December 31, 2023

Mammoth Community Water District Consolidated

December 31, 2023

September 30, 2023



Mammoth Community Water District Consolidated – Account #10988

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-------------------|-------------|
| Government of United States | US Treasury | 33.06% |
| Federal Farm Credit Bank | Agency | 11.33% |
| Federal Home Loan Bank | Agency | 8.93% |
| Government of United States | US Treasury | 3.18% |
| Federal National Mortgage Association | Agency | 2.86% |
| Federal Home Loan Mortgage Corp | CMO | 2.60% |
| Inter-American Dev Bank | Supranational | 1.79% |
| First American Govt Oblig Fund | Money Market Fund | 1.75% |
| Caterpillar Inc | Corporate | 1.67% |
| John Deere ABS | ABS | 1.38% |
| Federal Home Loan Mortgage Corp | Agency | 1.33% |
| Federal Farm Credit Bank | Agency | 1.26% |
| Intl Bank Recon and Development | Supranational | 1.25% |
| MUFG Bank Ltd/NY | Commercial Paper | 1.23% |
| Charles Schwab Corp/The | Corporate | 1.14% |
| United Health Group Inc | Corporate | 1.12% |
| Bank of America Corp | Corporate | 1.10% |
| Deere & Company | Corporate | 1.10% |
| JP Morgan Chase & Co | Corporate | 1.05% |
| Morgan Stanley | Corporate | 1.00% |
| Federal Home Loan Bank | Agency | 0.94% |
| Amazon.com Inc | Corporate | 0.93% |
| Bank of New York | Corporate | 0.85% |
| Northern Trust Corp | Corporate | 0.83% |
| Chubb Corporation | Corporate | 0.83% |
| Bank of Montreal Chicago | Corporate | 0.82% |
| Salesforce.com Inc | Corporate | 0.82% |
| American Express ABS | ABS | 0.81% |
| Truist Financial Corporation | Corporate | 0.80% |
| Paccar Financial | Corporate | 0.80% |
| Target Corp | Corporate | 0.79% |
| Wal-Mart Stores | Corporate | 0.77% |
| Abbott Laboratories | Corporate | 0.74% |
| Mercedes-Benz | ABS | 0.74% |
| Honda Motor Corporation | Corporate | 0.70% |
| Toronto Dominion Holdings | Corporate | 0.67% |
| Berkshire Hathaway | Corporate | 0.66% |
| Royal Bank of Canada | Corporate | 0.66% |

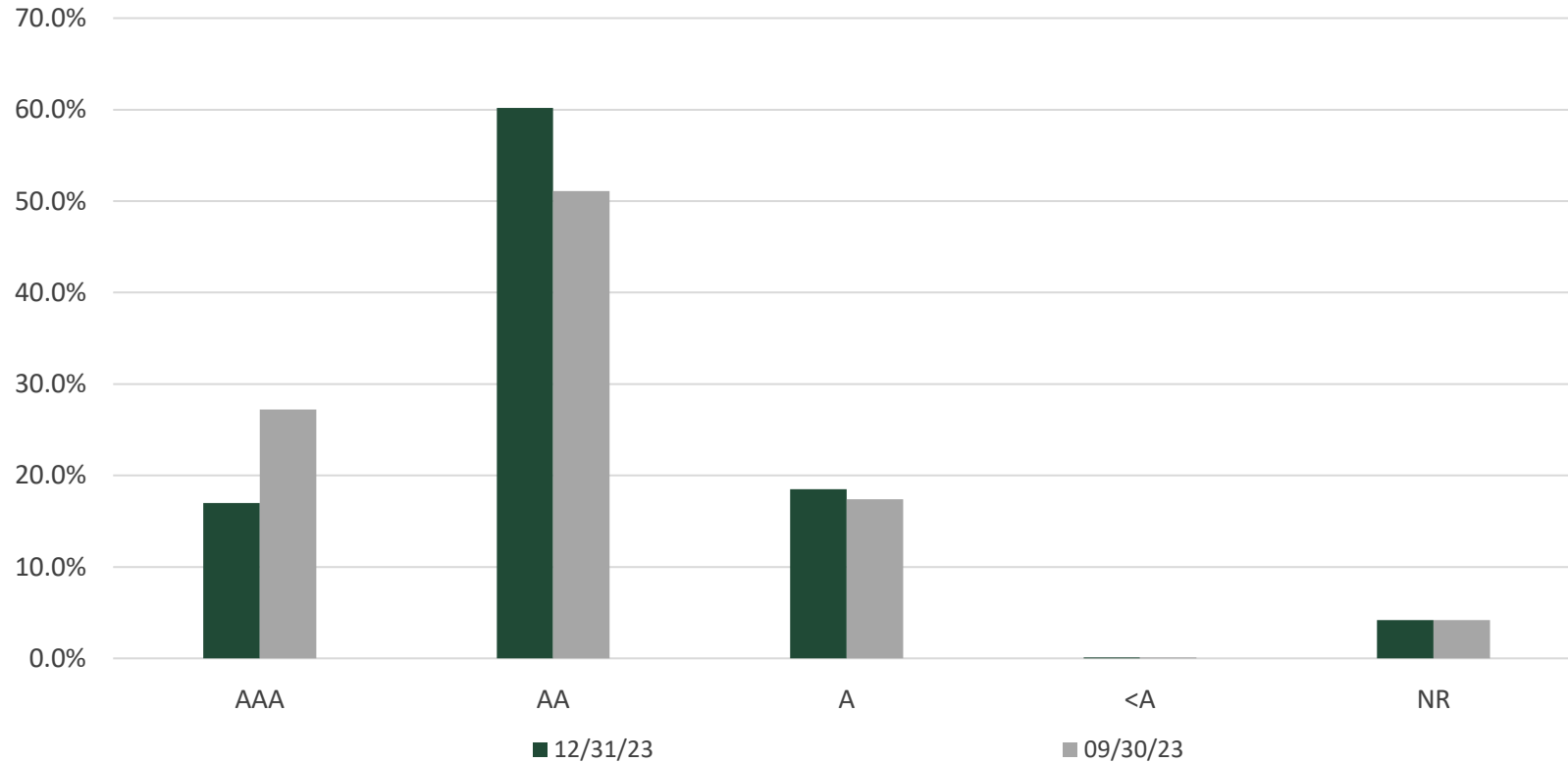
Mammoth Community Water District Consolidated – Account #10988

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|--------------------|----------------|
| Honda ABS | ABS | 0.62% |
| JP Morgan ABS | ABS | 0.60% |
| Tennessee Valley Authority | Agency | 0.52% |
| Toyota ABS | ABS | 0.39% |
| Federal National Mortgage Association | Mortgage Pass Thru | 0.34% |
| Toyota Motor Corp | Corporate | 0.32% |
| Hyundai Auto Receivables | ABS | 0.30% |
| JP Morgan Chase & Co | Corporate | 0.29% |
| Verizon Master Trust | ABS | 0.27% |
| Pepsico Inc | Corporate | 0.22% |
| Federal Home Loan Mortgage Corp | Mortgage Pass Thru | 0.17% |
| Merck & Company | Corporate | 0.15% |
| United Health Group Inc | Corporate | 0.15% |
| Morgan Stanley | Corporate | 0.15% |
| Bank of America Corp | Corporate | 0.15% |
| Amazon.com Inc | Corporate | 0.14% |
| Dominion Resources Inc | Corporate | 0.13% |
| Federal Home Loan Mortgage Corp | Agency | 0.13% |
| GM Financial Automobile Leasing Trust | ABS | 0.12% |
| Toyota Motor Corp | Corporate | 0.11% |
| Federal National Mortgage Association | Agency | 0.11% |
| BMW ABS | ABS | 0.10% |
| Duke Energy Field Services | Corporate | 0.10% |
| Deere & Company | Corporate | 0.07% |
| Charles Schwab Corp/The | Corporate | 0.05% |
| First American Govt Oblig Fund | Money Market Fund | 0.04% |
| TOTAL | | 100.00% |

Quality Distribution

As of December 31, 2023

Mammoth Community Water District Consolidated December 31, 2023 vs. September 30, 2023



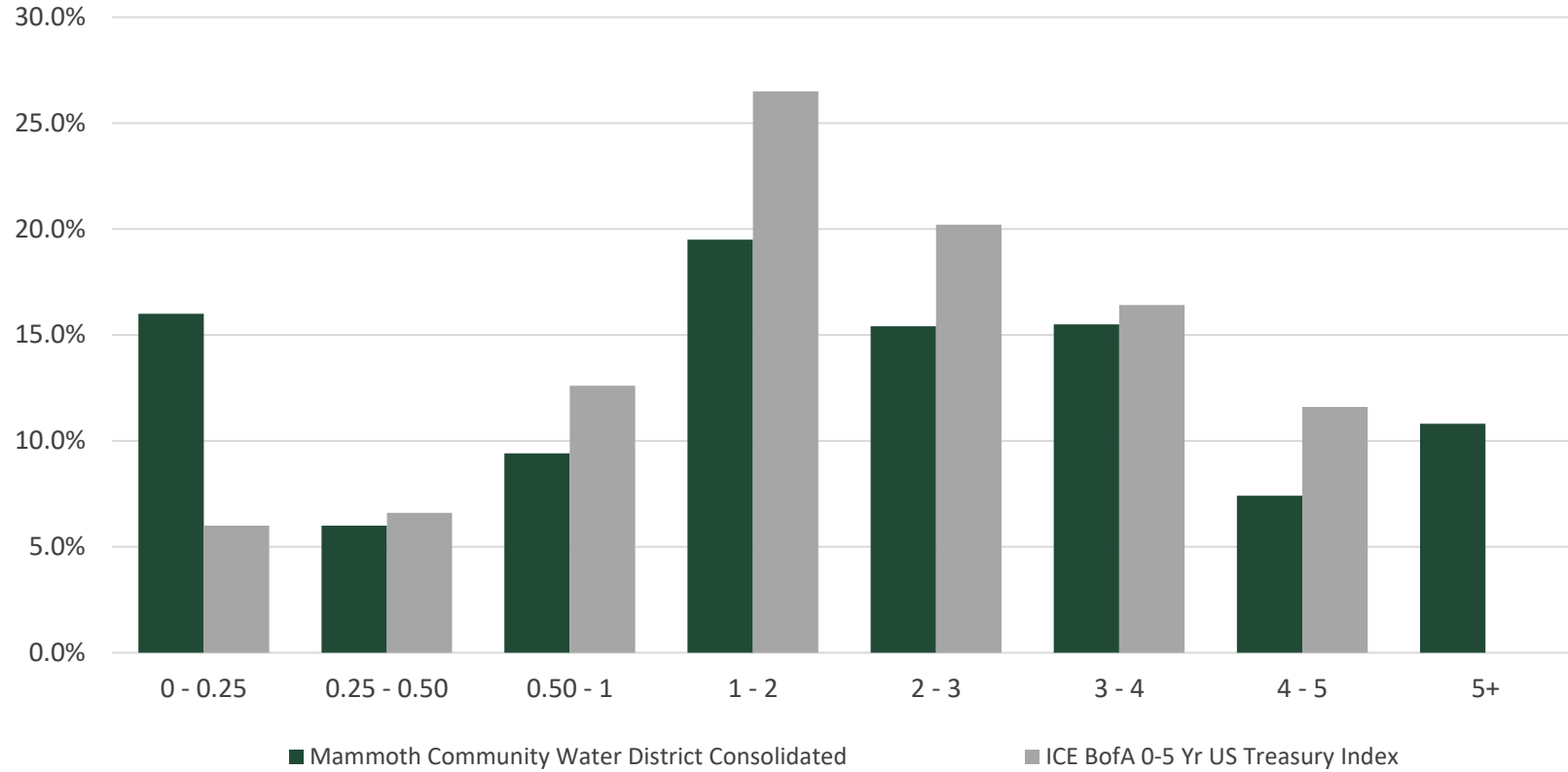
| | AAA | AA | A | <A | NR |
|----------|-------|-------|-------|------|------|
| 12/31/23 | 17.0% | 60.2% | 18.5% | 0.1% | 4.2% |
| 09/30/23 | 27.2% | 51.1% | 17.4% | 0.1% | 4.2% |

Source: S&P Ratings

Duration Distribution

As of December 31, 2023

**Mammoth Community Water District Consolidated
Portfolio Compared to the Benchmark**



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|------------|----------|-------------|----------|-------|-------|-------|-------|-------|
| Portfolio | 16.0% | 6.0% | 9.4% | 19.5% | 15.4% | 15.5% | 7.4% | 10.8% |
| Benchmark* | 6.0% | 6.6% | 12.6% | 26.5% | 20.2% | 16.4% | 11.6% | 0.0% |

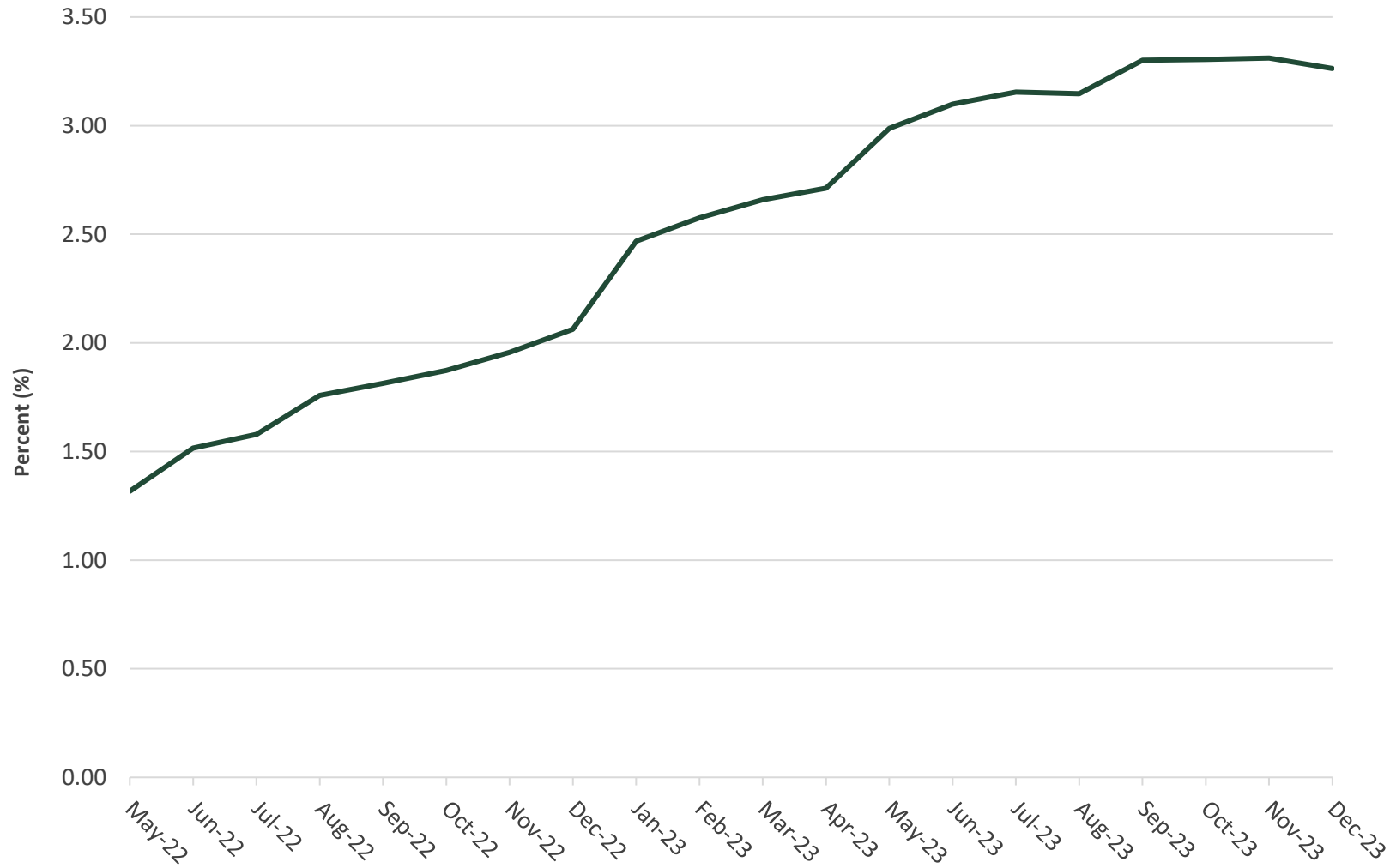
*ICE BofA 0-5 Yr US Treasury Index

Historical Average Purchase Yield

As of December 31, 2023

Mammoth Community Water District Consolidated

Purchase Yield as of 12/31/23 = 3.26%





Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 2023

Mammoth Community Water District - Account #10652

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|---|---------------------|-----------------------------|--|----------------------|--|---------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 43813KAC6 | Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024 | 1,720.06 | 09/22/2020 0.38% | 1,719.81 1,720.06 | 99.73 7.04% | 1,715.37 0.23 | 0.01% (4.69) | NR / AAA AAA | 0.80 0.04 |
| 43813GAC5 | Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025 | 15,799.48 | 02/17/2021 0.27% | 15,799.19 15,799.46 | 98.79 6.20% | 15,607.64 1.18 | 0.09% (191.82) | Aaa / NR AAA | 1.31 0.20 |
| 44891RAC4 | Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025 | 8,831.49 | 10/20/2020 0.39% | 8,829.46 8,831.41 | 99.37 6.13% | 8,775.55 1.49 | 0.05% (55.86) | NR / AAA AAA | 1.37 0.11 |
| 89240BAC2 | Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025 | 34,329.92 | 05/25/2022 2.54% | 33,621.87 34,250.29 | 98.89 6.00% | 33,949.92 3.97 | 0.20% (300.37) | Aaa / NR AAA | 1.37 0.19 |
| 02582JIR2 | American Express 2021-1 A 0.900% Due 11/15/2026 | 250,000.00 | 05/05/2022 3.22% | 236,113.28 245,190.16 | 96.40 5.22% | 240,991.76 100.00 | 1.40% (4,198.40) | Aaa / NR AAA | 2.88 0.84 |
| 379929AD4 | GM Financial Auto Leasing 2023-3 A3 5.380% Due 11/20/2026 | 35,000.00 | 08/08/2023 5.45% | 34,995.80 34,996.48 | 100.67 5.00% | 35,234.15 57.54 | 0.21% 237.67 | NR / AAA AAA | 2.89 1.53 |
| 47800AAC4 | John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027 | 95,000.00 | 07/12/2022 3.77% | 94,990.93 94,994.61 | 98.38 5.27% | 93,463.38 157.91 | 0.54% (1,531.23) | Aaa / NR AAA | 3.13 1.08 |
| 89231CAD9 | Toyota Auto Receivables Owner 2022-C A3 3.760% Due 04/15/2027 | 85,000.00 | 08/08/2022 3.80% | 84,985.80 84,991.67 | 98.33 5.14% | 83,576.93 142.04 | 0.49% (1,414.74) | NR / AAA AAA | 3.29 1.24 |
| 448979AD6 | Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027 | 80,000.00 | 04/04/2023 4.63% | 79,992.19 79,994.23 | 99.44 5.00% | 79,550.80 162.84 | 0.46% (443.43) | NR / AAA AAA | 3.29 1.50 |
| 92348KAV5 | Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027 | 80,000.00 | 08/02/2022 3.75% | 79,996.48 79,998.25 | 99.90 4.58% | 79,921.84 90.93 | 0.47% (76.41) | NR / AAA AAA | 3.55 0.62 |
| 58768PAC8 | Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027 | 220,000.00 | 11/15/2022 5.28% | 219,956.48 219,970.36 | 100.14 5.15% | 220,303.60 509.42 | 1.29% 333.24 | Aaa / AAA NR | 3.63 1.18 |
| 05592XAD2 | BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028 | 30,000.00 | 07/11/2023 5.54% | 29,994.68 29,995.40 | 101.04 4.95% | 30,311.88 27.35 | 0.18% 316.48 | NR / AAA AAA | 4.16 1.78 |
| 47787CAC7 | John Deere Owner Trust 2023-C A3 5.480% Due 05/15/2028 | 160,000.00 | 09/12/2023 5.55% | 159,989.01 159,989.89 | 101.55 4.78% | 162,483.52 389.69 | 0.95% 2,493.63 | Aaa / NR AAA | 4.38 2.03 |
| 438123AC5 | Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028 | 55,000.00 | 11/01/2023 5.74% | 54,990.31 54,990.71 | 102.09 3.84% | 56,149.23 86.63 | 0.33% 1,158.52 | Aaa / NR AAA | 4.48 1.09 |
| 161571HT4 | Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028 | 175,000.00 | 09/07/2023 5.23% | 174,951.49 174,956.27 | 101.55 4.59% | 177,706.55 401.33 | 1.04% 2,750.28 | NR / AAA AAA | 4.71 2.46 |
| TOTAL ABS | | 1,325,680.95 | 4.45% | 1,310,926.78 1,320,669.25 | 4.99% | 1,319,742.12 2,132.55 | 7.69% (927.13) | Aaa / AAA AAA | 3.57 1.35 |

Holdings Report

As of December 31, 2023

Mammoth Community Water District - Account #10652

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|--|---------------------|-----------------------------|--|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| Agency | | | | | | | | | |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | 400,000.00 | 03/24/2020 0.99% | 430,996.00 403,316.69 | 98.93 5.29% | 395,715.60 543.06 | 2.31% (7,601.09) | Aaa / AA+ NR | 0.45 0.44 |
| 3133EMNF5 | FFCB Note 0.375% Due 01/15/2025 | 400,000.00 | 08/30/2021 0.50% | 398,376.00 399,499.50 | 95.81 4.55% | 383,242.00 691.67 | 2.23% (16,257.50) | Aaa / AA+ AA+ | 1.04 1.01 |
| 3135G04Z3 | FNMA Note 0.500% Due 06/17/2025 | 385,000.00 | Various 0.47% | 385,584.85 385,184.42 | 94.36 4.53% | 363,299.47 74.86 | 2.12% (21,884.95) | Aaa / AA+ AA+ | 1.46 1.42 |
| 3137EAEX3 | FHLMC Note 0.375% Due 09/23/2025 | 425,000.00 | 01/28/2021 0.44% | 423,767.50 424,541.99 | 93.33 4.43% | 396,664.40 433.85 | 2.31% (27,877.59) | Aaa / AA+ AA+ | 1.73 1.68 |
| 3133EPQC2 | FFCB Note 4.625% Due 07/17/2026 | 300,000.00 | 07/28/2023 4.64% | 299,856.00 299,876.84 | 101.05 4.18% | 303,152.40 6,320.83 | 1.80% 3,275.56 | Aaa / AA+ AA+ | 2.55 2.33 |
| 3133EPZA6 | FFCB Note 4.875% Due 10/20/2026 | 350,000.00 | 10/23/2023 4.99% | 348,862.50 348,934.38 | 102.07 4.08% | 357,256.55 3,365.10 | 2.10% 8,322.17 | Aaa / AA+ NR | 2.81 2.58 |
| 3133EPBM6 | FFCB Note 4.125% Due 08/23/2027 | 270,000.00 | 02/24/2023 4.35% | 267,526.80 267,991.85 | 100.26 4.05% | 270,709.83 3,960.00 | 1.60% 2,717.98 | Aaa / AA+ AA+ | 3.65 3.31 |
| 3133EPDJ1 | FFCB Note 4.375% Due 09/15/2027 | 300,000.00 | 03/28/2023 3.90% | 305,748.00 304,768.27 | 101.14 4.04% | 303,421.80 3,864.58 | 1.79% (1,346.47) | Aaa / AA+ AA+ | 3.71 3.35 |
| 3133EN4S6 | FFCB Note 3.750% Due 12/22/2027 | 400,000.00 | 12/22/2022 3.87% | 397,788.00 398,237.45 | 98.99 4.03% | 395,952.40 375.00 | 2.31% (2,285.05) | Aaa / AA+ AA+ | 3.98 3.65 |
| 3130ATS57 | FHLB Note 4.500% Due 03/10/2028 | 300,000.00 | 03/28/2023 3.89% | 308,124.00 306,874.85 | 102.36 3.88% | 307,094.10 4,162.50 | 1.81% 219.25 | Aaa / AA+ NR | 4.19 3.75 |
| 3133EPGW9 | FFCB Note 3.875% Due 04/25/2028 | 300,000.00 | 04/27/2023 3.72% | 302,061.00 301,780.78 | 99.40 4.03% | 298,187.70 2,131.25 | 1.75% (3,593.08) | Aaa / AA+ AA+ | 4.32 3.91 |
| 3130AEB25 | FHLB Note 3.250% Due 06/09/2028 | 300,000.00 | 06/28/2023 4.04% | 289,404.00 290,494.68 | 97.23 3.94% | 291,681.00 595.83 | 1.70% 1,186.32 | Aaa / AA+ NR | 4.44 4.08 |
| 3133EPUN3 | FFCB Note 4.500% Due 08/28/2028 | 170,000.00 | 08/31/2023 4.34% | 171,239.30 171,155.73 | 101.97 4.03% | 173,342.20 2,613.75 | 1.02% 2,186.47 | Aaa / AA+ AA+ | 4.66 4.11 |
| 3130AWTR1 | FHLB Note 4.375% Due 09/08/2028 | 325,000.00 | 09/22/2023 4.63% | 321,321.00 321,520.19 | 101.84 3.94% | 330,993.33 5,805.99 | 1.96% 9,473.14 | Aaa / AA+ NR | 4.69 4.14 |
| TOTAL Agency | | 4,625,000.00 | 2.97% | 4,650,654.95 4,624,177.62 | 4.25% | 4,570,712.78 34,938.27 | 26.81% (53,464.84) | Aaa / AA+ AA+ | 2.96 2.70 |
| CMO | | | | | | | | | |
| 3137BWWD2 | FHLMC K725 A2 3.002% Due 01/25/2024 | 115,552.52 | 08/18/2021 0.49% | 121,944.01 115,552.52 | 99.61 5.63% | 115,106.72 289.07 | 0.67% (445.80) | NR / AAA AAA | 0.07 0.07 |

Holdings Report

As of December 31, 2023

Mammoth Community Water District - Account #10652

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-------------------------------|---|-------------------|-----------------------------|--|----------------------|--------------------------------------|------------------------------------|-------------------------------|----------------------------|
| 3137BSRE5 | FHLMC K059 A2 3.120% Due 09/25/2026 | 275,000.00 | 02/18/2022 1.98% | 286,816.41 281,975.26 | 96.52 4.48% | 265,427.25 715.00 | 1.55% (16,548.01) | NR / AAA AAA | 2.74 2.48 |
| 3137FETNO | FHLMC K073 A2 3.350% Due 01/25/2028 | 235,000.00 | 05/24/2023 4.34% | 225,857.03 227,018.04 | 96.17 4.38% | 226,004.20 131.21 | 1.32% (1,013.84) | NR / NR AAA | 4.07 3.64 |
| TOTAL CMO | | 625,552.52 | 2.56% | 634,617.45 624,545.82 | 4.66% | 606,538.17 1,135.28 | 3.54% (18,007.65) | NR / AAA AAA | 2.73 2.45 |
| Commercial Paper | | | | | | | | | |
| 62479LE68 | MUFG Bank Ltd Discount CP 5.530% Due 05/06/2024 | 375,000.00 | 11/29/2023 5.75% | 365,840.94 367,741.88 | 98.06 5.75% | 367,741.88 0.00 | 2.14% 0.00 | P-1 / A-1 NR | 0.35 0.34 |
| TOTAL Commercial Paper | | 375,000.00 | 5.75% | 365,840.94 367,741.88 | 5.75% | 367,741.88 0.00 | 2.14% 0.00 | P-1 / A-1 NR | 0.35 0.34 |
| Corporate | | | | | | | | | |
| 24422EVN6 | John Deere Capital Corp Note 0.450% Due 01/17/2024 | 165,000.00 | 03/01/2021 0.47% | 164,882.85 164,998.21 | 99.79 5.10% | 164,658.78 338.25 | 0.96% (339.43) | A2 / A A+ | 0.05 0.04 |
| 808513BN4 | Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024 | 250,000.00 | 05/27/2021 0.47% | 251,952.50 250,146.68 | 98.97 5.60% | 247,432.25 536.46 | 1.44% (2,714.43) | A2 / A- A | 0.21 0.21 |
| 91324PEB4 | United Health Group Inc Callable Note Cont 5/15/2022 0.550% Due 05/15/2024 | 240,000.00 | 06/25/2021 0.59% | 239,704.80 239,962.08 | 98.19 5.50% | 235,663.92 168.67 | 1.37% (4,298.16) | A2 / A+ A | 0.37 0.36 |
| 69371RR81 | Paccar Financial Corp Note 3.150% Due 06/13/2024 | 240,000.00 | 06/06/2022 3.16% | 239,944.80 239,987.62 | 98.92 5.61% | 237,398.16 378.00 | 1.38% (2,589.46) | A1 / A+ NR | 0.45 0.44 |
| 06367TQW3 | Bank of Montreal Note 0.625% Due 07/09/2024 | 250,000.00 | 09/29/2021 0.71% | 249,430.00 249,893.09 | 97.56 5.44% | 243,889.25 746.53 | 1.42% (6,003.84) | A2 / A- AA- | 0.52 0.51 |
| 79466LAG9 | Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024 | 250,000.00 | 12/23/2021 0.99% | 247,685.00 249,512.11 | 97.48 5.43% | 243,698.00 720.49 | 1.42% (5,814.11) | A2 / A+ NR | 0.54 0.52 |
| 78015K7C2 | Royal Bank of Canada Note 2.250% Due 11/01/2024 | 200,000.00 | 09/22/2020 0.69% | 212,574.00 202,558.42 | 97.48 5.38% | 194,958.20 750.00 | 1.14% (7,600.22) | A1 / A AA- | 0.84 0.81 |
| 46647PAH9 | JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025 | 220,000.00 | 08/19/2020 2.13% | 237,619.80 224,530.20 | 99.59 5.61% | 219,095.58 2,361.33 | 1.29% (5,434.62) | A1 / A- AA- | 1.17 0.16 |
| 89788JAA7 | Truist Bank Callable Note Cont 02/10/2025 1.500% Due 03/10/2025 | 250,000.00 | 12/23/2021 1.27% | 251,835.00 250,681.84 | 95.52 5.43% | 238,809.25 1,156.25 | 1.40% (11,872.59) | A2 / A A+ | 1.19 1.15 |

Holdings Report

As of December 31, 2023

Mammoth Community Water District - Account #10652

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------------|--|---------------------|-----------------------------|--|----------------------|---|--------------------------------------|----------------------------|----------------------------|
| 06051GHR3 | Bank of America Corp Callable Note 1X 3/15/2024 3.458% Due 03/15/2025 | 230,000.00 | 03/15/2021 2.29% | 246,946.40 235,099.02 | 99.52 5.72% | 228,902.90 2,341.83 | 1.35% (6,196.12) | A1 / A- AA- | 1.21 0.20 |
| 00440EAS6 | Chubb INA Holdings Inc Note 3.150% Due 03/15/2025 | 250,000.00 | 03/25/2021 1.05% | 270,317.50 256,164.05 | 97.79 5.06% | 244,468.75 2,318.75 | 1.44% (11,695.30) | A3 / A A | 1.21 1.15 |
| 002824BB5 | Abbott Laboratories Callable Note Cont 12/15/2024 2.950% Due 03/15/2025 | 225,000.00 | 05/27/2021 0.82% | 242,903.25 230,666.57 | 97.94 4.73% | 220,358.93 1,954.38 | 1.29% (10,307.64) | Aa3 / AA- NR | 1.21 1.16 |
| 24422EWF2 | John Deere Capital Corp Note 3.400% Due 06/06/2025 | 60,000.00 | 06/01/2022 3.41% | 59,986.20 59,993.43 | 98.30 4.64% | 58,981.98 141.67 | 0.34% (1,011.45) | A2 / A A+ | 1.43 1.37 |
| 06406RBF3 | Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025 | 255,000.00 | 06/08/2022 4.27% | 255,000.00 255,000.00 | 98.97 5.75% | 252,365.85 437.33 | 1.47% (2,634.15) | A1 / A AA- | 1.45 0.44 |
| 6174468C6 | Morgan Stanley Note 4.000% Due 07/23/2025 | 200,000.00 | 06/22/2022 4.08% | 199,558.00 199,776.45 | 98.55 4.97% | 197,108.60 3,511.11 | 1.17% (2,667.85) | A1 / A- A+ | 1.56 1.47 |
| 14913R2Z9 | Caterpillar Financial Service Note 3.650% Due 08/12/2025 | 275,000.00 | 08/08/2022 3.69% | 274,667.25 274,821.18 | 98.37 4.71% | 270,522.18 3,875.59 | 1.60% (4,299.00) | A2 / A A+ | 1.62 1.52 |
| 084670BS6 | Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026 | 200,000.00 | 05/02/2022 3.39% | 198,090.00 198,911.67 | 97.24 4.45% | 194,474.80 1,840.28 | 1.14% (4,436.87) | Aa2 / AA A+ | 2.21 2.08 |
| 023135BX3 | Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026 | 200,000.00 | 07/28/2021 0.81% | 201,804.00 200,890.12 | 92.38 4.43% | 184,752.00 272.22 | 1.08% (16,138.12) | A1 / AA AA- | 2.36 2.29 |
| 931142ERO | Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026 | 250,000.00 | 09/29/2021 1.06% | 249,820.00 249,901.71 | 91.88 4.25% | 229,701.50 758.33 | 1.34% (20,200.21) | Aa2 / AA AA | 2.72 2.61 |
| 713448FW3 | Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026 | 65,000.00 | 11/08/2023 5.13% | 64,982.45 64,983.28 | 102.11 4.30% | 66,373.91 471.93 | 0.39% 1,390.63 | A1 / A+ NR | 2.86 2.55 |
| 87612EBM7 | Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027 | 250,000.00 | 01/28/2022 1.96% | 249,905.00 249,941.74 | 93.30 4.33% | 233,243.25 2,247.92 | 1.37% (16,698.49) | A2 / A A | 3.04 2.87 |
| 58933YBH7 | Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028 | 45,000.00 | 05/08/2023 4.07% | 44,963.55 44,968.12 | 99.56 4.16% | 44,802.23 222.75 | 0.26% (165.89) | A1 / A+ NR | 4.38 3.89 |
| TOTAL Corporate | | 4,570,000.00 | 1.89% | 4,654,572.35 4,593,387.59 | 5.12% | 4,451,660.27 27,550.07 | 26.07% (141,727.32) | A1 / A A+ | 1.31 1.10 |

Holdings Report

As of December 31, 2023

Mammoth Community Water District - Account #10652

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------------|--|-------------------|-----------------------------|--|----------------------|--------------------------------------|------------------------------------|--------------------------------|----------------------------|
| Money Market Fund | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 16,235.21 | Various 4.98% | 16,235.21 16,235.21 | 1.00 4.98% | 16,235.21 0.00 | 0.09% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| TOTAL Money Market Fund | | 16,235.21 | 4.98% | 16,235.21 | 4.98% | 16,235.21 0.00 | 0.09% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Mortgage Pass Thru | | | | | | | | | |
| 31418BLL8 | FNMA FN MA2130 3.500% Due 12/01/2029 | 21,178.38 | 09/01/2015 2.64% | 22,405.86 21,688.00 | 97.31 4.66% | 20,608.05 61.77 | 0.12% (1,079.95) | Aaa / AA+ AA+ | 5.92 2.17 |
| 3138YTMT8 | FNMA FN AZ2169 2.500% Due 07/01/2030 | 15,320.90 | 09/01/2015 2.25% | 15,582.88 15,435.66 | 94.74 4.67% | 14,514.45 31.92 | 0.08% (921.21) | Aaa / AA+ AA+ | 6.50 2.38 |
| 3138WE3R8 | FNMA FN AS5307 3.000% Due 07/01/2030 | 12,129.50 | 09/01/2015 2.43% | 12,611.77 12,340.77 | 96.12 4.58% | 11,659.28 30.32 | 0.07% (681.49) | Aaa / AA+ AA+ | 6.50 2.36 |
| 3138WE5U9 | FNMA FN AS5358 3.000% Due 07/01/2030 | 12,959.00 | 09/01/2015 2.43% | 13,474.25 13,184.71 | 96.12 4.59% | 12,456.76 32.40 | 0.07% (727.95) | Aaa / AA+ AA+ | 6.50 2.36 |
| 3138YR6T0 | FNMA FN AZ0881 2.500% Due 07/01/2030 | 17,647.45 | 08/11/2016 1.95% | 18,288.39 17,947.32 | 94.93 4.63% | 16,751.98 36.77 | 0.10% (1,195.34) | Aaa / AA+ AA+ | 6.50 2.33 |
| 3132KFBZ4 | FHLMC FG V60956 2.500% Due 09/01/2030 | 16,812.61 | 11/12/2015 2.32% | 17,017.36 16,904.82 | 94.86 4.67% | 15,949.23 35.03 | 0.09% (955.59) | Aaa / AA+ AA+ | 6.67 2.35 |
| 3128MEMN8 | FHLMC FG G15565 3.000% Due 10/01/2030 | 10,760.26 | 10/14/2015 2.38% | 11,237.69 10,975.57 | 96.23 4.59% | 10,354.96 26.90 | 0.06% (620.61) | Aaa / AA+ AA+ | 6.76 2.33 |
| 3138ETA55 | FNMA FN AL8127 2.000% Due 01/01/2031 | 18,201.35 | 08/08/2016 1.76% | 18,502.76 18,347.90 | 93.70 4.72% | 17,054.85 30.34 | 0.10% (1,293.05) | Aaa / AA+ AA+ | 7.01 2.30 |
| TOTAL Mortgage Pass Thru | | 125,009.45 | 2.26% | 129,120.96 126,824.75 | 4.65% | 119,349.56 285.45 | 0.70% (7,475.19) | Aaa / AA+ AA+ | 6.52 2.31 |
| Supranational | | | | | | | | | |
| 459058JL8 | Intl. Bank Recon & Development Note 0.500% Due 10/28/2025 | 400,000.00 | 02/17/2021 0.61% | 398,004.00 399,223.52 | 93.19 4.42% | 372,775.20 350.00 | 2.17% (26,448.32) | Aaa / AAA AAA | 1.83 1.78 |
| 4581X0EKO | Inter-American Dev Bank Note 4.500% Due 05/15/2026 | 315,000.00 | 06/27/2023 4.53% | 314,757.45 314,799.04 | 100.62 4.22% | 316,963.08 1,811.25 | 1.86% 2,164.04 | Aaa / AAA AAA | 2.37 2.22 |
| TOTAL Supranational | | 715,000.00 | 2.34% | 712,761.45 714,022.56 | 4.33% | 689,738.28 2,161.25 | 4.03% (24,284.28) | Aaa / AAA AAA | 2.08 1.98 |

Holdings Report

As of December 31, 2023

Mammoth Community Water District - Account #10652

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---|---|----------------------|-----------------------------|--|----------------------|--|---------------------------------------|--------------------------------|----------------------------|
| US Treasury | | | | | | | | | |
| 91282CBEO | US Treasury Note 0.125% Due 01/15/2024 | 300,000.00 | 05/27/2021 0.25% | 299,050.78 299,986.19 | 99.82 4.64% | 299,448.30 173.23 | 1.74% (537.89) | Aaa / AA+ AA+ | 0.04 0.04 |
| 912828Y87 | US Treasury Note 1.750% Due 07/31/2024 | 300,000.00 | 01/31/2020 1.35% | 305,203.13 300,671.37 | 98.11 5.07% | 294,339.90 2,197.01 | 1.73% (6,331.47) | Aaa / AA+ AA+ | 0.58 0.57 |
| 912828YE4 | US Treasury Note 1.250% Due 08/31/2024 | 350,000.00 | 03/15/2021 0.48% | 359,187.50 351,766.27 | 97.55 5.04% | 341,427.80 1,478.37 | 2.00% (10,338.47) | Aaa / AA+ AA+ | 0.67 0.65 |
| 91282CDB4 | US Treasury Note 0.625% Due 10/15/2024 | 235,000.00 | 05/02/2022 2.88% | 222,543.16 230,996.02 | 96.72 4.91% | 227,289.18 313.01 | 1.32% (3,706.84) | Aaa / AA+ AA+ | 0.79 0.77 |
| 912828YY0 | US Treasury Note 1.750% Due 12/31/2024 | 300,000.00 | 04/12/2021 0.56% | 313,136.72 303,530.86 | 97.05 4.81% | 291,145.80 14.42 | 1.69% (12,385.06) | Aaa / AA+ AA+ | 1.00 0.97 |
| 91282CEH0 | US Treasury Note 2.625% Due 04/15/2025 | 100,000.00 | 05/02/2022 2.93% | 99,136.72 99,623.62 | 97.55 4.60% | 97,550.80 559.43 | 0.57% (2,072.82) | Aaa / AA+ AA+ | 1.29 1.24 |
| 91282CAB7 | US Treasury Note 0.250% Due 07/31/2025 | 400,000.00 | 03/25/2021 0.67% | 392,781.25 397,377.07 | 93.65 4.44% | 374,609.20 418.48 | 2.18% (22,767.87) | Aaa / AA+ AA+ | 1.58 1.55 |
| 91282CAT8 | US Treasury Note 0.250% Due 10/31/2025 | 400,000.00 | 02/26/2021 0.76% | 390,734.38 396,364.40 | 92.89 4.33% | 371,546.80 170.33 | 2.16% (24,817.60) | Aaa / AA+ AA+ | 1.84 1.79 |
| 912828M56 | US Treasury Note 2.250% Due 11/15/2025 | 325,000.00 | Various 2.77% | 319,624.02 321,987.88 | 96.31 4.32% | 313,015.63 944.19 | 1.83% (8,972.25) | Aaa / AA+ AA+ | 1.88 1.80 |
| 912828R36 | US Treasury Note 1.625% Due 05/15/2026 | 200,000.00 | 12/23/2021 1.21% | 203,500.00 201,893.37 | 94.35 4.15% | 188,703.20 419.64 | 1.10% (13,190.17) | Aaa / AA+ AA+ | 2.37 2.28 |
| 91282CHU8 | US Treasury Note 4.375% Due 08/15/2026 | 350,000.00 | 11/29/2023 4.48% | 349,042.97 349,073.94 | 100.67 4.10% | 352,351.65 5,783.80 | 2.08% 3,277.71 | Aaa / AA+ AA+ | 2.62 2.42 |
| 912828V98 | US Treasury Note 2.250% Due 02/15/2027 | 450,000.00 | 06/22/2022 3.31% | 429,626.95 436,309.98 | 94.93 3.99% | 427,183.65 3,824.39 | 2.51% (9,126.33) | Aaa / AA+ AA+ | 3.13 2.95 |
| 912828X88 | US Treasury Note 2.375% Due 05/15/2027 | 350,000.00 | 10/23/2023 4.88% | 321,671.88 323,176.61 | 94.98 3.98% | 332,431.75 1,073.32 | 1.94% 9,255.14 | Aaa / AA+ AA+ | 3.37 3.19 |
| 9128283W8 | US Treasury Note 2.750% Due 02/15/2028 | 320,000.00 | 04/27/2023 3.60% | 308,150.00 309,825.48 | 95.59 3.92% | 305,887.36 3,323.91 | 1.80% (3,938.12) | Aaa / AA+ AA+ | 4.13 3.81 |
| 91282CHE4 | US Treasury Note 3.625% Due 05/31/2028 | 325,000.00 | 05/31/2023 3.78% | 322,676.76 322,950.16 | 98.94 3.89% | 321,559.55 1,030.05 | 1.88% (1,390.61) | Aaa / AA+ AA+ | 4.42 4.03 |
| 912810FE3 | US Treasury Note 5.500% Due 08/15/2028 | 375,000.00 | Various 4.32% | 393,783.40 393,284.29 | 106.90 3.86% | 400,869.00 7,790.42 | 2.38% 7,584.71 | Aaa / AA+ AA+ | 4.63 4.01 |
| TOTAL US Treasury | | 5,080,000.00 | 2.40% | 5,029,849.62 5,038,817.51 | 4.34% | 4,939,359.57 29,514.00 | 28.92% (99,457.94) | Aaa / AA+ AA+ | 2.28 2.12 |
| TOTAL PORTFOLIO | | 17,457,478.13 | 2.65% | 17,504,579.71 17,426,422.19 | 4.61% | 17,081,077.84 97,716.87 | 100.00% (345,344.35) | Aa1 / AA AA+ | 2.30 1.92 |
| TOTAL MARKET VALUE PLUS ACCRUALS | | | | | | 17,178,794.71 | | | |



Holdings Report

As of December 31, 2023

Mammoth Community Water District Liquidity Portfolio - Account #10987

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---|---|---------------------|-----------------------------|--|----------------------|------------------------------------|-------------------------------|--------------------------------|----------------------------|
| Money Market Fund | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 501,299.24 | Various 4.98% | 501,299.24 501,299.24 | 1.00 4.98% | 501,299.24 0.00 | 20.71% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| TOTAL Money Market Fund | | 501,299.24 | 4.98% | 501,299.24 501,299.24 | 4.98% | 501,299.24 0.00 | 20.71% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| US Treasury | | | | | | | | | |
| 912797HY6 | US Treasury Bill 5.303% Due 01/09/2024 | 800,000.00 | 09/22/2023 5.46% | 787,509.67 799,057.33 | 99.88 5.46% | 799,057.33 0.00 | 33.02% 0.00 | P-1 / A-1+ F-1+ | 0.02 0.02 |
| 912797GE1 | US Treasury Bill 5.306% Due 02/01/2024 | 300,000.00 | 10/31/2023 5.45% | 295,888.12 298,629.37 | 99.54 5.45% | 298,629.37 0.00 | 12.34% 0.00 | P-1 / A-1+ F-1+ | 0.09 0.09 |
| 912797GX9 | US Treasury Bill 5.223% Due 03/14/2024 | 830,000.00 | 12/27/2023 5.35% | 820,728.61 821,210.24 | 98.94 5.35% | 821,210.24 0.00 | 33.93% 0.00 | P-1 / A-1+ F-1+ | 0.20 0.20 |
| TOTAL US Treasury | | 1,930,000.00 | 5.41% | 1,904,126.40 1,918,896.94 | 5.41% | 1,918,896.94 0.00 | 79.29% 0.00 | Aaa / AAA AAA | 0.11 0.11 |
| TOTAL PORTFOLIO | | 2,431,299.24 | 5.32% | 2,405,425.64 2,420,196.18 | 5.32% | 2,420,196.18 0.00 | 100.00% 0.00 | Aaa / AAA AAA | 0.09 0.09 |
| TOTAL MARKET VALUE PLUS ACCRUALS | | | | | | 2,420,196.18 | | | |

Holdings Report

As of December 31, 2023

MCWD LADWP Sett Fd - Account #10992

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|-------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| Agency | | | | | | | | | |
| 3130A2UW4 | FHLB Note 2.875% Due 09/13/2024 | 35,000.00 | 12/22/2022 4.49% | 34,077.40 34,622.71 | 98.60 4.93% | 34,508.67 301.88 | 1.67% (114.04) | Aaa / AA+ NR | 0.70 0.68 |
| 3133EPCW3 | FFCB Note 5.000% Due 03/10/2025 | 45,000.00 | 06/28/2023 4.99% | 45,006.75 45,004.73 | 100.53 4.53% | 45,239.22 693.75 | 2.20% 234.49 | Aaa / AA+ AA+ | 1.19 1.13 |
| 3133EPNB7 | FFCB Note 4.625% Due 06/20/2025 | 45,000.00 | 06/28/2023 4.83% | 44,827.65 44,872.05 | 100.09 4.56% | 45,038.61 63.59 | 2.16% 166.56 | Aaa / AA+ AA+ | 1.47 1.40 |
| 3137EAEX3 | FHLMC Note 0.375% Due 09/23/2025 | 40,000.00 | 12/27/2022 4.23% | 36,055.20 37,510.83 | 93.33 4.43% | 37,333.12 40.83 | 1.79% (177.71) | Aaa / AA+ AA+ | 1.73 1.68 |
| 3133EN5E6 | FFCB Note 4.000% Due 12/29/2025 | 40,000.00 | 12/29/2022 4.29% | 39,678.40 39,786.38 | 99.39 4.32% | 39,756.20 8.89 | 1.91% (30.18) | Aaa / AA+ AA+ | 2.00 1.90 |
| 3130AWGR5 | FHLB Note 4.375% Due 06/12/2026 | 45,000.00 | 06/28/2023 4.41% | 44,953.20 44,961.27 | 100.49 4.16% | 45,221.58 103.91 | 2.17% 260.31 | Aaa / AA+ NR | 2.45 2.30 |
| 3133EPQC2 | FFCB Note 4.625% Due 07/17/2026 | 45,000.00 | 07/28/2023 4.66% | 44,960.85 44,966.42 | 101.05 4.18% | 45,472.86 948.13 | 2.23% 506.44 | Aaa / AA+ AA+ | 2.55 2.33 |
| 3133EPZY4 | FFCB Note 5.000% Due 07/30/2026 | 40,000.00 | 10/30/2023 5.02% | 39,983.60 39,984.61 | 102.09 4.14% | 40,834.12 338.89 | 1.98% 849.51 | Aaa / AA+ NR | 2.58 2.39 |
| 3130ATUS4 | FHLB Note 4.250% Due 12/10/2027 | 35,000.00 | 12/27/2022 4.01% | 35,363.30 35,289.15 | 101.03 3.96% | 35,360.22 86.77 | 1.70% 71.07 | Aaa / AA+ NR | 3.95 3.59 |
| 3133EN5N6 | FFCB Note 4.000% Due 01/06/2028 | 40,000.00 | 01/30/2023 3.75% | 40,448.40 40,364.79 | 99.90 4.03% | 39,960.44 777.78 | 1.95% (404.35) | Aaa / AA+ AA+ | 4.02 3.60 |
| 3130AEB25 | FHLB Note 3.250% Due 06/09/2028 | 35,000.00 | 12/22/2022 3.95% | 33,804.05 34,026.30 | 97.23 3.94% | 34,029.45 69.51 | 1.64% 3.15 | Aaa / AA+ NR | 4.44 4.08 |
| 3133EPUN3 | FFCB Note 4.500% Due 08/28/2028 | 45,000.00 | 08/30/2023 4.33% | 45,332.10 45,309.71 | 101.97 4.03% | 45,884.70 691.88 | 2.23% 574.99 | Aaa / AA+ AA+ | 4.66 4.11 |
| 3130AGUW3 | FHLB Note 2.125% Due 09/14/2029 | 45,000.00 | 07/28/2023 4.32% | 39,726.00 40,089.07 | 90.47 4.01% | 40,709.25 284.22 | 1.97% 620.18 | Aaa / AA+ NR | 5.71 5.24 |
| 3133EN7B0 | FFCB Note 3.750% Due 01/25/2030 | 35,000.00 | 01/31/2023 3.88% | 34,726.65 34,762.55 | 97.80 4.16% | 34,231.16 568.75 | 1.67% (531.39) | Aaa / AA+ AA+ | 6.07 5.28 |
| 3135G05Q2 | FNMA Note 0.875% Due 08/05/2030 | 40,000.00 | 01/31/2023 3.62% | 32,832.40 33,707.77 | 81.49 4.11% | 32,597.00 141.94 | 1.57% (1,110.77) | Aaa / AA+ AA+ | 6.60 6.24 |
| 3133ENUJ7 | FFCB Note 2.900% Due 04/12/2032 | 40,000.00 | 12/29/2022 4.50% | 35,177.60 35,700.78 | 90.37 4.29% | 36,147.08 254.56 | 1.75% 446.30 | Aaa / AA+ AA+ | 8.29 7.16 |
| 3130AV4X7 | FHLB Note 4.375% Due 03/11/2033 | 45,000.00 | 10/30/2023 5.32% | 41,881.05 41,937.61 | 100.46 4.31% | 45,205.74 601.56 | 2.20% 3,268.13 | Aaa / AA+ NR | 9.20 7.41 |

Holdings Report

As of December 31, 2023

MCWD LADWP Sett Fd - Account #10992

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|--|-------------------|-----------------------------|--|----------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| 3130AVWG3 | FHLB Note 4.000% Due 06/10/2033 | 45,000.00 | 06/28/2023 4.18% | 44,334.90 44,368.94 | 97.45 4.33% | 43,851.56 105.00 | 2.11% (517.38) | Aaa / AA+ NR | 9.45 7.75 |
| TOTAL Agency | | 740,000.00 | 4.40% | 713,169.50 717,265.67 | 4.25% | 721,380.98 6,081.84 | 34.90% 4,115.31 | Aaa / AA+ AA+ | 4.26 3.76 |
| Corporate | | | | | | | | | |
| 61747YEA9 | Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025 | 45,000.00 | Various 6.11% | 42,507.00 43,320.29 | 97.76 6.07% | 43,991.24 30.61 | 2.11% 670.95 | A1 / A- A+ | 1.41 1.35 |
| 46647PCH7 | JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025 | 45,000.00 | Various 6.05% | 42,576.75 43,363.76 | 97.86 6.00% | 44,036.46 30.90 | 2.11% 672.70 | A1 / A- AA- | 1.42 1.28 |
| 06051GHY8 | Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026 | 45,000.00 | Various 6.00% | 42,156.30 42,837.65 | 96.09 5.66% | 43,241.22 347.59 | 2.09% 403.57 | A1 / A- AA- | 2.12 1.07 |
| 023135BX3 | Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026 | 45,000.00 | Various 4.54% | 40,522.90 41,522.76 | 92.38 4.43% | 41,569.20 61.25 | 2.00% 46.44 | A1 / AA AA- | 2.36 2.29 |
| 89236TJK2 | Toyota Motor Credit Corp Note 1.125% Due 06/18/2026 | 15,000.00 | 12/27/2022 4.63% | 13,330.80 13,815.62 | 92.34 4.44% | 13,850.93 6.09 | 0.66% 35.31 | A1 / A+ A+ | 2.47 2.38 |
| 26444HAC5 | Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.200% Due 01/15/2027 | 30,000.00 | 10/30/2023 5.56% | 27,944.70 28,053.43 | 96.58 4.41% | 28,974.06 442.67 | 1.41% 920.63 | A1 / A NR | 3.04 2.81 |
| 808513BY0 | Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027 | 15,000.00 | 12/27/2022 4.63% | 13,768.65 14,065.79 | 93.09 4.83% | 13,963.13 120.46 | 0.68% (102.66) | A2 / A- A | 3.17 2.97 |
| 89236TJZ9 | Toyota Motor Credit Corp Note 3.050% Due 03/22/2027 | 20,000.00 | 01/30/2023 4.41% | 18,978.40 19,204.90 | 95.83 4.45% | 19,165.80 167.75 | 0.93% (39.10) | A1 / A+ A+ | 3.22 3.00 |
| 46647PCB0 | JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027 | 45,000.00 | Various 5.58% | 40,408.65 41,192.74 | 92.28 5.16% | 41,527.08 136.10 | 2.00% 334.34 | A1 / A- AA- | 3.31 2.21 |
| 91324PEG3 | United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027 | 45,000.00 | Various 4.38% | 43,885.50 44,061.96 | 97.93 4.37% | 44,067.20 212.75 | 2.12% 5.24 | A2 / A+ A | 3.37 3.12 |
| 927804GH1 | Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027 | 40,000.00 | 06/28/2023 4.87% | 38,426.80 38,632.48 | 97.63 4.51% | 39,053.60 191.67 | 1.88% 421.12 | A2 / BBB+ A | 3.37 3.11 |

MCWD LADWP Sett Fd - Account #10992

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------------------|---|-------------------|-----------------------------|--|----------------------|--------------------------------------|----------------------------------|----------------------------|----------------------------|
| 24422EWR6 | John Deere Capital Corp Note 4.750% Due 01/20/2028 | 20,000.00 | 01/30/2023 4.34% | 20,358.60 20,292.41 | 101.65 4.30% | 20,330.96 424.86 | 1.00% 38.55 | A2 / A A+ | 4.06 3.58 |
| TOTAL Corporate | | 410,000.00 | 5.23% | 384,865.05 390,363.79 | 5.01% | 393,770.88 2,172.70 | 18.99% 3,407.09 | A1 / A A+ | 2.65 2.27 |
| Money Market Fund | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 12,147.40 | Various 4.98% | 12,147.40 12,147.40 | 1.00 4.98% | 12,147.40 0.00 | 0.58% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| TOTAL Money Market Fund | | 12,147.40 | 4.98% | 12,147.40 | 4.98% | 0.00 | 0.00 | AAA | 0.00 |
| US Treasury | | | | | | | | | |
| 912797GC5 | US Treasury Bill 5.271% Due 01/11/2024 | 80,000.00 | 11/29/2023 5.38% | 79,496.28 79,882.86 | 99.85 5.38% | 79,882.86 0.00 | 3.83% 0.00 | P-1 / A-1+ F-1+ | 0.03 0.03 |
| 912797GM3 | US Treasury Bill 5.276% Due 02/08/2024 | 100,000.00 | 12/28/2023 5.38% | 99,384.53 99,443.15 | 99.44 5.38% | 99,443.15 0.00 | 4.77% 0.00 | P-1 / A-1+ F-1+ | 0.11 0.10 |
| 912797GZ4 | US Treasury Bill 5.203% Due 04/04/2024 | 75,000.00 | 11/29/2023 5.37% | 73,623.41 73,981.11 | 98.64 5.37% | 73,981.11 0.00 | 3.55% 0.00 | P-1 / A-1+ F-1+ | 0.26 0.25 |
| 912828R36 | US Treasury Note 1.625% Due 05/15/2026 | 45,000.00 | 12/22/2022 3.96% | 41,704.10 42,691.54 | 94.35 4.15% | 42,458.22 94.42 | 2.04% (233.32) | Aaa / AA+ AA+ | 2.37 2.28 |
| 912828X88 | US Treasury Note 2.375% Due 05/15/2027 | 25,000.00 | 11/30/2022 4.09% | 23,264.65 23,688.09 | 94.98 3.98% | 23,745.13 76.67 | 1.14% 57.04 | Aaa / AA+ AA+ | 3.37 3.19 |
| 91282CFM8 | US Treasury Note 4.125% Due 09/30/2027 | 45,000.00 | 06/28/2023 4.12% | 45,012.30 45,010.83 | 100.63 3.94% | 45,284.76 471.67 | 2.19% 273.93 | Aaa / AA+ AA+ | 3.75 3.41 |
| 9128283F5 | US Treasury Note 2.250% Due 11/15/2027 | 45,000.00 | 12/22/2022 3.81% | 41,890.43 42,535.35 | 94.02 3.93% | 42,310.53 130.73 | 2.04% (224.82) | Aaa / AA+ AA+ | 3.88 3.64 |
| 9128284N7 | US Treasury Note 2.875% Due 05/15/2028 | 45,000.00 | 07/31/2023 4.23% | 42,373.83 42,604.93 | 95.89 3.91% | 43,150.77 167.05 | 2.08% 545.84 | Aaa / AA+ AA+ | 4.38 4.04 |
| 91282CHE4 | US Treasury Note 3.625% Due 05/31/2028 | 45,000.00 | 06/28/2023 3.98% | 44,289.84 44,363.30 | 98.94 3.89% | 44,523.63 142.62 | 2.14% 160.33 | Aaa / AA+ AA+ | 4.42 4.03 |
| 9128285M8 | US Treasury Note 3.125% Due 11/15/2028 | 40,000.00 | 12/22/2022 3.80% | 38,585.94 38,829.29 | 96.60 3.90% | 38,640.64 161.40 | 1.86% (188.65) | Aaa / AA+ AA+ | 4.88 4.45 |
| 9128286B1 | US Treasury Note 2.625% Due 02/15/2029 | 45,000.00 | 06/28/2023 3.97% | 41,967.77 42,241.82 | 94.15 3.90% | 42,366.78 446.18 | 2.05% 124.96 | Aaa / AA+ AA+ | 5.13 4.68 |
| 91282CFJ5 | US Treasury Note 3.125% Due 08/31/2029 | 35,000.00 | 01/30/2023 3.64% | 33,947.27 34,093.97 | 96.04 3.91% | 33,615.05 369.59 | 1.63% (478.92) | Aaa / AA+ AA+ | 5.67 5.07 |

Holdings Report

As of December 31, 2023

MCWD LADWP Sett Fd - Account #10992

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---|---|---------------------|-----------------------------|--|----------------------|---|------------------------------------|--------------------------------|----------------------------|
| 91282CFT3 | US Treasury Note 4.000% Due 10/31/2029 | 35,000.00 | 01/30/2023 3.64% | 35,746.48 35,645.03 | 100.46 3.91% | 35,162.68 238.46 | 1.70% (482.35) | Aaa / AA+ AA+ | 5.84 5.13 |
| 912828YS3 | US Treasury Note 1.750% Due 11/15/2029 | 45,000.00 | 12/29/2022 3.85% | 39,332.81 40,162.70 | 89.25 3.81% | 40,160.75 101.68 | 1.93% (1.95) | Aaa / AA+ AA+ | 5.88 5.47 |
| 91282CAV3 | US Treasury Note 0.875% Due 11/15/2030 | 50,000.00 | 12/22/2022 3.63% | 40,630.86 41,834.53 | 82.15 3.86% | 41,076.15 56.49 | 1.97% (758.38) | Aaa / AA+ AA+ | 6.88 6.53 |
| 91282CFF3 | US Treasury Note 2.750% Due 08/15/2032 | 45,000.00 | 12/27/2022 3.81% | 41,199.61 41,598.23 | 91.58 3.91% | 41,210.15 467.43 | 2.00% (388.08) | Aaa / AA+ AA+ | 8.63 7.46 |
| 91282CFV8 | US Treasury Note 4.125% Due 11/15/2032 | 45,000.00 | 06/28/2023 3.75% | 46,314.84 46,243.48 | 101.65 3.90% | 45,741.78 239.68 | 2.21% (501.70) | Aaa / AA+ AA+ | 8.88 7.35 |
| 91282CGM7 | US Treasury Note 3.500% Due 02/15/2033 | 45,000.00 | 06/28/2023 3.74% | 44,149.22 44,194.19 | 96.97 3.90% | 43,637.72 594.90 | 2.12% (556.47) | Aaa / AA+ AA+ | 9.13 7.61 |
| 91282CHC8 | US Treasury Note 3.375% Due 05/15/2033 | 45,000.00 | 06/28/2023 3.72% | 43,708.01 43,774.61 | 95.97 3.89% | 43,185.96 196.10 | 2.08% (588.65) | Aaa / AA+ AA+ | 9.38 7.89 |
| 91282CHT1 | US Treasury Note 3.875% Due 08/15/2033 | 45,000.00 | 09/25/2023 4.52% | 42,714.84 42,776.22 | 99.88 3.89% | 44,943.75 658.64 | 2.19% 2,167.53 | Aaa / AA+ AA+ | 9.63 7.85 |
| TOTAL US Treasury | | 980,000.00 | 4.30% | 939,337.02 945,595.23 | 4.30% | 944,521.57 4,613.71 | 45.53% (1,073.66) | Aaa / AAA AAA | 4.51 3.97 |
| TOTAL PORTFOLIO | | 2,142,147.40 | 4.51% | 2,049,518.97 2,065,372.09 | 4.42% | 2,071,820.83 12,868.25 | 100.00% 6,448.74 | Aa1 / AA AA+ | 4.04 3.55 |
| TOTAL MARKET VALUE PLUS ACCRUALS | | | | | | 2,084,689.08 | | | |

MCWD Long Term Reserves - Account #11043

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|---|-------------------|-----------------------------|--|----------------------|------------------------------------|-----------------------------------|-------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 43815GAC3 | Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026 | 114,931.11 | Various 1.21% | 114,137.93 114,633.36 | 97.04 5.75% | 111,523.86 28.10 | 1.36% (3,109.50) | Aaa / NR AAA | 2.06 0.61 |
| 47800BAC2 | John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027 | 155,000.00 | 10/12/2022 5.15% | 154,987.97 154,991.93 | 99.99 5.15% | 154,987.91 350.64 | 1.90% (4.02) | Aaa / NR AAA | 3.46 1.30 |
| TOTAL ABS | | 269,931.11 | 3.47% | 269,125.90 269,625.29 | 5.40% | 266,511.77 378.74 | 3.26% (3,113.52) | Aaa / NR AAA | 2.87 1.01 |
| Agency | | | | | | | | | |
| 3130AB3H7 | FHLB Note 2.375% Due 03/08/2024 | 250,000.00 | 06/14/2019 1.95% | 254,782.50 250,185.65 | 99.47 5.21% | 248,675.50 1,863.72 | 3.06% (1,510.15) | Aaa / AA+ NR | 0.19 0.18 |
| 3135G0X24 | FNMA Note 1.625% Due 01/07/2025 | 120,000.00 | 01/08/2020 1.69% | 119,617.20 119,921.93 | 96.90 4.78% | 116,281.20 942.50 | 1.43% (3,640.73) | Aaa / AA+ AA+ | 1.02 0.98 |
| 3135G05X7 | FNMA Note 0.375% Due 08/25/2025 | 400,000.00 | 02/17/2021 0.52% | 397,359.20 399,035.92 | 93.49 4.51% | 373,966.80 525.00 | 4.58% (25,069.12) | Aaa / AA+ AA+ | 1.65 1.61 |
| 3133EPZY4 | FFCB Note 5.000% Due 07/30/2026 | 150,000.00 | 10/30/2023 5.02% | 149,938.50 149,942.30 | 102.09 4.14% | 153,127.95 1,270.83 | 1.89% 3,185.65 | Aaa / AA+ NR | 2.58 2.39 |
| 3133EPDJ1 | FFCB Note 4.375% Due 09/15/2027 | 150,000.00 | 03/28/2023 3.90% | 152,874.00 152,384.13 | 101.14 4.04% | 151,710.90 1,932.29 | 1.88% (673.23) | Aaa / AA+ AA+ | 3.71 3.35 |
| 3130ATU54 | FHLB Note 4.250% Due 12/10/2027 | 400,000.00 | 12/22/2022 3.88% | 406,616.00 405,262.81 | 101.03 3.96% | 404,116.80 991.67 | 4.95% (1,146.01) | Aaa / AA+ NR | 3.95 3.59 |
| 3130ATS57 | FHLB Note 4.500% Due 03/10/2028 | 150,000.00 | 02/24/2023 4.32% | 151,242.00 151,033.87 | 102.36 3.88% | 153,547.05 2,081.25 | 1.90% 2,513.18 | Aaa / AA+ NR | 4.19 3.75 |
| 880591EZ1 | Tennessee Valley Authority Note 3.875% Due 03/15/2028 | 155,000.00 | 03/30/2023 3.97% | 154,319.55 154,423.25 | 99.55 3.99% | 154,308.70 1,768.51 | 1.91% (114.55) | Aaa / AA+ AA+ | 4.21 3.80 |
| 3130AWTR1 | FHLB Note 4.375% Due 09/08/2028 | 140,000.00 | 09/25/2023 4.68% | 138,147.80 138,247.12 | 101.84 3.94% | 142,581.74 2,501.04 | 1.77% 4,334.62 | Aaa / AA+ NR | 4.69 4.14 |
| 3130AGUW3 | FHLB Note 2.125% Due 09/14/2029 | 125,000.00 | 07/28/2023 4.32% | 110,350.00 111,358.54 | 90.47 4.01% | 113,081.25 789.50 | 1.39% 1,722.71 | Aaa / AA+ NR | 5.71 5.24 |
| 3133EN7B0 | FFCB Note 3.750% Due 01/25/2030 | 150,000.00 | 02/27/2023 4.36% | 144,549.00 145,212.28 | 97.80 4.16% | 146,704.95 2,437.50 | 1.82% 1,492.67 | Aaa / AA+ AA+ | 6.07 5.28 |
| 3133ENGS3 | FFCB Note 1.625% Due 12/09/2031 | 150,000.00 | 02/27/2023 4.33% | 120,642.00 123,453.26 | 82.57 4.23% | 123,849.75 148.96 | 1.52% 396.49 | Aaa / AA+ AA+ | 7.95 7.26 |
| 3133END64 | FFCB Note 3.250% Due 07/28/2032 | 150,000.00 | 10/30/2023 5.25% | 129,204.00 129,607.81 | 92.57 4.29% | 138,860.40 2,071.88 | 1.72% 9,252.59 | Aaa / AA+ AA+ | 8.58 7.24 |

MCWD Long Term Reserves - Account #11043

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|--|---------------------|-----------------------------|--|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| 3133EPCJ2 | FFCB Note 4.375% Due 03/03/2033 | 150,000.00 | 03/28/2023 4.17% | 152,479.50 152,289.45 | 100.56 4.30% | 150,834.90 2,151.04 | 1.87% (1,454.55) | Aaa / AA+ AA+ | 9.18 7.39 |
| 3130AV4X7 | FHLB Note 4.375% Due 03/11/2033 | 135,000.00 | 04/27/2023 4.11% | 137,884.95 137,686.48 | 100.46 4.31% | 135,617.22 1,804.69 | 1.68% (2,069.26) | Aaa / AA+ NR | 9.20 7.41 |
| 3130AVWG3 | FHLB Note 4.000% Due 06/10/2033 | 125,000.00 | 07/28/2023 4.45% | 120,507.50 120,699.57 | 97.45 4.33% | 121,809.88 291.67 | 1.49% 1,110.31 | Aaa / AA+ NR | 9.45 7.75 |
| TOTAL Agency | | 2,900,000.00 | 3.45% | 2,840,513.70 2,840,744.37 | 4.28% | 2,829,074.99 23,572.05 | 34.86% (11,669.38) | Aaa / AA+ AA+ | 4.53 3.95 |
| CMO | | | | | | | | | |
| 3137FBTA4 | FHLMC K278 A2 3.064% Due 08/25/2024 | 169,674.17 | 05/25/2022 2.69% | 170,071.85 169,780.99 | 98.46 5.51% | 167,054.75 433.23 | 2.05% (2,726.24) | NR / NR AAA | 0.65 0.55 |
| TOTAL CMO | | 169,674.17 | 2.69% | 170,071.85 169,780.99 | 5.51% | 167,054.75 433.23 | 2.05% (2,726.24) | NR / NR AAA | 0.65 0.55 |
| Corporate | | | | | | | | | |
| 89114QCB2 | Toronto Dominion Bank Note 3.250% Due 03/11/2024 | 200,000.00 | 08/19/2019 2.09% | 210,012.00 200,421.18 | 99.56 5.51% | 199,111.00 1,986.11 | 2.46% (1,310.18) | A1 / A AA- | 0.19 0.19 |
| 14913Q3B3 | Caterpillar Finl Service Note 2.150% Due 11/08/2024 | 230,000.00 | 03/15/2021 0.86% | 240,605.30 232,484.12 | 97.51 5.17% | 224,271.16 728.01 | 2.75% (8,212.96) | A2 / A A+ | 0.86 0.83 |
| 61747YEA9 | Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025 | 100,000.00 | 02/24/2023 6.08% | 93,675.00 96,037.26 | 97.76 6.07% | 97,758.30 68.03 | 1.20% 1,721.04 | A1 / A- A+ | 1.41 1.35 |
| 06051GHY8 | Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026 | 100,000.00 | 02/24/2023 5.96% | 93,177.00 95,114.71 | 96.09 5.66% | 96,091.60 772.42 | 1.18% 976.89 | A1 / A- AA- | 2.12 1.07 |
| 023135BX3 | Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026 | 100,000.00 | 02/24/2023 4.91% | 88,534.00 91,545.17 | 92.38 4.43% | 92,376.00 136.11 | 1.13% 830.83 | A1 / AA AA- | 2.36 2.29 |
| 02665WDZ1 | American Honda Finance Note 1.300% Due 09/09/2026 | 225,000.00 | 05/02/2022 3.63% | 204,063.75 212,061.42 | 91.88 4.54% | 206,723.25 910.00 | 2.54% (5,338.17) | A3 / A- A | 2.69 2.58 |
| 808513BY0 | Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027 | 100,000.00 | 02/24/2023 5.03% | 90,744.00 92,684.98 | 93.09 4.83% | 93,087.50 803.06 | 1.15% 402.52 | A2 / A- A | 3.17 2.97 |
| 89236TJZ9 | Toyota Motor Credit Corp Note 3.050% Due 03/22/2027 | 100,000.00 | 02/24/2023 4.97% | 92,992.00 94,442.75 | 95.83 4.45% | 95,829.00 838.75 | 1.18% 1,386.25 | A1 / A+ A+ | 3.22 3.00 |

Holdings Report

As of December 31, 2023

MCWD Long Term Reserves - Account #11043

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------------|---|---------------------|-----------------------------|--|----------------------|---|------------------------------------|--------------------------------|----------------------------|
| 46647PCB0 | JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027 | 100,000.00 | 02/24/2023 5.80% | 88,511.00 90,840.67 | 92.28 5.16% | 92,282.40 302.45 | 1.13% 1,441.73 | A1 / A- AA- | 3.31 2.21 |
| 665859AW4 | Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027 | 250,000.00 | 06/27/2022 3.98% | 250,232.50 250,160.37 | 98.65 4.44% | 246,617.00 1,416.67 | 3.03% (3,543.37) | A2 / A+ A+ | 3.36 3.09 |
| 91324PEG3 | United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027 | 100,000.00 | 02/24/2023 4.87% | 95,596.00 96,475.65 | 97.93 4.37% | 97,927.10 472.78 | 1.20% 1,451.45 | A2 / A+ A | 3.37 3.12 |
| 24422EWR6 | John Deere Capital Corp Note 4.750% Due 01/20/2028 | 100,000.00 | 02/24/2023 4.85% | 99,540.00 99,619.03 | 101.65 4.30% | 101,654.80 2,124.31 | 1.27% 2,035.77 | A2 / A A+ | 4.06 3.58 |
| TOTAL Corporate | | 1,705,000.00 | 3.88% | 1,647,682.55 1,651,887.31 | 4.90% | 1,643,729.11 10,558.70 | 20.22% (8,158.20) | A2 / A A+ | 2.33 2.07 |
| Money Market Fund | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 4,897.70 | Various 4.98% | 4,897.70 4,897.70 | 1.00 4.98% | 4,897.70 0.00 | 0.06% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| TOTAL Money Market Fund | | 4,897.70 | 4.98% | 4,897.70 | 4.98% | 0.00 | 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Mortgage Pass Thru | | | | | | | | | |
| 3138YDAS8 | FNMA FN AY0016 2.500% Due 01/01/2030 | 9,169.43 | 09/01/2015 2.24% | 9,325.22 9,234.65 | 95.00 4.72% | 8,711.06 19.10 | 0.11% (523.59) | Aaa / AA+ AA+ | 6.01 2.20 |
| 31307PEF2 | FHLMC FG J32834 2.500% Due 09/01/2030 | 11,644.05 | 10/14/2015 2.16% | 11,925.94 11,770.32 | 94.83 4.67% | 11,042.23 24.26 | 0.14% (728.09) | Aaa / AA+ AA+ | 6.67 2.37 |
| 31307PNB1 | FHLMC FG J33086 3.000% Due 11/01/2030 | 13,355.40 | 11/12/2015 2.53% | 13,808.15 13,562.07 | 96.21 4.58% | 12,849.87 33.39 | 0.16% (712.20) | Aaa / AA+ AA+ | 6.84 2.35 |
| TOTAL Mortgage Pass Thru | | 34,168.88 | 2.33% | 35,059.31 34,567.04 | 4.65% | 32,603.16 76.75 | 0.40% (1,963.88) | Aaa / AA+ AA+ | 6.56 2.32 |
| Supranational | | | | | | | | | |
| 4581X0EE4 | Inter-American Dev Bank Note 3.250% Due 07/01/2024 | 215,000.00 | 06/22/2022 3.26% | 214,978.50 214,994.65 | 99.02 5.26% | 212,899.24 3,493.75 | 2.64% (2,095.41) | Aaa / AAA AAA | 0.50 0.48 |
| TOTAL Supranational | | 215,000.00 | 3.26% | 214,978.50 214,994.65 | 5.26% | 212,899.24 3,493.75 | 2.64% (2,095.41) | Aaa / AAA AAA | 0.50 0.48 |

MCWD Long Term Reserves - Account #11043

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------|---|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US Treasury | | | | | | | | | |
| 912797GC5 | US Treasury Bill 5.271% Due 01/11/2024 | 350,000.00 | 11/29/2023 5.38% | 347,796.22 349,487.49 | 99.85 5.38% | 349,487.49 0.00 | 4.27% 0.00 | P-1 / A-1+ F-1+ | 0.03 0.03 |
| 912828J27 | US Treasury Note 2.000% Due 02/15/2025 | 275,000.00 | 05/27/2021 0.49% | 290,307.62 279,629.46 | 97.06 4.71% | 266,911.15 2,077.45 | 3.29% (12,718.31) | Aaa / AA+ AA+ | 1.13 1.08 |
| 91282CEF4 | US Treasury Note 2.500% Due 03/31/2027 | 275,000.00 | Various 3.65% | 261,744.14 265,617.81 | 95.57 3.96% | 262,829.06 1,746.92 | 3.23% (2,788.75) | Aaa / AA+ AA+ | 3.25 3.06 |
| 912828X88 | US Treasury Note 2.375% Due 05/15/2027 | 150,000.00 | 02/27/2023 4.31% | 138,925.78 141,137.74 | 94.98 3.98% | 142,470.75 459.99 | 1.75% 1,333.01 | Aaa / AA+ AA+ | 3.37 3.19 |
| 9128284V9 | US Treasury Note 2.875% Due 08/15/2028 | 140,000.00 | 03/29/2023 3.76% | 134,017.19 134,860.57 | 95.70 3.90% | 133,978.88 1,520.31 | 1.66% (881.69) | Aaa / AA+ AA+ | 4.63 4.23 |
| 9128285M8 | US Treasury Note 3.125% Due 11/15/2028 | 150,000.00 | 02/27/2023 4.17% | 142,083.98 143,248.44 | 96.60 3.90% | 144,902.40 605.25 | 1.78% 1,653.96 | Aaa / AA+ AA+ | 4.88 4.45 |
| 91282CFJ5 | US Treasury Note 3.125% Due 08/31/2029 | 140,000.00 | 03/29/2023 3.70% | 135,400.78 135,943.83 | 96.04 3.91% | 134,460.20 1,478.37 | 1.66% (1,483.63) | Aaa / AA+ AA+ | 5.67 5.07 |
| 91282CFLO | US Treasury Note 3.875% Due 09/30/2029 | 150,000.00 | 03/28/2023 3.66% | 151,851.56 151,635.01 | 99.80 3.91% | 149,695.35 1,476.95 | 1.85% (1,939.66) | Aaa / AA+ AA+ | 5.75 5.06 |
| 91282CFT3 | US Treasury Note 4.000% Due 10/31/2029 | 150,000.00 | 02/27/2023 4.11% | 149,044.92 149,165.24 | 100.46 3.91% | 150,697.20 1,021.98 | 1.85% 1,531.96 | Aaa / AA+ AA+ | 5.84 5.13 |
| 912828YS3 | US Treasury Note 1.750% Due 11/15/2029 | 170,000.00 | 10/30/2023 4.82% | 142,906.25 143,667.38 | 89.25 3.81% | 151,718.37 384.13 | 1.86% 8,050.99 | Aaa / AA+ AA+ | 5.88 5.47 |
| 91282CGQ8 | US Treasury Note 4.000% Due 02/28/2030 | 140,000.00 | 03/29/2023 3.67% | 142,821.88 142,512.56 | 100.47 3.91% | 140,661.78 1,892.31 | 1.74% (1,850.78) | Aaa / AA+ AA+ | 6.17 5.35 |
| 91282CAV3 | US Treasury Note 0.875% Due 11/15/2030 | 150,000.00 | 02/27/2023 3.94% | 119,683.59 122,987.51 | 82.15 3.86% | 123,228.45 169.47 | 1.51% 240.94 | Aaa / AA+ AA+ | 6.88 6.53 |
| 912810FP8 | US Treasury Bond 5.375% Due 02/15/2031 | 200,000.00 | 11/29/2023 4.23% | 214,132.81 213,961.11 | 109.58 3.83% | 219,164.00 4,060.46 | 2.73% 5,202.89 | Aaa / AA+ AA+ | 7.13 5.85 |
| 91282CEP2 | US Treasury Note 2.875% Due 05/15/2032 | 140,000.00 | 03/29/2023 3.61% | 132,037.50 132,699.05 | 92.66 3.91% | 129,729.74 519.71 | 1.59% (2,969.31) | Aaa / AA+ AA+ | 8.38 7.29 |
| 91282CGM7 | US Treasury Note 3.500% Due 02/15/2033 | 150,000.00 | 03/28/2023 3.56% | 149,214.84 149,275.29 | 96.97 3.90% | 145,459.05 1,983.02 | 1.80% (3,816.24) | Aaa / AA+ AA+ | 9.13 7.61 |
| 91282CHC8 | US Treasury Note 3.375% Due 05/15/2033 | 150,000.00 | 09/25/2023 4.52% | 136,687.50 137,054.45 | 95.97 3.89% | 143,953.20 653.67 | 1.77% 6,898.75 | Aaa / AA+ AA+ | 9.38 7.89 |

MCWD Long Term Reserves - Account #11043

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---|---|---------------------|-----------------------------|--|----------------------|---|--------------------------------------|--------------------------------|----------------------------|
| 91282CHT1 | US Treasury Note 3.875% Due 08/15/2033 | 175,000.00 | Various 4.41% | 167,493.16 167,697.65 | 99.88 3.89% | 174,781.25 2,561.39 | 2.17% 7,083.60 | Aaa / AA+ AA+ | 9.63 7.85 |
| TOTAL US Treasury | | 3,055,000.00 | 3.83% | 2,956,149.72 2,960,580.59 | 4.15% | 2,964,128.32 22,611.38 | 36.50% 3,547.73 | Aaa / AA+ AA+ | 5.10 4.46 |
| TOTAL PORTFOLIO | | 8,353,671.86 | 3.65% | 8,138,479.23 8,147,077.94 | 4.44% | 8,120,899.04 61,124.60 | 100.00% (26,178.90) | Aa1 / AA AA+ | 4.06 3.49 |
| TOTAL MARKET VALUE PLUS ACCRUALS | | | | | | 8,182,023.64 | | | |



Section 4 | Transactions

Transaction Ledger

As of December 31, 2023

Mammoth Community Water District - Account #10652

September 30, 2023 through December 31, 2023

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/24/2023 | 3133EPZA6 | 350,000.00 | FFCB Note 4.875% Due: 10/20/2026 | 99.675 | 4.99% | 348,862.50 | 189.58 | 349,052.08 | 0.00 |
| Purchase | 10/24/2023 | 912828X88 | 350,000.00 | US Treasury Note 2.375% Due: 05/15/2027 | 91.906 | 4.88% | 321,671.88 | 3,659.31 | 325,331.19 | 0.00 |
| Purchase | 11/08/2023 | 438123AC5 | 55,000.00 | Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028 | 99.982 | 5.74% | 54,990.31 | 0.00 | 54,990.31 | 0.00 |
| Purchase | 11/10/2023 | 713448FW3 | 65,000.00 | Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due: 11/10/2026 | 99.973 | 5.13% | 64,982.45 | 0.00 | 64,982.45 | 0.00 |
| Purchase | 11/29/2023 | 62479LE68 | 375,000.00 | MUFG Bank Ltd Discount CP 5.53% Due: 05/06/2024 | 97.558 | 5.75% | 365,840.94 | 0.00 | 365,840.94 | 0.00 |
| Purchase | 11/30/2023 | 91282CHU8 | 350,000.00 | US Treasury Note 4.375% Due: 08/15/2026 | 99.727 | 4.48% | 349,042.97 | 4,452.28 | 353,495.25 | 0.00 |
| Purchase | 12/28/2023 | 912810FE3 | 140,000.00 | US Treasury Note 5.5% Due: 08/15/2028 | 107.168 | 3.80% | 150,035.16 | 2,824.73 | 152,859.89 | 0.00 |
| Subtotal | | | 1,685,000.00 | | | | 1,655,426.21 | 11,125.90 | 1,666,552.11 | 0.00 |
| TOTAL ACQUISITIONS | | | 1,685,000.00 | | | | 1,655,426.21 | 11,125.90 | 1,666,552.11 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 10/16/2023 | 3137EAEY1 | 175,000.00 | FHLMC Note 0.125% Due: 10/16/2023 | 100.000 | | 175,000.00 | 0.00 | 175,000.00 | 0.00 |
| Maturity | 11/06/2023 | 62479MY64 | 275,000.00 | MUFG Bank Ltd/NY Discount CP 5.55% Due: 11/06/2023 | 98.443 | | 275,000.00 | 0.00 | 275,000.00 | 0.00 |
| Subtotal | | | 450,000.00 | | | | 450,000.00 | 0.00 | 450,000.00 | 0.00 |
| TOTAL DISPOSITIONS | | | 450,000.00 | | | | 450,000.00 | 0.00 | 450,000.00 | 0.00 |

Transaction Ledger

As of December 31, 2023

Mammoth Community Water District Liquidity Portfol - Account #10987

September 30, 2023 through December 31, 2023

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/31/2023 | 912797GE1 | 300,000.00 | US Treasury Bill 5.306% Due: 02/01/2024 | 98.629 | 5.45% | 295,888.12 | 0.00 | 295,888.12 | 0.00 |
| Purchase | 12/28/2023 | 912797GX9 | 830,000.00 | US Treasury Bill 5.223% Due: 03/14/2024 | 98.883 | 5.35% | 820,728.61 | 0.00 | 820,728.61 | 0.00 |
| Subtotal | | | 1,130,000.00 | | | | 1,116,616.73 | 0.00 | 1,116,616.73 | 0.00 |
| TOTAL ACQUISITIONS | | | 1,130,000.00 | | | | 1,116,616.73 | 0.00 | 1,116,616.73 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 10/10/2023 | 912797HA8 | 1,175,000.00 | US Treasury Bill 5.211% Due: 10/10/2023 | 100.000 | | 1,175,000.00 | 0.00 | 1,175,000.00 | 0.00 |
| Maturity | 11/09/2023 | 912797FJ1 | 800,000.00 | US Treasury Bill 5.15% Due: 11/09/2023 | 100.000 | | 800,000.00 | 0.00 | 800,000.00 | 0.00 |
| Maturity | 12/07/2023 | 912797FT9 | 800,000.00 | US Treasury Bill 5.16% Due: 12/07/2023 | 100.000 | | 800,000.00 | 0.00 | 800,000.00 | 0.00 |
| Subtotal | | | 2,775,000.00 | | | | 2,775,000.00 | 0.00 | 2,775,000.00 | 0.00 |
| TOTAL DISPOSITIONS | | | 2,775,000.00 | | | | 2,775,000.00 | 0.00 | 2,775,000.00 | 0.00 |

Transaction Ledger

As of December 31, 2023

MCWD LADWP Sett Fd - Account #10992

September 30, 2023 through December 31, 2023

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|--|---------|----------------|-------------------|-------------------|-------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/31/2023 | 26444HAC5 | 30,000.00 | Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due: 01/15/2027 | 93.149 | 5.56% | 27,944.70 | 282.67 | 28,227.37 | 0.00 |
| Purchase | 10/31/2023 | 3130AV4X7 | 45,000.00 | FHLB Note 4.375% Due: 03/11/2033 | 93.069 | 5.32% | 41,881.05 | 273.44 | 42,154.49 | 0.00 |
| Purchase | 10/31/2023 | 3133EPZY4 | 40,000.00 | FFCB Note 5% Due: 07/30/2026 | 99.959 | 5.02% | 39,983.60 | 0.00 | 39,983.60 | 0.00 |
| Purchase | 10/31/2023 | 912797FT9 | 90,000.00 | US Treasury Bill 5.292% Due: 12/07/2023 | 99.456 | 5.39% | 89,510.49 | 0.00 | 89,510.49 | 0.00 |
| Purchase | 11/29/2023 | 912797GC5 | 80,000.00 | US Treasury Bill 5.271% Due: 01/11/2024 | 99.370 | 5.38% | 79,496.28 | 0.00 | 79,496.28 | 0.00 |
| Purchase | 11/29/2023 | 912797GZ4 | 75,000.00 | US Treasury Bill 5.203% Due: 04/04/2024 | 98.165 | 5.37% | 73,623.41 | 0.00 | 73,623.41 | 0.00 |
| Purchase | 12/28/2023 | 912797GM3 | 100,000.00 | US Treasury Bill 5.276% Due: 02/08/2024 | 99.385 | 5.38% | 99,384.53 | 0.00 | 99,384.53 | 0.00 |
| Subtotal | | | 460,000.00 | | | | 451,824.06 | 556.11 | 452,380.17 | 0.00 |
| TOTAL ACQUISITIONS | | | 460,000.00 | | | | 451,824.06 | 556.11 | 452,380.17 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 10/05/2023 | 912796YJ2 | 150,000.00 | US Treasury Bill 5.282% Due: 10/05/2023 | 100.000 | | 150,000.00 | 0.00 | 150,000.00 | 0.00 |
| Maturity | 11/02/2023 | 912796YT0 | 150,000.00 | US Treasury Bill 5.274% Due: 11/02/2023 | 100.000 | | 150,000.00 | 0.00 | 150,000.00 | 0.00 |

Transaction Ledger

As of December 31, 2023

MCWD LADWP Sett Fd - Account #10992

September 30, 2023 through December 31, 2023

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|--|---------|----------------|-------------------|-------------------|-------------------|-------------|
| Maturity | 12/07/2023 | 912797FT9 | 90,000.00 | US Treasury Bill 5.292% Due: 12/07/2023 | 100.000 | | 90,000.00 | 0.00 | 90,000.00 | 0.00 |
| Subtotal | | | 390,000.00 | | | | 390,000.00 | 0.00 | 390,000.00 | 0.00 |
| TOTAL DISPOSITIONS | | | 390,000.00 | | | | 390,000.00 | 0.00 | 390,000.00 | 0.00 |

Transaction Ledger

As of December 31, 2023

MCWD Long Term Reserves - Account #11043

September 30, 2023 through December 31, 2023

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/31/2023 | 3133END64 | 150,000.00 | FFCB Note 3.25% Due: 07/28/2032 | 86.136 | 5.25% | 129,204.00 | 1,259.38 | 130,463.38 | 0.00 |
| Purchase | 10/31/2023 | 3133EPZY4 | 150,000.00 | FFCB Note 5% Due: 07/30/2026 | 99.959 | 5.02% | 149,938.50 | 0.00 | 149,938.50 | 0.00 |
| Purchase | 10/31/2023 | 912828YS3 | 170,000.00 | US Treasury Note 1.75% Due: 11/15/2029 | 84.063 | 4.82% | 142,906.25 | 1,366.24 | 144,272.49 | 0.00 |
| Purchase | 11/29/2023 | 912797GC5 | 350,000.00 | US Treasury Bill 5.271% Due: 01/11/2024 | 99.370 | 5.38% | 347,796.22 | 0.00 | 347,796.22 | 0.00 |
| Purchase | 11/30/2023 | 912810FP8 | 200,000.00 | US Treasury Bond 5.375% Due: 02/15/2031 | 107.066 | 4.23% | 214,132.81 | 3,125.68 | 217,258.49 | 0.00 |
| Purchase | 12/28/2023 | 91282CHT1 | 25,000.00 | US Treasury Note 3.875% Due: 08/15/2033 | 100.441 | 3.82% | 25,110.35 | 355.38 | 25,465.73 | 0.00 |
| Subtotal | | | 1,045,000.00 | | | | 1,009,088.13 | 6,106.68 | 1,015,194.81 | 0.00 |
| TOTAL ACQUISITIONS | | | 1,045,000.00 | | | | 1,009,088.13 | 6,106.68 | 1,015,194.81 | 0.00 |

Important Disclosures

As of December 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Asset Class 10-Year Snapshot Disclosure

As of December 31, 2023

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor's 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

ICE BofA 3-Month US Treasury Bill Index

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

ICE BofA 1-10 Yr US Treasury & Agency Index

The ICE BofA 1-10 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 ten 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.

ICE BofA 0-5 Yr US Treasury Index

The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.