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 **WEDNESDAY, JULY 15, 2026** at **2:00 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.

Please Note:
Director Hylton will be participating by video/teleconference from the following location:
11266 Pine Beach Peninsula, Brainerd, MN 56401

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.

CLAY MURRAY
General Manager

Date of Issuance: Friday, July 10, 2026

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.

INVESTMENT REPORT

Mammoth Community Water District | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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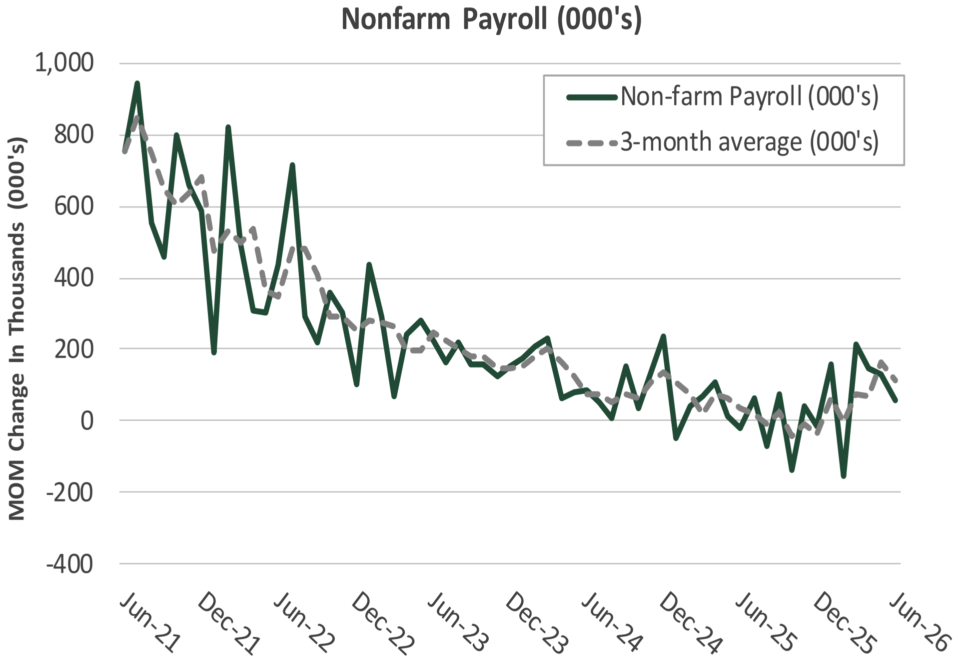
ECONOMIC UPDATE

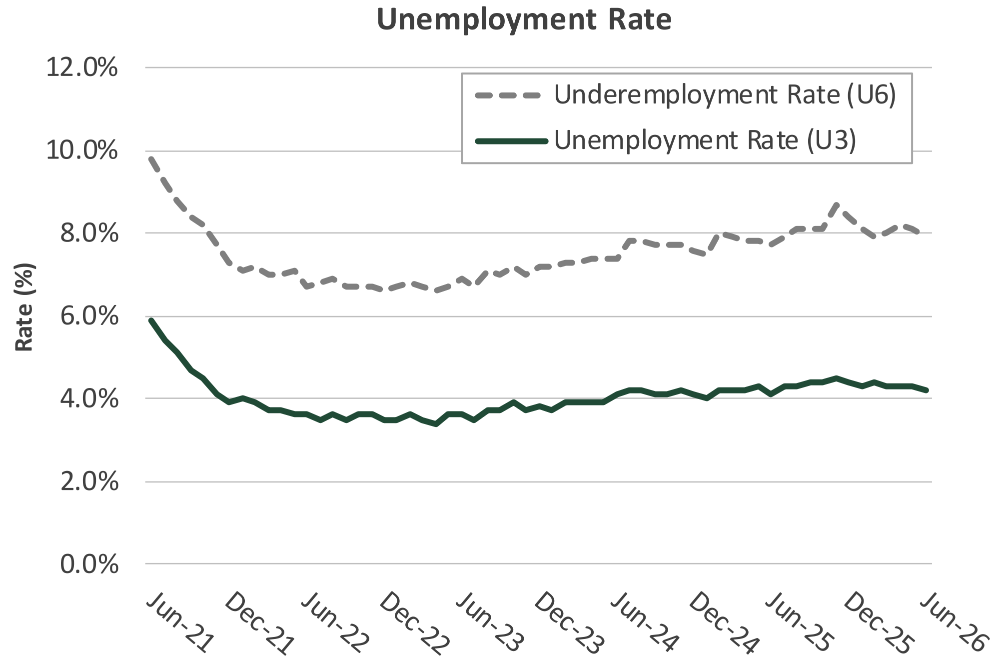
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.

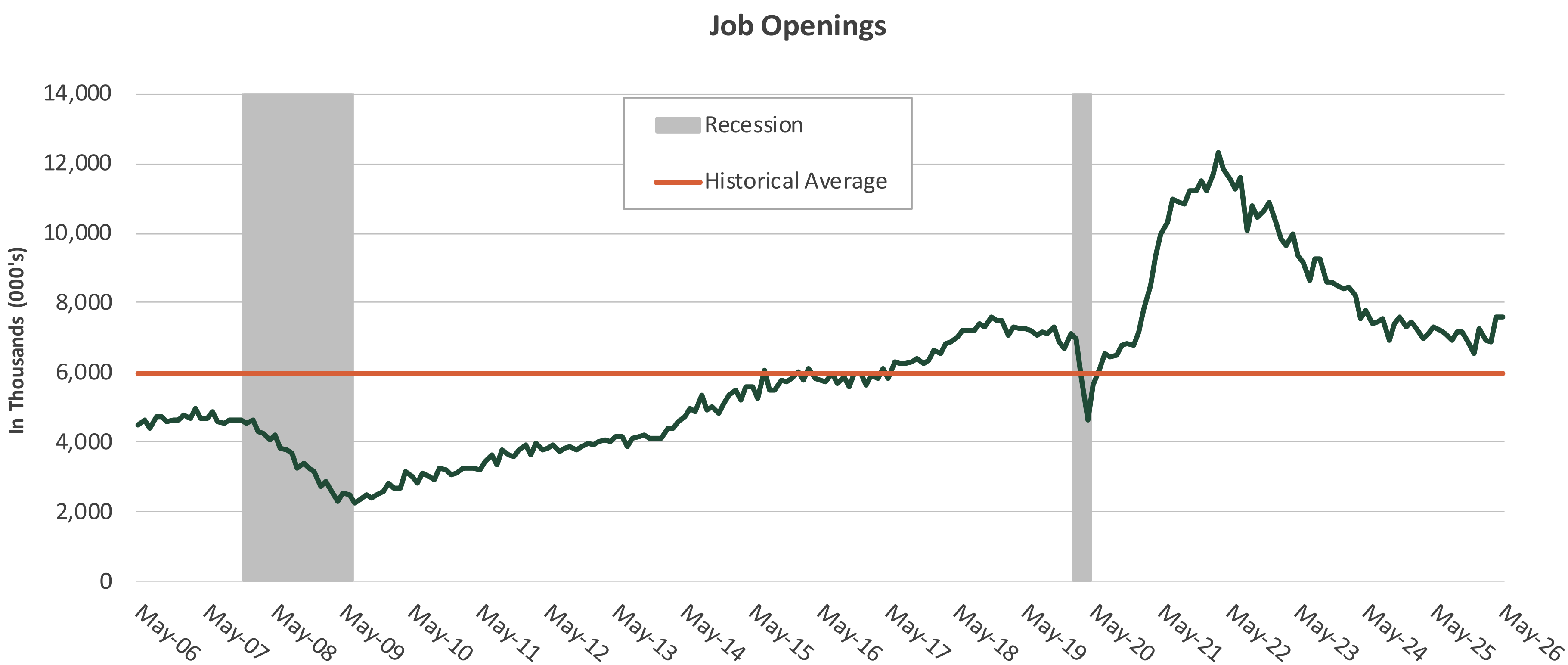


Source: US Department of Labor



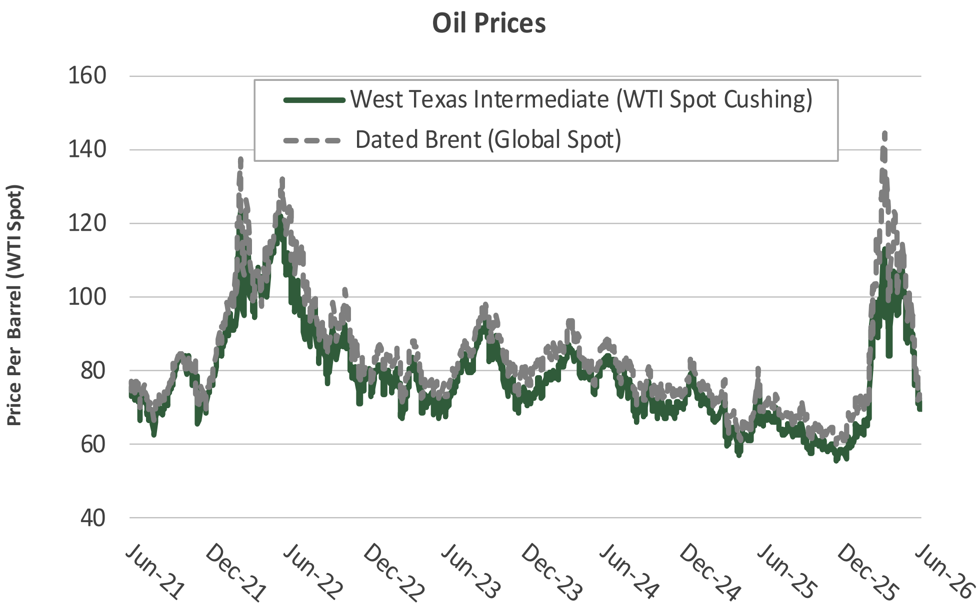
Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

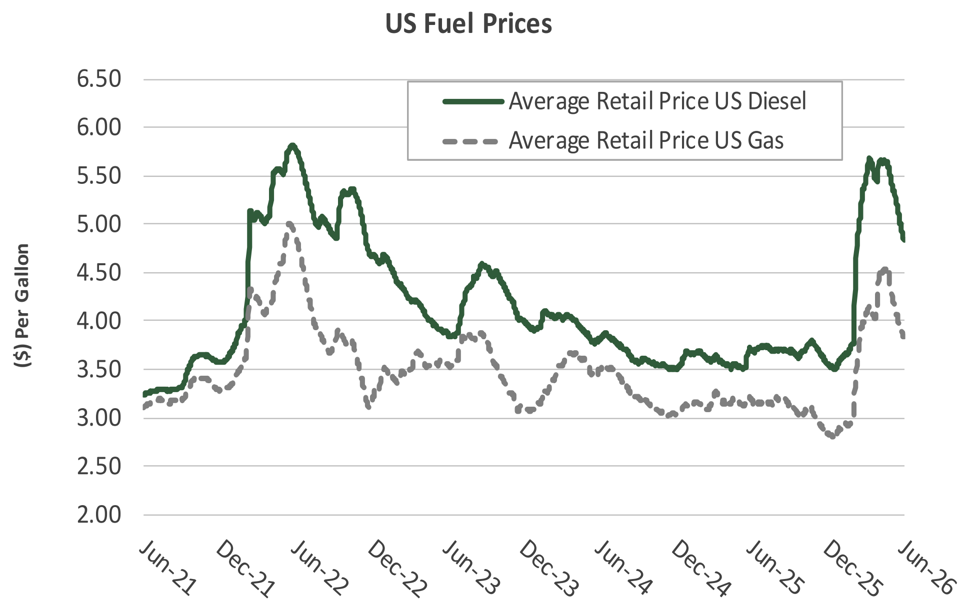


Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

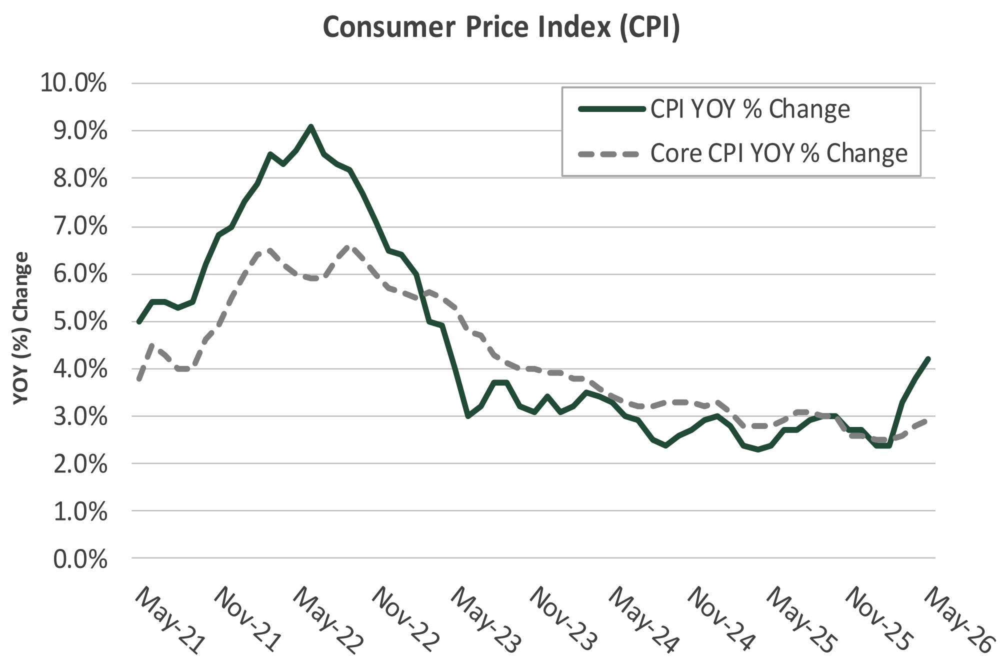


Source: Bloomberg Indices

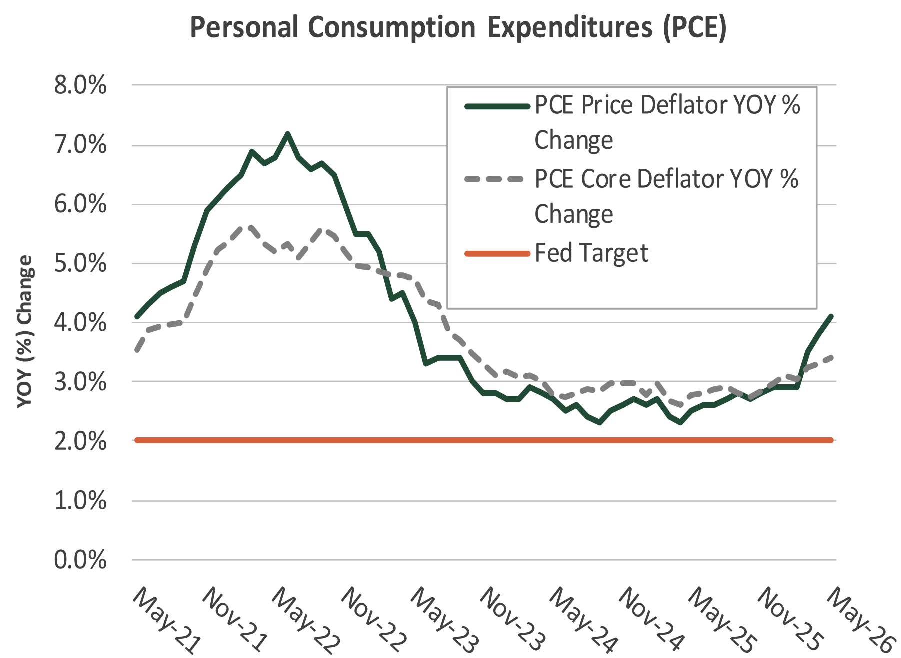


Source: Bloomberg Indices

Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near $69.37 per barrel on June 30, while Brent crude closed around $72.96, both well below their recent peaks. Brent's 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

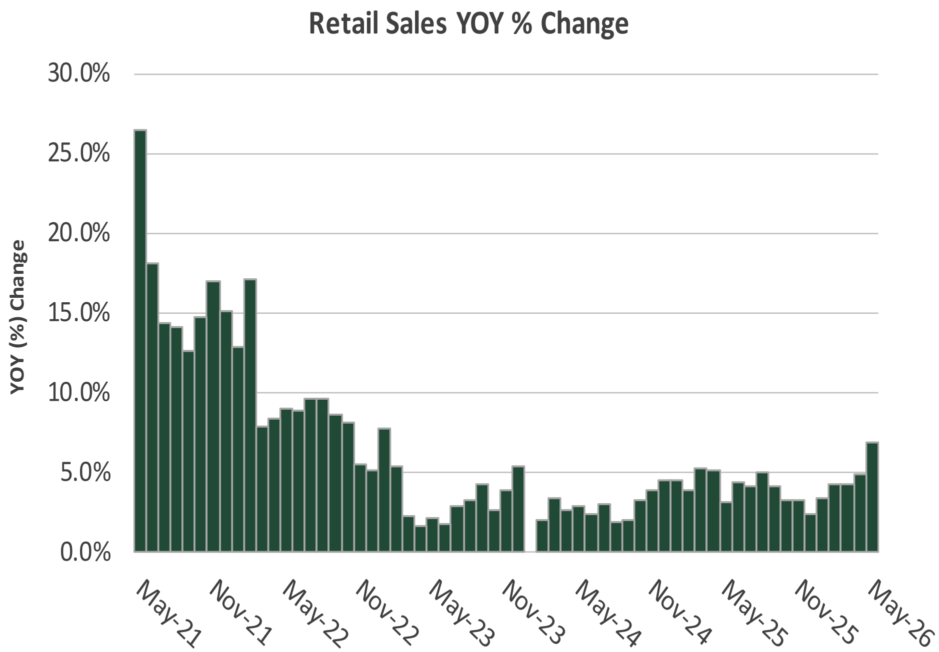


Source: US Department of Labor

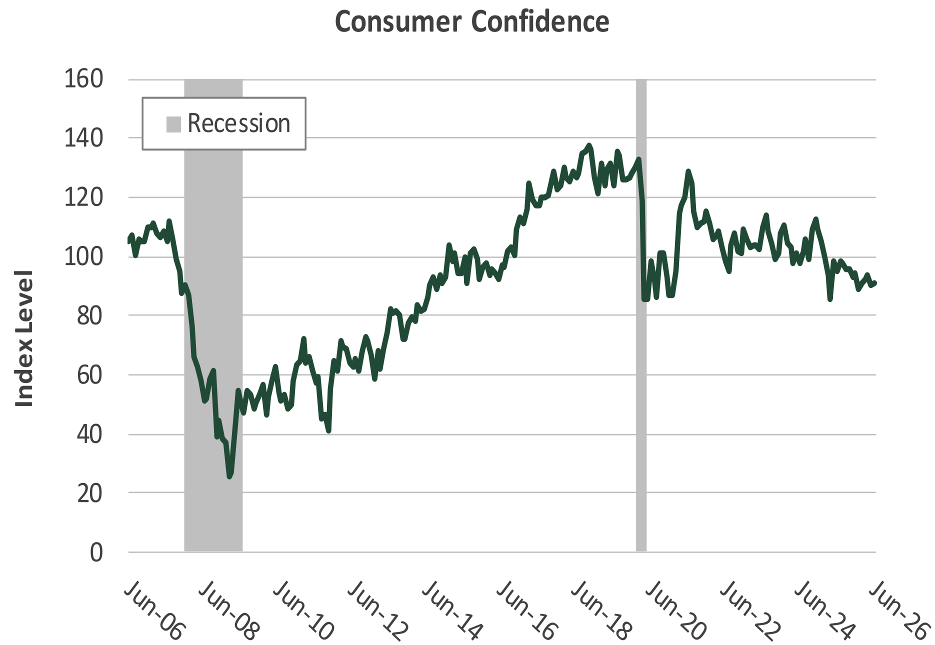


Source: US Department of Commerce

Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

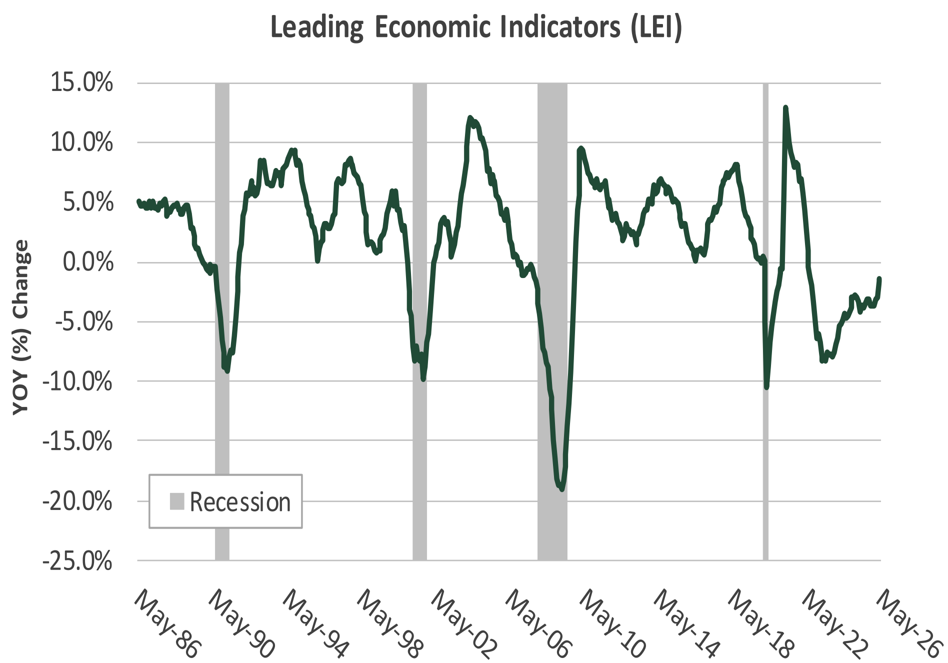


Source: US Department of Commerce

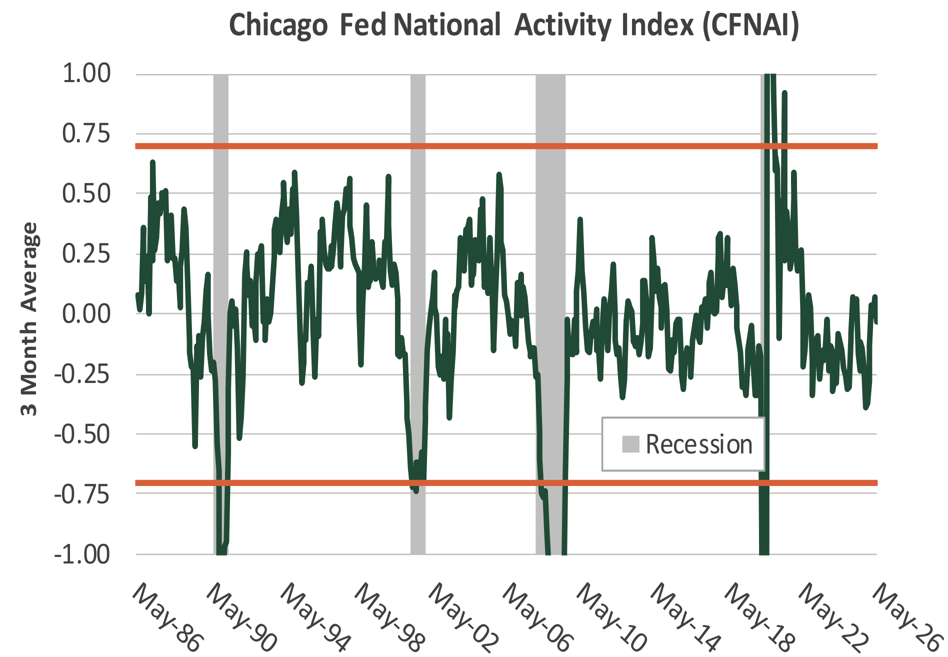


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to $763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs 'hard-to-get' climbing to a five year high. Spending has proven more resilient than sentiment across recent months.

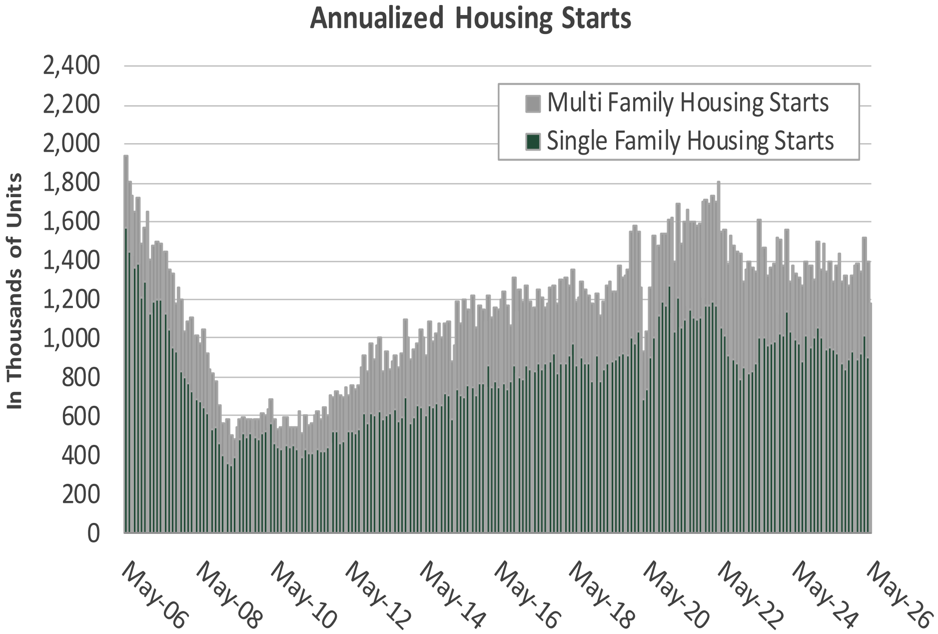


Source: The Conference Board

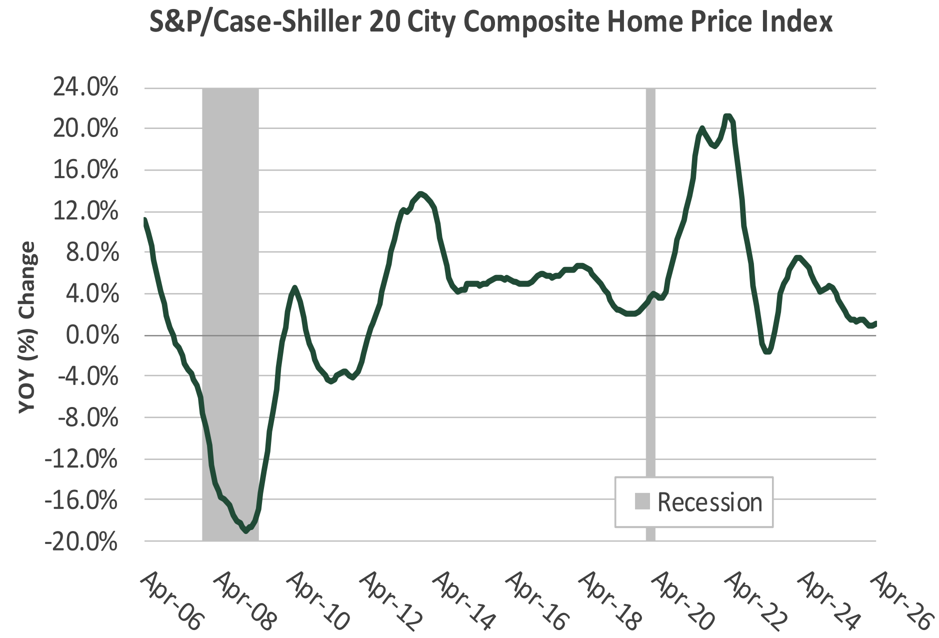


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

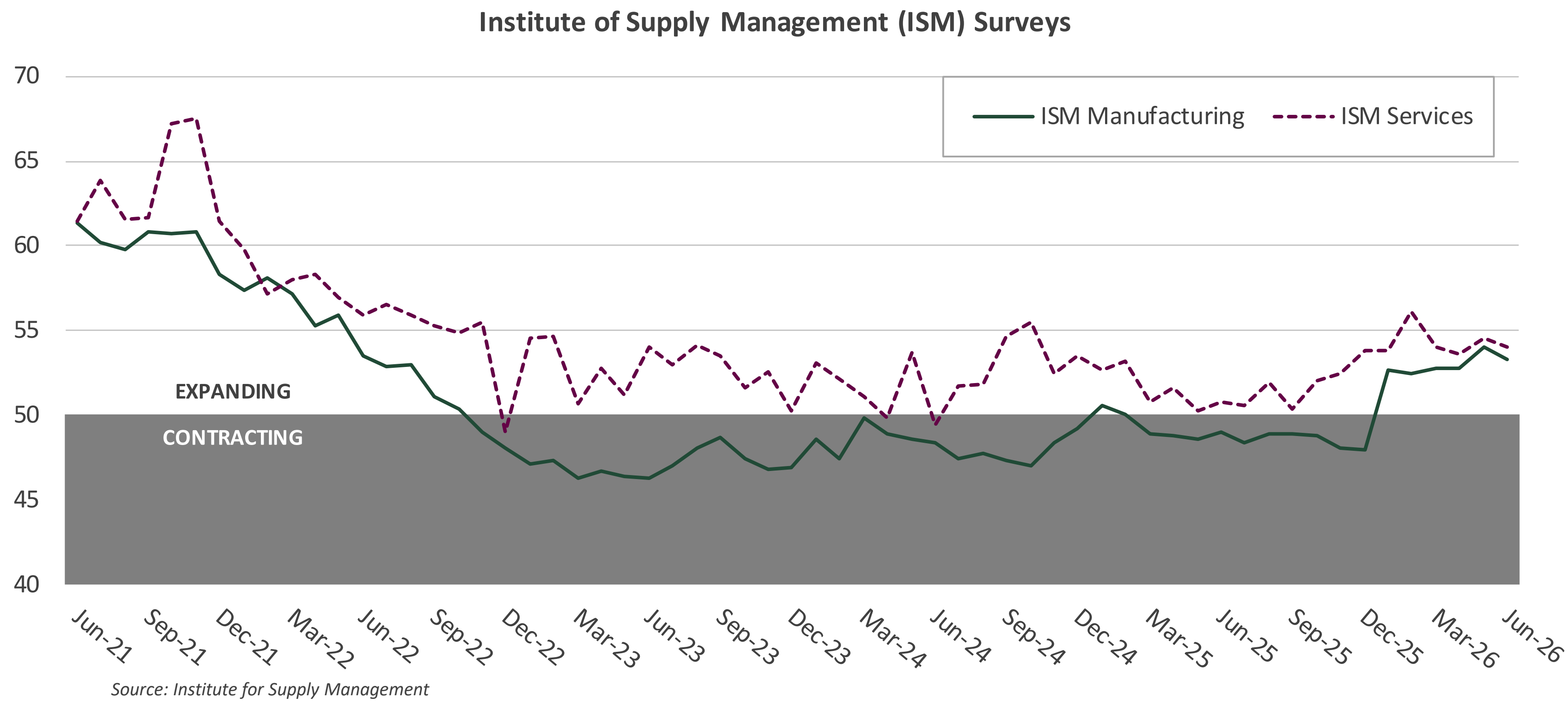


Source: US Department of Commerce



Source: S&P

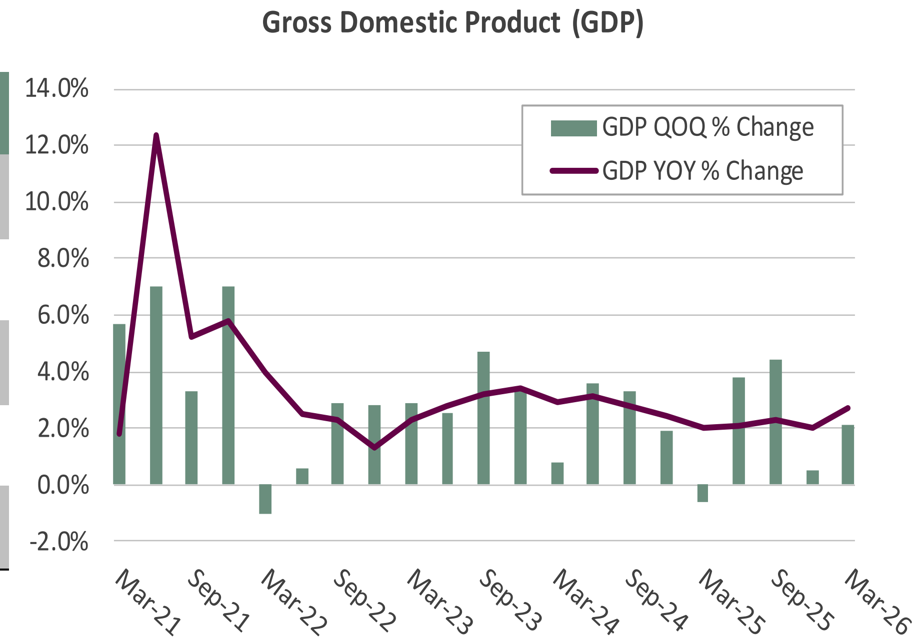
Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.



Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

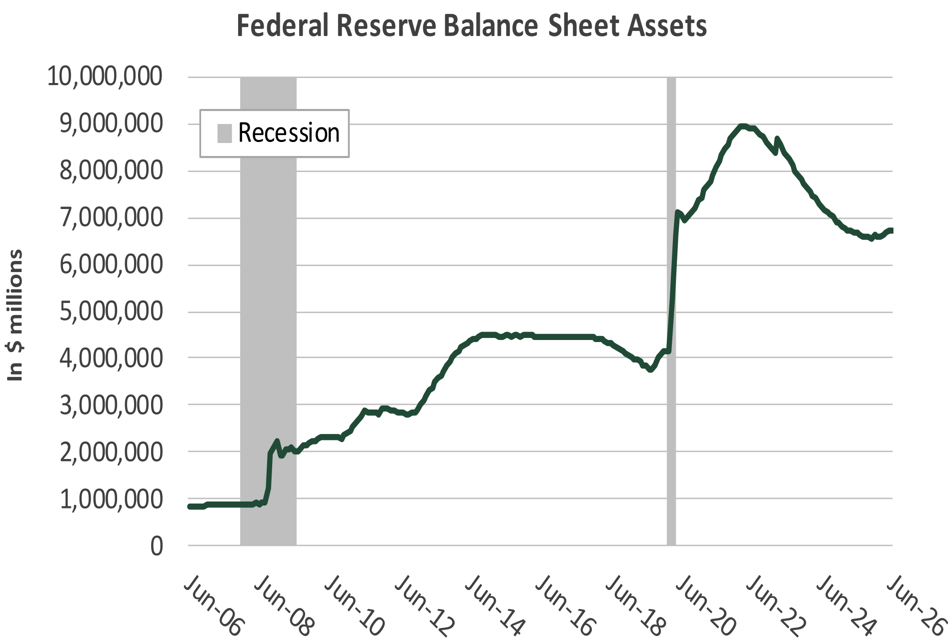
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

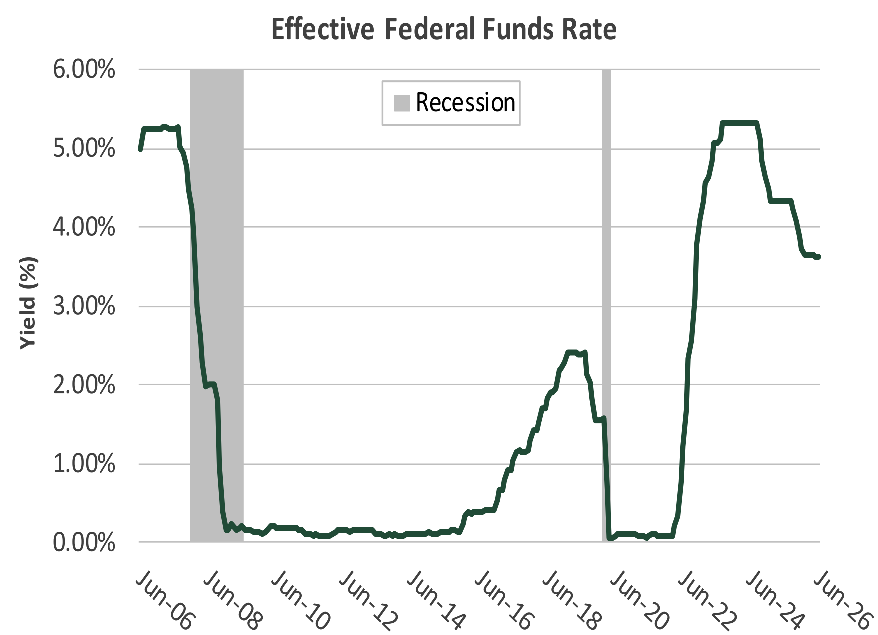


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.



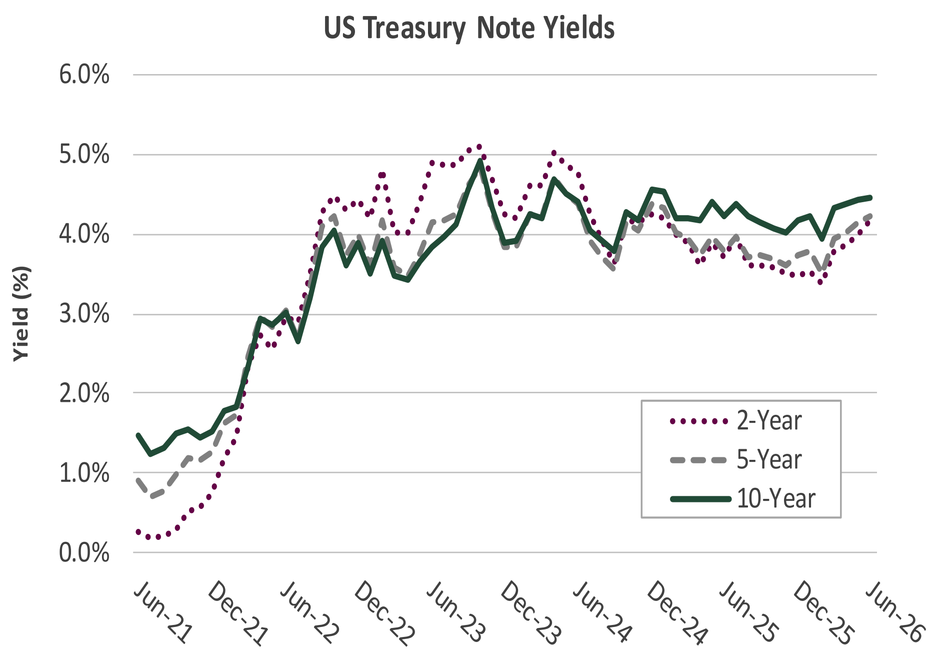
Source: Federal Reserve



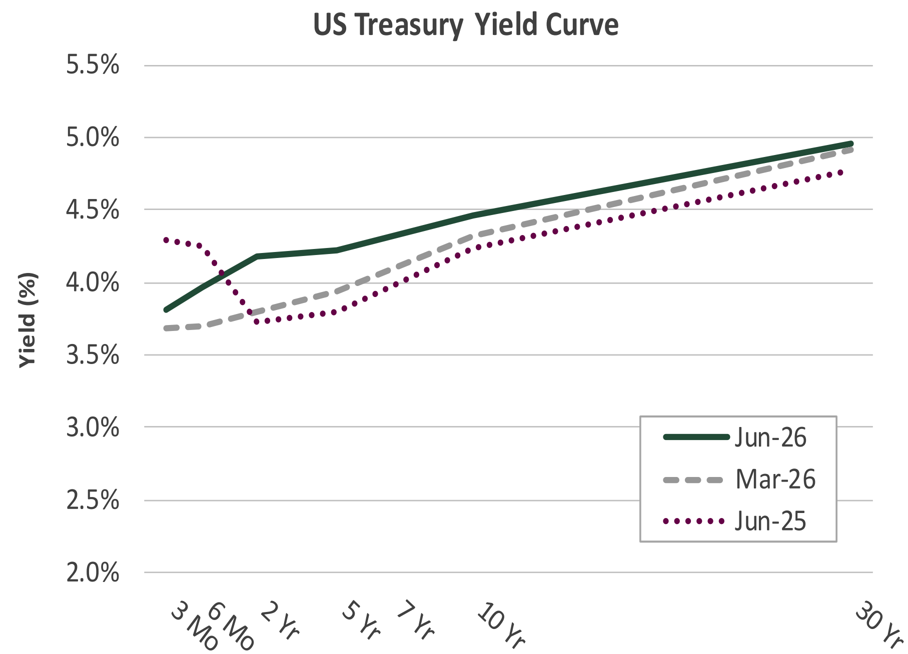
Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.

CHANDLER ASSET MANAGEMENT



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

PERIODIC TABLE OF ASSET CLASS RETURNS

As of June 30, 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
US Mid Cap Stocks 20.7%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Small Cap Stocks 19.1%	US Real Estate 42.8%	Diversified Commodities 16.1%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	Emerging Market Stocks 33.6%	Emerging Market Stocks 23.8%
US Small Cap Stocks 18.3%	International Stocks 24.2%	US Core Bonds 0.0%	US Small Cap Stocks 27.3%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -9.8%	US Small Cap Stocks 18.1%	US Small Cap Stocks 14.2%	International Stocks 31.9%	US Small Cap Stocks 18.2%
US High Yield Bonds 17.5%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Mid Cap Stocks 26.2%	Emerging Market Stocks 18.3%	Diversified Commodities 27.1%	US High Yield Bonds -11.2%	International Stocks 17.9%	US Mid Cap Stocks 13.9%	International Real Estate 25.2%	US Real Estate 17.6%
US Large Cap Stocks 12.0%	International Real Estate 20.0%	US Real Estate -3.9%	US Real Estate 24.3%	US Mid Cap Stocks 13.7%	US Mid Cap Stocks 24.8%	US Mid Cap Stocks -13.1%	US Mid Cap Stocks 16.4%	US High Yield Bonds 8.2%	US Large Cap Stocks 17.9%	US Mid Cap Stocks 17.3%
Diversified Commodities 11.8%	US Mid Cap Stocks 16.2%	US Large Cap Stocks -4.4%	International Stocks 22.5%	International Stocks 7.6%	US Small Cap Stocks 17.7%	US Core Bonds -13.2%	US High Yield Bonds 13.5%	US Real Estate 7.9%	Diversified Commodities 15.8%	Diversified Commodities 14.4%
Emerging Market Stocks 11.2%	US Small Cap Stocks 16.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 12.6%	International Stocks -14.3%	US Real Estate 13.3%	Emerging Market Stocks 7.5%	US Small Cap Stocks 8.8%	US Large Cap Stocks 10.2%
US Real Estate 7.6%	US High Yield Bonds 7.5%	US Small Cap Stocks -9.3%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.6%	Emerging Market Stocks 9.8%	Diversified Commodities 5.4%	US High Yield Bonds 8.5%	International Stocks 9.2%
International Bonds 4.9%	US Real Estate 3.9%	US Mid Cap Stocks -11.1%	US High Yield Bonds 14.4%	International Bonds 3.9%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.3%	International Bonds 5.0%	US Mid Cap Stocks 7.5%	US High Yield Bonds 1.9%
International Stocks 2.7%	US Core Bonds 3.6%	Diversified Commodities -11.2%	US Core Bonds 8.9%	Diversified Commodities -3.1%	International Bonds -1.4%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Stocks 4.7%	US Core Bonds 7.1%	International Bonds 1.6%
US Core Bonds 2.6%	International Bonds 2.5%	International Stocks -14.1%	Diversified Commodities 7.7%	International Real Estate -7.1%	US Core Bonds -1.6%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 1.5%	International Bonds 2.8%	US Core Bonds 0.8%
International Real Estate 1.3%	Diversified Commodities 1.7%	Emerging Market Stocks -14.6%	International Bonds 7.6%	US Real Estate -9.6%	Emerging Market Stocks -2.5%	US Real Estate -24.8%	Diversified Commodities -7.9%	International Real Estate -8.4%	US Real Estate 2.7%	International Real Estate -2.0%

Index returns as of 6/30/2026. 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.

CHANDLER ASSET MANAGEMENT

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 Cons | Account #10988 | As of June 30, 2026

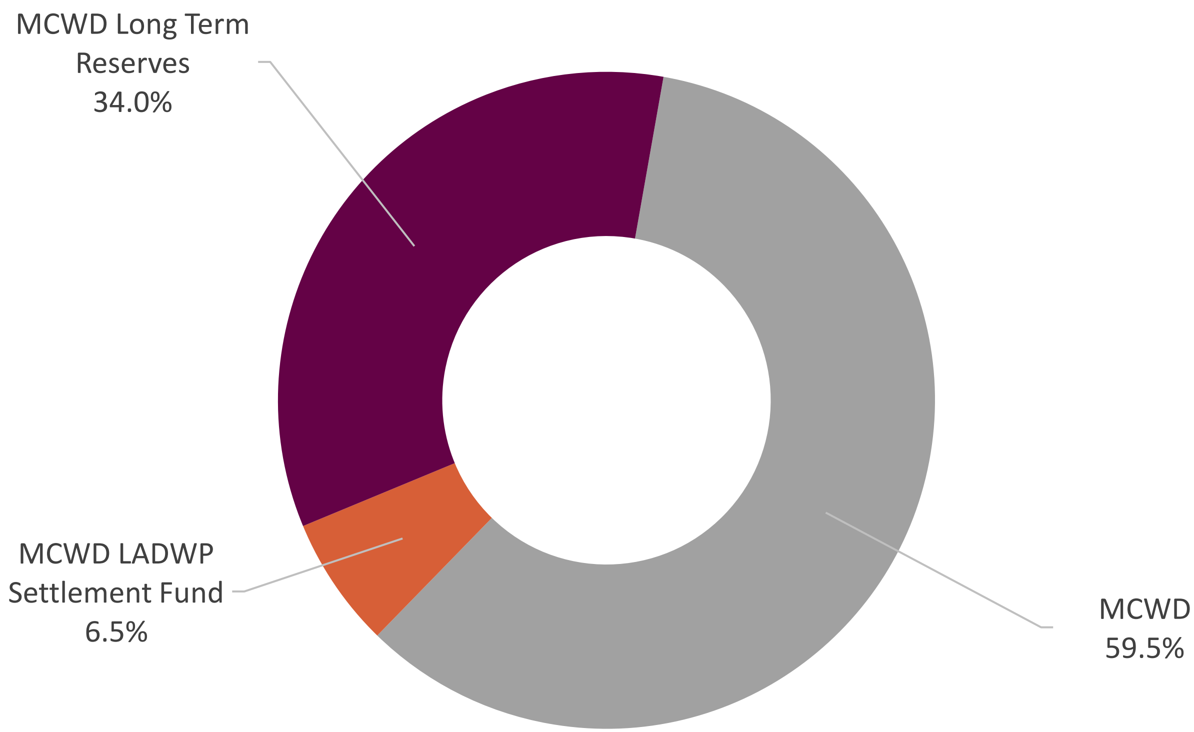
Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	9.9	Compliant	
Max % Issuer (MV)	25.0	9.9	Compliant	
Max Maturity (Years)	10.0	6.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.8	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	397	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.6	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	17.7	Compliant	
Max % Issuer (MV)	25.0	8.5	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	2.4	Compliant	
Max Maturity (Years)	10.0	8.1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.8	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.6	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
Max Maturity (Years)	10.0	9.4	Compliant	

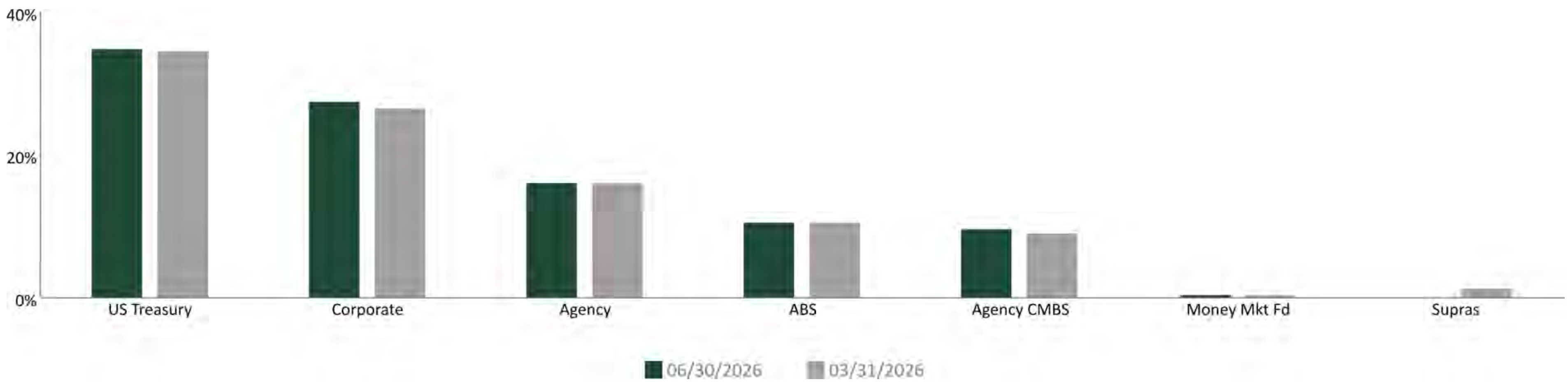

MCWD Long Term Reserves 34.0%
MCWD LADWP Settlement Fund 6.5%
MCWD 59.5%

PORTFOLIO CHARACTERISTICS

Mammoth Community Water District | Account #10652 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.15	2.54	2.53
Average Modified Duration	2.01	2.08	2.07
Average Purchase Yield		4.16%	4.08%
Average Market Yield	4.05%	4.28%	4.01%
Average Quality**	AA+	AA	AA+
Total Market Value		21,818,438	21,719,796

*Benchmark: ICE BofA 0-5 Year US Treasury Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	34.97%	34.73%
Corporate	27.70%	26.81%
Agency	16.23%	16.40%
ABS	10.68%	10.75%
Agency CMBS	9.91%	9.11%
Money Mkt Fd	0.50%	0.74%
Supras	--	1.46%

Mammoth Community Water District | Account #10652 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.97%
Federal Home Loan Mortgage Corp	Agency CMBS	9.91%
Farm Credit System	Agency	9.65%
Federal Home Loan Banks	Agency	6.59%
BNY Mellon Corp	Corporate	1.28%
Alphabet Inc.	Corporate	1.25%
JPMorgan Chase & Co.	Corporate	1.25%
The Home Depot, Inc.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.22%
Duke Energy Corporation	Corporate	1.22%
Honda Auto Receivables Owner Trust	ABS	1.21%
State Street Corporation	Corporate	1.21%
Morgan Stanley	Corporate	1.18%
Cisco Systems, Inc.	Corporate	1.17%
Walmart Inc.	Corporate	1.15%
PACCAR Inc	Corporate	1.14%
Target Corporation	Corporate	1.14%
Meta Platforms, Inc.	Corporate	1.14%
Merck & Co., Inc.	Corporate	1.11%
American Express Credit Master Trust	ABS	1.09%
Caterpillar Inc.	Corporate	1.08%
Prologis, Inc.	Corporate	1.05%
Bank of America Corporation	Corporate	1.04%
Toyota Auto Receivables Owner Trust	ABS	0.99%
The Goldman Sachs Group, Inc.	Corporate	0.96%
Deere & Company	Corporate	0.92%
Eli Lilly and Company	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.91%
Nat Rural Util Coop Fin Corp	Corporate	0.91%
BMW Vehicle Owner Trust	ABS	0.90%

Mammoth Community Water District | Account #10652 | As of June 30, 2026

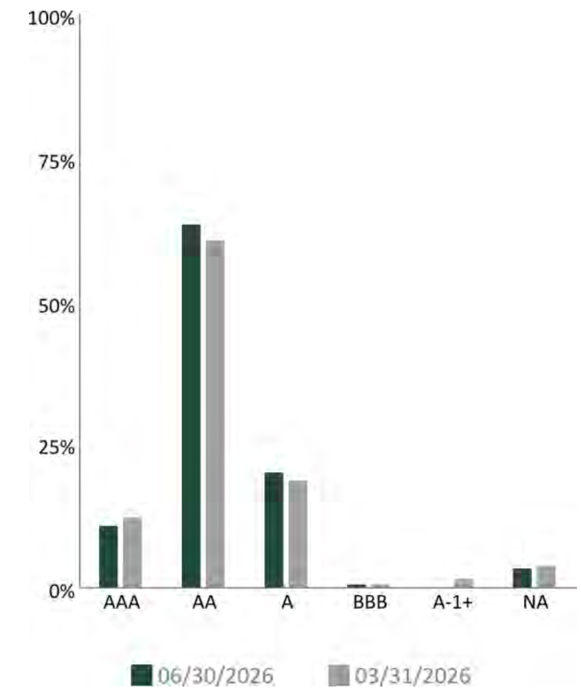
Issuer	Investment Type	% Portfolio
Chubb Limited	Corporate	0.88%
GM Financial Auto Leasing Trust	ABS	0.88%
Mastercard Incorporated	Corporate	0.85%
PNC Financial Services	Corporate	0.81%
Chase Issuance Trust	ABS	0.81%
Hyundai Auto Receivables Trust	ABS	0.77%
Verizon Master Trust	ABS	0.74%
Simon Property Group, Inc.	Corporate	0.68%
John Deere Owner Trust	ABS	0.60%
Hyundai Motor Company	ABS	0.56%
Mercedes-Benz Auto Lease Trust	ABS	0.51%
First American Govt Oblig Fund	Money Mkt Fd	0.50%
WF Card Issuance Trust	ABS	0.49%
Ford Credit Auto Owner Trust	ABS	0.48%
Bank of America Credit Card Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.23%
Mercedes-Benz Auto Receivables Trust	ABS	0.00%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

CHANDLER ASSET MANAGEMENT

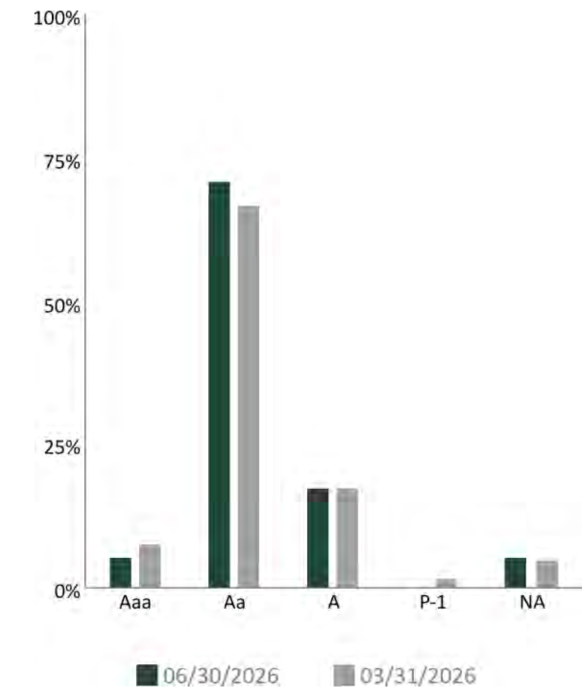
Mammoth Community Water District | Account #10652 | As of June 30, 2026

S&P Rating



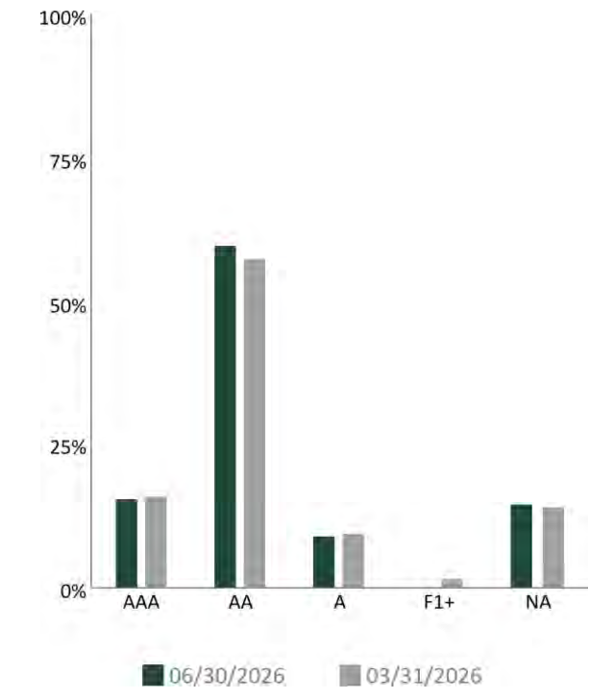
Rating	06/30/2026	03/31/2026
AAA	11.12%	12.61%
AA	63.89%	60.94%
A	20.27%	19.28%
BBB	0.96%	0.98%
A-1+	--	2.07%
NA	3.75%	4.11%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	5.77%	7.98%
Aa	71.25%	67.16%
A	17.63%	17.87%
P-1	--	2.07%
NA	5.35%	4.91%

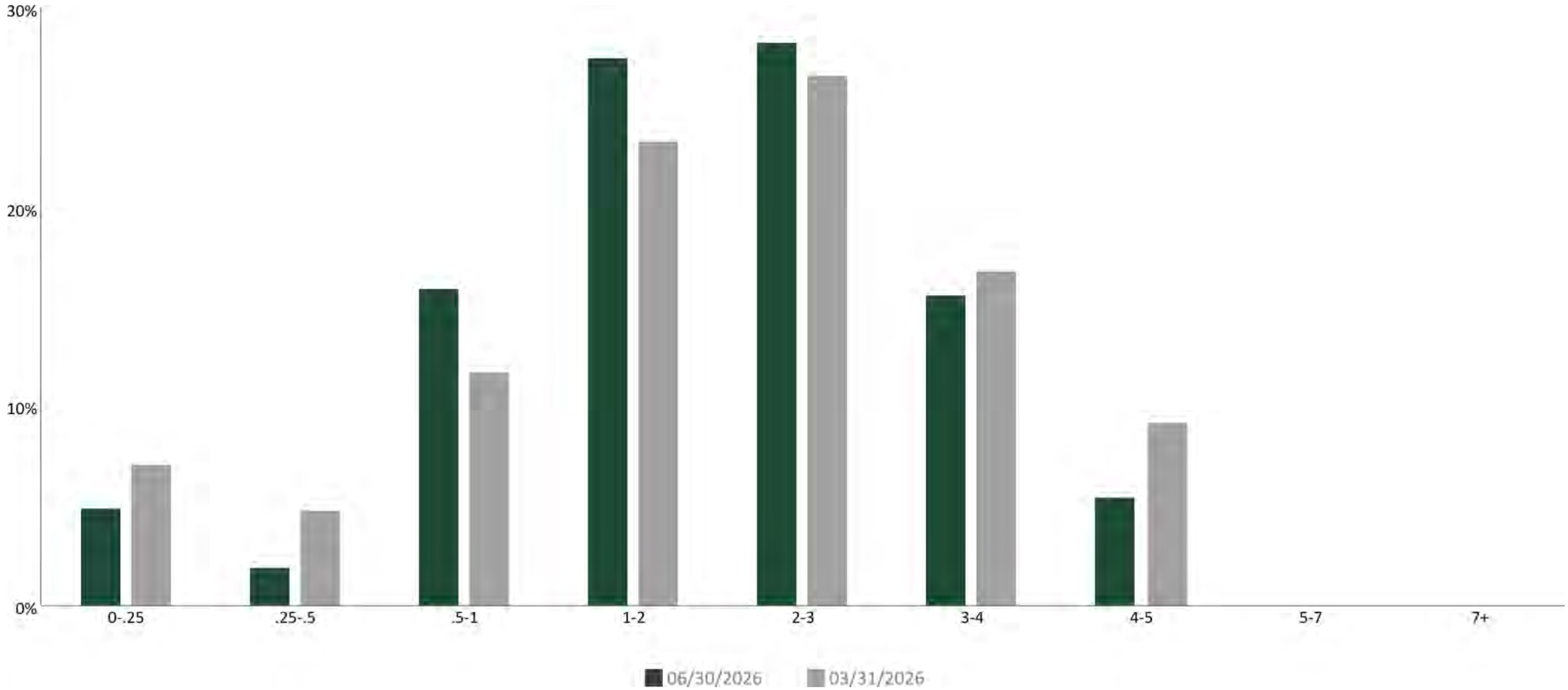
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	15.86%	16.09%
AA	59.93%	57.80%
A	9.20%	9.65%
F1+	--	2.07%
NA	15.01%	14.39%

DURATION DISTRIBUTION

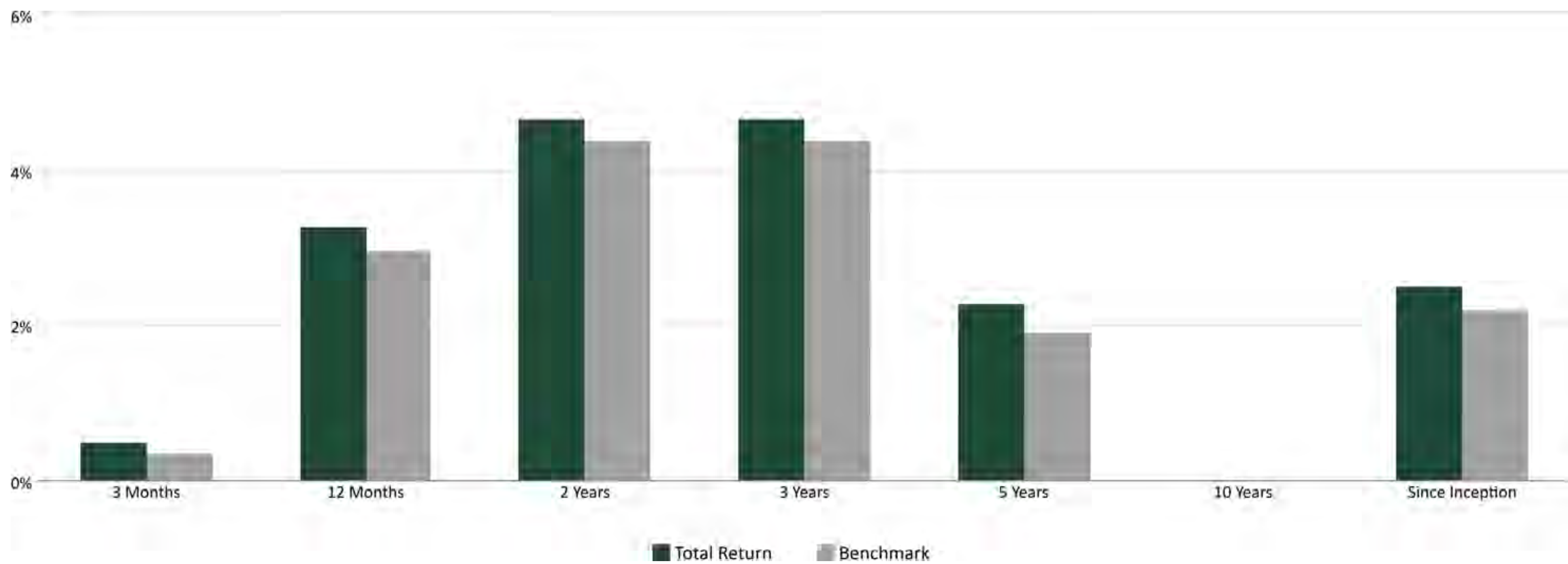
Mammoth Community Water District | Account #10652 | As of June 30, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	4.9%	2.0%	16.0%	27.5%	28.4%	15.7%	5.5%	0.0%	0.0%
03/31/2026	7.2%	4.9%	11.8%	23.4%	26.7%	16.9%	9.2%	0.0%	0.0%

Mammoth Community Water District | Account #10652 | As of June 30, 2026

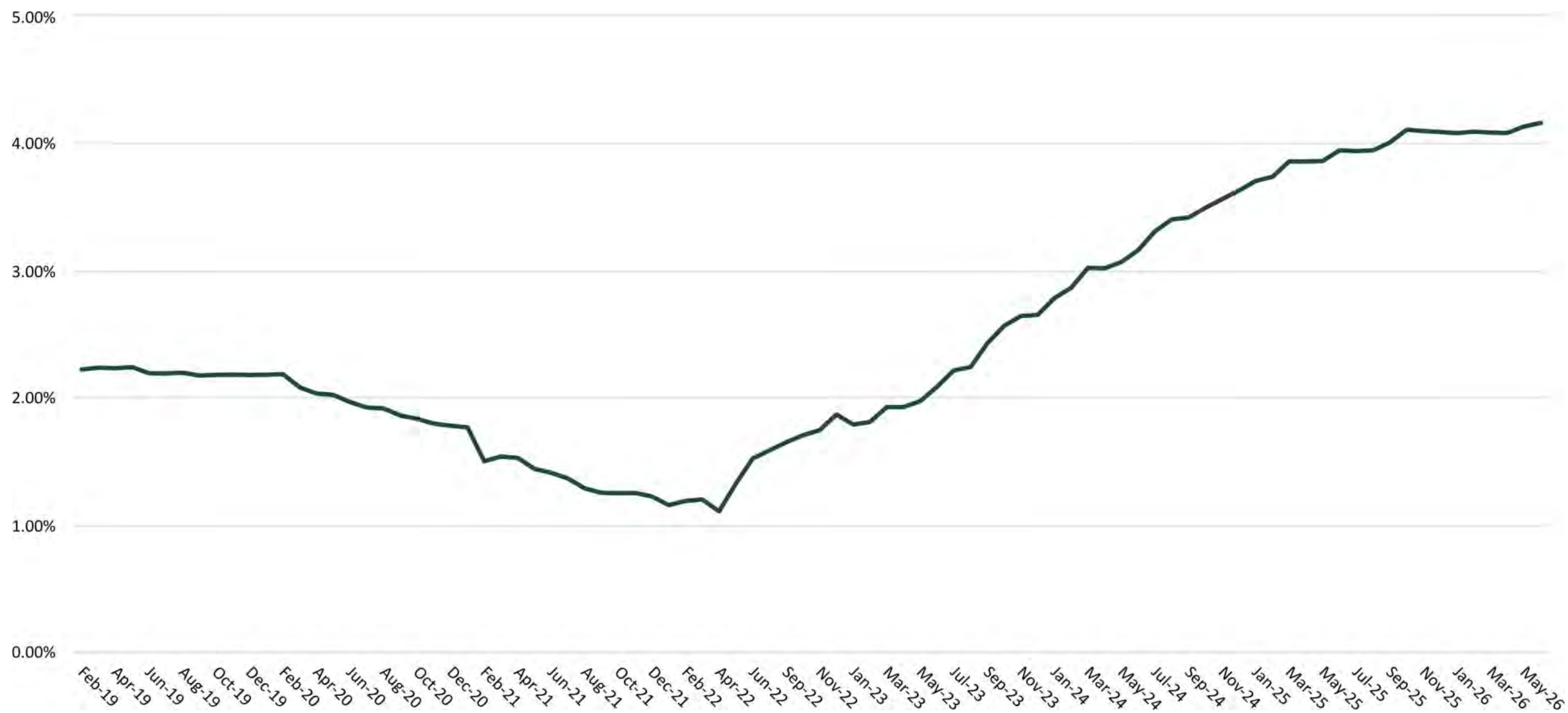
Total Rate of Return: Inception | 02/01/2019



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Mammoth Comm Water District	0.50%	3.28%	4.66%	4.67%	2.28%		2.52%
Benchmark	*0.37%*	*2.97%*	*4.38%*	*4.40%*	*1.94%*		*2.22%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 0-5 Year US Treasury Index

Purchase Yield as of 06/30/26 = 4.16%



PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

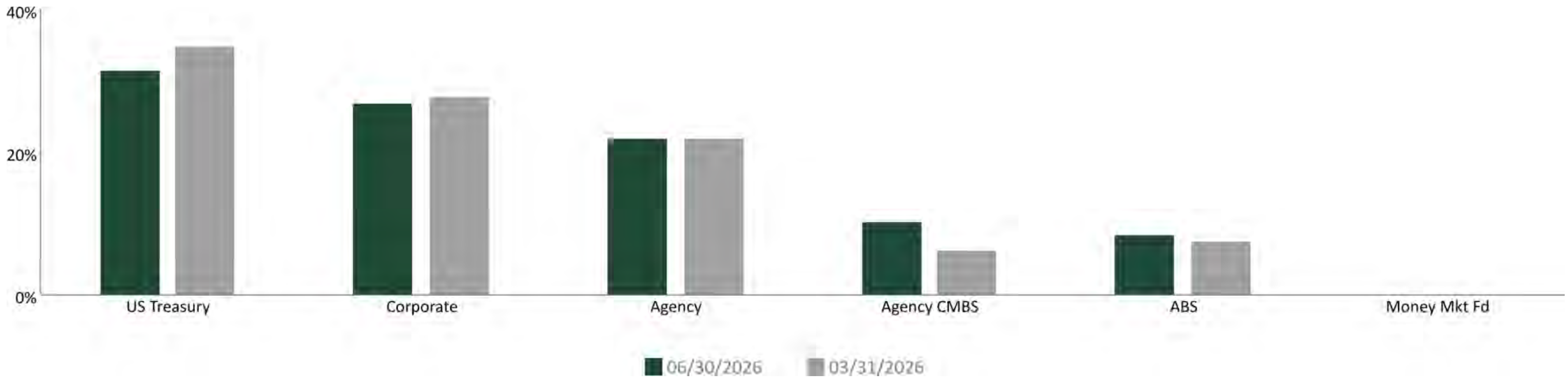
MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	3.83	4.18	4.16
Average Modified Duration	3.42	3.49	3.47
Average Purchase Yield		4.26%	4.27%
Average Market Yield	4.20%	4.33%	4.11%
Average Quality**	AA+	AA	AA
Total Market Value		2,363,095	2,355,216

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

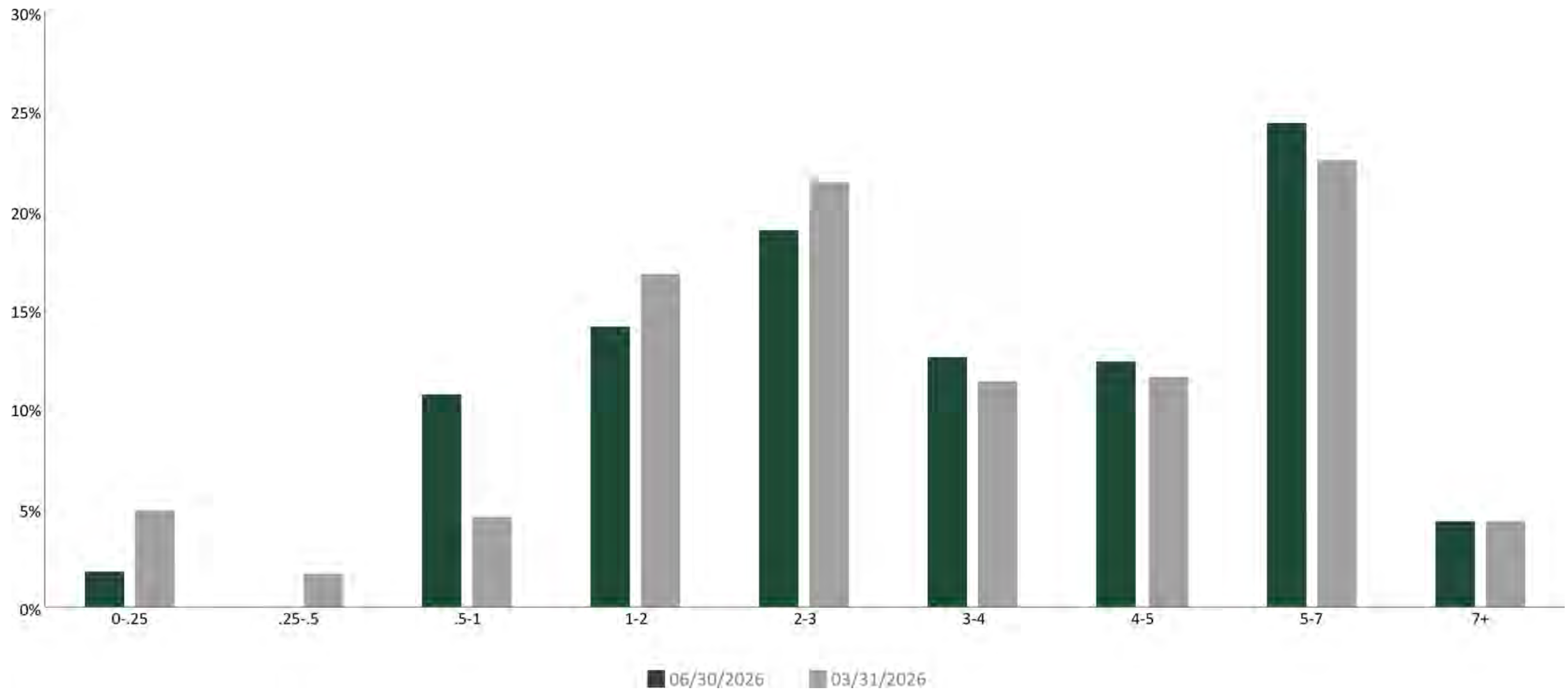
SECTOR DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	31.76%	35.08%
Corporate	27.10%	27.90%
Agency	22.11%	22.30%
Agency CMBS	10.32%	6.55%
ABS	8.54%	7.73%
Money Mkt Fd	0.16%	0.43%



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	1.9%	0.0%	10.8%	14.3%	19.0%	12.7%	12.4%	24.5%	4.4%
03/31/2026	4.9%	1.7%	4.7%	16.9%	21.5%	11.5%	11.7%	22.6%	4.5%

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026

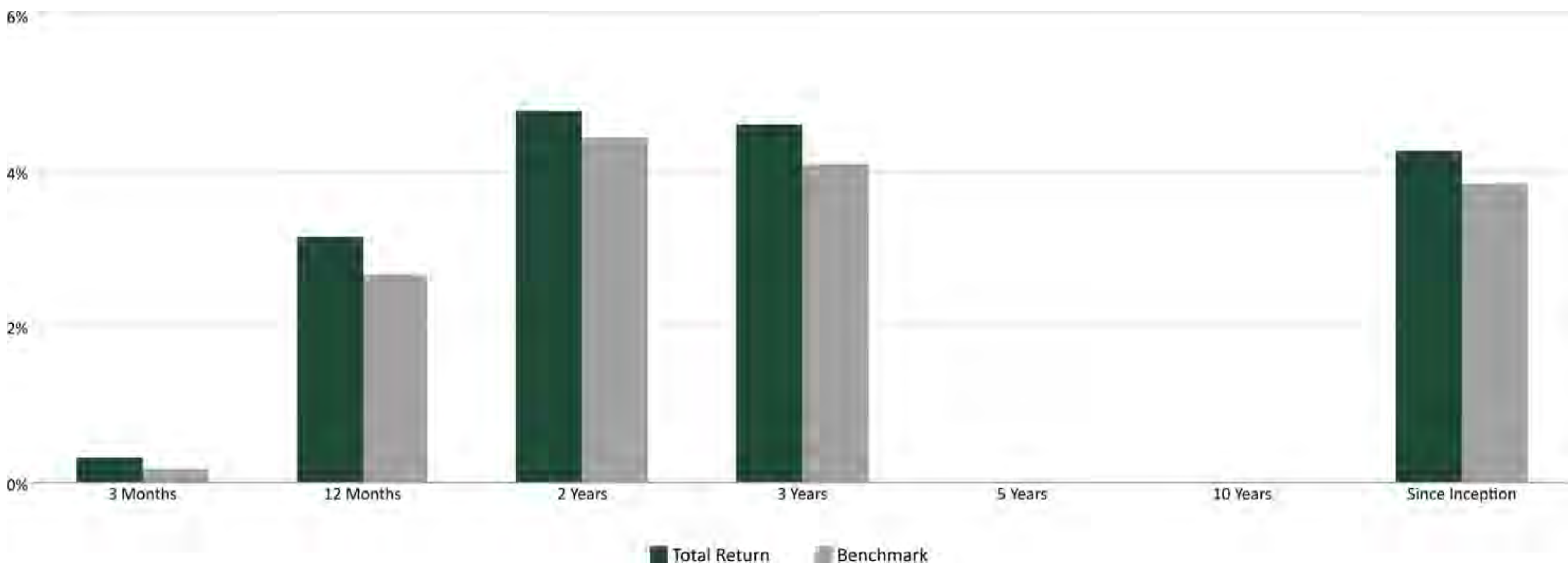
Issuer	Investment Type	% Portfolio
United States	US Treasury	31.76%
Federal Home Loan Mortgage Corp	Agency CMBS	10.32%
Farm Credit System	Agency	10.13%
Federal Home Loan Banks	Agency	8.56%
Blackrock, Inc.	Corporate	1.94%
PACCAR Inc	Corporate	1.93%
Tennessee Valley Authority	Agency	1.92%
UnitedHealth Group Incorporated	Corporate	1.91%
Cisco Systems, Inc.	Corporate	1.73%
Dominion Energy, Inc.	Corporate	1.70%
Caterpillar Inc.	Corporate	1.51%
Federal National Mortgage Assoc	Agency	1.50%
Hyundai Auto Receivables Trust	ABS	1.49%
The Home Depot, Inc.	Corporate	1.29%
Morgan Stanley	Corporate	1.29%
Chubb Limited	Corporate	1.29%
Walmart Inc.	Corporate	1.28%
Honda Auto Receivables Owner Trust	ABS	1.28%
NVIDIA Corporation	Corporate	1.28%
American Express Company	Corporate	1.27%
Duke Energy Corporation	Corporate	1.27%
Eli Lilly and Company	Corporate	1.27%
Visa Inc.	Corporate	1.27%
Merck & Co., Inc.	Corporate	1.27%
Bank of America Corporation	Corporate	1.26%
Toyota Auto Receivables Owner Trust	ABS	1.07%
Verizon Master Trust	ABS	1.07%
Deere & Company	Corporate	0.86%
GM Financial Auto Leasing Trust	ABS	0.86%
WF Card Issuance Trust	ABS	0.85%

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.85%
BMW Vehicle Owner Trust	ABS	0.64%
John Deere Owner Trust	ABS	0.64%
The Charles Schwab Corporation	Corporate	0.63%
BMW Vehicle Lease Trust	ABS	0.43%
GM Financial Securitized Term	ABS	0.21%
First American Govt Oblig Fund	Money Mkt Fd	0.16%
Cash	Cash	0.00%
TOTAL		**100.00%**

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026

Total Rate of Return: Inception | 10/01/2022



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD LADWP Settlement Fund	0.33%	3.17%	4.79%	4.60%			4.26%
Benchmark	*0.19%*	*2.69%*	*4.45%*	*4.11%*			*3.85%*

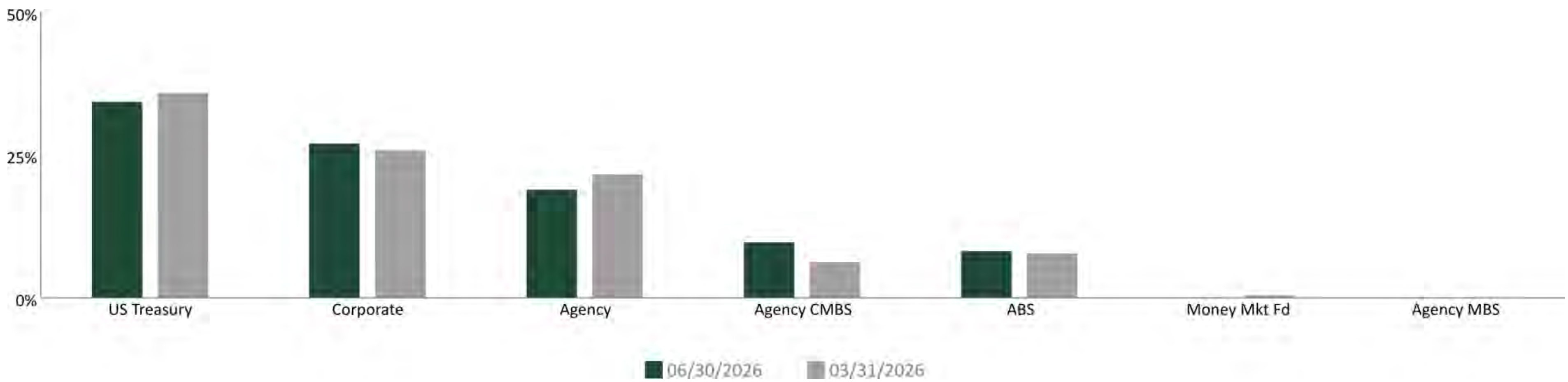
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

CHANDLER ASSET MANAGEMENT

MCWD Long Term Reserves | Account #11043 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	3.83	4.09	4.07
Average Modified Duration	3.42	3.40	3.39
Average Purchase Yield		4.28%	4.29%
Average Market Yield	4.20%	4.33%	4.09%
Average Quality**	AA+	AA	AA
Total Market Value		12,461,879	12,418,750

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

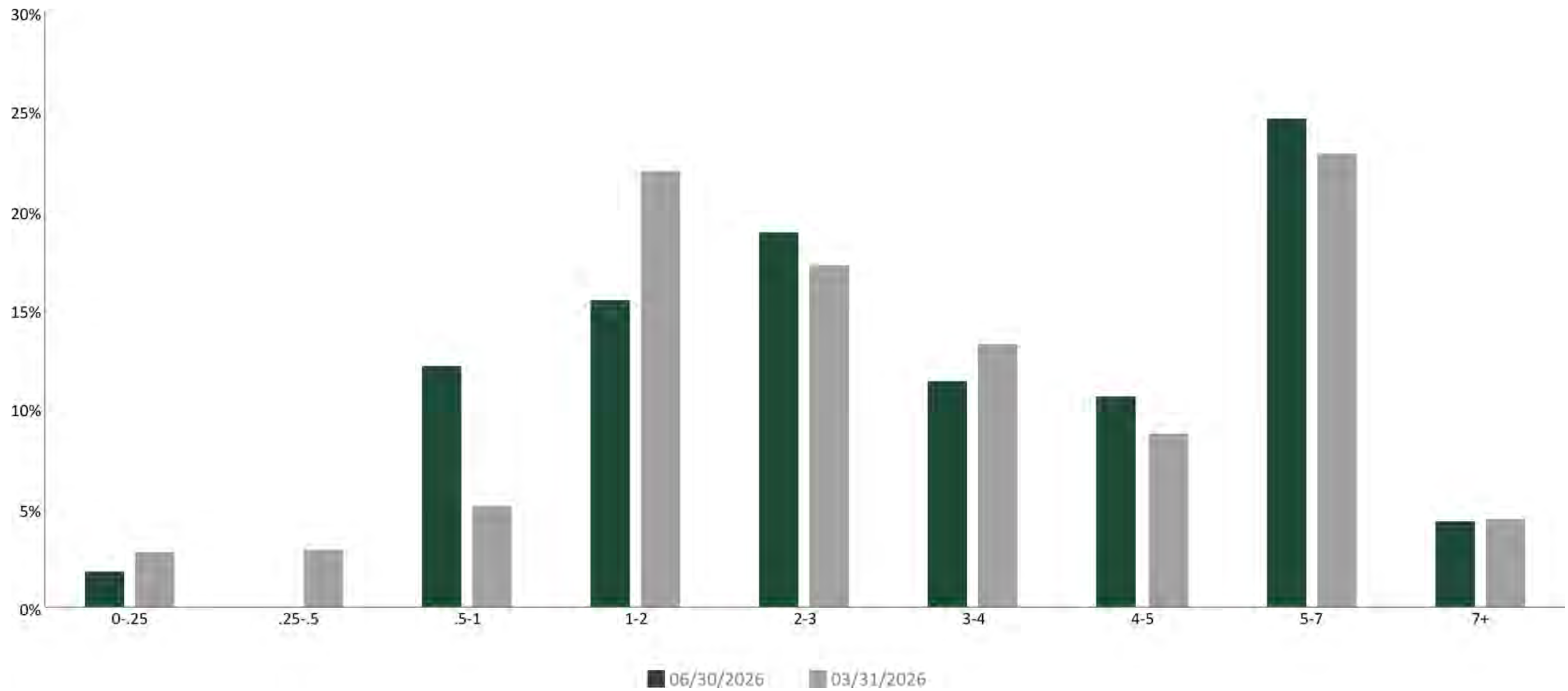


Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	34.56%	36.27%
Corporate	27.35%	26.25%
Agency	19.37%	22.02%
Agency CMBS	9.93%	6.70%
ABS	8.54%	7.96%
Money Mkt Fd	0.12%	0.68%
Agency MBS	0.12%	0.13%

DURATION DISTRIBUTION

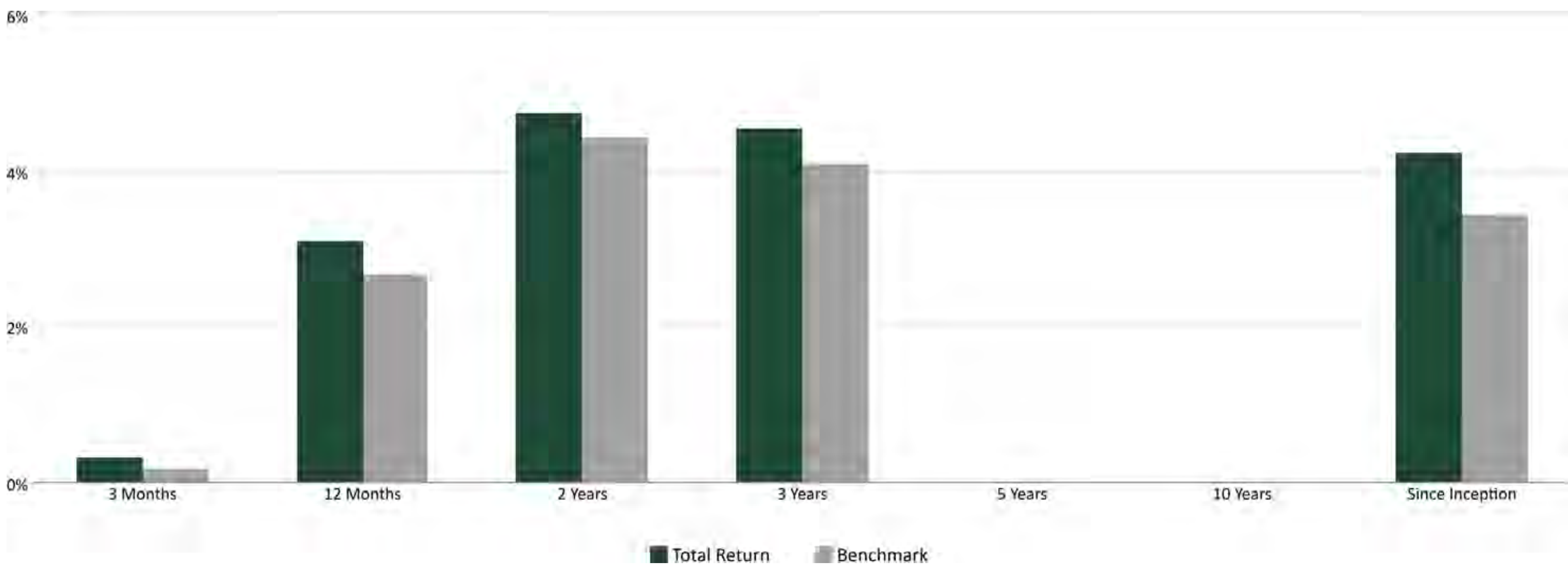
MCWD Long Term Reserves | Account #11043 | As of June 30, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	1.9%	0.0%	12.2%	15.6%	18.9%	11.5%	10.7%	24.8%	4.4%
03/31/2026	2.9%	3.0%	5.1%	22.1%	17.3%	13.3%	8.8%	23.0%	4.5%

MCWD Long Term Reserves | Account #11043 | As of June 30, 2026

Total Rate of Return: Inception | 02/01/2023



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Long Term Reserves	0.35%	3.11%	4.75%	4.56%			4.25%
Benchmark	*0.19%*	*2.69%*	*4.45%*	*4.11%*			*3.47%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

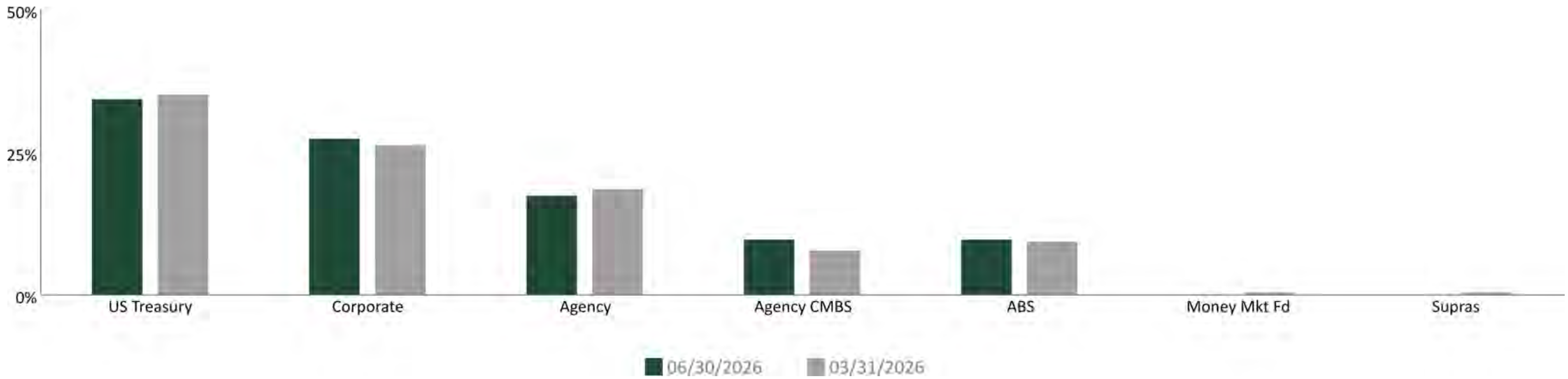
CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

Mammoth Community Water District Cons | Account #10988 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	3.17	3.16
Average Modified Duration	2.62	2.61
Average Purchase Yield	4.21%	4.17%
Average Market Yield	4.30%	4.04%
Average Quality**	AA	AA
Total Market Value	36,643,412	36,493,762

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	34.62%	35.28%
Corporate	27.54%	26.69%
Agency	17.68%	18.69%
Agency CMBS	9.95%	8.12%
ABS	9.81%	9.60%
Money Mkt Fd	0.35%	0.70%
Supras	--	0.87%

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.62%
Federal Home Loan Mortgage Corp	Agency CMBS	9.95%
Federal Home Loan Banks	Agency	8.45%
Farm Credit System	Agency	7.97%
Honda Auto Receivables Owner Trust	ABS	1.25%
The Home Depot, Inc.	Corporate	1.24%
Cisco Systems, Inc.	Corporate	1.22%
Duke Energy Corporation	Corporate	1.22%
Morgan Stanley	Corporate	1.20%
PACCAR Inc	Corporate	1.19%
Toyota Motor Corporation	Corporate	1.19%
Walmart Inc.	Corporate	1.18%
Merck & Co., Inc.	Corporate	1.18%
Tennessee Valley Authority	Agency	1.17%
Caterpillar Inc.	Corporate	1.16%
Bank of America Corporation	Corporate	1.12%
Hyundai Auto Receivables Trust	ABS	1.07%
Toyota Auto Receivables Owner Trust	ABS	1.03%
Chubb Limited	Corporate	1.02%
Deere & Company	Corporate	1.02%
Eli Lilly and Company	Corporate	0.89%
Verizon Master Trust	ABS	0.88%
GM Financial Auto Leasing Trust	ABS	0.87%
BMW Vehicle Owner Trust	ABS	0.79%
BNY Mellon Corp	Corporate	0.76%
Alphabet Inc.	Corporate	0.75%
JPMorgan Chase & Co.	Corporate	0.74%
State Street Corporation	Corporate	0.72%
Northern Trust Corporation	Corporate	0.69%
Target Corporation	Corporate	0.68%

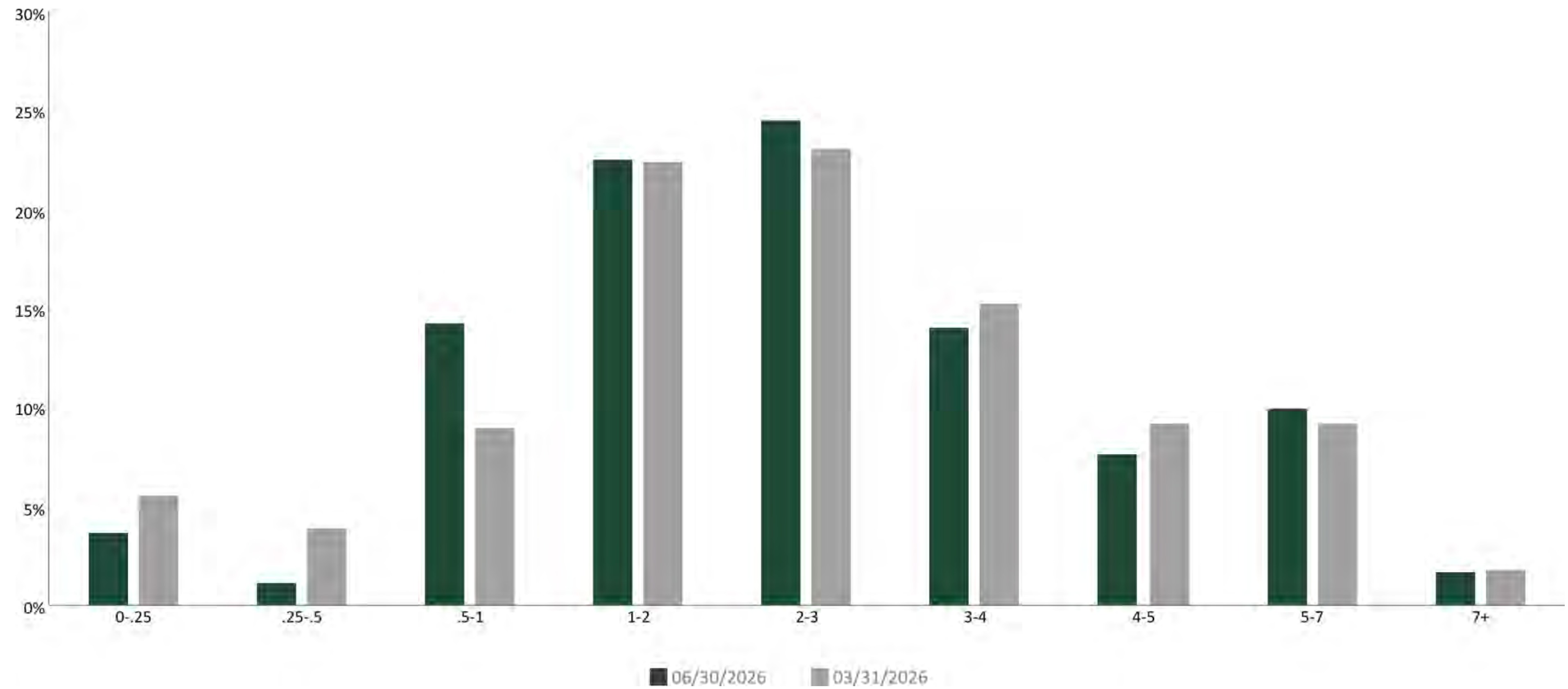
Mammoth Community Water District Cons | Account #10988 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
Meta Platforms, Inc.	Corporate	0.68%
American Express Credit Master Trust	ABS	0.65%
Prologis, Inc.	Corporate	0.62%
American Honda Finance Corporation	Corporate	0.62%
WF Card Issuance Trust	ABS	0.61%
John Deere Owner Trust	ABS	0.60%
The Goldman Sachs Group, Inc.	Corporate	0.57%
PepsiCo, Inc.	Corporate	0.54%
Nat Rural Util Coop Fin Corp	Corporate	0.54%
Blackrock, Inc.	Corporate	0.54%
UnitedHealth Group Incorporated	Corporate	0.53%
Dominion Energy, Inc.	Corporate	0.52%
Mastercard Incorporated	Corporate	0.51%
NVIDIA Corporation	Corporate	0.51%
Visa Inc.	Corporate	0.50%
American Express Company	Corporate	0.49%
PNC Financial Services	Corporate	0.48%
Chase Issuance Trust	ABS	0.48%
Simon Property Group, Inc.	Corporate	0.41%
First American Govt Oblig Fund	Money Mkt Fd	0.35%
Hyundai Motor Company	ABS	0.33%
The Charles Schwab Corporation	Corporate	0.31%
Mercedes-Benz Auto Lease Trust	ABS	0.30%
Ford Credit Auto Owner Trust	ABS	0.29%
Bank of America Credit Card Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.23%
BMW Vehicle Lease Trust	ABS	0.18%
Federal National Mortgage Assoc	Agency	0.10%
Federal Home Loan Mortgage Corp	Agency MBS	0.03%
Federal National Mortgage Assoc	Agency MBS	0.01%

Mammoth Community Water District Cons | Account #10988 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
Mercedes-Benz Auto Receivables Trust	ABS	0.00%
Cash	Cash	0.00%
TOTAL		**100.00%**

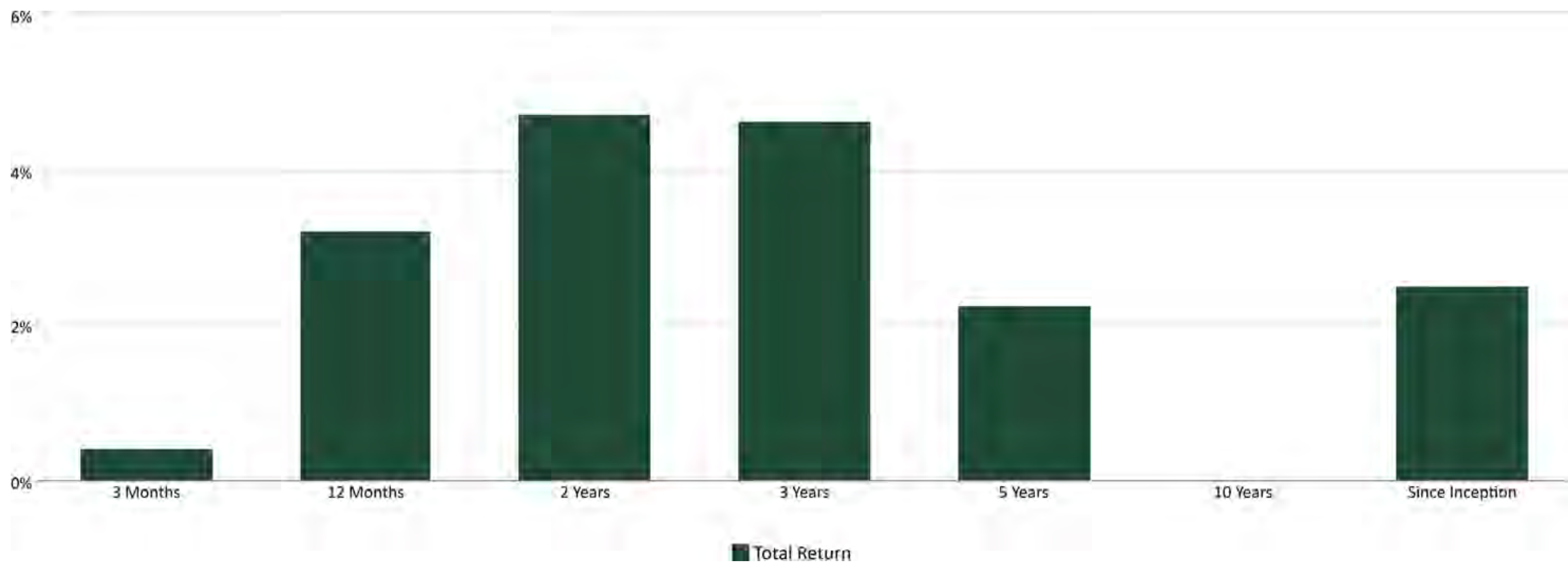
Mammoth Community Water District Cons | Account #10988 | As of June 30, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	3.7%	1.2%	14.4%	22.6%	24.6%	14.1%	7.7%	10.0%	1.8%
03/31/2026	5.6%	4.0%	9.1%	22.5%	23.2%	15.3%	9.2%	9.3%	1.8%

Mammoth Community Water District Cons | Account #10988 | As of June 30, 2026

Total Rate of Return: Inception | 02/01/2019



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Cons Agg	0.44%	3.22%	4.72%	4.65%	2.28%		2.52%

*Periods over 1 year are annualized.

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

Purchase Yield as of 06/30/26 = 4.21%

PORTFOLIO HOLDINGS

Mammoth Community Water District | Account #10652 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	963.17	11/15/2022 5.27%	962.98 963.12	100.05 3.85%	963.68 2.23	0.00% 0.56	Aaa/AAA NA	1.13 0.04
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	90,000.00	02/05/2025 4.66%	89,989.38 89,994.23	100.19 4.34%	90,167.13 128.15	0.42% 172.90	NA/AAA AAA	1.65 0.50
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	5,131.18	07/11/2023 5.47%	5,130.27 5,130.85	100.33 4.10%	5,148.03 4.68	0.02% 17.18	NA/AAA AAA	1.66 0.23
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	56,506.08	09/12/2023 5.55%	56,502.20 56,504.52	100.51 4.40%	56,796.64 137.62	0.26% 292.12	Aaa/NA AAA	1.88 0.45
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	100,000.00	05/20/2025 4.84%	99,998.34 99,998.95	100.23 4.29%	100,227.10 139.94	0.46% 228.15	NA/AAA AAA	1.90 0.68
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	22,667.77	11/01/2023 5.74%	22,663.78 22,666.06	100.62 4.34%	22,807.18 35.70	0.11% 141.11	Aaa/NA AAA	1.98 0.42
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.23%	174,951.49 174,978.57	100.25 3.96%	175,440.83 401.33	0.81% 462.25	NA/AAA AAA	2.21 0.20
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	49,668.49	06/04/2024 5.18%	49,660.94 49,664.23	100.51 4.33%	49,919.91 42.88	0.23% 255.68	Aaa/AAA NA	2.66 0.56
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	72,623.30	06/11/2024 5.81%	72,609.11 72,615.20	100.64 4.40%	73,087.44 167.84	0.34% 472.24	Aaa/NA AAA	2.71 0.74
44934QAD3	HART 2024-B A3 4.84 03/15/2029	37,117.63	07/16/2024 5.45%	37,112.03 37,114.37	100.30 4.40%	37,229.61 79.84	0.17% 115.25	NA/AAA AAA	2.71 0.61
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	77,655.08	08/09/2024 4.66%	77,642.88 77,647.83	100.20 4.31%	77,808.99 98.58	0.36% 161.16	Aaa/NA AAA	2.72 0.64
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	110,000.00	05/14/2025 4.66%	109,986.59 109,990.41	100.31 4.42%	110,344.30 225.38	0.51% 353.89	NA/AAA AAA	2.79 1.34
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,997.06	100.65 4.21%	90,580.95 197.20	0.42% 583.89	Aaa/AAA NA	2.87 0.84
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	125,000.00	01/22/2025 4.69%	124,994.99 124,996.56	100.32 4.31%	125,403.88 257.78	0.58% 407.32	Aaa/NA AAA	3.13 0.86
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	160,000.00	02/04/2025 4.57%	159,995.07 159,996.55	100.28 4.32%	160,443.04 203.11	0.74% 446.49	NA/AAA AAA	3.23 0.94
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	140,000.00	02/04/2025 4.56%	139,986.21 139,990.33	100.25 4.28%	140,346.22 106.40	0.65% 355.89	Aaa/AAA NA	3.24 0.77

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.29%	104,984.40 104,989.68	100.06 4.28%	105,063.21 200.20	0.49% 73.53	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	130,000.00	03/04/2025 4.84%	129,980.83 129,986.27	100.05 4.31%	130,059.80 249.60	0.60% 73.53	NA/AAA AAA	3.29 0.95
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	235,000.00	02/04/2025 4.57%	234,947.81 234,962.70	100.39 4.32%	235,917.44 476.27	1.09% 954.74	NA/AAA AAA	3.47 1.38
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	160,000.00	03/25/2025 4.51%	159,993.12 159,994.85	100.17 4.49%	160,271.20 220.49	0.74% 276.35	Aaa/NA AAA	3.72 0.69
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	105,000.00	09/23/2025 4.27%	104,988.67 104,990.57	99.24 4.42%	104,201.90 182.47	0.48% (788.67)	Aaa/NA AAA	3.79 1.60
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	50,000.00	05/06/2025 4.71%	49,992.64 49,994.33	100.01 4.31%	50,006.25 89.17	0.23% 11.92	Aaa/AAA NA	3.79 0.92
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	90,000.00	01/13/2026 4.13%	89,992.33 89,993.06	99.04 4.43%	89,135.73 154.40	0.41% (857.33)	Aaa/AAA NA	4.21 1.80
44935KAD5	HART 26B A3 4.81 02/18/2031	120,000.00	06/09/2026 4.86%	119,985.52 119,985.64	100.24 4.44%	120,288.48 224.47	0.56% 302.84	NA/AAA AAA	4.64 2.20
Total ABS		**2,307,332.70**	**4.75%**	**2,307,046.52** **2,307,145.94**	**100.19** **4.32%**	**2,311,658.93** **4,025.73**	**10.68%** **4,512.99**		**3.10** **0.98**
AGENCY									
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,997.88	100.03 3.82%	300,096.30 6,320.83	1.39% 98.42	Aa1/AA+ AA+	0.05 0.04
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,884.38	100.25 4.01%	350,863.80 3,365.10	1.62% 979.43	Aa1/AA+ AA+	0.31 0.30
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,952.84	100.04 4.05%	250,091.25 4,755.21	1.16% 138.41	Aa1/AA+ AA+	0.54 0.52
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 269,368.87	99.97 4.15%	269,927.37 3,960.00	1.25% 558.50	Aa1/AA+ AA+	1.15 1.09
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 301,554.18	100.26 4.15%	300,772.50 3,864.58	1.39% (781.68)	Aa1/AA+ AA+	1.21 1.15
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 399,345.27	99.47 4.12%	397,889.60 375.00	1.84% (1,455.67)	Aa1/AA+ AA+	1.48 1.42

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 302,776.90	100.53 4.17%	301,592.70 4,162.50	1.39% (1,184.20)	Aa1/AA+ AA+	1.70 1.59
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 300,750.28	99.50 4.16%	298,513.20 2,131.25	1.38% (2,237.08)	Aa1/AA+ AA+	1.82 1.72
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 295,842.52	98.22 4.21%	294,660.60 595.83	1.36% (1,181.92)	Aa1/AA+ AA+	1.94 1.85
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,536.08	100.49 4.26%	170,834.70 2,613.75	0.79% 298.62	Aa1/AA+ AA+	2.16 2.01
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 323,373.92	100.40 4.18%	326,286.68 4,463.11	1.51% 2,912.75	Aa1/AA+ AA+	2.19 2.04
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 253,808.35	101.29 4.19%	253,226.50 758.68	1.17% (581.85)	Aa1/AA+ AA+	2.44 2.28
Total Agency		**3,515,000.00**	**4.22%**	**3,519,255.60** **3,517,191.44**	**100.00** **4.12%**	**3,514,755.20** **37,365.85**	**16.23%** **(2,436.25)**		**1.38** **1.30**
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	232,247.07	02/18/2022 1.98%	242,226.44 232,622.05	99.58 4.13%	231,279.76 603.84	1.07% (1,342.29)	Aa1/AAA AAA	0.24 0.21
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.34%	225,857.03 232,006.86	98.48 4.31%	231,426.36 656.04	1.07% (580.51)	Aa1/AA+ AAA	1.57 1.39
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	400,000.00	09/16/2025 3.73%	401,140.63 400,830.14	98.79 4.41%	395,148.80 1,300.00	1.83% (5,681.34)	Aa1/AA+ AAA	2.15 1.99
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	400,000.00	08/25/2025 3.99%	393,312.50 394,915.20	97.59 4.43%	390,372.00 1,168.33	1.80% (4,543.20)	Aa1/AAA AA+	2.73 2.45
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	250,000.00	12/08/2025 3.92%	240,712.89 242,192.38	95.51 4.43%	238,767.75 580.21	1.10% (3,424.63)	Aa1/AA+ AAA	2.99 2.70
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	160,000.00	06/11/2025 4.29%	149,631.25 152,193.10	94.58 4.43%	151,334.88 346.00	0.70% (858.22)	Aa1/AA+ AAA	3.24 2.94
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	210,000.00	06/09/2026 4.43%	197,654.30 197,848.64	94.18 4.44%	197,779.68 441.70	0.91% (68.96)	Aa1/AA+ AA+	3.32 3.05
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	350,000.00	10/07/2025 4.01%	310,611.32 316,533.08	88.69 4.46%	310,425.15 410.08	1.43% (6,107.93)	Aa1/AA+ AAA	4.15 3.88

Mammoth Community Water District | Account #10652 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency CMBS		**2,237,247.07**	**3.82%**	**2,161,146.36** **2,169,141.46**	**96.08** **4.39%**	**2,146,534.37** **5,506.21**	**9.91%** **(22,607.09)**		**2.56** **2.33**
CASH									
CCYUSD	Receivable	698.59	--	698.59 698.59	1.00	698.59 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**698.59**		**698.59** **698.59**	**1.00**	**698.59** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,992.26	99.39 3.93%	248,487.00 758.33	1.15% (1,505.26)	Aa2/AA AA	0.22 0.21
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,989.61	98.83 4.16%	247,079.50 2,247.92	1.14% (2,910.11)	A2/A NA	0.54 0.52
437076CN0	HOME DEPOT INC 2.875 04/15/2027	270,000.00	11/25/2024 4.37%	260,938.80 267,000.43	99.04 4.12%	267,415.56 1,638.75	1.24% 415.13	A2/A A	0.79 0.77
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 195,764.12	97.72 4.19%	195,441.40 198.33	0.90% (322.72)	Aa3/A+ NA	0.94 0.92
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 197,354.22	98.92 4.29%	197,839.80 2,660.00	0.91% 485.58	A1/A+ NA	1.64 1.54
857477CU5	STATE STREET CORP 4.536 02/28/2028	260,000.00	02/25/2025 4.51%	260,000.00 260,000.00	100.38 4.29%	260,986.96 4,029.48	1.21% 986.96	Aa3/A AA-	1.67 1.48
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,986.31	99.71 4.21%	44,868.96 222.75	0.21% (117.35)	Aa3/A+ NA	1.88 1.78
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 224,093.31	100.87 4.41%	226,948.73 487.50	1.05% 2,855.42	A2/A NA	1.96 1.77
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 225,956.50	100.41 5.09%	225,927.90 4,917.08	1.04% (28.60)	A1/A- AA-	2.06 1.00
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 268,992.33	98.34 4.75%	270,448.48 4,235.17	1.25% 1,456.14	A1/A AA-	2.57 1.48
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,068.15	101.06 4.42%	252,654.75 4,210.07	1.17% 2,586.60	A1/AA- NA	2.66 2.36

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 262,525.62	97.44 4.46%	263,081.79 2,742.75	1.22% 556.17	Aa3/A NA	2.71 2.52
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,829.09	99.48 4.38%	124,346.13 1,997.92	0.57% (482.97)	Aa3/AA- NA	3.12 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	03/27/2025 4.50%	191,098.20 190,776.43	100.49 4.48%	190,935.56 3,337.67	0.88% 159.13	A2/A A	3.13 2.76
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,672.65	98.97 4.34%	247,417.25 2,638.89	1.14% (2,255.40)	A1/A+ NA	3.24 2.97
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	210,000.00	-- 4.26%	210,061.00 210,046.96	98.59 4.72%	207,039.00 1,695.81	0.96% (3,007.96)	A2/BBB+ A	3.31 2.15
06406RBV8	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030	275,000.00	06/12/2025 4.49%	279,510.00 278,258.69	100.86 4.66%	277,359.23 4,066.37	1.28% (899.46)	Aa3/A AA-	3.70 2.47
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	275,000.00	05/28/2025 4.69%	259,539.50 263,019.86	95.73 4.63%	263,249.25 2,320.31	1.22% 229.39	A1/A+ A+	3.75 3.44
149123CH2	CATERPILLAR INC 2.6 04/09/2030	250,000.00	08/25/2025 4.11%	234,277.50 237,157.32	93.74 4.42%	234,347.25 1,480.56	1.08% (2,810.07)	A1/A A+	3.77 3.51
61747YFQ3	MORGAN STANLEY 5.656 04/18/2030	250,000.00	08/25/2025 4.37%	260,725.00 258,235.12	102.15 4.84%	255,377.50 2,867.28	1.18% (2,857.62)	A1/A- A+	3.80 2.54
02079KAK3	ALPHABET INC 4.0 05/15/2030	275,000.00	05/28/2025 4.33%	271,009.75 271,886.20	98.54 4.41%	270,972.35 1,405.56	1.25% (913.85)	Aa2/AA+ NA	3.87 3.53
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	200,000.00	11/04/2025 4.22%	201,384.00 201,201.51	99.40 4.53%	198,791.80 1,847.22	0.92% (2,409.71)	A1/A A+	4.29 3.83
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	250,000.00	11/12/2025 4.11%	251,000.00 250,873.95	98.43 4.60%	246,078.25 1,341.67	1.14% (4,795.70)	Aa3/AA- NA	4.38 3.93
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	200,000.00	01/08/2026 4.25%	200,398.00 200,359.01	98.64 4.64%	197,283.60 501.67	0.91% (3,075.41)	A2/NA A	4.45 3.99
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	150,000.00	02/12/2026 4.26%	150,246.00 150,226.78	98.34 4.71%	147,511.35 3,010.00	0.68% (2,715.43)	A3/A NA	4.54 3.99
693475CD5	PNC FINANCIAL SERVICES GROUP INC 4.899 05/13/2031	175,000.00	05/15/2026 4.83%	175,449.75 175,436.16	100.54 4.79%	175,946.75 1,143.10	0.81% 510.59	A3/A- A	4.87 3.47
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	75,000.00	05/06/2026 4.40%	74,919.75 74,921.60	99.23 4.55%	74,422.73 373.70	0.34% (498.87)	Aa3/AA- NA	4.89 4.33

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57636QBL7	MASTERCARD INC 4.6 06/08/2031	185,000.00	06/04/2026 4.62%	184,852.00 184,853.86	99.85 4.63%	184,715.66 543.69	0.85% (138.21)	Aa3/A+ NA	4.94 4.36
Total Corporate		**6,055,000.00**	**4.22%**	**5,984,838.50** **6,018,478.07**	**99.07** **4.49%**	**5,996,974.46** **58,919.53**	**27.70%** **(21,503.61)**		**2.90** **2.43**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	108,911.48	-- 3.27%	108,911.48 108,911.48	1.00 3.27%	108,911.48 0.00	0.50% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**108,911.48**	**3.27%**	**108,911.48** **108,911.48**	**1.00** **3.27%**	**108,911.48** **0.00**	**0.50%** **0.00**		**0.00** **0.00**
US TREASURY									
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 447,252.40	98.92 4.01%	445,147.65 3,803.87	2.06% (2,104.75)	Aa1/AA+ AA+	0.63 0.61
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	200,000.00	10/23/2023 4.88%	183,812.50 196,037.24	98.55 4.08%	197,095.40 606.66	0.91% 1,058.16	Aa1/AA+ AA+	0.87 0.85
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 352,699.16	100.48 4.10%	351,684.55 707.65	1.62% (1,014.61)	Aa1/AA+ AA+	0.96 0.93
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	300,000.00	04/17/2026 3.71%	300,703.13 300,609.90	99.64 4.16%	298,921.80 2,445.70	1.38% (1,688.10)	Aa1/AA+ AA+	1.29 1.24
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	04/17/2026 3.71%	293,367.19 294,199.18	97.46 4.17%	292,394.40 862.09	1.35% (1,804.78)	Aa1/AA+ AA+	1.38 1.33
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	400,000.00	06/24/2026 4.15%	397,906.25 397,923.67	99.45 4.17%	397,812.40 677.60	1.84% (111.27)	Aa1/AA+ AA+	1.96 1.86
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	-- 4.39%	445,522.66 447,770.35	99.93 4.16%	449,683.65 7,742.92	2.08% 1,913.30	Aa1/AA+ AA+	2.08 1.94
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 383,405.57	102.71 4.15%	385,180.50 7,748.62	1.78% 1,774.93	Aa1/AA+ AA+	2.13 1.96
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 383,789.47	101.54 4.17%	385,848.58 3,121.06	1.78% 2,059.11	Aa1/AA+ AA+	2.34 2.17
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 331,533.65	102.46 4.15%	333,010.60 2,179.18	1.54% 1,476.95	Aa1/AA+ AA+	2.38 2.20

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 336,941.18	96.20 4.17%	336,683.55 3,451.66	1.56% (257.63)	Aa1/AA+ AA+	2.63 2.47
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 409,490.85	101.20 4.17%	404,781.20 3,116.85	1.87% (4,709.65)	Aa1/AA+ AA+	2.83 2.61
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 439,370.65	97.43 4.17%	438,451.20 39.74	2.03% (919.45)	Aa1/AA+ AA+	3.00 2.82
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 404,915.90	99.52 4.17%	398,093.60 6,674.03	1.84% (6,822.30)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 366,000.59	96.91 4.17%	368,273.58 3,969.09	1.70% 2,272.99	Aa1/AA+ AA+	3.17 2.94
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	375,000.00	07/30/2025 3.91%	376,245.12 375,976.53	99.45 4.18%	372,934.50 2,527.17	1.72% (3,042.03)	Aa1/AA+ AA+	3.34 3.07
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	350,000.00	01/30/2025 4.32%	343,314.45 345,270.09	99.04 4.18%	346,623.20 1,148.74	1.60% 1,353.11	Aa1/AA+ AA+	3.42 3.15
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	450,000.00	09/22/2025 3.68%	448,857.42 449,035.49	97.83 4.20%	440,244.00 5,452.28	2.03% (8,791.49)	Aa1/AA+ AA+	4.17 3.77
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	300,000.00	12/08/2025 3.77%	296,414.06 296,816.66	97.20 4.20%	291,585.90 889.34	1.35% (5,230.76)	Aa1/AA+ AA+	4.42 4.03
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	350,000.00	03/12/2026 3.84%	344,681.64 345,004.32	97.07 4.20%	339,732.40 4,094.43	1.57% (5,271.92)	Aa1/AA+ AA+	4.67 4.20
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	300,000.00	05/15/2026 4.26%	294,925.78 295,049.27	98.56 4.21%	295,687.50 1,958.56	1.37% 638.23	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		**7,635,000.00**	**4.01%**	**7,573,149.80 7,599,092.13**	**99.18 4.16%**	**7,569,870.16 63,217.23**	**34.97% (29,221.97)**		**2.66 2.45**
Total Portfolio		**21,859,189.83**	**4.16%**	**21,655,046.85 21,720,659.11**	**98.59 4.28%**	**21,649,403.18 169,034.54**	**100.00% (71,255.92)**		**2.54 2.08**
Total Market Value + Accrued						**21,818,437.73**			

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	10,000.00	02/05/2025 4.66%	9,998.82 9,999.36	100.19 4.34%	10,018.57 14.24	0.43% 19.21	NA/AAA AAA	1.65 0.50
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	10,000.00	05/20/2025 4.84%	9,999.83 9,999.89	100.23 4.29%	10,022.71 13.99	0.43% 22.82	NA/AAA AAA	1.90 0.68
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	10,000.00	04/14/2026 4.85%	9,998.90 9,998.97	99.56 4.46%	9,955.75 6.92	0.43% (43.22)	Aaa/NA AAA	2.90 1.65
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	25,000.00	02/24/2026 3.93%	25,259.77 25,224.69	100.32 4.31%	25,080.78 51.56	1.07% (143.91)	Aaa/NA AAA	3.13 0.86
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	15,000.00	02/04/2025 4.57%	14,999.54 14,999.68	100.28 4.32%	15,041.54 19.04	0.64% 41.86	NA/AAA AAA	3.23 0.94
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	15,000.00	02/04/2025 4.56%	14,998.52 14,998.96	100.25 4.28%	15,037.10 11.40	0.64% 38.13	Aaa/AAA NA	3.24 0.77
437921AD1	HAROT 252 A3 4.15 10/15/2029	15,000.00	-- 4.18%	14,998.27 14,998.45	99.78 4.38%	14,966.99 27.67	0.64% (31.46)	Aaa/NA AAA	3.29 1.14
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	15,000.00	07/10/2025 4.52%	14,996.51 14,997.26	99.57 4.48%	14,935.52 27.80	0.64% (61.75)	Aaa/NA AAA	3.47 1.59
44935XAD7	HART 2025-B A3 4.36 12/17/2029	35,000.00	01/29/2026 3.85%	35,347.27 35,297.00	100.03 4.37%	35,010.75 67.82	1.49% (286.25)	NA/AAA AAA	3.47 1.20
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	25,000.00	02/24/2026 3.81%	25,191.41 25,129.25	100.17 4.49%	25,042.38 34.45	1.07% (86.88)	Aaa/NA AAA	3.72 0.69
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	5,000.00	05/06/2025 4.71%	4,999.26 4,999.43	100.01 4.31%	5,000.63 8.92	0.21% 1.20	Aaa/AAA NA	3.79 0.92
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	20,000.00	06/03/2025 4.33%	19,999.67 19,999.74	100.03 4.36%	20,006.20 38.58	0.85% 6.46	NA/AAA AAA	3.87 1.76
Total ABS		**200,000.00**	**4.25%**	**200,787.77** **200,642.68**	**100.06** **4.37%**	**200,118.88** **322.38**	**8.54%** **(523.80)**		**3.26** **1.08**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,999.53	100.09 3.82%	40,035.28 838.89	1.71% 35.75	Aa1/AA+ AA+	0.08 0.08
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,105.66	100.08 4.19%	35,026.25 86.77	1.50% (79.41)	Aa1/AA+ AA+	1.45 1.38

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,137.85	99.80 4.14%	39,920.00 777.78	1.70% (217.85)	Aa1/AA+ AA+	1.52 1.43
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,574.12	98.22 4.21%	34,377.07 69.51	1.47% (197.05)	Aa1/AA+ AA+	1.94 1.85
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,143.66	100.49 4.26%	45,220.95 691.88	1.93% 77.29	Aa1/AA+ AA+	2.16 2.01
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,045.98	101.52 4.17%	40,609.96 321.94	1.73% 563.98	Aa1/AA+ AA+	2.83 2.61
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 42,239.22	93.55 4.30%	42,099.30 284.22	1.80% (139.92)	Aa1/AA+ AA+	3.21 3.02
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,860.27	98.37 4.25%	34,430.10 568.75	1.47% (430.18)	Aa1/AA+ AA+	3.57 3.25
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 36,090.88	87.60 4.20%	35,040.92 141.94	1.50% (1,049.96)	Aa1/AA+ AA+	4.10 3.93
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 36,997.38	92.90 4.30%	37,159.60 254.56	1.59% 162.22	Aa1/AA+ AA+	5.79 5.20
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,769.57	100.28 4.32%	45,127.89 601.56	1.93% 2,358.32	Aa1/AA+ AA+	6.70 5.68
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,535.86	97.60 4.41%	43,918.16 105.00	1.88% (617.70)	Aa1/AA+ AA+	6.94 5.97
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,406.39	99.87 4.39%	44,941.82 820.31	1.92% (464.58)	Aa1/AA+ AA+	8.09 6.63
Total Agency		**530,000.00**	**4.32%**	**509,189.85** **517,906.37**	**97.87** **4.23%**	**517,907.29** **5,563.11**	**22.11%** **0.92**		**3.83** **3.39**
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	50,000.00	06/12/2025 4.16%	49,582.03 49,737.49	99.06 4.35%	49,531.95 162.50	2.11% (205.54)	Aa1/AA+ AAA	1.82 1.62
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	45,000.00	05/28/2025 4.31%	44,574.61 44,716.53	99.03 4.42%	44,563.19 151.88	1.90% (153.34)	Aa1/AA+ AAA	2.24 2.08
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	60,000.00	01/29/2026 3.85%	58,933.60 59,073.70	96.97 4.43%	58,182.54 164.90	2.48% (891.16)	Aa1/AA+ AAA	2.82 2.57

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	40,000.00	04/29/2026 4.23%	41,079.69 41,039.02	101.65 4.48%	40,659.12 164.67	1.74% (379.90)	Aa1/AA+ AAA	4.41 3.84
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	50,000.00	05/28/2026 4.55%	48,888.67 48,903.70	97.57 4.60%	48,785.30 173.75	2.08% (118.40)	Aa1/AA+ AAA	6.66 5.61
Total Agency CMBS		**245,000.00**	**4.20%**	**243,058.60** **243,470.43**	**98.69** **4.45%**	**241,722.10** **817.69**	**10.32%** **(1,748.34)**		**3.55** **3.11**
CASH									
CCYUSD	Receivable	23.24	--	23.24 23.24	1.00	23.24 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**23.24**		**23.24** **23.24**	**1.00**	**23.24** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 29,652.77	99.49 4.17%	29,846.19 442.67	1.27% 193.42	A1/A NA	0.54 0.52
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,802.18	98.80 4.27%	14,820.62 120.46	0.63% 18.44	A2/A- A	0.67 0.65
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,821.51	99.17 4.22%	19,833.16 167.75	0.85% 11.65	A1/A+ A+	0.73 0.70
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,757.48	99.53 4.25%	44,790.35 212.75	1.91% 32.86	A2/A+ A	0.87 0.85
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,646.45	99.53 4.30%	39,813.64 191.67	1.70% 167.19	A3/BBB+ A	0.87 0.84
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,112.22	100.71 4.27%	20,141.46 424.86	0.86% 29.24	A1/A A+	1.56 1.45
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,078.44	100.64 4.33%	45,287.37 868.25	1.93% 208.93	A1/A+ NA	2.59 2.37
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	30,000.00	03/28/2025 4.64%	30,379.50 30,212.26	100.61 4.97%	30,182.28 640.38	1.29% (29.98)	A1/A- A+	2.59 1.48
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,010.90	101.06 4.42%	40,424.76 673.61	1.73% 413.86	A1/AA- NA	2.66 2.36

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,833.24	101.21 4.36%	35,424.90 584.69	1.51% 591.66	A1/A A+	2.66 2.43
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,048.38	100.99 4.30%	45,446.58 628.63	1.94% 398.20	Aa3/AA- NA	2.70 2.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,128.06	100.99 4.39%	30,296.91 23.75	1.29% 168.85	A2/A A	2.99 2.68
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	30,000.00	08/26/2025 4.19%	30,128.10 30,090.81	99.49 4.56%	29,846.58 583.76	1.27% (244.23)	A2/A- A	3.05 1.90
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,105.44	100.49 4.48%	30,147.72 527.00	1.29% 42.28	A2/A A	3.13 2.76
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	30,000.00	11/25/2025 4.33%	29,872.20 29,890.28	98.12 4.88%	29,435.10 476.88	1.26% (455.18)	A1/A- AA-	3.61 2.40
931142FN8	WALMART INC 4.35 04/28/2030	30,000.00	04/29/2025 4.13%	30,292.80 30,223.07	100.19 4.29%	30,057.72 228.38	1.28% (165.35)	Aa2/AA AA	3.83 3.40
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	30,000.00	12/29/2025 3.99%	30,198.60 30,177.08	98.82 4.46%	29,644.80 366.58	1.27% (532.28)	Aa3/A+ NA	4.21 3.77
92826CAZ5	VISA INC 4.1 02/12/2031	30,000.00	05/28/2026 4.23%	29,827.50 29,830.81	98.91 4.36%	29,673.21 474.92	1.27% (157.60)	Aa3/AA- NA	4.62 4.09
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	30,000.00	-- 4.45%	29,900.50 29,900.99	99.23 4.55%	29,769.09 149.48	1.27% (131.90)	Aa3/AA- NA	4.89 4.33
67066GAR5	NVIDIA CORP 4.5 06/15/2031	30,000.00	-- 4.53%	29,962.40 29,962.59	99.65 4.58%	29,893.80 48.75	1.28% (68.79)	Aa1/AA NA	4.96 4.39
Total Corporate		**635,000.00**	**4.56%**	**629,265.10** **634,284.95**	**99.97** **4.42%**	**634,776.23** **7,835.20**	**27.10%** **491.28**		**2.71** **2.32**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	3,720.48	-- 3.27%	3,720.48 3,720.48	1.00 3.27%	3,720.48 0.00	0.16% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**3,720.48**	**3.27%**	**3,720.48** **3,720.48**	**1.00** **3.27%**	**3,720.48** **0.00**	**0.16%** **0.00**		**0.00** **0.00**
US TREASURY									

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 42,219.40	92.51 4.15%	41,628.51 100.58	1.78% (590.89)	Aa1/AA+ AA+	3.38 3.21
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	45,000.00	04/29/2025 3.80%	44,651.95 44,734.70	98.06 4.19%	44,128.13 410.04	1.88% (606.57)	Aa1/AA+ AA+	3.75 3.43
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 44,801.43	86.84 4.20%	43,417.95 55.88	1.85% (1,383.48)	Aa1/AA+ AA+	4.38 4.20
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	35,000.00	09/29/2025 3.78%	35,363.67 35,312.38	99.13 4.21%	34,696.48 583.98	1.48% (615.90)	Aa1/AA+ AA+	4.59 4.08
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	40,000.00	05/31/2024 4.52%	40,235.94 40,164.83	101.79 4.21%	40,715.64 311.68	1.74% 550.81	Aa1/AA+ AA+	4.83 4.27
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	50,000.00	06/30/2025 3.95%	49,117.19 49,258.72	97.20 4.22%	48,601.55 455.60	2.07% (657.17)	Aa1/AA+ AA+	5.25 4.68
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	35,000.00	09/29/2025 3.86%	35,500.39 35,439.31	99.46 4.24%	34,812.68 122.28	1.49% (626.63)	Aa1/AA+ AA+	5.42 4.79
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	50,000.00	12/29/2025 3.84%	50,451.17 50,416.84	98.55 4.27%	49,277.35 834.25	2.10% (1,139.49)	Aa1/AA+ AA+	6.08 5.25
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 42,583.44	91.84 4.28%	41,327.91 464.92	1.76% (1,255.53)	Aa1/AA+ AA+	6.13 5.47
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	45,000.00	10/30/2025 3.88%	44,982.42 44,984.11	97.79 4.28%	44,003.34 438.32	1.88% (980.77)	Aa1/AA+ AA+	6.25 5.43
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 45,893.57	99.10 4.29%	44,595.72 237.08	1.90% (1,297.85)	Aa1/AA+ AA+	6.38 5.52
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,414.68	95.41 4.30%	42,934.59 591.71	1.83% (1,480.09)	Aa1/AA+ AA+	6.63 5.75
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 44,101.19	94.45 4.32%	42,502.14 193.97	1.81% (1,599.05)	Aa1/AA+ AA+	6.87 6.01
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,353.37	97.24 4.33%	43,758.99 655.11	1.87% 405.62	Aa1/AA+ AA+	7.13 6.06
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,363.60	100.03 4.37%	45,014.09 251.44	1.92% 650.49	Aa1/AA+ AA+	7.87 6.56
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	50,000.00	03/30/2026 4.31%	49,781.25 49,787.29	98.82 4.41%	49,410.15 271.40	2.11% (377.14)	Aa1/AA+ AA+	8.87 7.27
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	55,000.00	02/24/2026 4.03%	54,868.94 54,873.59	96.73 4.43%	53,203.92 280.98	2.27% (1,669.67)	Aa1/AA+ AA+	9.38 7.67

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		**770,000.00**	**3.98%**	**747,198.03** **756,702.45**	**96.76** **4.28%**	**744,029.13** **6,259.23**	**31.76%** **(12,673.32)**		**6.17** **5.34**
Total Portfolio		**2,383,743.72**	**4.26%**	**2,333,243.07** **2,356,750.60**	**98.20** **4.33%**	**2,342,297.34** **20,797.62**	**100.00%** **(14,453.26)**		**4.18** **3.49**
Total Market Value + Accrued						**2,363,094.96**			

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	50,000.00	02/05/2025 4.66%	49,994.10 49,996.79	100.19 4.34%	50,092.85 71.19	0.41% 96.06	NA/AAA AAA	1.65 0.50
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	55,000.00	05/20/2025 4.84%	54,999.09 54,999.42	100.23 4.29%	55,124.91 76.97	0.45% 125.48	NA/AAA AAA	1.90 0.68
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	55,000.00	04/14/2026 4.85%	54,993.92 54,994.30	99.56 4.46%	54,756.63 38.04	0.44% (237.67)	Aaa/NA AAA	2.90 1.65
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	135,000.00	02/24/2026 3.93%	136,402.73 136,213.29	100.32 4.31%	135,436.19 278.40	1.10% (777.11)	Aaa/NA AAA	3.13 0.86
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	90,000.00	02/04/2025 4.57%	89,997.23 89,998.06	100.28 4.32%	90,249.21 114.25	0.73% 251.15	NA/AAA AAA	3.23 0.94
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	75,000.00	02/04/2025 4.56%	74,992.61 74,994.82	100.25 4.28%	75,185.48 57.00	0.61% 190.66	Aaa/AAA NA	3.24 0.77
437921AD1	HAROT 252 A3 4.15 10/15/2029	75,000.00	-- 4.17%	74,991.40 74,992.54	99.78 4.38%	74,834.93 138.33	0.61% (157.61)	Aaa/NA AAA	3.29 1.14
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	75,000.00	07/10/2025 4.52%	74,982.57 74,986.34	99.57 4.48%	74,677.58 139.00	0.60% (308.76)	Aaa/NA AAA	3.47 1.59
44935XAD7	HART 2025-B A3 4.36 12/17/2029	185,000.00	01/29/2026 3.85%	186,835.55 186,569.83	100.03 4.37%	185,056.80 358.49	1.50% (1,513.04)	NA/AAA AAA	3.47 1.20
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	135,000.00	02/24/2026 3.81%	136,033.59 135,697.94	100.17 4.49%	135,228.83 186.04	1.09% (469.11)	Aaa/NA AAA	3.72 0.69
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	30,000.00	05/06/2025 4.71%	29,995.58 29,996.59	100.01 4.31%	30,003.75 53.50	0.24% 7.16	Aaa/AAA NA	3.79 0.92
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	95,000.00	06/03/2025 4.33%	94,998.42 94,998.76	100.03 4.36%	95,029.45 183.24	0.77% 30.69	NA/AAA AAA	3.87 1.76
Total ABS		**1,055,000.00**	**4.25%**	**1,059,216.79 1,058,438.69**	**100.06 4.37%**	**1,055,676.57 1,694.46**	**8.54% (2,762.12)**		**3.25 1.07**
AGENCY									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 401,927.38	100.08 4.19%	400,300.00 991.67	3.24% (1,627.38)	Aa1/AA+ AA+	1.45 1.38
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,417.60	100.53 4.17%	150,796.35 2,081.25	1.22% 378.75	Aa1/AA+ AA+	1.70 1.59

MCWD Long Term Reserves | Account #11043 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,765.92	99.60 4.12%	154,380.00 1,768.51	1.25% (385.92)	Aa1/AA+ AA+	1.71 1.62
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 139,180.90	100.40 4.18%	140,554.26 1,922.57	1.14% 1,373.36	Aa1/AA+ AA+	2.19 2.04
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 157,361.18	101.29 4.19%	157,000.43 470.38	1.27% (360.75)	Aa1/AA+ AA+	2.44 2.28
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 223,038.29	101.20 4.19%	222,641.76 650.07	1.80% (396.53)	Aa1/AA+ AA+	2.94 2.72
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 117,331.18	93.55 4.30%	116,942.50 789.50	0.95% (388.68)	Aa1/AA+ AA+	3.21 3.02
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 147,182.68	98.37 4.25%	147,557.55 2,437.50	1.19% 374.87	Aa1/AA+ AA+	3.57 3.25
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 131,804.63	87.38 4.25%	131,069.40 148.96	1.06% (735.23)	Aa1/AA+ AA+	5.44 5.09
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 135,547.66	94.34 4.32%	141,511.20 2,071.88	1.15% 5,963.54	Aa1/AA+ AA+	6.08 5.35
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 151,665.99	99.70 4.43%	149,552.25 2,151.04	1.21% (2,113.74)	Aa1/AA+ AA+	6.67 5.65
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 136,956.64	100.28 4.32%	135,383.67 1,804.69	1.10% (1,572.97)	Aa1/AA+ AA+	6.70 5.68
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,837.04	97.60 4.41%	121,994.88 291.67	0.99% 157.83	Aa1/AA+ AA+	6.94 5.97
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 227,031.97	99.87 4.39%	224,709.08 4,101.56	1.82% (2,322.90)	Aa1/AA+ AA+	8.09 6.63
Total Agency		**2,430,000.00**	**4.24%**	**2,378,156.85** **2,396,049.06**	**98.66** **4.26%**	**2,394,393.32** **21,681.23**	**19.37%** **(1,655.74)**		**3.96** **3.50**
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	275,000.00	06/12/2025 4.16%	272,701.17 273,556.18	99.06 4.35%	272,425.73 893.75	2.20% (1,130.46)	Aa1/AA+ AAA	1.82 1.62
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	235,000.00	05/28/2025 4.31%	232,778.51 233,519.63	99.03 4.42%	232,718.86 793.13	1.88% (800.77)	Aa1/AA+ AAA	2.24 2.08

MCWD Long Term Reserves | Account #11043 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	325,000.00	01/29/2026 3.85%	319,223.63 319,982.50	96.97 4.43%	315,155.43 893.21	2.55% (4,827.07)	Aa1/AA+ AAA	2.82 2.57
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	160,000.00	04/29/2026 4.23%	164,318.75 164,156.08	101.65 4.48%	162,636.48 658.67	1.32% (1,519.60)	Aa1/AA+ AAA	4.41 3.84
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	250,000.00	05/28/2026 4.55%	244,443.36 244,518.51	97.57 4.60%	243,926.50 868.75	1.97% (592.01)	Aa1/AA+ AAA	6.66 5.61
Total Agency CMBS		**1,245,000.00**	**4.20%**	**1,233,465.42** **1,235,732.89**	**98.57** **4.45%**	**1,226,862.99** **4,107.50**	**9.93%** **(8,869.91)**		**3.46** **3.04**
AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	4,153.52	09/01/2015 2.16%	4,224.10 4,169.43	97.09 4.41%	4,032.84 8.65	0.03% (136.59)	Aa1/AA+ AA+	3.51 1.46
31307PEF2	FH J32834 2.5 09/01/2030	5,086.81	10/14/2015 2.08%	5,209.95 5,119.08	96.36 4.68%	4,901.53 10.60	0.04% (217.55)	Aa1/AA+ AA+	4.17 1.65
31307PNB1	FH J33086 3.0 11/01/2030	5,556.51	11/12/2015 2.38%	5,744.87 5,606.36	97.58 4.46%	5,422.25 13.89	0.04% (184.12)	Aa1/AA+ AA+	4.34 1.60
Total Agency MBS		**14,796.85**	**2.22%**	**15,178.91** **14,894.88**	**97.03** **4.52%**	**14,356.62** **33.14**	**0.12%** **(538.26)**		**4.05** **1.58**
CASH									
CCYUSD	Receivable	93.95	--	93.95 93.95	1.00	93.95 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**93.95**		**93.95** **93.95**	**1.00**	**93.95** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 224,077.70	99.44 4.29%	223,733.03 910.00	1.81% (344.67)	A3/BBB+ A-	0.19 0.19
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 148,624.84	99.49 4.17%	149,230.95 2,213.33	1.21% 606.11	A1/A NA	0.54 0.52
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 98,451.01	98.80 4.27%	98,804.10 803.06	0.80% 353.09	A2/A- A	0.67 0.65

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 148,042.54	99.17 4.22%	148,748.70 1,258.13	1.20% 706.17	A1/A+ A+	0.73 0.70
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,037.76	99.81 4.22%	249,523.50 1,416.67	2.02% (514.26)	A2/A+ A+	0.86 0.83
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 148,517.02	99.53 4.25%	149,301.15 709.17	1.21% 784.13	A2/A+ A	0.87 0.85
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 148,444.55	99.53 4.30%	149,301.15 718.75	1.21% 856.60	A3/BBB+ A	0.87 0.84
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,628.72	100.71 4.27%	151,060.95 3,186.46	1.22% 1,432.23	A1/A A+	1.56 1.45
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,759.55	100.64 4.33%	140,894.04 2,701.22	1.14% 1,134.49	A1/A+ NA	2.59 2.37
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	150,000.00	03/28/2025 4.64%	151,897.50 151,061.28	100.61 4.97%	150,911.40 3,201.88	1.22% (149.88)	A1/A- A+	2.59 1.48
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,779.89	101.06 4.42%	151,592.85 2,526.04	1.23% 1,812.96	A1/AA- NA	2.66 2.36
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	150,000.00	05/29/2025 4.40%	152,280.00 151,618.82	101.21 4.36%	151,821.00 2,505.83	1.23% 202.18	A1/A A+	2.66 2.43
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,709.95	100.99 4.30%	151,488.60 2,095.42	1.23% 1,778.65	Aa3/AA- NA	2.70 2.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,640.28	100.99 4.39%	151,484.55 118.75	1.23% 844.27	A2/A A	2.99 2.68
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	150,000.00	08/26/2025 4.19%	150,640.50 150,454.04	99.49 4.56%	149,232.90 2,918.80	1.21% (1,221.14)	A2/A- A	3.05 1.90
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,527.22	100.49 4.48%	150,738.60 2,635.00	1.22% 211.38	A2/A A	3.13 2.76
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	155,000.00	11/25/2025 4.33%	154,339.70 154,433.11	98.12 4.88%	152,081.35 2,463.88	1.23% (2,351.76)	A1/A- AA-	3.61 2.40
931142FN8	WALMART INC 4.35 04/28/2030	150,000.00	04/29/2025 4.13%	151,464.00 151,115.35	100.19 4.29%	150,288.60 1,141.88	1.22% (826.75)	Aa2/AA AA	3.83 3.40
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	160,000.00	12/29/2025 3.99%	161,059.20 160,944.44	98.82 4.46%	158,105.60 1,955.11	1.28% (2,838.84)	Aa3/A+ NA	4.21 3.77
92826CAZ5	VISA INC 4.1 02/12/2031	155,000.00	05/28/2026 4.23%	154,108.75 154,125.85	98.91 4.36%	153,311.59 2,453.74	1.24% (814.26)	Aa3/AA- NA	4.62 4.09

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	95,000.00	-- 4.44%	94,713.00 94,714.67	99.23 4.55%	94,268.79 473.35	0.76% (445.88)	Aa3/AA- NA	4.89 4.33
67066GAR5	NVIDIA CORP 4.5 06/15/2031	155,000.00	-- 4.53%	154,792.80 154,793.91	99.65 4.58%	154,451.30 251.88	1.25% (342.61)	Aa1/AA NA	4.96 4.39
Total Corporate		**3,385,000.00**	**4.50%**	**3,331,397.50 3,379,502.48**	**99.87 4.40%**	**3,380,374.69 38,658.32**	**27.35% 872.21**		**2.39 2.04**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	15,229.43	-- 3.27%	15,229.43 15,229.43	1.00 3.27%	15,229.43 0.00	0.12% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**15,229.43**	**3.27%**	**15,229.43 15,229.43**	**1.00 3.27%**	**15,229.43 0.00**	**0.12% 0.00**		**0.00 0.00**
US TREASURY									
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,405.84	99.09 4.17%	218,006.36 2,142.90	1.76% (1,399.48)	Aa1/AA+ AA+	3.25 2.99
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	60,000.00	-- 4.28%	59,161.58 59,514.29	99.45 4.18%	59,669.52 404.35	0.48% 155.23	Aa1/AA+ AA+	3.34 3.07
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 154,863.35	92.51 4.15%	157,263.26 379.96	1.27% 2,399.91	Aa1/AA+ AA+	3.38 3.21
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	240,000.00	04/29/2025 3.80%	238,143.75 238,585.07	98.06 4.19%	235,350.00 2,186.89	1.90% (3,235.07)	Aa1/AA+ AA+	3.75 3.43
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 231,044.29	98.42 4.19%	231,282.30 746.41	1.87% 238.01	Aa1/AA+ AA+	3.92 3.59
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 132,802.41	86.84 4.20%	130,253.85 167.63	1.05% (2,548.56)	Aa1/AA+ AA+	4.38 4.20
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	180,000.00	09/29/2025 3.78%	181,870.31 181,606.55	99.13 4.21%	178,439.04 3,003.31	1.44% (3,167.51)	Aa1/AA+ AA+	4.59 4.08
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 209,067.75	104.98 4.18%	209,961.00 4,038.67	1.70% 893.25	Aa1/AA+ AA+	4.63 4.01
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 215,885.96	101.79 4.21%	218,846.57 1,675.31	1.77% 2,960.60	Aa1/AA+ AA+	4.83 4.27

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	180,000.00	09/29/2025 3.86%	182,573.44 182,259.33	99.46 4.24%	179,036.64 628.89	1.45% (3,222.69)	Aa1/AA+ AA+	5.42 4.79
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 181,522.77	92.84 4.27%	176,395.62 697.66	1.43% (5,127.15)	Aa1/AA+ AA+	5.88 5.29
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	250,000.00	12/29/2025 3.84%	252,255.86 252,084.21	98.55 4.27%	246,386.75 4,171.27	1.99% (5,697.46)	Aa1/AA+ AA+	6.08 5.25
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 230,058.60	91.84 4.28%	229,599.50 2,582.87	1.86% (459.10)	Aa1/AA+ AA+	6.13 5.47
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	160,000.00	10/30/2025 3.88%	159,937.50 159,943.51	97.79 4.28%	156,456.32 1,558.47	1.27% (3,487.19)	Aa1/AA+ AA+	6.25 5.43
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 214,379.53	99.10 4.29%	218,023.52 1,159.04	1.76% 3,643.99	Aa1/AA+ AA+	6.38 5.52
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 216,389.30	95.41 4.30%	209,902.44 2,892.82	1.70% (6,486.86)	Aa1/AA+ AA+	6.63 5.75
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 234,081.03	94.45 4.32%	236,123.00 1,077.62	1.91% 2,041.97	Aa1/AA+ AA+	6.87 6.01
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 217,465.77	97.24 4.33%	218,794.95 3,275.55	1.77% 1,329.18	Aa1/AA+ AA+	7.13 6.06
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,959.40	100.03 4.37%	215,067.30 1,201.34	1.74% 3,107.89	Aa1/AA+ AA+	7.87 6.56
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	250,000.00	03/30/2026 4.31%	248,906.25 248,936.45	98.82 4.41%	247,050.75 1,357.00	2.00% (1,885.70)	Aa1/AA+ AA+	8.87 7.27
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	310,000.00	02/24/2026 4.03%	309,261.33 309,287.55	96.73 4.43%	299,876.64 1,583.70	2.43% (9,410.91)	Aa1/AA+ AA+	9.38 7.67
Total US Treasury		**4,390,000.00**	**4.17%**	**4,257,860.01 4,301,142.96**	**97.44 4.27%**	**4,271,785.32 36,931.65**	**34.56% (29,357.64)**		**5.90 5.12**
Total Portfolio		**12,535,120.22**	**4.28%**	**12,290,598.85 12,401,084.34**	**98.56 4.33%**	**12,358,772.88 103,106.30**	**100.00% (42,311.46)**		**4.09 3.40**
Total Market Value + Accrued						**12,461,879.17**			

TRANSACTIONS

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2026	9128283F5	300,000.00	UNITED STATES TREASURY 2.25 11/15/2027	97.789	3.71%	(293,367.19)	(2,908.84)	(296,276.03)	0.00
Purchase	04/20/2026	91282CLQ2	300,000.00	UNITED STATES TREASURY 3.875 10/15/2027	100.234	3.71%	(300,703.13)	(158.81)	(300,861.94)	0.00
Purchase	05/18/2026	693475CD5	175,000.00	PNC FINANCIAL SERVICES GROUP INC 4.899 05/13/2031	100.257	4.83%	(175,449.75)	(119.07)	(175,568.82)	0.00
Purchase	05/18/2026	91282CQK0	300,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.309	4.26%	(294,925.78)	(568.61)	(295,494.39)	0.00
Purchase	05/20/2026	532457DL9	75,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.893	4.40%	(74,919.75)	0.00	(74,919.75)	0.00
Purchase	05/27/2026	912797SX6	500,000.00	UNITED STATES TREASURY 06/04/2026	99.921	3.62%	(499,603.75)	0.00	(499,603.75)	0.00
Purchase	06/08/2026	57636QBL7	185,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(184,852.00)	0.00	(184,852.00)	0.00
Purchase	06/12/2026	3137FQ3Z4	210,000.00	FHMS K-101 A2 2.524 10/25/2029	94.121	4.43%	(197,654.30)	(161.96)	(197,816.26)	0.00
Purchase	06/17/2026	44935KAD5	120,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(119,985.52)	0.00	(119,985.52)	0.00
Purchase	06/25/2026	91282CNH0	400,000.00	UNITED STATES TREASURY 3.875 06/15/2028	99.477	4.15%	(397,906.25)	(423.50)	(398,329.75)	0.00
Total Purchase			**2,565,000.00**				**(2,539,367.42)**	**(4,340.79)**	**(2,543,708.21)**	**0.00**
TOTAL ACQUISITIONS			**2,565,000.00**				**(2,539,367.42)**	**(4,340.79)**	**(2,543,708.21)**	**0.00**
DISPOSITIONS										
Maturity	04/02/2026	912797SD0	(450,000.00)	UNITED STATES TREASURY 04/02/2026	100.000	3.67%	450,000.00	0.00	450,000.00	0.00
Maturity	05/12/2026	023135BX3	(200,000.00)	AMAZON.COM INC 1.0 05/12/2026	100.000	0.80%	200,000.00	0.00	200,000.00	0.00

Mammoth Community Water District | Account #10652|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	05/15/2026	4581X0EK0	(315,000.00)	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	100.000	4.53%	315,000.00	0.00	315,000.00	0.00
Maturity	05/15/2026	912828R36	(400,000.00)	UNITED STATES TREASURY 1.625 05/15/2026	100.000	2.46%	400,000.00	0.00	400,000.00	0.00
Maturity	06/04/2026	912797SX6	(500,000.00)	UNITED STATES TREASURY 06/04/2026	100.000	3.62%	500,000.00	0.00	500,000.00	0.00
Total Maturity			**(1,865,000.00)**				**1,865,000.00**	**0.00**	**1,865,000.00**	**0.00**
Sale	06/25/2026	91282CJP7	(300,000.00)	UNITED STATES TREASURY 4.375 12/15/2026	100.227	3.60%	300,679.69	358.61	301,038.30	(370.32)
Total Sale			**(300,000.00)**				**300,679.69**	**358.61**	**301,038.30**	**(370.32)**
TOTAL DISPOSITIONS			**(2,165,000.00)**				**2,165,679.69**	**358.61**	**2,166,038.30**	**(370.32)**

MCWD LADWP Settlement Fund | Account #10992|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/22/2026	05594YAD8	10,000.00	BMWLT 2026-1 A3 4.15 05/25/2029	99.989	4.85%	(9,998.90)	0.00	(9,998.90)	0.00
Purchase	04/30/2026	3137HBC51	40,000.00	FHMS K-754 A2 4.94 11/25/2030	102.699	4.23%	(41,079.69)	(159.18)	(41,238.87)	0.00
Purchase	05/20/2026	532457DL9	10,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.893	4.40%	(9,989.30)	0.00	(9,989.30)	0.00
Purchase	05/29/2026	437921AD1	10,000.00	HAROT 252 A3 4.15 10/15/2029	99.988	4.19%	(9,998.83)	(16.14)	(10,014.97)	0.00
Purchase	05/29/2026	3137HRKH1	50,000.00	FHMS K-765 A2 4.17 02/25/2033	97.777	4.55%	(48,888.67)	(162.17)	(49,050.84)	0.00
Purchase	05/29/2026	92826CAZ5	30,000.00	VISA INC 4.1 02/12/2031	99.425	4.23%	(29,827.50)	(365.58)	(30,193.08)	0.00
Purchase	06/12/2026	3130BB3J2	25,000.00	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	99.930	4.16%	(24,982.50)	0.00	(24,982.50)	0.00
Purchase	06/18/2026	67066GAR5	10,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(9,981.00)	0.00	(9,981.00)	0.00
Purchase	06/26/2026	532457DL9	20,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.556	4.48%	(19,911.20)	(87.50)	(19,998.70)	0.00
Purchase	06/26/2026	67066GAR5	20,000.00	NVIDIA CORP 4.5 06/15/2031	99.907	4.52%	(19,981.40)	(20.00)	(20,001.40)	0.00
Total Purchase			**225,000.00**				**(224,638.99)**	**(810.57)**	**(225,449.56)**	**0.00**
TOTAL ACQUISITIONS			**225,000.00**				**(224,638.99)**	**(810.57)**	**(225,449.56)**	**0.00**
DISPOSITIONS										
Call Redemption	04/22/2026	46647PCB0	(45,000.00)	JPMORGAN CHASE & CO 1.578 04/22/2027	100.000	5.57%	45,000.00	0.00	45,000.00	0.00
Total Call Redemption			**(45,000.00)**				**45,000.00**	**0.00**	**45,000.00**	**0.00**
Maturity	05/12/2026	023135BX3	(25,000.00)	AMAZON.COM INC 1.0 05/12/2026	100.000	4.70%	25,000.00	0.00	25,000.00	0.00

MCWD LADWP Settlement Fund | Account #10992|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	05/12/2026	023135BX3	(20,000.00)	AMAZON.COM INC 1.0 05/12/2026	100.000	4.34%	20,000.00	0.00	20,000.00	0.00
Maturity	06/18/2026	89236TJK2	(15,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	100.000	4.63%	15,000.00	0.00	15,000.00	0.00
Total Maturity			**(60,000.00)**				**60,000.00**	**0.00**	**60,000.00**	**0.00**
Sale	05/29/2026	91282CHF1	(45,000.00)	UNITED STATES TREASURY 3.75 05/31/2030	98.625	4.24%	44,381.25	834.48	45,215.73	156.20
Sale	06/12/2026	9128285M8	(20,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.711	3.80%	19,542.19	47.55	19,589.74	(166.12)
Sale	06/26/2026	3130BB3J2	(25,000.00)	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	100.001	4.16%	25,000.25	40.10	25,040.35	17.41
Sale	06/26/2026	91282CKN0	(5,000.00)	UNITED STATES TREASURY 4.625 04/30/2031	102.047	4.52%	5,102.34	35.82	5,138.16	81.68
Total Sale			**(95,000.00)**				**94,026.03**	**957.95**	**94,983.98**	**89.17**
TOTAL DISPOSITIONS			**(200,000.00)**				**199,026.03**	**957.95**	**199,983.98**	**89.17**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/22/2026	05594YAD8	55,000.00	BMWLT 2026-1 A3 4.15 05/25/2029	99.989	4.85%	(54,993.92)	0.00	(54,993.92)	0.00
Purchase	04/30/2026	3137HBC51	160,000.00	FHMS K-754 A2 4.94 11/25/2030	102.699	4.23%	(164,318.75)	(636.71)	(164,955.46)	0.00
Purchase	05/20/2026	532457DL9	40,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.893	4.40%	(39,957.20)	0.00	(39,957.20)	0.00
Purchase	05/29/2026	437921AD1	40,000.00	HAROT 252 A3 4.15 10/15/2029	99.988	4.19%	(39,995.31)	(64.55)	(40,059.86)	0.00
Purchase	05/29/2026	3137HRKH1	250,000.00	FHMS K-765 A2 4.17 02/25/2033	97.777	4.55%	(244,443.36)	(810.83)	(245,254.19)	0.00
Purchase	05/29/2026	92826CAZ5	155,000.00	VISA INC 4.1 02/12/2031	99.425	4.23%	(154,108.75)	(1,888.85)	(155,997.60)	0.00
Purchase	06/12/2026	3130BB3J2	140,000.00	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	99.930	4.16%	(139,902.00)	0.00	(139,902.00)	0.00
Purchase	06/18/2026	67066GAR5	65,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(64,876.50)	0.00	(64,876.50)	0.00
Purchase	06/26/2026	532457DL9	55,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.556	4.48%	(54,755.80)	(240.62)	(54,996.42)	0.00
Purchase	06/26/2026	67066GAR5	90,000.00	NVIDIA CORP 4.5 06/15/2031	99.907	4.52%	(89,916.30)	(90.00)	(90,006.30)	0.00
Total Purchase			**1,050,000.00**				**(1,047,267.89)**	**(3,731.56)**	**(1,050,999.45)**	**0.00**
TOTAL ACQUISITIONS			**1,050,000.00**				**(1,047,267.89)**	**(3,731.56)**	**(1,050,999.45)**	**0.00**
DISPOSITIONS										
Call Redemption	04/22/2026	46647PCB0	(150,000.00)	JPMORGAN CHASE & CO 1.578 04/22/2027	100.000	5.79%	150,000.00	0.00	150,000.00	0.00
Total Call Redemption			**(150,000.00)**				**150,000.00**	**0.00**	**150,000.00**	**0.00**
Maturity	05/12/2026	023135BX3	(100,000.00)	AMAZON.COM INC 1.0 05/12/2026	100.000	4.91%	100,000.00	0.00	100,000.00	0.00
Total Maturity			**(100,000.00)**				**100,000.00**	**0.00**	**100,000.00**	**0.00**

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	05/29/2026	3133EPZY4	(150,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	100.200	5.01%	150,299.85	2,479.17	152,779.02	303.65
Sale	05/29/2026	91282CFT3	(160,000.00)	UNITED STATES TREASURY 4.0 10/31/2029	99.680	4.28%	159,487.50	504.35	159,991.85	817.82
Sale	06/12/2026	3133EPDJ1	(150,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	100.344	3.90%	150,516.00	1,585.94	152,101.94	(294.57)
Sale	06/26/2026	3130BB3J2	(140,000.00)	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	100.001	4.16%	140,001.40	224.59	140,225.99	97.49
Total Sale			**(600,000.00)**				**600,304.75**	**4,794.05**	**605,098.80**	**924.39**
TOTAL DISPOSITIONS			**(850,000.00)**				**850,304.75**	**4,794.05**	**855,098.80**	**924.39**

IMPORTANT DISCLOSURES

2026 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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

PERIODIC TABLE OF ASSET CLASS RETURNS DISCLOSURES

- **US Large Cap Stocks – Standard & Poor's (S&P) 500** – The S&P 500 is a market value weighted index of the 500 largest market capitalization stocks that trade on U.S. exchanges.
- **US Mid Cap Stocks – Standard & Poor's (S&P) Mid Cap 400** – The S&P Mid Cap 400 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. traded stocks.
- **US Small Cap Stocks – Center for Research in Security Prices (CRSP) US Small Cap** – The CRSP US Small Cap Index is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **International Stocks – Morgan Stanley Capital International (MSCI) World ex USA Net** – The MSCI World ex USA Index is a market capitalization weighted index of large and mid-cap stocks from the developed markets, excluding the U.S.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets Net** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks from emerging market countries.
- **U.S. Real Estate – FTSE EPRA Nareit Developed REITs USA** – The FTSE EPRA Nareit Developed REITs USA Index includes Real Estate Investment Trusts (REITs) publicly traded in the U.S.
- **International Real Estate – FTSE EPRA Nareit Developed ex US REITs Net** – The FTSE EPRA Nareit Developed ex US REITs Index includes Real Estate Investment Trusts (REITs) publicly traded in developed markets, excluding the U.S.
- **US Core Bonds – ICE BofA US Broad Market** – The ICE BofA US Broad Market Index is a broad measure of U.S. investment grade bond performance that includes U.S. Treasuries, agencies, corporates, mortgage, and securitized products.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Global Aggregate ex USD** – The Bloomberg Global Aggregate ex USD Index is an investment grade multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging markets issuers. Bonds issued in USD are excluded.
- **Diversified Commodities – Bloomberg Commodity Index** – The Bloomberg Commodity Index tracks the price movement of a diversified basket of commodities. Commodity weights are determined by world production and trading volume, with single commodity and sector concentration limits. The index consists of futures contracts across energy, agriculture, metals, and livestock sectors.

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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.

Benchmark	Disclosure
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.
ICE BofA 1-10 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-10 Year Unsubordinated 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.