



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, OCTOBER 14, 2026** at **11:45 A.M.**

Please Note:

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

The agenda items are:

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

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

A handwritten signature in blue ink, appearing to read "Clay Murray", is positioned above the name and title.

CLAY MURRAY
General Manager

Date of Issuance: Friday, October 9, 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 Mrs. 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 September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

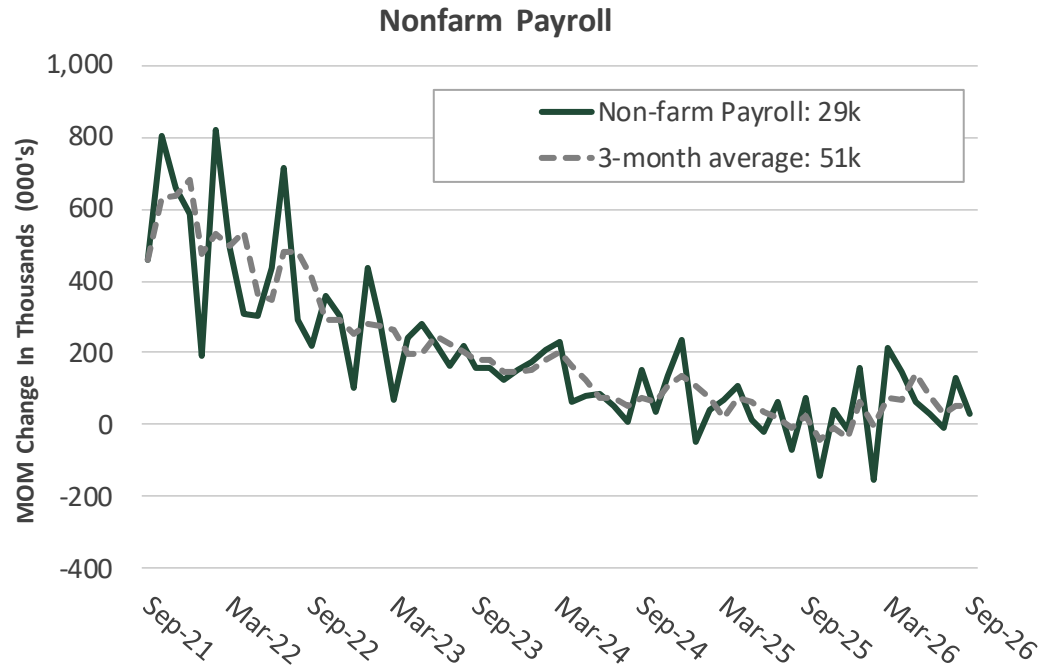
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

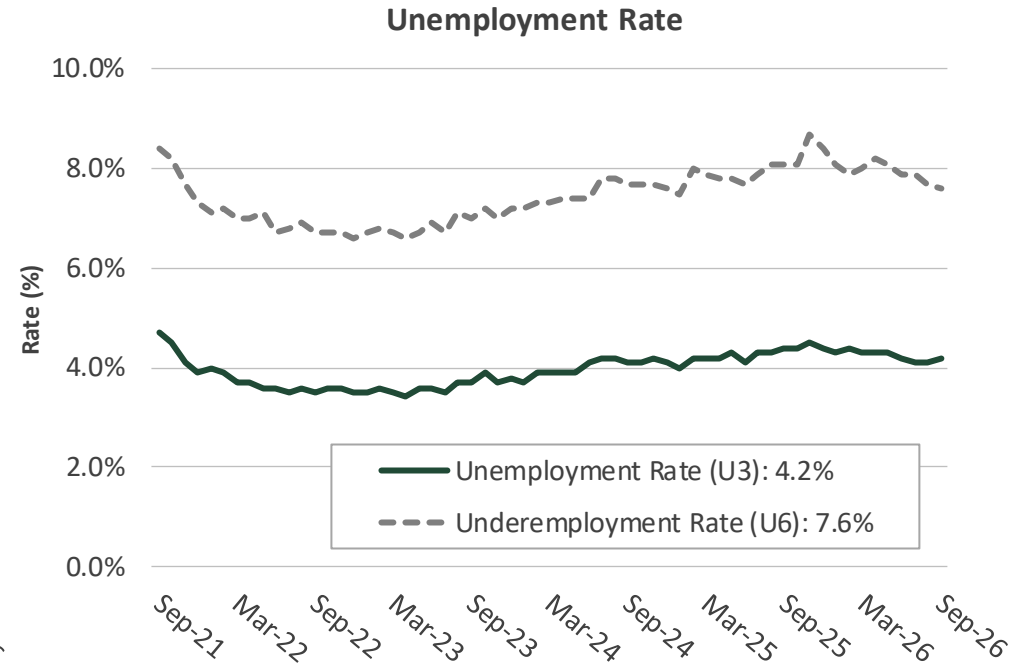
[TRANSACTIONS](#)

ECONOMIC UPDATE

- Energy costs linked to the ongoing war with Iran remain the dominant force shaping the U.S. economic outlook. Gasoline prices reached a recent high in September, while continued attacks on shipping near the Strait of Hormuz have kept crude-oil markets on edge. Inflation pressures remain elevated amid deteriorating consumer sentiment, though consumer spending and manufacturing activity have remained resilient.
- Second-quarter U.S. GDP growth was revised higher, yet payroll gains have decelerated and prior months were marked down. The Federal Reserve responded to above-target inflation with a quarter point rate hike, and Treasury yields moved higher across the curve.
- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation to the 2% objective more promptly, while his post-meeting remarks struck a hawkish tone that may signal additional tightening ahead.
- The Chandler team expects the Federal Reserve to focus monetary policy on price stability, with at least one more 25 basis-point rate hike likely before year end.
- The U.S. Treasury curve exhibited a butterfly shift in September, as the front end repriced for a higher-for-longer neutral rate path, longer-dated yields rose on fiscal concerns, global spillovers, and inflation expectations, while the 5-year sector increased more than the short and long end amid supply pressure and expanding term premiums.
- The 2-year rose +55 basis points to 4.89%, the 10-year rose +54 basis points to 5.29%, while the 5-year gained +59 basis points to 5.09%. The spread between the 2-year and 10-year Treasury yields was at +40 basis points at September month-end. One year ago, the 2s/10s spread stood at +54 basis points.
- The 3-month to 10-year spread widened to +117 basis points from +92 in August, as long maturities absorbed the repricing of inflation risk while bill yields remained anchored near the policy rate.

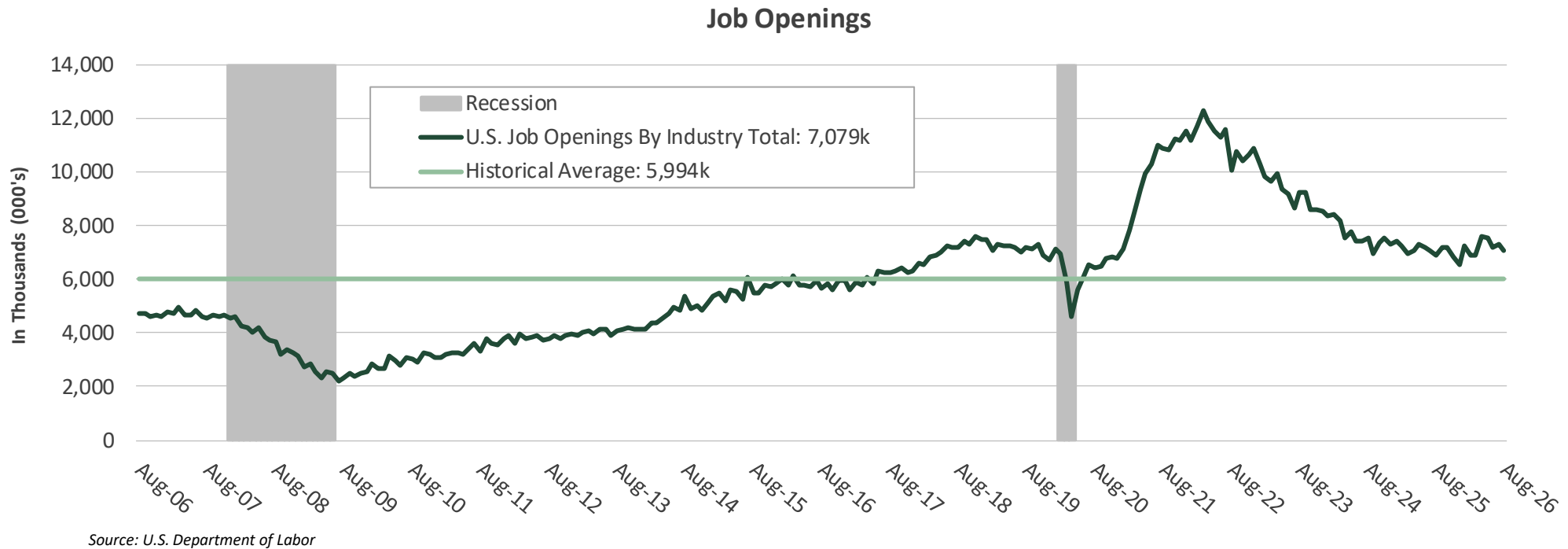


Source: U.S. Department of Labor

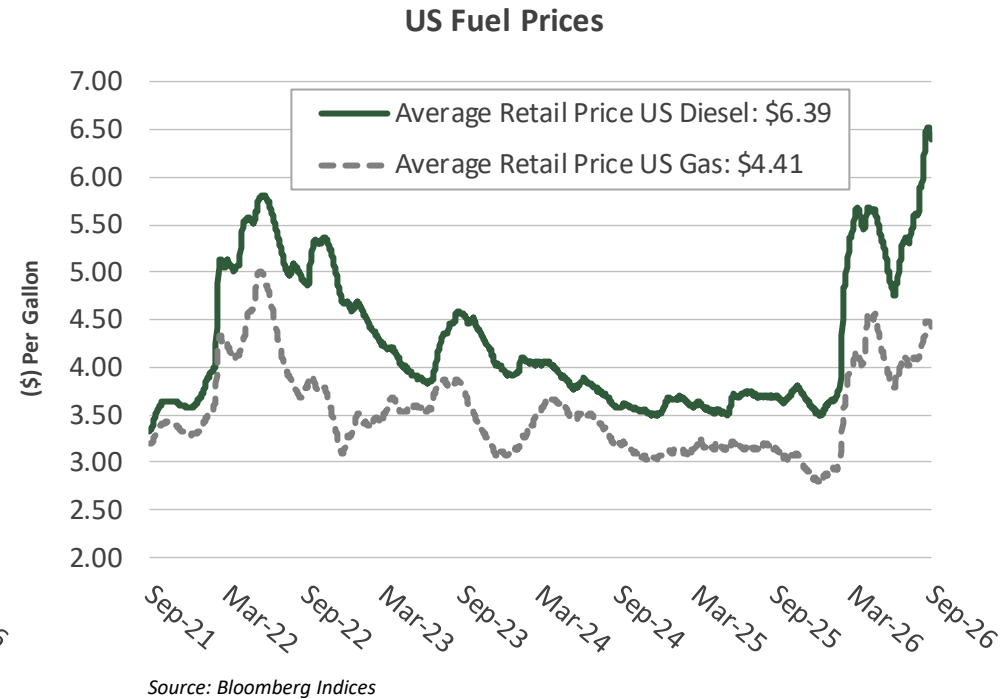
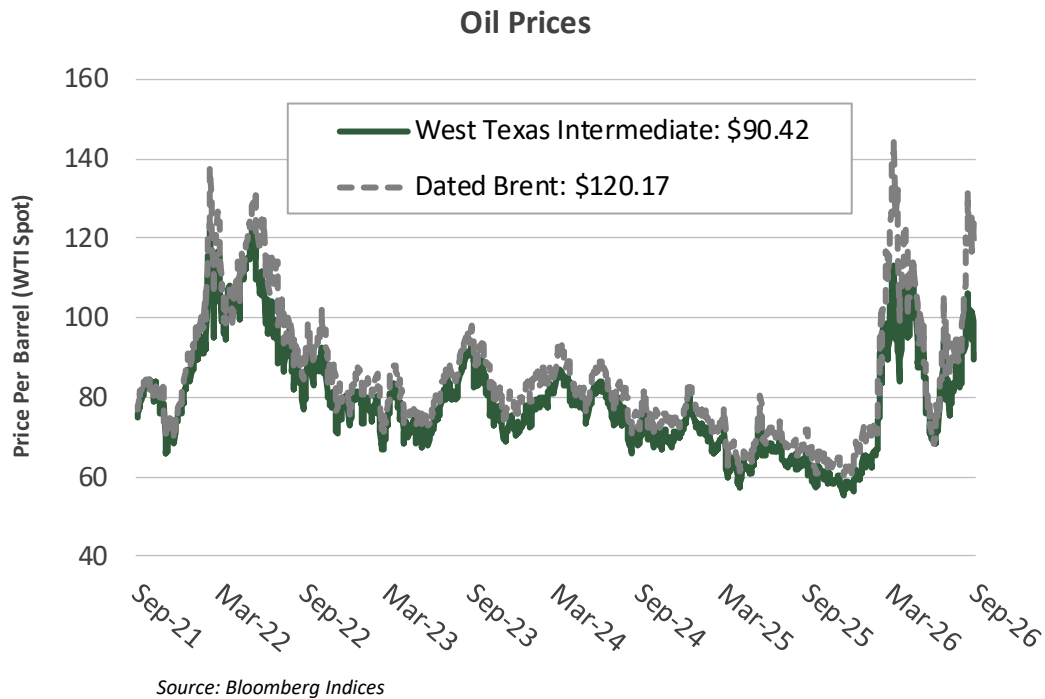


Source: U.S. Department of Labor

- Hiring slowed in September, with nonfarm payrolls rising by just 29,000, according to the Bureau of Labor Statistics. Revisions subtracted a combined 60,000 jobs from the prior two months: July was revised from a gain of 21,000 to a loss of 10,000, while August was lowered from 162,000 to 133,000, for a 3-month average of 51,000 new jobs.
- Health care and social assistance added 23,000 jobs in September, while construction added 11,000. Those gains were partly offset by declines in government, information, and temporary-help services. Although job growth has slowed considerably, low layoffs and a stable unemployment rate suggest that the labor market is cooling gradually rather than deteriorating sharply.
- The unemployment rate edged up to 4.2% from 4.1%, while the underemployment rate fell for the second consecutive month to 7.6% in September.

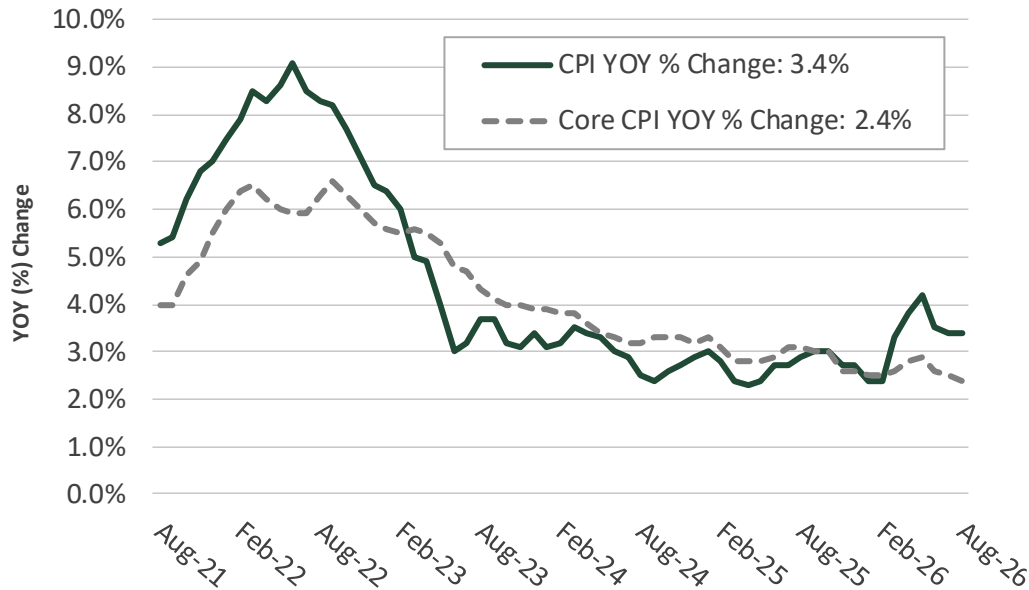


- Labor demand cooled in August, as the Job Openings and Labor Turnover Survey (JOLTS) showed openings declining by 256,000 to 7.079 million. July was revised up by 64,000 to 7.335 million from the initially reported 7.27 million.
- The ratio of openings to unemployed workers eased to 1.01 from 1.06 in July, leaving roughly one vacancy per job seeker.
- Professional and business services and education and health services recorded the largest declines in openings, while leisure and hospitality and information posted gains. Subdued layoffs help anchor a labor market that is moderating rather than deteriorating.



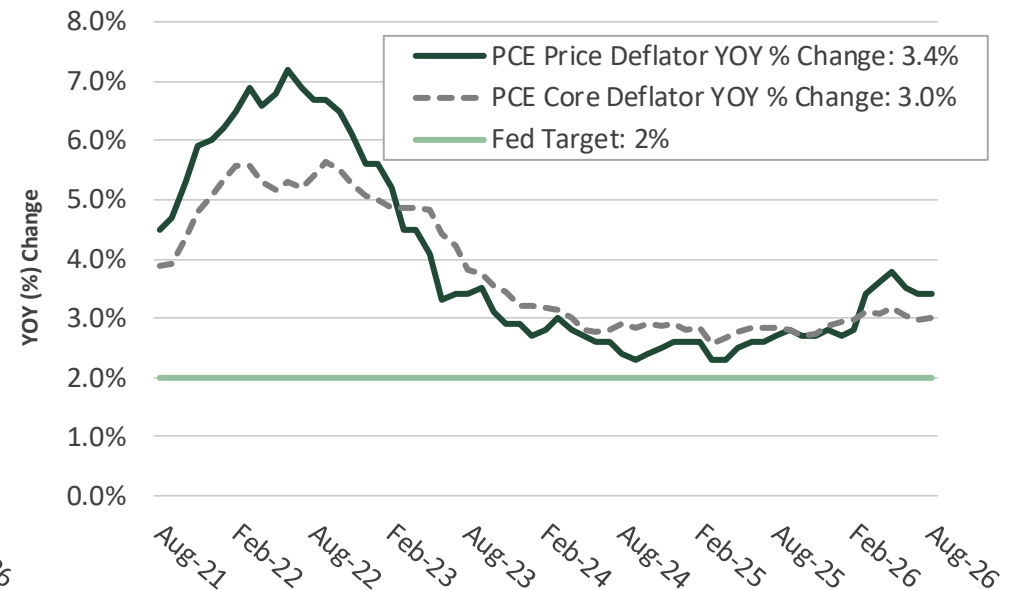
- West Texas Intermediate crude settled at \$100.30 per barrel on September 18, while Brent crude finished at \$103.87. Oil has remained near its highest levels since 2023 as the protracted conflict between Iran and U.S.-allied forces in the Persian Gulf continues disrupting shipping through the Strait of Hormuz.
- Further escalation could push oil higher, while a credible ceasefire could trigger a swift retracement, leaving the near-term path highly asymmetric in either direction.
- AAA's national average prices for regular gasoline and diesel ended September near their monthly highs, at \$4.41 and \$6.39 per gallon, respectively. Diesel reached an all-time high of \$6.53 per gallon on September 22, 2026.

Consumer Price Index (CPI)



Source: U.S. Department of Labor

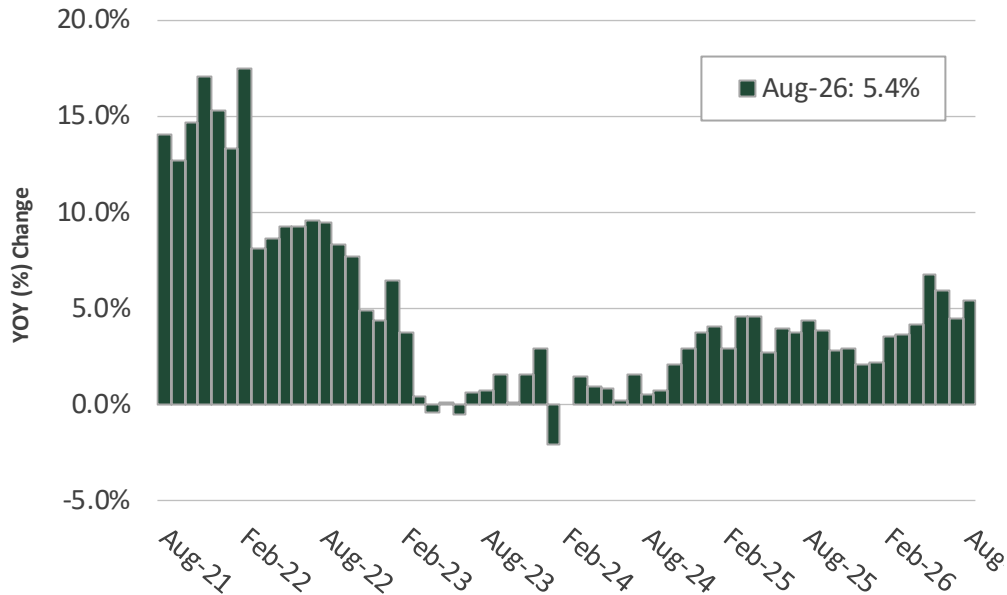
Personal Consumption Expenditures (PCE)



Source: U.S. Department of Commerce

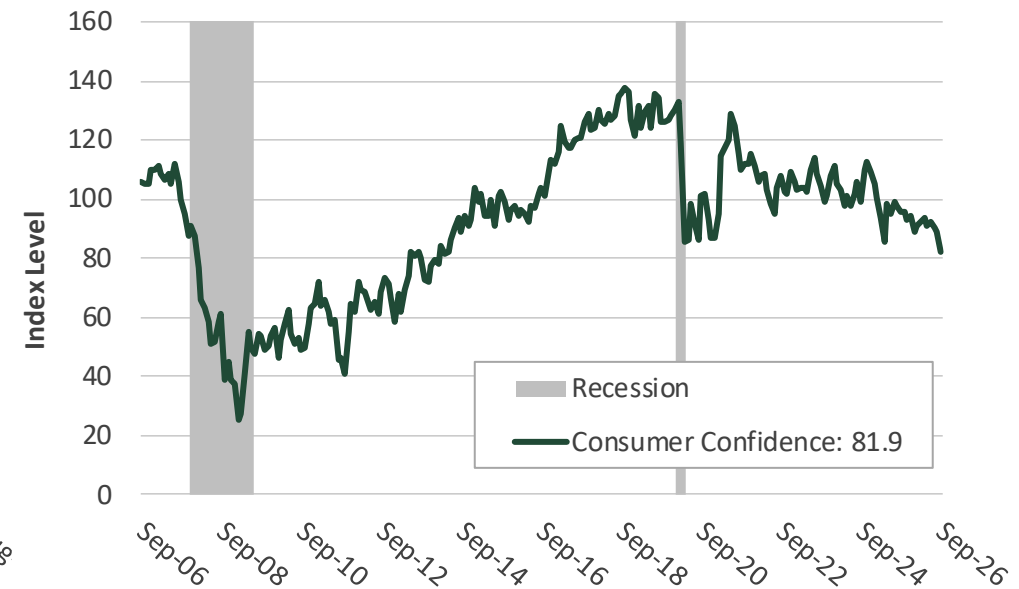
- The Consumer Price Index (CPI) rose 0.4% in August, and 3.4% year-over-year; core CPI (ex-food and energy) rose 0.3% month-over-month and 2.4% year-over-year.
- The Personal Consumption Expenditures (PCE) Price Index gained 0.3% in August and 3.4% from a year earlier, while core PCE rose 0.2% for the month and 3.0% year-over-year.
- The gap between headline and core measures underscores the role of fuel, as gasoline prices rose 3.9% in August and 16.3% year-over-year. Persistently elevated energy costs increase the risk that price pressures broaden—a key concern underlying the Fed's September rate increase.

Retail Sales YOY % Change



Source: U.S. Department of Commerce

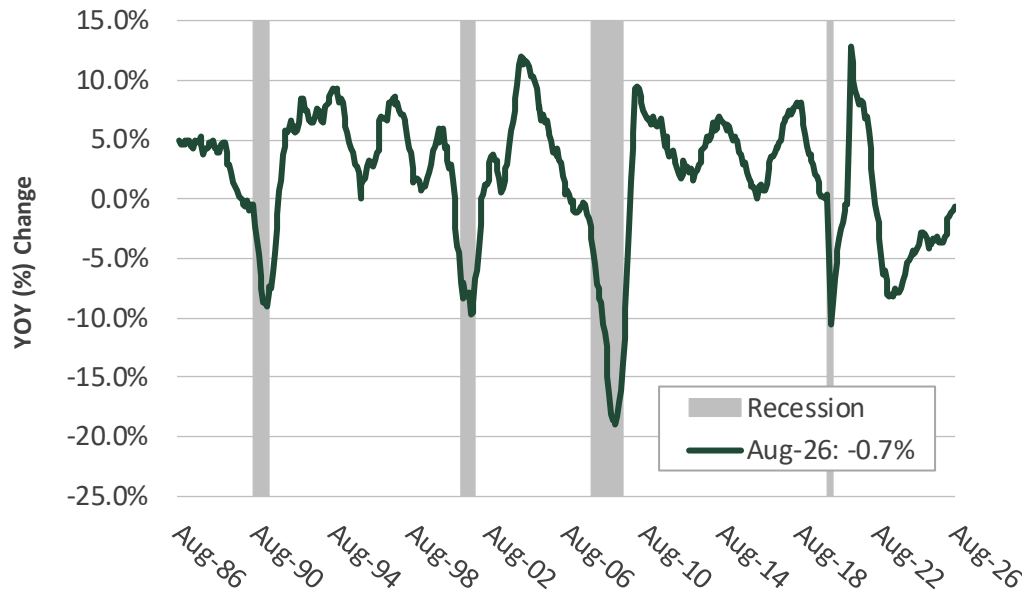
Consumer Confidence



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

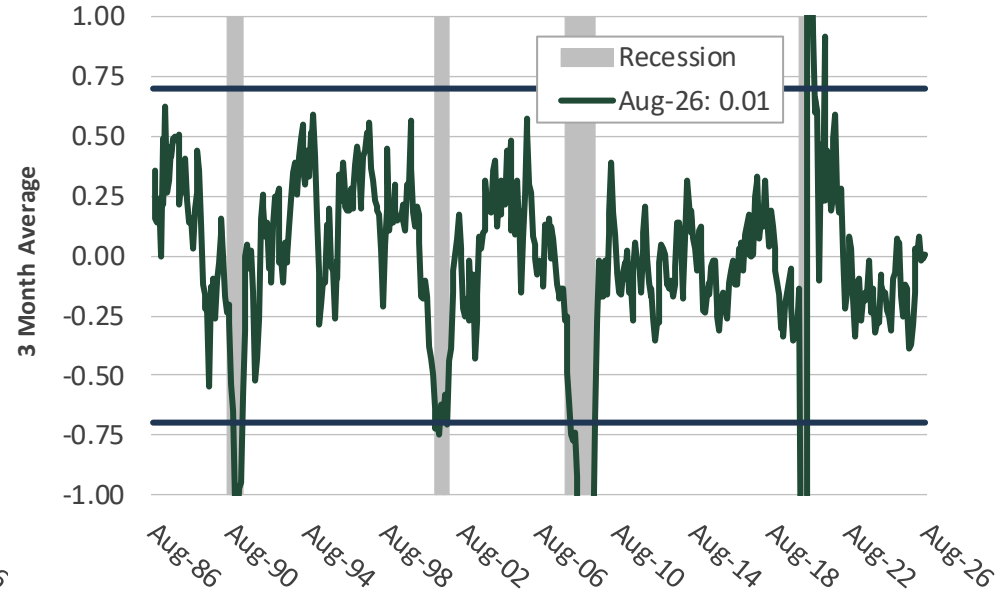
- The Conference Board's Consumer Confidence Index fell to 81.9 in September from a downwardly revised 88.6 in August, as respondents increasingly cited high fuel costs and broader price pressures as key concerns.
- Retail sales advanced 1.2% in August and 5.4% year-over-year as households stepped up vehicle purchases and back-to-school spending, while the control group feeding directly into GDP rose 1.4% for the month. Some of the nominal strength may reflect higher prices rather than volumes.
- Consumers continue to spend despite waning sentiment, a disconnect that has supported growth through much of 2026 but could be tested if hiring continues to slow.

Leading Economic Indicators (LEI)



Source: The Conference Board

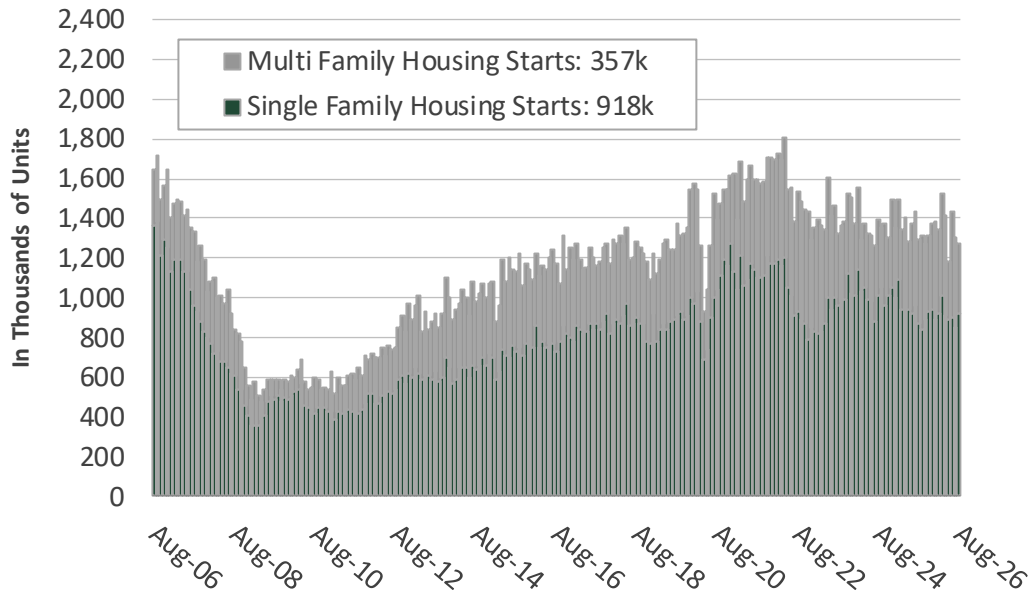
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

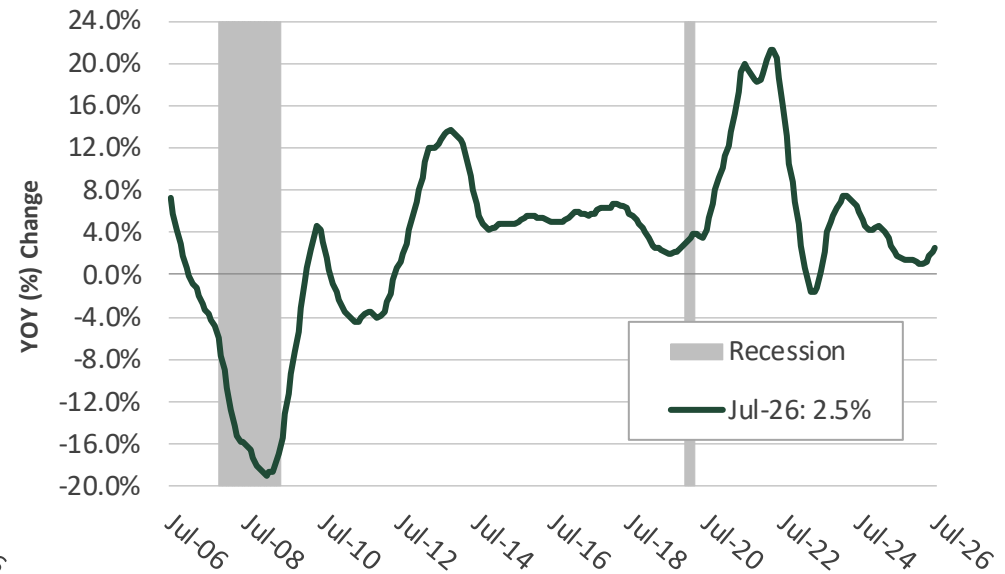
- The Conference Board's Leading Economic Index declined 0.1% in August but was down only 0.7% year over year. That marked the eighth consecutive month of improvement in the annual rate of change, signaling decelerating but still positive economic momentum heading into year-end.
- The Chicago Fed National Activity Index fell to -0.04 in August, from an upwardly revised +0.08 in July, indicating economic activity slipped below its historical trend for the second time in three months, while the index's three-month moving average improved to +0.01.

Annualized Housing Starts



Source: U.S. Department of Commerce

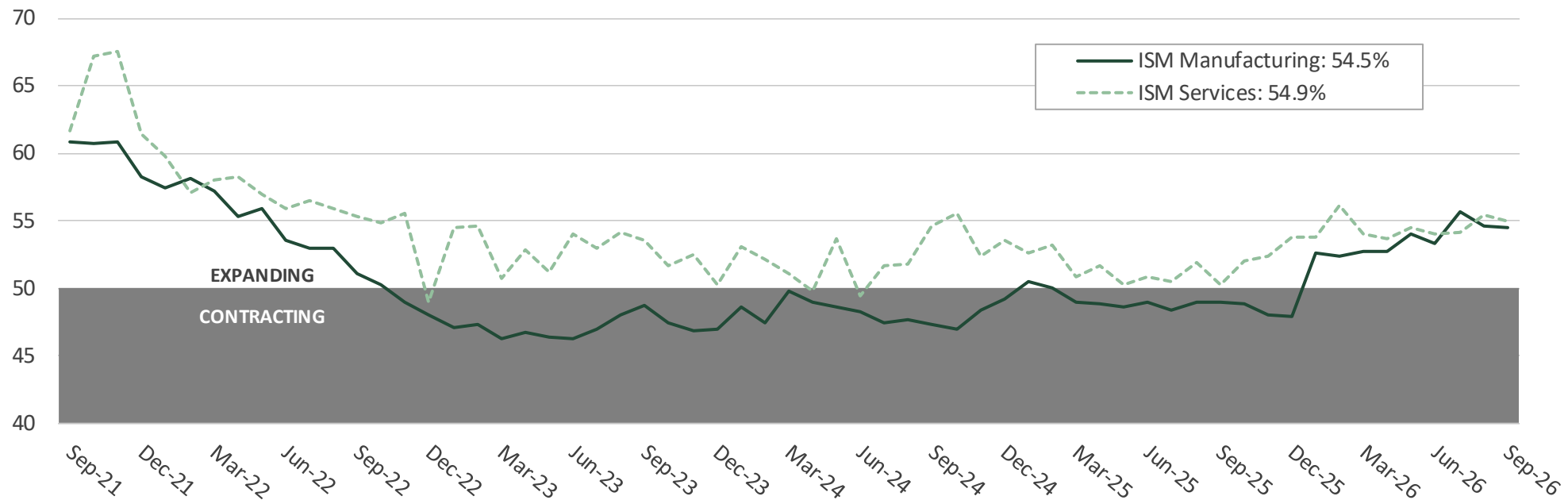
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

- Housing starts declined 2.6% in August to a seasonally adjusted annual rate of 1,275,000 units, according to the Census Bureau, pulling back from an upwardly revised July pace. Single-family starts totaled 918,000 units, while total multifamily starts reached 357,000 units.
- The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 2.5% year-over-year in July on a non-seasonally adjusted basis, accelerating from a 2.2% gain in June. Yet, home prices declined in real terms for the 14th consecutive month, as inflation continued to outpace nominal home-price appreciation.
- The Freddie Mac 30-year fixed mortgage rate rose to 7.28%, as of October 1, posing a headwind for affordability heading into the fall.

Institute of Supply Management (ISM) Surveys



Source: Institute of Supply Management

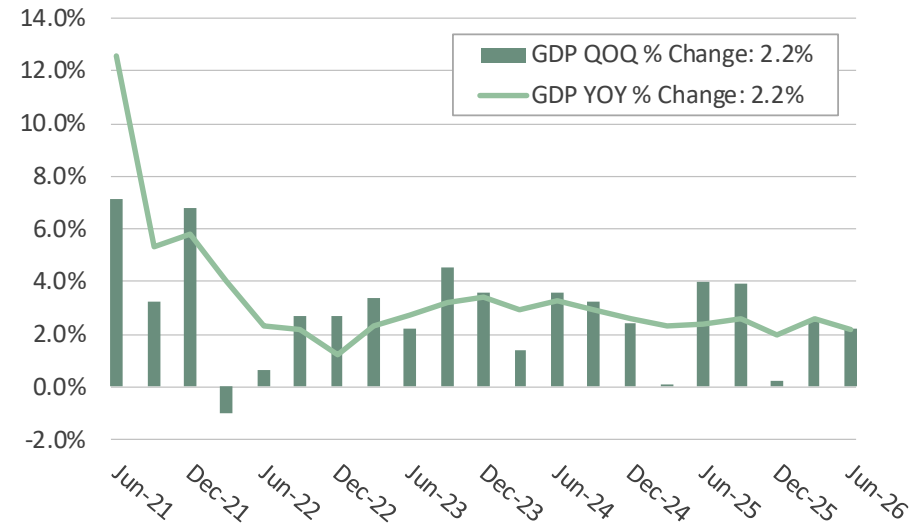
- Purchasing managers surveys continue to signal economic expansion, though elevated prices-paid readings point to intense cost pressures.
- The Institute for Supply Management (ISM) Manufacturing Index edged down to 54.5 in September from 54.6 in August, marking its ninth consecutive month of expansion, while the prices-paid component jumped to 77.9 from 71.1.
- The ISM Services Index slipped to 54.9 in September from 55.4 in August, marking its 27th consecutive month of expansion. The prices-paid component in services rose to 74.0.
- ISM surveys above 50% signal expansion, while readings below 50% signal contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Personal Consumption Expenditures	2.5%	1.3%	0.5%	2.5%
Gross Private Domestic Investment	0.2%	0.2%	1.3%	0.8%
Net Exports and Imports	1.0%	-0.3%	0.0%	-1.1%
Federal Government Expenditures	0.0%	-1.1%	0.6%	-0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.1%
Total	3.9%	0.2%	2.5%	2.2%

Source: U.S. Department of Commerce

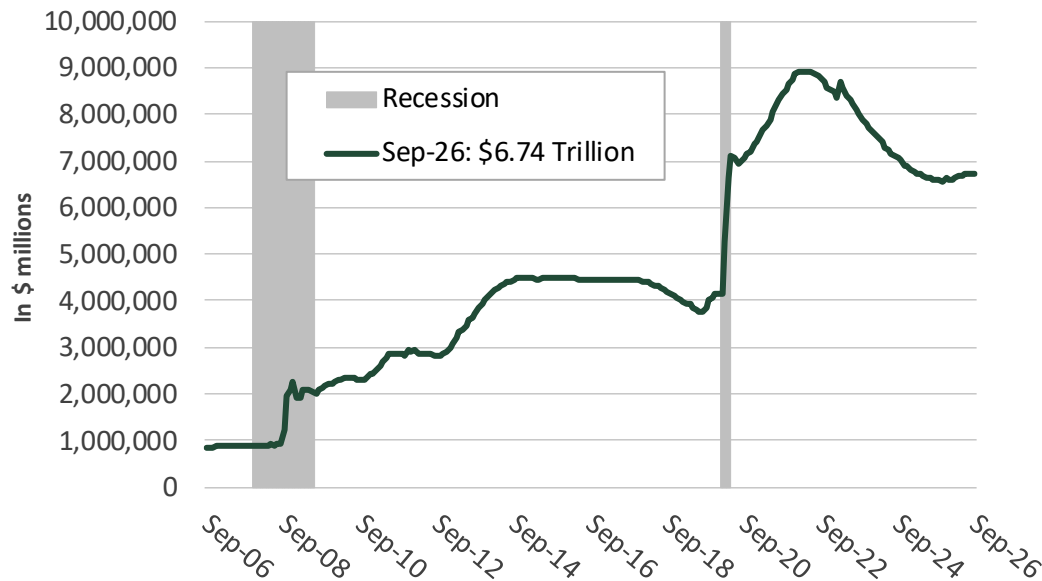
Gross Domestic Product (GDP)



Source: U.S. Department of Commerce

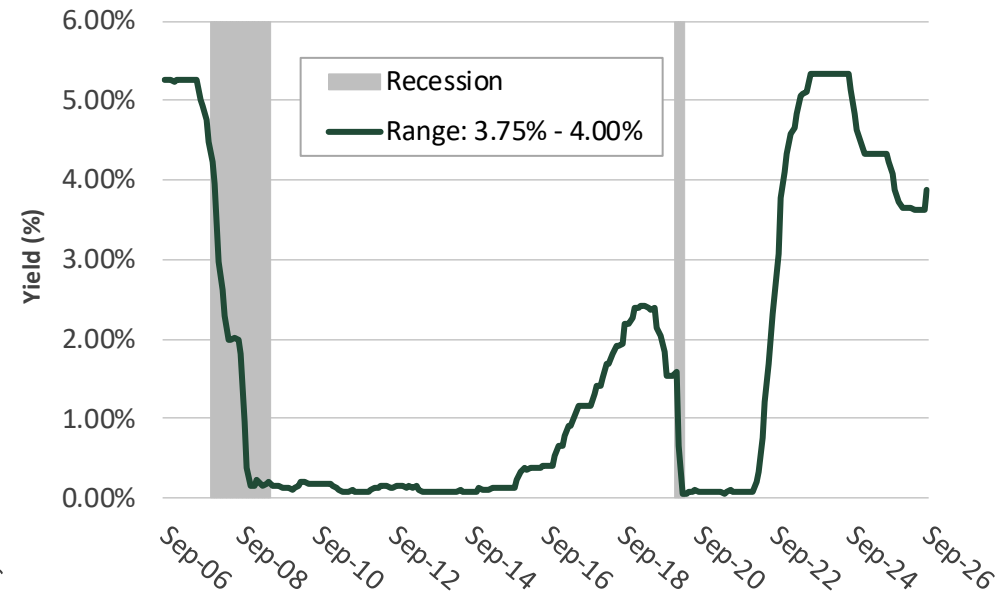
- The Bureau of Economic Analysis's final estimate of second-quarter gross domestic product reported real growth at an annualized 2.2%, edging up +0.7% from the prior 1.5% estimate.
- Consumer spending and private investment—via AI related infrastructure capital expenditures—were the leading components, while government spending and rising imports subtracted from the total.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

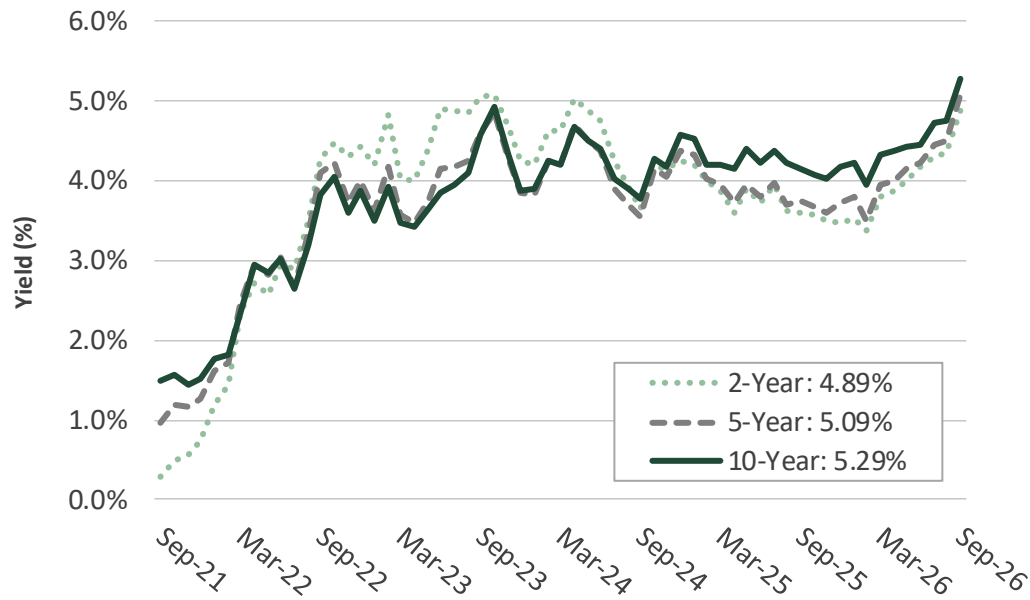
Effective Federal Funds Rate



Source: Bloomberg

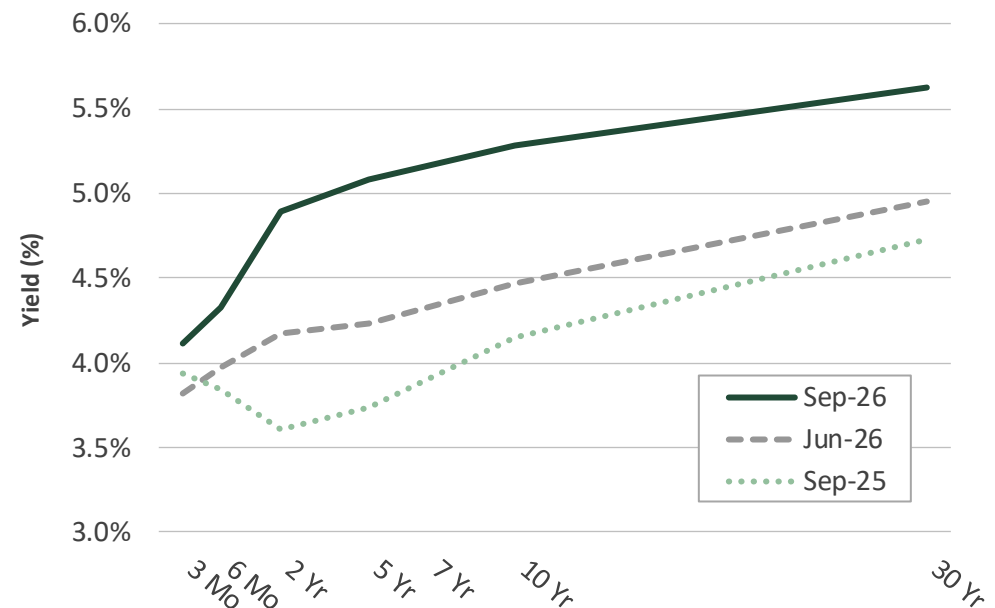
- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate a quarter point to 3.75% to 4.00% at its September 15 to 16 meeting, in a unanimous decision, marking the first increase since 2023.
- Chair Kevin Warsh, sworn in as the Federal Reserve's chair in May, said the move positions the Committee for a timelier return to its 2% objective and left the door open to further, asymmetric tightening should upward price pressure prove persistent.
- The Summary of Economic Projections showed a median fed funds rate projection of 4.1% for year-end 2026 and 2027, before declining toward a longer-run level of 3.2%. The Committee reaffirmed its policy of maintaining ample reserves amid ambient uncertainty tied to the Middle East conflict.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

- The U.S. Treasury curve underwent a butterfly shift in September. The front end repriced for a higher-for-longer neutral-rate path, while longer-dated yields rose on fiscal concerns, global spillovers, and inflation expectations. The five-year sector underperformed both the short and long ends, reflecting supply pressure and expanding term premiums.
- The 2-year Treasury yield rose +55 basis points to 4.89%, the 5-year yield increased +59 basis points to 5.09%, and the 10-year yield rose +54 basis points to 5.29%, respectively, from the prior month.
- The 2-year to 10-year spread ended September at +40 basis points, compared with +41 basis points in August, and +54 basis points one year earlier.

PERIODIC TABLE OF ASSET CLASS RETURNS



As of September 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%	Diversified Commodities 32.9%
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%	Emerging Market Stocks 23.4%
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 Large Cap Stocks 12.7%
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 Small Cap Stocks 11.4%
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%	US Real Estate 10.5%
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%	International 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%	US Mid Cap Stocks 9.9%
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 0.0%
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 -0.2%
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 -2.7%
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 -7.6%

Index returns as of 9/30/2026. 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.

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.

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	9.2	Compliant	
Max % Issuer (MV)	25.0	9.2	Compliant	
Max Maturity (SD; Years)	10.0	6.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.0	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (SD; 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 (SD; 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 (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Days)	397	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.0	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (SD; 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 (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	17.7	Compliant	
Max % Issuer (MV)	25.0	8.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	2.2	Compliant	
Max Maturity (SD; Years)	10.0	7.8	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	2.5	Compliant	
Max % Issuer (MV)	20.0	2.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	

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STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	10.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Years)	10.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; 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 (SD; Years)	5	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

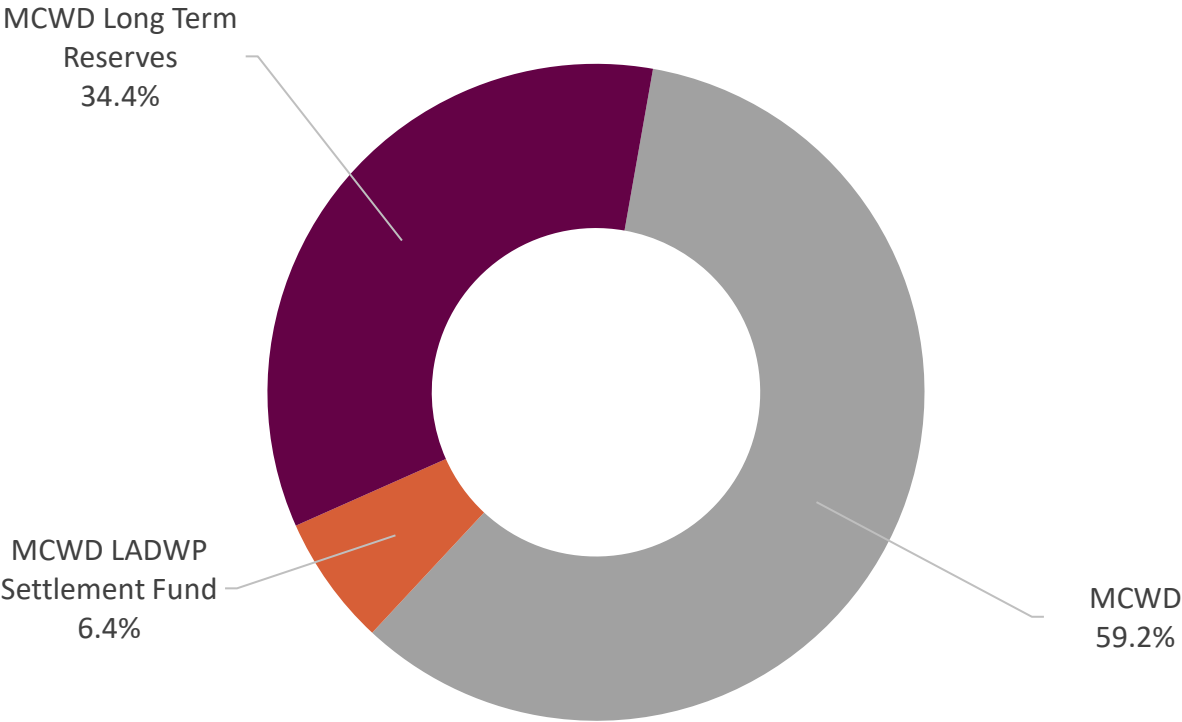


Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.5	Compliant	
Max Maturity (SD; Years)	5.0	4.7	Compliant	
Max Maturity (SD; Years)	10.0	9.1	Compliant	

MCWD CONSOLIDATED PORTFOLIO

Account #10988 | As of September 30, 2026



PORTFOLIO CHARACTERISTICS



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

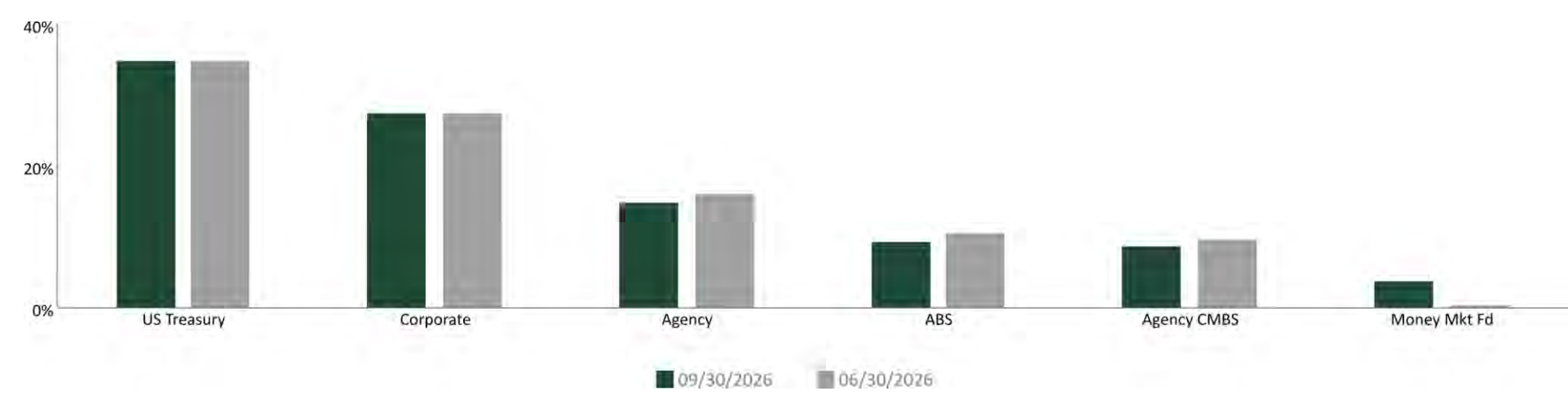
	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	2.14	2.41	2.54
Average Modified Duration	1.98	1.96	2.08
Average Purchase Yield		4.19%	4.16%
Average Market Yield	4.71%	4.93%	4.28%
Average Quality**	AA+	AA	AA
Total Market Value		21,408,052	21,818,438

*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 DISTRIBUTION

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



Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	35.06%	34.97%
Corporate	27.70%	27.70%
Agency	15.03%	16.23%
ABS	9.39%	10.68%
Agency CMBS	8.88%	9.91%
Money Mkt Fd	3.93%	0.50%
Total	100.00%	100.00%

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.06%
Federal Home Loan Mortgage Corp	Agency CMBS	8.88%
Farm Credit System	Agency	8.38%
Federal Home Loan Banks	Agency	6.65%
First American Govt Oblig Fund	Money Mkt Fd	3.93%
Hyundai Auto Receivables Trust	ABS	1.31%
BNY Mellon Corp	Corporate	1.28%
JPMorgan Chase & Co.	Corporate	1.27%
Alphabet Inc.	Corporate	1.24%
Duke Energy Corporation	Corporate	1.22%
State Street Corporation	Corporate	1.22%
Toyota Motor Corporation	Corporate	1.21%
Morgan Stanley	Corporate	1.18%
Target Corporation	Corporate	1.17%
Cisco Systems, Inc.	Corporate	1.17%
PACCAR Inc	Corporate	1.14%
Merck & Co., Inc.	Corporate	1.13%
Meta Platforms, Inc.	Corporate	1.12%
American Express Credit Master Trust	ABS	1.10%
Caterpillar Inc.	Corporate	1.07%
Honda Auto Receivables Owner Trust	ABS	1.07%
Bank of America Corporation	Corporate	1.06%
Prologis, Inc.	Corporate	1.05%
The Goldman Sachs Group, Inc.	Corporate	0.96%
Toyota Auto Receivables Owner Trust	ABS	0.96%
PepsiCo, Inc.	Corporate	0.92%
Eli Lilly and Company	Corporate	0.91%
Deere & Company	Corporate	0.91%
National Rural Utilities Cooperative	Corporate	0.90%
Chubb Limited	Corporate	0.88%

ISSUERS

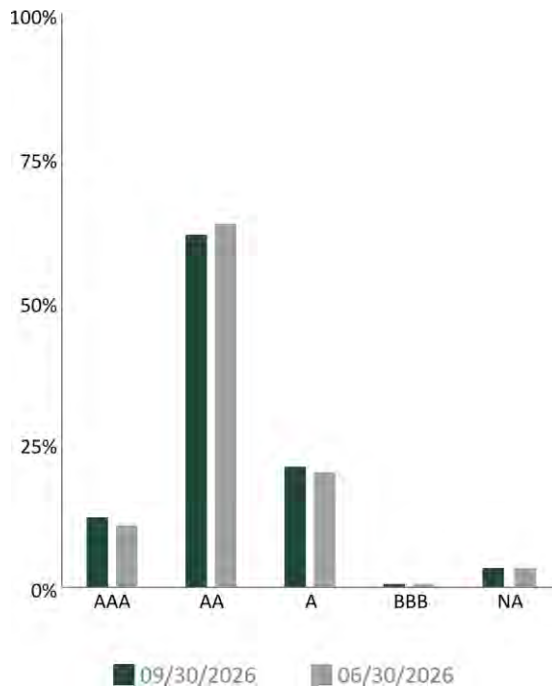
Mammoth Community Water District | Account #10652 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
Mastercard Incorporated	Corporate	0.84%
GM Financial Auto Leasing Trust	ABS	0.81%
Wells Fargo & Company	Corporate	0.81%
U.S. Bancorp	Corporate	0.81%
PNC Financial Services	Corporate	0.80%
Abbott Laboratories	Corporate	0.78%
BMW Vehicle Owner Trust	ABS	0.76%
Verizon Master Trust	ABS	0.75%
Simon Property Group, Inc.	Corporate	0.67%
Mercedes-Benz Auto Lease Trust	ABS	0.52%
WF Card Issuance Trust	ABS	0.49%
Ford Credit Auto Owner Trust	ABS	0.49%
John Deere Owner Trust	ABS	0.47%
Bank of America Credit Card Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.23%
Cash	Cash	0.01%
TOTAL		100.00%

QUALITY DISTRIBUTION

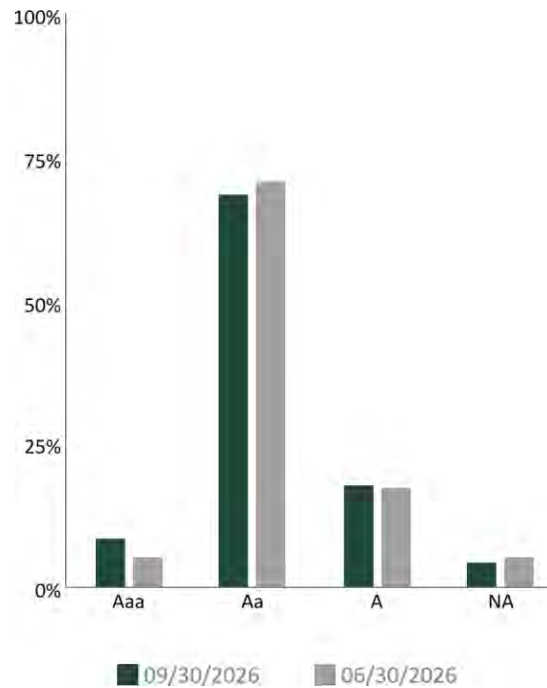
Mammoth Community Water District | Account #10652 | As of September 30, 2026

S&P Rating



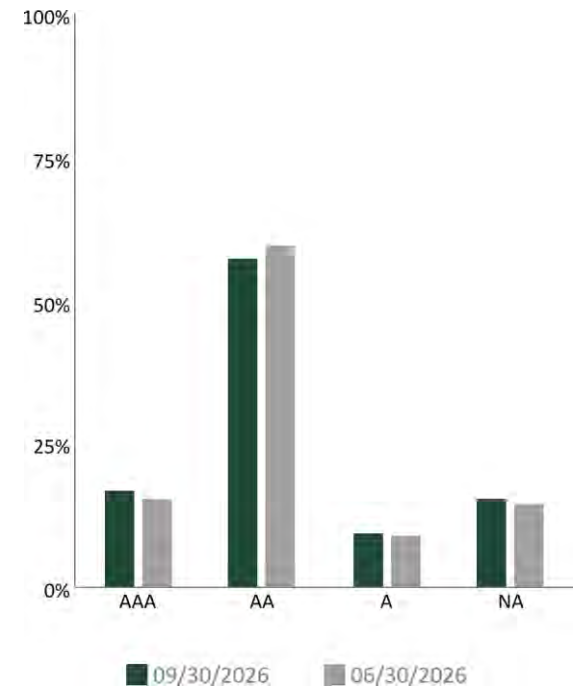
Rating	09/30/2026	06/30/2026
AAA	12.43%	11.12%
AA	61.65%	63.89%
A	21.45%	20.27%
BBB	0.97%	0.96%
NA	3.50%	3.75%

Moody's Rating



Rating	09/30/2026	06/30/2026
Aaa	8.80%	5.77%
Aa	68.72%	71.25%
A	18.04%	17.63%
NA	4.43%	5.35%

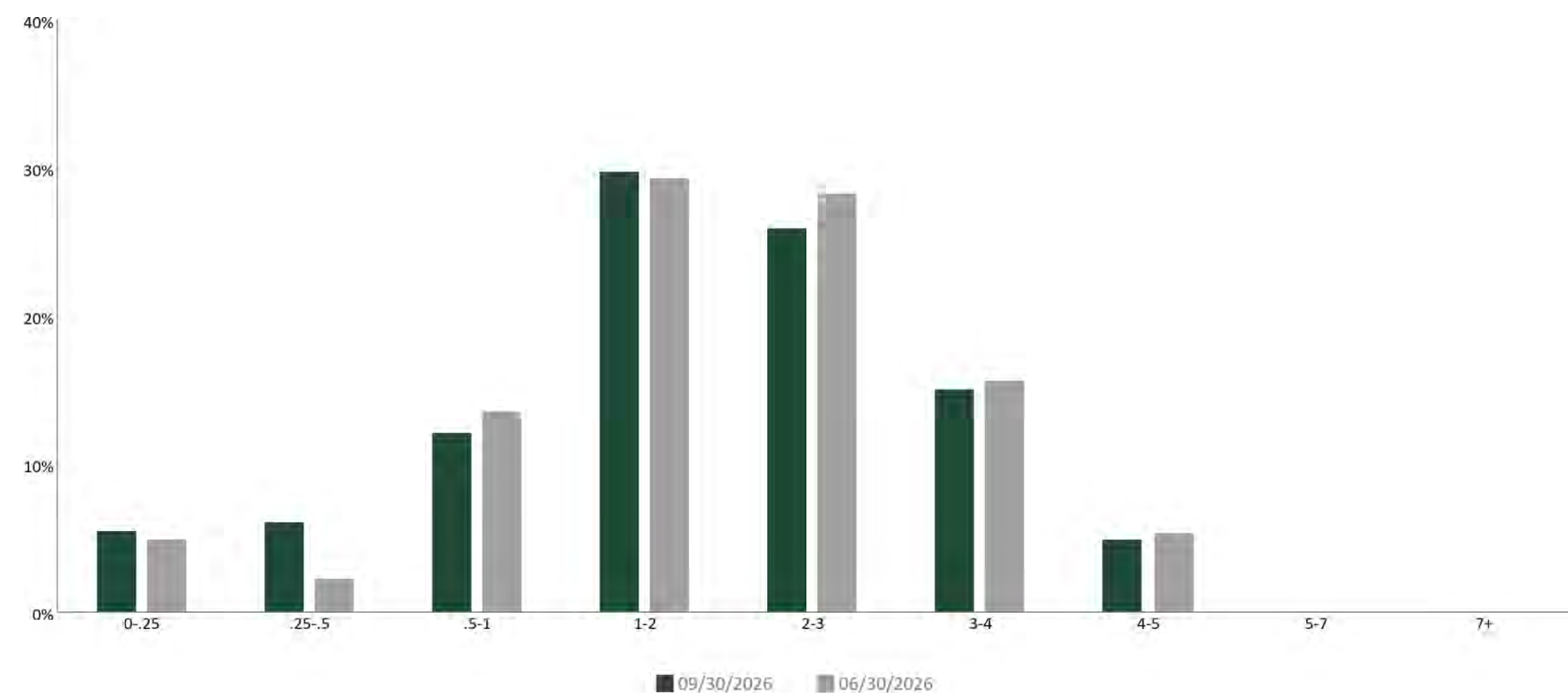
Fitch Rating



Rating	09/30/2026	06/30/2026
AAA	17.05%	15.86%
AA	57.69%	59.93%
A	9.61%	9.20%
NA	15.66%	15.01%

DURATION DISTRIBUTION

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

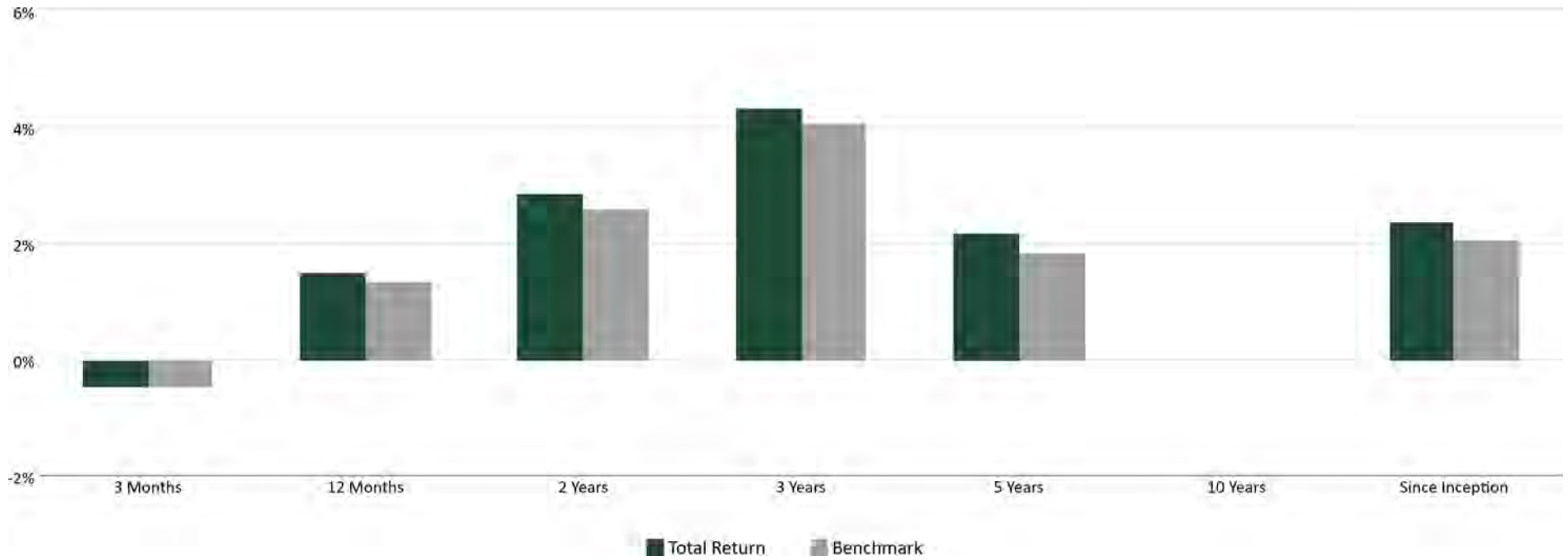


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	5.6%	6.2%	12.2%	29.9%	26.0%	15.1%	5.0%	0.0%	0.0%
06/30/2026	5.0%	2.4%	13.7%	29.4%	28.4%	15.7%	5.5%	0.0%	0.0%

INVESTMENT PERFORMANCE

Mammoth Community Water District | Account #10652 | As of September 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	(0.47%)	1.52%	2.86%	4.33%	2.18%		2.37%
Benchmark	(0.45%)	1.35%	2.62%	4.07%	1.84%		2.08%

*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.

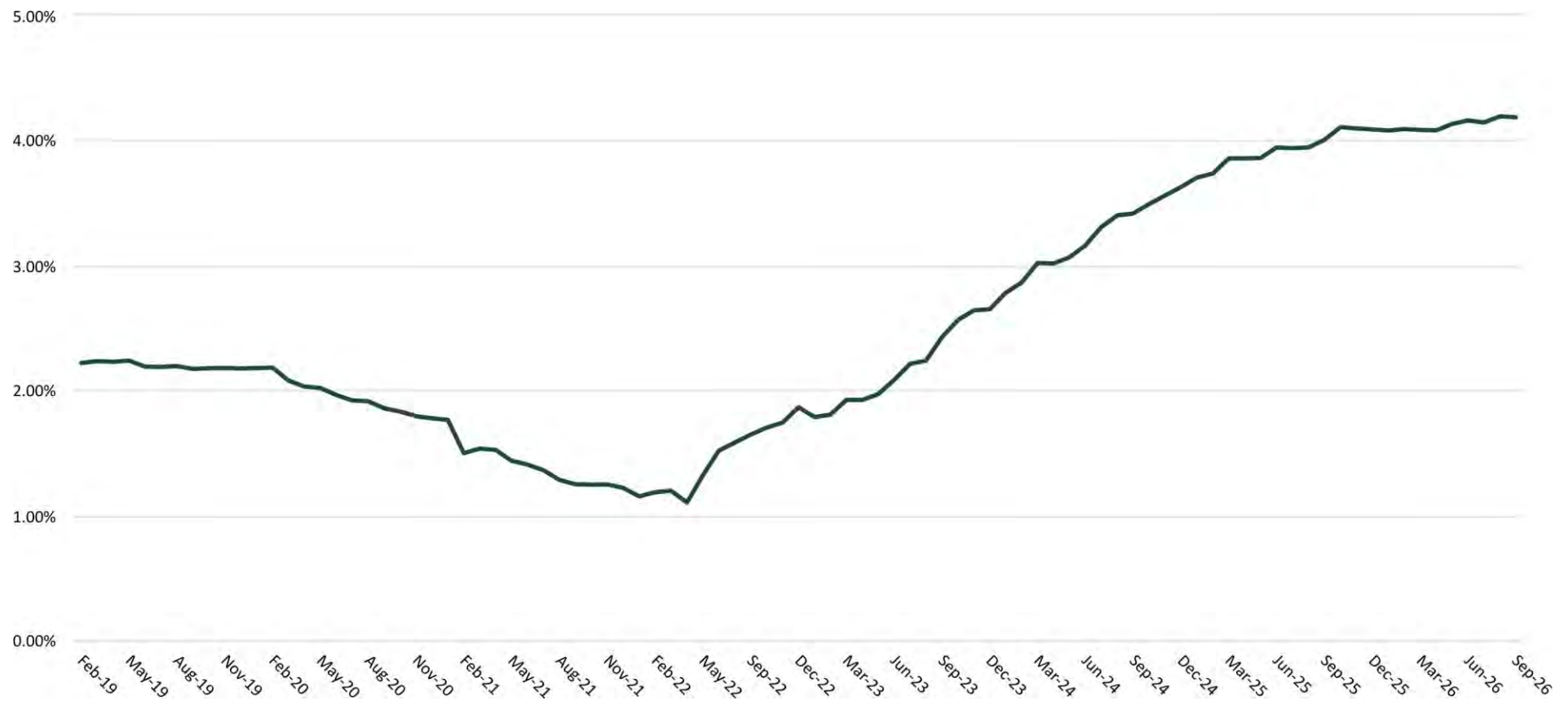
Benchmark: ICE BofA 0-5 Year US Treasury Index

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/26 = 4.19%



PORTFOLIO CHARACTERISTICS



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

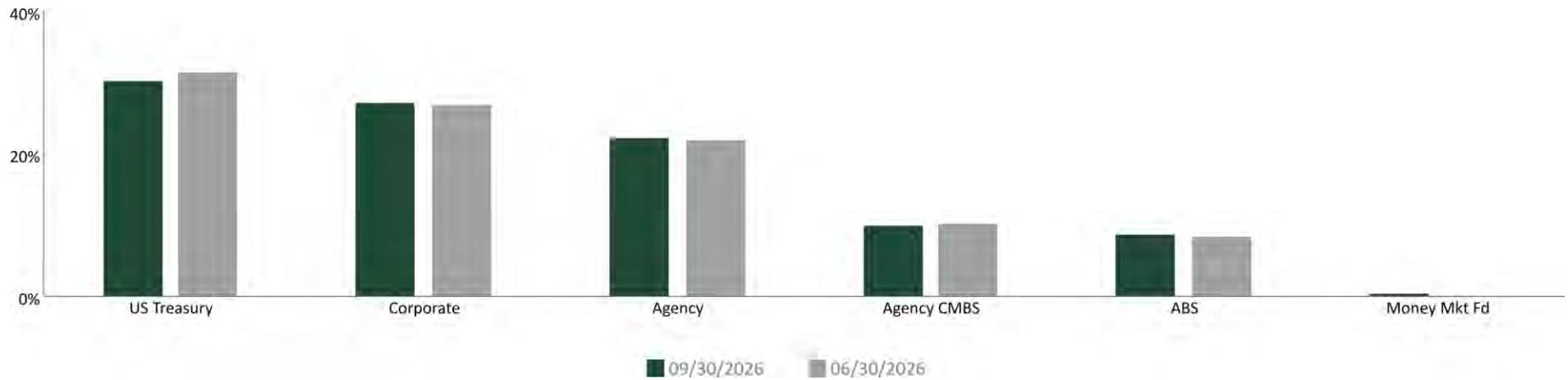
	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	3.79	4.06	4.18
Average Modified Duration	3.35	3.36	3.49
Average Purchase Yield		4.28%	4.26%
Average Market Yield	4.97%	5.11%	4.33%
Average Quality**	AA+	AA	AA
Total Market Value		2,322,179	2,363,095

*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 September 30, 2026

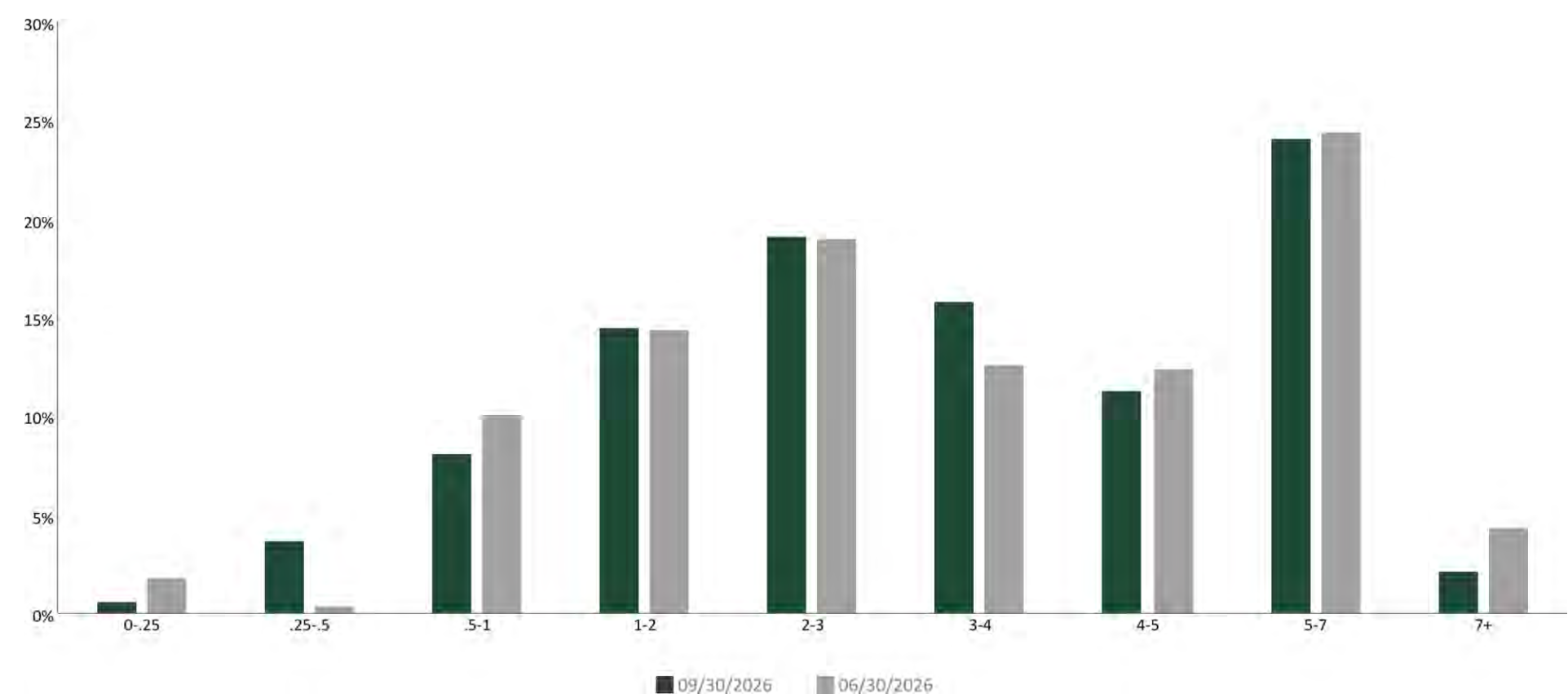


Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	30.42%	31.76%
Corporate	27.45%	27.10%
Agency	22.45%	22.11%
Agency CMBS	10.25%	10.32%
ABS	8.78%	8.54%
Money Mkt Fd	0.65%	0.16%
Total	100.00%	100.00%

DURATION DISTRIBUTION

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



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	0.6%	3.8%	8.2%	14.5%	19.2%	15.9%	11.3%	24.2%	2.2%
06/30/2026	1.9%	0.4%	10.2%	14.5%	19.0%	12.7%	12.4%	24.5%	4.4%

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	30.42%
Farm Credit System	Agency	12.20%
Federal Home Loan Mortgage Corp	Agency CMBS	10.25%
Federal Home Loan Banks	Agency	6.95%
Hyundai Auto Receivables Trust	ABS	1.94%
UnitedHealth Group Incorporated	Corporate	1.94%
Blackrock, Inc.	Corporate	1.93%
PACCAR Inc	Corporate	1.93%
Tennessee Valley Authority	Agency	1.82%
Dominion Energy, Inc.	Corporate	1.73%
Cisco Systems, Inc.	Corporate	1.72%
Caterpillar Inc.	Corporate	1.50%
Federal National Mortgage Assoc	Agency	1.48%
Morgan Stanley	Corporate	1.30%
Duke Energy Corporation	Corporate	1.30%
The Home Depot, Inc.	Corporate	1.29%
American Express Company	Corporate	1.28%
Chubb Limited	Corporate	1.28%
Walmart Inc.	Corporate	1.27%
Bank of America Corporation	Corporate	1.26%
Honda Auto Receivables Owner Trust	ABS	1.26%
Toyota Motor Corporation	Corporate	1.25%
Eli Lilly and Company	Corporate	1.24%
NVIDIA Corporation	Corporate	1.24%
Visa Inc.	Corporate	1.24%
Merck & Co., Inc.	Corporate	1.24%
Verizon Master Trust	ABS	1.08%
Toyota Auto Receivables Owner Trust	ABS	1.00%
Deere & Company	Corporate	0.87%
WF Card Issuance Trust	ABS	0.86%

ISSUERS

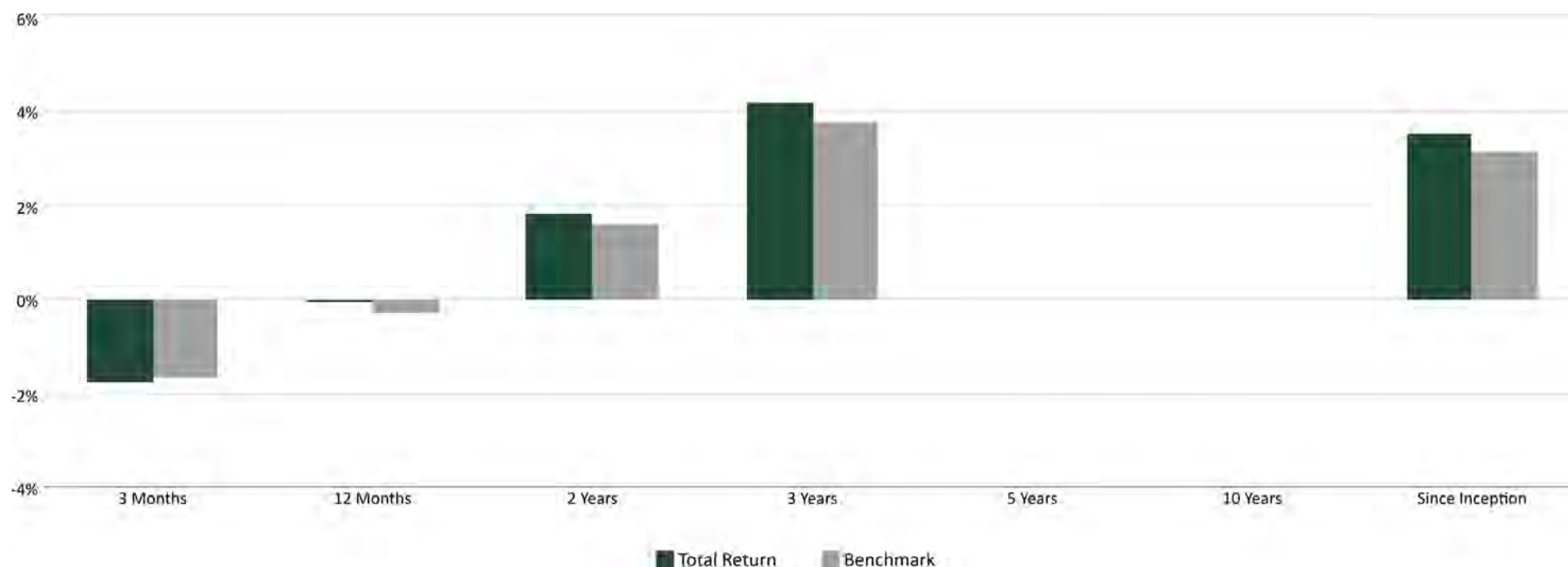
MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
GM Financial Auto Leasing Trust	ABS	0.79%
The Charles Schwab Corporation	Corporate	0.65%
First American Govt Oblig Fund	Money Mkt Fd	0.65%
John Deere Owner Trust	ABS	0.64%
BMW Vehicle Owner Trust	ABS	0.56%
BMW Vehicle Lease Trust	ABS	0.43%
GM Financial Securitized Term	ABS	0.22%
Cash	Cash	0.00%
TOTAL		100.00%

INVESTMENT PERFORMANCE

MCWD LADWP Settlement Fund | Account #10992 | As of September 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	(1.73%)	(0.03%)	1.84%	4.19%			3.53%
Benchmark	(1.64%)	(0.26%)	1.61%	3.79%			3.18%

*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

PORTFOLIO CHARACTERISTICS



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

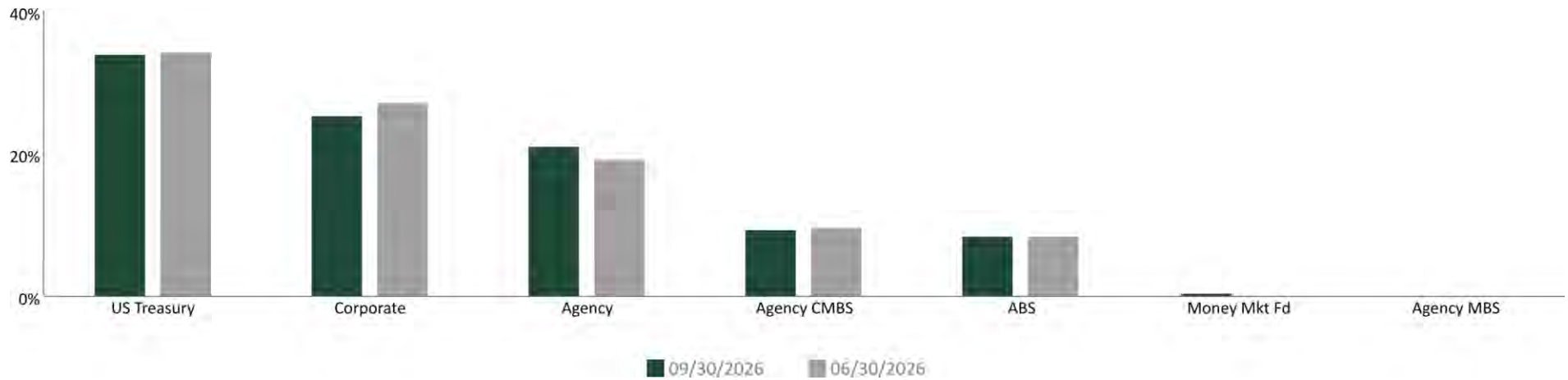
	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	3.79	4.05	4.09
Average Modified Duration	3.35	3.36	3.40
Average Purchase Yield		4.32%	4.28%
Average Market Yield	4.97%	5.09%	4.33%
Average Quality**	AA+	AA+	AA
Total Market Value		12,549,524	12,461,879

*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 Long Term Reserves | Account #11043 | As of September 30, 2026



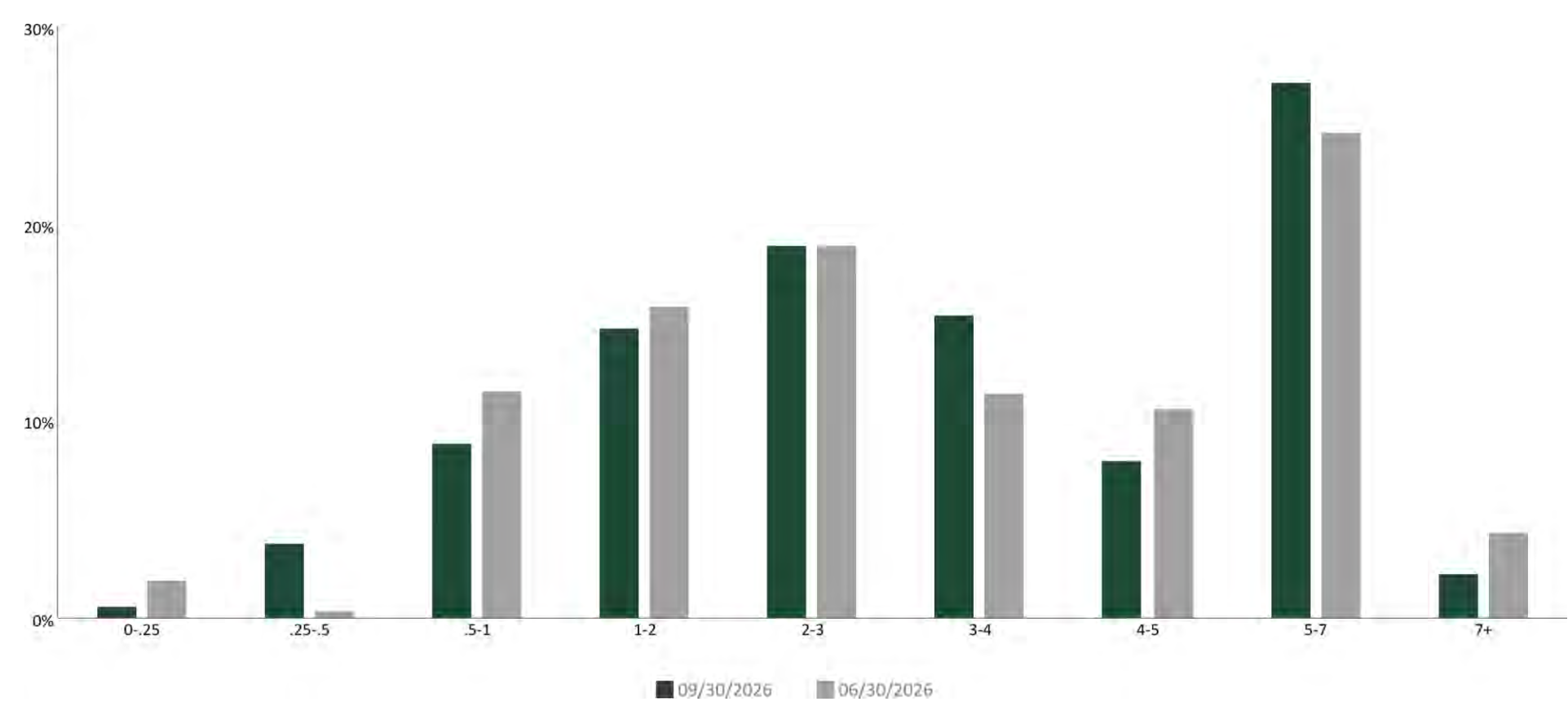
Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	34.20%	34.56%
Corporate	25.44%	27.35%
Agency	21.34%	19.37%
Agency CMBS	9.63%	9.93%
ABS	8.67%	8.54%
Money Mkt Fd	0.61%	0.12%
Agency MBS	0.10%	0.12%
Total	100.00%	100.00%

DURATION DISTRIBUTION



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



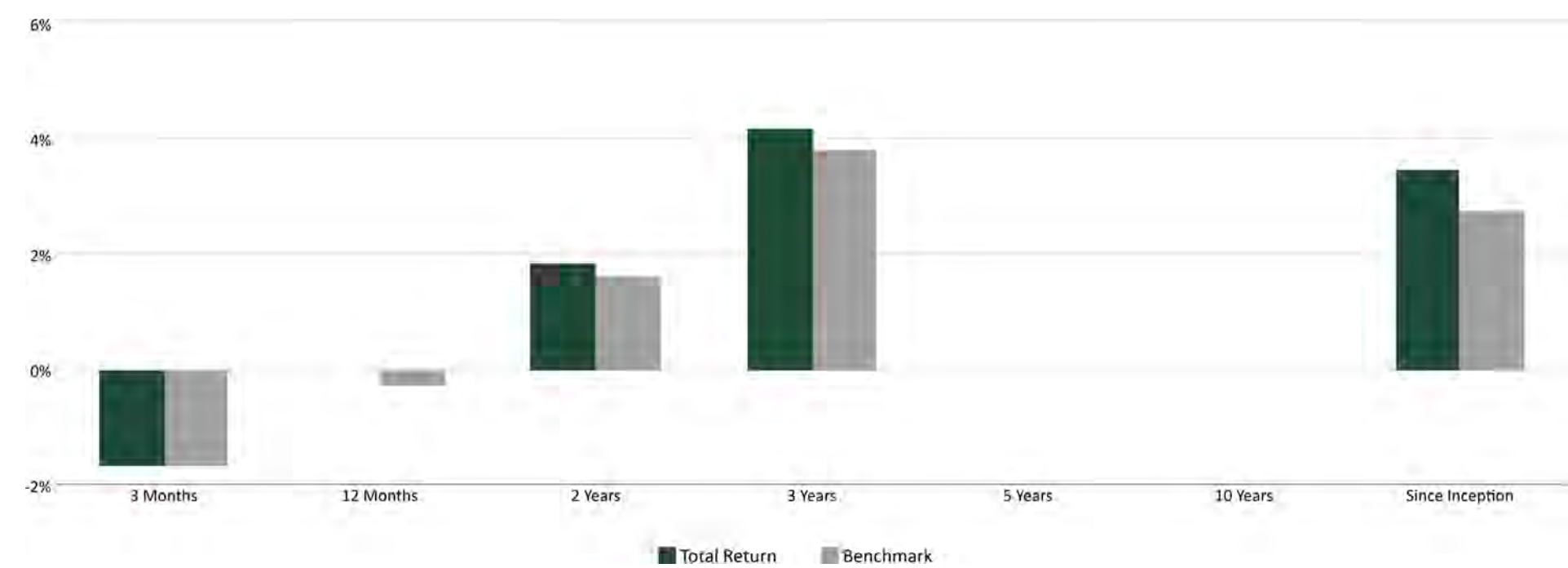
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	0.6%	3.8%	8.9%	14.8%	18.9%	15.4%	8.0%	27.2%	2.3%
06/30/2026	2.0%	0.4%	11.6%	15.8%	18.9%	11.5%	10.7%	24.7%	4.4%

INVESTMENT PERFORMANCE



MCWD Long Term Reserves | Account #11043 | As of September 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	(1.67%)	0.01%	1.87%	4.18%			3.48%
Benchmark	(1.64%)	(0.26%)	1.61%	3.79%			2.76%

*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 September 30, 2026

	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	3.08	3.17
Average Modified Duration	2.53	2.62
Average Purchase Yield	4.24%	4.21%
Average Market Yield	5.00%	4.30%
Average Quality**	AA	AA
Total Market Value	36,279,755	36,643,412

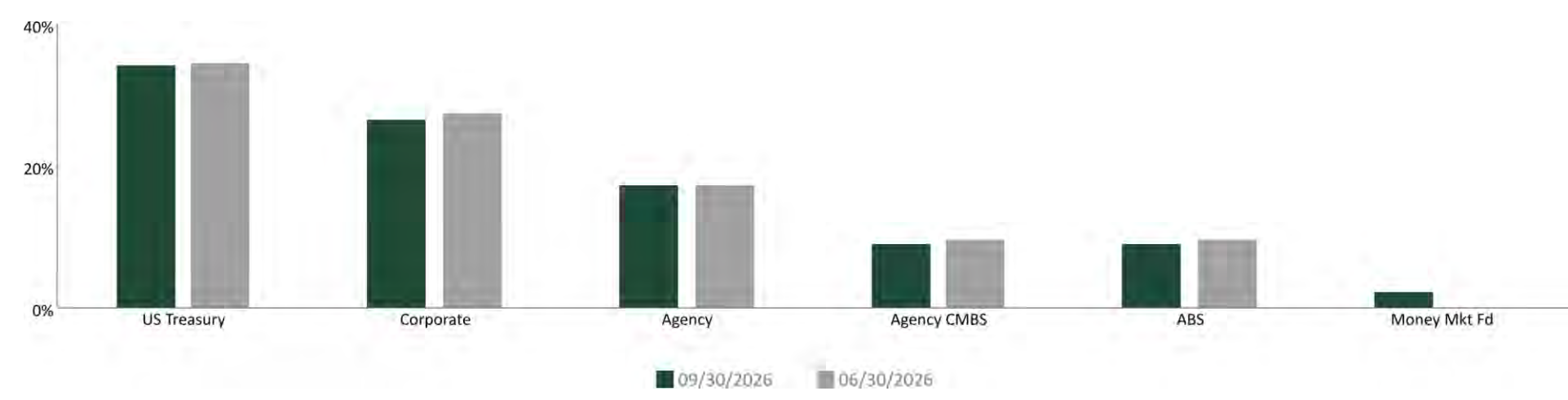
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



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



Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	34.46%	34.62%
Corporate	26.90%	27.54%
Agency	17.69%	17.68%
Agency CMBS	9.23%	9.95%
ABS	9.11%	9.81%
Money Mkt Fd	2.57%	0.35%
Total	100.00%	100.00%

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.46%
Federal Home Loan Mortgage Corp	Agency CMBS	9.23%
Farm Credit System	Agency	8.64%
Federal Home Loan Banks	Agency	7.82%
First American Govt Oblig Fund	Money Mkt Fd	2.57%
Hyundai Auto Receivables Trust	ABS	1.59%
Toyota Motor Corporation	Corporate	1.22%
Duke Energy Corporation	Corporate	1.22%
Cisco Systems, Inc.	Corporate	1.21%
Morgan Stanley	Corporate	1.19%
PACCAR Inc	Corporate	1.18%
Merck & Co., Inc.	Corporate	1.17%
Honda Auto Receivables Owner Trust	ABS	1.15%
Caterpillar Inc.	Corporate	1.14%
Tennessee Valley Authority	Agency	1.13%
Bank of America Corporation	Corporate	1.12%
Eli Lilly and Company	Corporate	1.03%
Chubb Limited	Corporate	1.01%
Deere & Company	Corporate	1.01%
Toyota Auto Receivables Owner Trust	ABS	0.98%
Verizon Master Trust	ABS	0.89%
GM Financial Auto Leasing Trust	ABS	0.80%
BNY Mellon Corp	Corporate	0.76%
JPMorgan Chase & Co.	Corporate	0.75%
Alphabet Inc.	Corporate	0.73%
State Street Corporation	Corporate	0.72%
Northern Trust Corporation	Corporate	0.69%
Target Corporation	Corporate	0.69%
BMW Vehicle Owner Trust	ABS	0.67%
Meta Platforms, Inc.	Corporate	0.66%

ISSUERS

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

Issuer	Investment Type	% Portfolio
American Express Credit Master Trust	ABS	0.65%
Prologis, Inc.	Corporate	0.62%
WF Card Issuance Trust	ABS	0.61%
The Goldman Sachs Group, Inc.	Corporate	0.57%
PepsiCo, Inc.	Corporate	0.55%
UnitedHealth Group Incorporated	Corporate	0.54%
Blackrock, Inc.	Corporate	0.54%
National Rural Utilities Cooperative	Corporate	0.53%
Dominion Energy, Inc.	Corporate	0.52%
John Deere Owner Trust	ABS	0.52%
Mastercard Incorporated	Corporate	0.49%
The Home Depot, Inc.	Corporate	0.49%
American Express Company	Corporate	0.49%
NVIDIA Corporation	Corporate	0.49%
Visa Inc.	Corporate	0.49%
Walmart Inc.	Corporate	0.49%
Wells Fargo & Company	Corporate	0.48%
U.S. Bancorp	Corporate	0.48%
PNC Financial Services	Corporate	0.47%
Abbott Laboratories	Corporate	0.46%
Simon Property Group, Inc.	Corporate	0.40%
The Charles Schwab Corporation	Corporate	0.32%
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	0.24%
BMW Vehicle Lease Trust	ABS	0.18%
Federal National Mortgage Assoc	Agency	0.09%
Federal Home Loan Mortgage Corp	Agency MBS	0.03%
Federal National Mortgage Assoc	Agency MBS	0.01%

ISSUERS

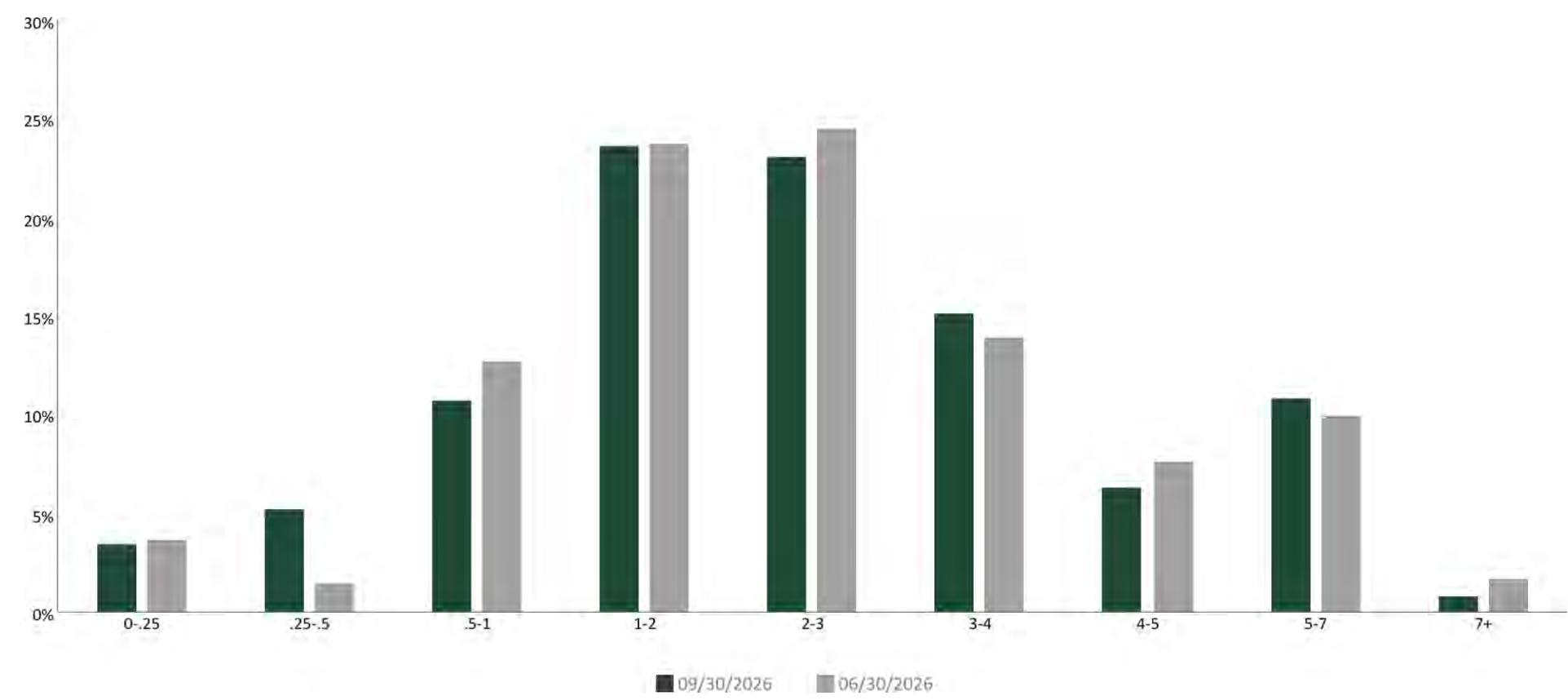


Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
Cash	Cash	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION

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



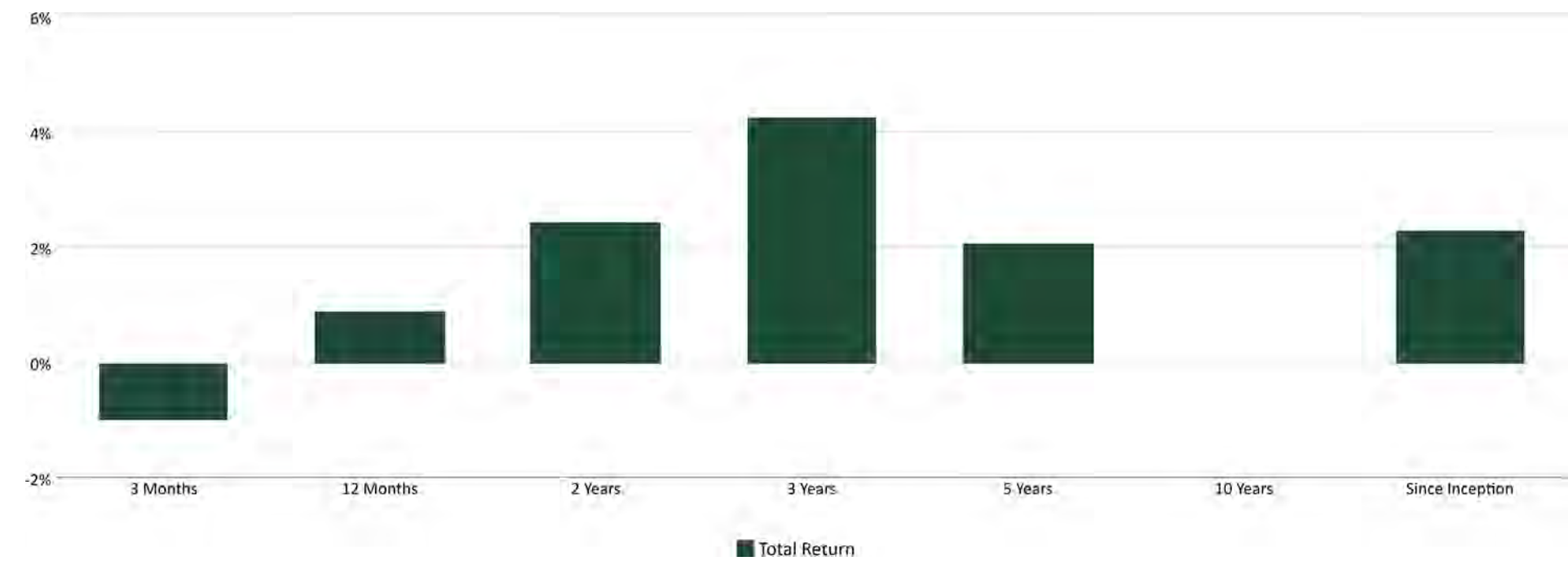
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	3.5%	5.3%	10.8%	23.7%	23.1%	15.3%	6.4%	11.0%	0.9%
06/30/2026	3.8%	1.6%	12.8%	23.8%	24.5%	14.1%	7.7%	10.0%	1.8%

INVESTMENT PERFORMANCE



Mammoth Community Water District Cons | Account #10988 | As of September 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		(0.97%)	0.90%	2.45%	4.28%	2.07%		2.30%

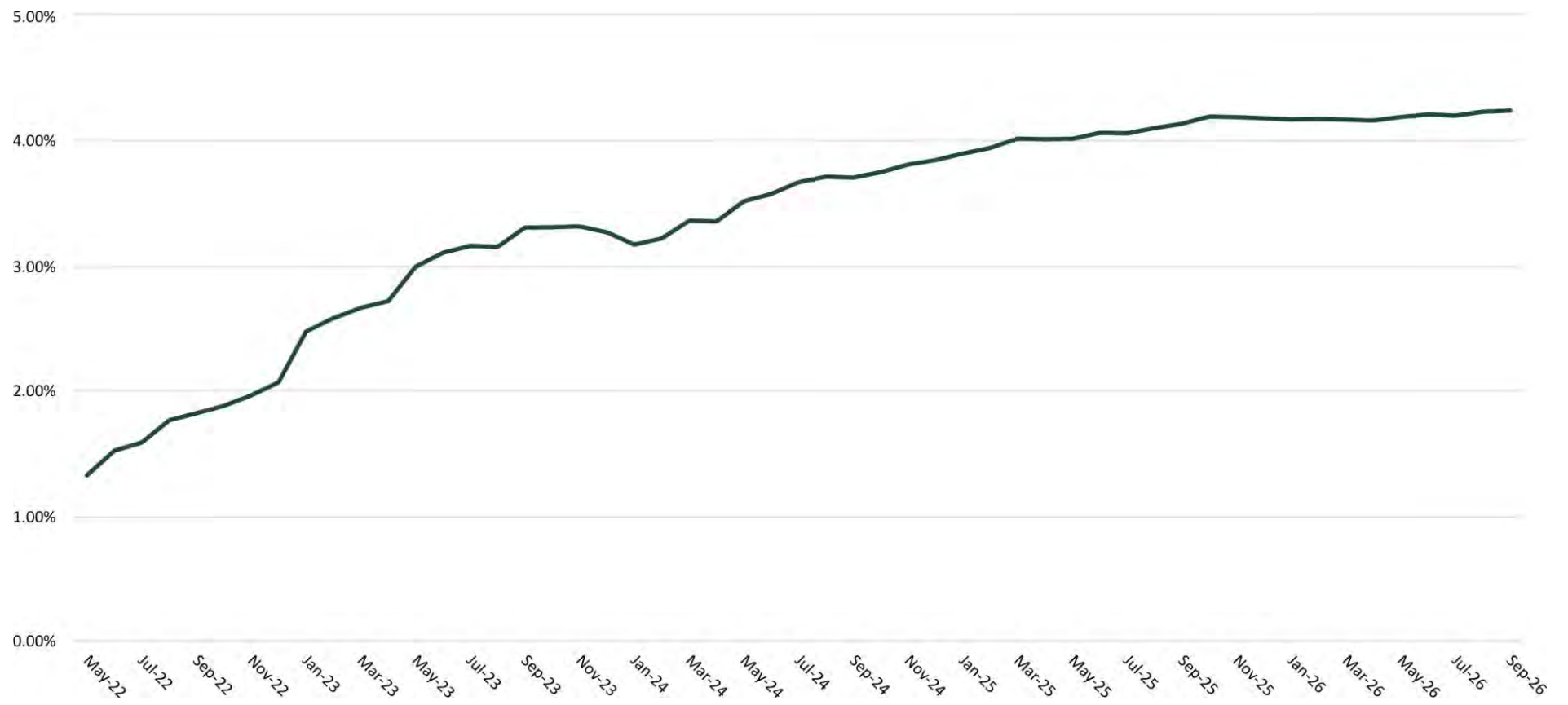
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the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

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/26 = 4.24%



PORTFOLIO HOLDINGS

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 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									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	72,768.89	02/05/2025 4.66%	72,760.30 72,764.94	100.05 4.52%	72,807.67 103.61	0.34% 42.74	NA/AAA AAA	1.39 0.29
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	2,230.01	07/11/2023 5.47%	2,229.62 2,229.89	100.17 4.08%	2,233.92 2.03	0.01% 4.02	NA/AAA AAA	1.41 0.12
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	38,196.53	09/12/2023 5.55%	38,193.90 38,195.61	100.32 4.50%	38,318.95 93.03	0.18% 123.33	Aaa/NA AAA	1.62 0.31
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	100,000.00	05/20/2025 4.84%	99,998.34 99,999.09	100.04 4.54%	100,036.70 139.94	0.47% 37.61	NA/AAA AAA	1.64 0.41
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	16,161.34	11/01/2023 5.74%	16,158.49 16,160.27	100.42 4.64%	16,228.52 25.45	0.08% 68.25	Aaa/NA AAA	1.73 0.32
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	37,891.79	06/04/2024 5.18%	37,886.03 37,888.85	100.26 4.72%	37,990.61 32.71	0.18% 101.76	Aaa/AAA NA	2.41 0.50
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	60,695.94	06/11/2024 5.81%	60,684.08 60,689.81	100.33 4.78%	60,898.73 140.28	0.29% 208.92	Aaa/NA AAA	2.45 0.70
44934QAD3	HART 2024-B A3 4.84 03/15/2029	29,228.97	07/16/2024 5.45%	29,224.56 29,226.64	100.11 4.70%	29,260.37 62.87	0.14% 33.72	NA/AAA AAA	2.45 0.56
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	61,093.22	08/09/2024 4.66%	61,083.63 61,088.05	99.96 4.68%	61,069.21 77.55	0.29% (18.83)	Aaa/NA AAA	2.47 0.56
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	110,000.00	05/14/2025 4.66%	109,986.59 109,991.27	99.75 4.87%	109,729.51 225.38	0.52% (261.76)	NA/AAA AAA	2.54 1.13
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,997.32	100.20 4.65%	90,177.30 197.20	0.42% 179.98	Aaa/AAA NA	2.62 0.60
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	115,190.56	01/22/2025 4.69%	115,185.95 115,187.64	99.97 4.73%	115,153.70 237.55	0.54% (33.94)	Aaa/NA AAA	2.87 0.69
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	149,968.94	02/04/2025 4.57%	149,964.32 149,965.96	99.83 4.83%	149,719.39 190.38	0.71% (246.57)	NA/AAA AAA	2.97 0.75
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	121,616.35	02/04/2025 4.56%	121,604.37 121,608.61	99.92 4.71%	121,521.61 92.43	0.57% (86.99)	Aaa/AAA NA	2.99 0.73
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.29%	104,984.40 104,990.47	99.55 4.79%	104,522.36 200.20	0.49% (468.12)	Aaa/AAA NA	3.04 0.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	130,000.00	03/04/2025 4.84%	129,980.83 129,987.32	99.70 4.76%	129,604.93 249.60	0.61% (382.39)	NA/AAA AAA	3.04 0.76

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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
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	235,000.00	02/04/2025 4.57%	234,947.81 234,965.41	99.75 4.82%	234,414.15 476.27	1.10% (551.27)	NA/AAA AAA	3.21 1.15
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	160,000.00	03/25/2025 4.51%	159,993.12 159,995.20	99.96 4.67%	159,941.44 220.49	0.75% (53.76)	Aaa/NA AAA	3.47 0.45
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	105,000.00	09/23/2025 4.27%	104,988.67 104,991.19	98.63 5.02%	103,559.61 182.47	0.49% (1,431.58)	Aaa/NA AAA	3.54 1.28
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	50,000.00	05/06/2025 4.71%	49,992.64 49,994.71	99.60 4.85%	49,799.20 89.17	0.23% (195.51)	Aaa/AAA NA	3.54 0.75
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	90,000.00	01/13/2026 4.13%	89,992.33 89,993.47	98.33 4.95%	88,494.75 154.40	0.42% (1,498.72)	Aaa/AAA NA	3.96 1.58
44935KAD5	HART 2026-B A3 4.51 02/18/2031	120,000.00	06/09/2026 4.86%	119,985.52 119,986.42	98.77 5.16%	118,522.08 240.53	0.56% (1,464.34)	NA/AAA AAA	4.39 2.04
Total ABS		2,000,042.55	4.69%	1,999,820.45 1,999,898.15	99.70 4.78%	1,994,004.70 3,433.55	9.39% (5,893.45)		2.96 0.88

AGENCY									
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,980.21	100.03 4.17%	350,113.40 7,630.73	1.65% 133.19	Aa1/AA+ AA+	0.05 0.05
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,974.75	99.89 4.48%	249,719.00 2,177.08	1.18% (255.75)	Aa1/AA+ AA+	0.29 0.29
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 269,507.78	99.61 4.57%	268,946.19 1,175.63	1.27% (561.59)	Aa1/AA+ AA+	0.90 0.86
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 301,229.95	99.75 4.64%	299,255.70 583.33	1.41% (1,974.25)	Aa1/AA+ AA+	0.96 0.92
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 399,457.02	98.92 4.66%	395,677.60 4,125.00	1.86% (3,779.42)	Aa1/AA+ AA+	1.23 1.17
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 302,363.51	99.55 4.82%	298,659.90 787.50	1.41% (3,703.61)	Aa1/AA+ AA+	1.44 1.38
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 300,646.32	98.64 4.78%	295,930.80 5,037.50	1.39% (4,715.52)	Aa1/AA+ AA+	1.57 1.47
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 296,382.00	97.38 4.88%	292,143.90 3,033.33	1.38% (4,238.10)	Aa1/AA+ AA+	1.69 1.60

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3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,473.57	99.35 4.86%	168,897.72 701.25	0.80% (1,575.85)	Aa1/AA+ AA+	1.91 1.80
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 323,560.92	99.03 4.90%	321,849.45 908.42	1.52% (1,711.47)	Aa1/AA+ AA+	1.94 1.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 253,415.12	99.60 4.94%	249,005.25 3,727.43	1.17% (4,409.87)	Aa1/AA+ AA+	2.19 2.02
Total Agency		3,215,000.00	4.18%	3,219,399.60 3,216,991.14	99.23 4.69%	3,190,198.91 29,887.20	15.03% (26,792.23)		1.25 1.18

AGENCY CMBS									
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	234,545.97	05/24/2023 4.34%	225,420.66 232,059.23	98.04 4.88%	229,958.48 654.77	1.08% (2,100.74)	Aa1/AA+ AAA	1.32 1.16
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	400,000.00	09/16/2025 3.73%	401,140.63 400,729.92	97.74 5.08%	390,954.00 1,300.00	1.84% (9,775.92)	Aa1/AA+ AAA	1.90 1.76
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	400,000.00	08/25/2025 3.99%	393,312.50 395,395.49	96.09 5.22%	384,365.20 1,168.33	1.81% (11,030.29)	Aa1/AAA AA+	2.48 2.22
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	250,000.00	12/08/2025 3.92%	240,712.89 242,866.21	93.91 5.26%	234,781.00 580.21	1.11% (8,085.21)	Aa1/AA+ AAA	2.73 2.46
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	160,000.00	06/11/2025 4.29%	149,631.25 152,813.34	92.80 5.29%	148,472.48 346.00	0.70% (4,340.86)	Aa1/AA+ AAA	2.99 2.70
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	210,000.00	06/09/2026 4.43%	197,654.30 198,789.65	92.33 5.29%	193,887.54 441.70	0.91% (4,902.11)	Aa1/AA+ AA+	3.07 2.81
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	350,000.00	10/07/2025 4.01%	310,611.32 318,596.72	86.49 5.34%	302,721.65 410.08	1.43% (15,875.07)	Aa1/AA+ AAA	3.90 3.63
Total Agency CMBS		2,004,545.97	4.04%	1,918,483.55 1,941,250.56	94.21 5.19%	1,885,140.35 4,901.10	8.88% (56,110.21)		2.58 2.35

CASH									
CCYUSD	Receivable	1,562.62	--	1,562.62 1,562.62	1.00	1,562.62 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,562.62		1,562.62 1,562.62	1.00	1,562.62 0.00	0.01% 0.00		0.00 0.00

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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
CORPORATE									
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,994.44	99.25 4.57%	248,118.75 1,029.17	1.17% (1,875.69)	A2/A NA	0.29 0.29
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 196,896.97	97.96 4.72%	195,925.60 1,048.33	0.92% (971.37)	Aa3/A+ NA	0.69 0.67
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 197,761.95	98.16 4.99%	196,322.80 860.00	0.92% (1,439.15)	A1/A+ NA	1.39 1.32
857477CU5	STATE STREET CORPORATION 4.536 02/28/2028	260,000.00	02/25/2025 4.51%	260,000.00 260,000.00	99.36 5.01%	258,344.32 1,081.08	1.22% (1,655.68)	Aa3/A AA-	1.41 1.34
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,988.15	98.54 4.99%	44,341.74 678.38	0.21% (646.41)	Aa3/A+ NA	1.63 1.53
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 224,209.97	99.47 5.20%	223,805.93 3,229.69	1.05% (404.05)	A2/A NA	1.71 1.59
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 225,728.53	99.93 5.54%	224,832.83 2,133.83	1.06% (895.70)	A1/A- AA-	1.81 0.78
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 269,960.29	97.79 5.29%	268,931.30 1,822.73	1.27% (1,028.99)	A1/A AA-	2.31 1.25
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,061.48	99.21 5.20%	248,016.25 1,178.82	1.17% (2,045.23)	A1/AA- NA	2.41 2.23
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 263,221.62	95.86 5.27%	258,823.08 414.00	1.22% (4,398.54)	Aa3/A NA	2.45 2.31
532457CQ9	ELI LILLY AND COMPANY 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,842.89	97.44 5.17%	121,801.25 685.42	0.57% (3,041.64)	Aa3/AA- NA	2.87 2.65
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	03/27/2025 4.50%	191,098.20 190,712.08	98.12 5.36%	186,425.15 1,128.92	0.88% (4,286.93)	A2/A A	2.87 2.63
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,698.11	96.66 5.22%	241,641.75 138.89	1.14% (8,056.36)	A1/A+ NA	2.99 2.77
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	210,000.00	-- 4.26%	210,061.00 210,041.84	97.27 5.32%	204,269.73 3,876.13	0.96% (5,772.11)	A2/BBB+ A	3.06 1.90
06406RBV8	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030	275,000.00	06/12/2025 4.49%	279,510.00 277,954.94	98.91 5.33%	271,993.15 646.06	1.28% (5,961.79)	Aa3/A AA-	3.45 2.27
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	275,000.00	05/28/2025 4.69%	259,539.50 263,824.37	93.28 5.51%	256,513.95 4,640.63	1.21% (7,310.42)	A1/A+ A+	3.50 3.23

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149123CH2	CATERPILLAR INC 2.6 04/09/2030	250,000.00	08/25/2025 4.11%	234,277.50 238,014.74	91.22 5.37%	228,045.75 3,105.56	1.07% (9,968.99)	A1/A A+	3.52 3.25
61747YFQ3	MORGAN STANLEY 5.656 04/18/2030	250,000.00	08/25/2025 4.37%	260,725.00 257,493.80	99.99 5.53%	249,967.75 6,402.28	1.18% (7,526.05)	A1/A- A+	3.55 2.28
02079KAK3	ALPHABET INC 4.0 05/15/2030	275,000.00	05/28/2025 4.33%	271,009.75 272,088.79	95.62 5.35%	262,942.35 4,155.56	1.24% (9,146.44)	Aa2/AA+ NA	3.62 3.26
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	200,000.00	11/04/2025 4.22%	201,384.00 201,130.97	96.14 5.45%	192,274.80 4,034.72	0.91% (8,856.17)	A1/A A+	4.04 3.57
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	250,000.00	11/12/2025 4.11%	251,000.00 250,822.64	94.75 5.64%	236,868.25 3,966.67	1.12% (13,954.39)	Aa3/AA- NA	4.13 3.65
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	200,000.00	01/08/2026 4.25%	200,398.00 200,338.28	94.99 5.66%	189,978.80 2,651.67	0.90% (10,359.48)	A2/NA A	4.19 3.71
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	150,000.00	02/12/2026 4.26%	150,246.00 150,213.96	95.06 5.61%	142,588.95 1,361.67	0.67% (7,625.01)	A3/A NA	4.29 3.81
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	175,000.00	08/18/2026 4.79%	169,370.25 169,515.29	94.17 5.49%	164,789.98 311.11	0.78% (4,725.32)	Aa3/A+ NA	4.45 4.00
95000U3W1	WELLS FARGO & CO 5.15 04/23/2031	175,000.00	08/18/2026 4.97%	176,022.00 175,989.28	97.99 5.71%	171,481.28 3,955.49	0.81% (4,508.00)	A1/A- A+	4.56 3.13
693475CD5	PNC FINANCIAL SERVICES GROUP INC 4.899 05/13/2031	175,000.00	05/15/2026 4.83%	175,449.75 175,407.74	97.34 5.63%	170,343.25 3,286.41	0.80% (5,064.49)	A3/A- A	4.62 3.20
91159HJV3	U.S. BANCORP 5.083 05/15/2031	175,000.00	08/18/2026 4.98%	175,617.75 175,598.29	97.76 5.66%	171,074.75 3,360.43	0.81% (4,523.54)	A3/A A	4.62 3.19
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	75,000.00	05/06/2026 4.40%	74,919.75 74,925.64	95.63 5.45%	71,724.00 1,194.01	0.34% (3,201.64)	Aa3/AA- NA	4.64 4.06
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	185,000.00	06/04/2026 4.62%	184,852.00 184,861.32	96.21 5.53%	177,985.91 2,671.19	0.84% (6,875.41)	Aa3/A+ NA	4.69 4.08
Total Corporate		6,060,000.00	4.40%	5,995,089.70 6,026,298.36	97.08 5.33%	5,880,173.38 65,048.81	27.70% (146,124.98)		3.01 2.46

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	833,634.00	-- 3.46%	833,634.00 833,634.00	1.00 3.46%	833,634.00 0.00	3.93% 0.00	Aaa/AAAm AAA	0.00 0.00

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Total Money Market Fund		833,634.00	3.46%	833,634.00 833,634.00	1.00 3.46%	833,634.00 0.00	3.93% 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%	429,626.95 448,356.24	99.26 4.24%	446,690.70 1,293.14	2.10% (1,665.54)	Aa1/AA+ AA+	0.38 0.37
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 351,987.64	100.13 4.43%	350,448.35 4,776.64	1.65% (1,539.29)	Aa1/AA+ AA+	0.71 0.68
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	300,000.00	04/17/2026 3.71%	300,703.13 300,490.77	99.26 4.61%	297,772.50 5,367.83	1.40% (2,718.27)	Aa1/AA+ AA+	1.04 0.99
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	04/17/2026 3.71%	293,367.19 295,262.28	97.38 4.68%	292,125.00 2,549.59	1.38% (3,137.28)	Aa1/AA+ AA+	1.13 1.08
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	400,000.00	06/24/2026 4.15%	397,906.25 398,190.84	98.43 4.84%	393,734.40 4,573.77	1.85% (4,456.44)	Aa1/AA+ AA+	1.71 1.61
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	-- 4.39%	445,522.66 448,039.90	98.75 4.84%	444,375.00 3,127.38	2.09% (3,664.90)	Aa1/AA+ AA+	1.84 1.73
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 382,409.03	101.16 4.84%	379,350.75 2,634.17	1.79% (3,058.28)	Aa1/AA+ AA+	1.88 1.75
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 383,380.76	99.97 4.89%	379,881.44 7,752.31	1.79% (3,499.32)	Aa1/AA+ AA+	2.08 1.92
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 330,841.14	100.77 4.86%	327,500.88 6,444.80	1.54% (3,340.26)	Aa1/AA+ AA+	2.13 1.95
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 338,192.65	94.88 4.94%	332,076.15 1,173.40	1.56% (6,116.50)	Aa1/AA+ AA+	2.38 2.25
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 408,646.40	99.23 4.95%	396,906.40 7,741.85	1.87% (11,740.00)	Aa1/AA+ AA+	2.58 2.36
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 440,263.71	95.63 4.97%	430,347.60 3,695.99	2.03% (9,916.11)	Aa1/AA+ AA+	2.75 2.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 404,514.25	97.45 4.98%	389,781.20 2,695.65	1.84% (14,733.05)	Aa1/AA+ AA+	2.83 2.62
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 367,113.77	95.02 4.98%	361,059.28 1,016.92	1.70% (6,054.49)	Aa1/AA+ AA+	2.92 2.73

HOLDINGS REPORT



Mammoth Community Water District | Account #10652 | As of September 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
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	375,000.00	07/30/2025 3.91%	376,245.12 375,902.77	97.18 5.00%	364,438.50 6,277.17	1.72% (11,464.27)	Aa1/AA+ AA+	3.08 2.81
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	350,000.00	01/30/2025 4.32%	343,314.45 345,618.77	96.71 5.01%	338,501.80 4,557.89	1.59% (7,116.97)	Aa1/AA+ AA+	3.17 2.89
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	450,000.00	09/22/2025 3.68%	448,857.42 449,093.79	95.00 5.05%	427,517.55 1,396.93	2.01% (21,576.24)	Aa1/AA+ AA+	3.92 3.58
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	300,000.00	12/08/2025 3.77%	296,414.06 296,998.23	94.21 5.06%	282,632.70 3,528.69	1.33% (14,365.53)	Aa1/AA+ AA+	4.17 3.76
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	350,000.00	03/12/2026 3.84%	344,681.64 345,274.20	93.91 5.05%	328,699.35 1,049.03	1.55% (16,574.85)	Aa1/AA+ AA+	4.41 4.00
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	300,000.00	05/15/2026 4.26%	294,925.78 295,307.47	95.18 5.07%	285,539.10 4,864.81	1.35% (9,768.37)	Aa1/AA+ AA+	4.58 4.06
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	200,000.00	07/27/2026 4.40%	197,554.69 197,643.09	96.04 5.07%	192,086.00 2,084.92	0.90% (5,557.09)	Aa1/AA+ AA+	4.75 4.20
Total US Treasury		7,635,000.00	4.00%	7,586,891.99 7,603,527.69	97.51 4.86%	7,441,464.65 78,602.89	35.06% (162,063.04)		2.50 2.30
Total Portfolio		21,749,785.13	4.19%	21,554,881.91 21,623,162.52	93.77 4.93%	21,226,178.60 181,873.55	100.00% (396,983.92)		2.41 1.96
Total Market Value + Accrued						21,408,052.15			

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 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									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	8,085.43	02/05/2025 4.66%	8,084.48 8,084.99	100.05 4.52%	8,089.74 11.51	0.35% 4.75	NA/AAA AAA	1.39 0.29
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	10,000.00	05/20/2025 4.84%	9,999.83 9,999.90	100.04 4.54%	10,003.67 13.99	0.43% 3.77	NA/AAA AAA	1.64 0.41
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	10,000.00	04/14/2026 4.85%	9,998.90 9,999.06	98.78 5.06%	9,877.59 6.92	0.43% (121.47)	Aaa/NA AAA	2.65 1.41
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	23,038.11	02/24/2026 3.93%	23,277.50 23,221.56	99.97 4.73%	23,030.74 47.51	1.00% (190.82)	Aaa/NA AAA	2.87 0.69
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	14,059.59	02/04/2025 4.57%	14,059.16 14,059.31	99.83 4.83%	14,036.19 17.85	0.61% (23.12)	NA/AAA AAA	2.97 0.75
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	13,030.32	02/04/2025 4.56%	13,029.04 13,029.49	99.92 4.71%	13,020.17 9.90	0.56% (9.32)	Aaa/AAA NA	2.99 0.73
437921AD1	HAROT 252 A3 4.15 10/15/2029	15,000.00	-- 4.18%	14,998.27 14,998.56	99.41 4.80%	14,911.95 27.67	0.65% (86.61)	Aaa/NA AAA	3.04 0.96
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	15,000.00	07/10/2025 4.52%	14,996.51 14,997.46	98.84 5.00%	14,825.90 27.80	0.64% (171.57)	Aaa/NA AAA	3.21 1.46
44935XAD7	HART 2025-B A3 4.36 12/17/2029	35,000.00	01/29/2026 3.85%	35,347.27 35,265.85	99.56 4.86%	34,845.72 67.82	1.51% (420.13)	NA/AAA AAA	3.21 0.96
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	25,000.00	02/24/2026 3.81%	25,191.41 25,083.87	99.96 4.67%	24,990.85 34.45	1.08% (93.02)	Aaa/NA AAA	3.47 0.45
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	5,000.00	05/06/2025 4.71%	4,999.26 4,999.47	99.60 4.85%	4,979.92 8.92	0.22% (19.55)	Aaa/AAA NA	3.54 0.75
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	20,000.00	06/03/2025 4.33%	19,999.67 19,999.76	99.10 4.97%	19,820.34 38.58	0.86% (179.42)	NA/AAA AAA	3.62 1.53
44935MAD1	HART 26C A3 5.03 06/16/2031	10,000.00	09/15/2026 5.09%	9,999.36 9,999.36	99.70 5.22%	9,969.71 11.18	0.43% (29.65)	NA/AAA AAA	4.71 2.17
Total ABS		203,213.46	4.28%	203,980.65 203,738.65	99.60 4.82%	202,402.49 324.10	8.78% (1,336.16)		3.11 0.95
AGENCY									
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,114.96	99.16 4.69%	39,663.48 377.78	1.72% (451.48)	Aa1/AA+ AA+	1.27 1.21

HOLDINGS REPORT

MCWD LADWP Settlement Fund | Account #10992 | As of September 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
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,629.38	97.38 4.88%	34,083.46 353.89	1.48% (545.93)	Aa1/AA+ AA+	1.69 1.60
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,126.90	99.35 4.86%	44,708.22 185.63	1.94% (418.68)	Aa1/AA+ AA+	1.91 1.80
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,041.89	99.39 5.00%	39,756.68 796.94	1.73% (285.21)	Aa1/AA+ AA+	2.58 2.35
3133EWXN5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	45,000.00	08/28/2026 4.33%	44,901.90 44,904.75	98.00 5.01%	44,099.06 308.13	1.91% (805.69)	Aa1/AA+ AA+	2.84 2.62
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 42,456.13	91.81 5.15%	41,315.31 45.16	1.79% (1,140.82)	Aa1/AA+ AA+	2.96 2.80
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,870.13	95.74 5.16%	33,510.47 240.63	1.45% (1,359.66)	Aa1/AA+ AA+	3.32 3.05
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 36,331.28	85.34 5.12%	34,136.56 54.44	1.48% (2,194.72)	Aa1/AA+ AA+	3.85 3.68
3133EWC65	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	45,000.00	09/28/2026 5.09%	43,850.25 43,850.89	97.33 5.12%	43,798.10 151.88	1.90% (52.79)	Aa1/AA+ AA+	4.93 4.34
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 37,128.17	89.08 5.20%	35,631.68 544.56	1.55% (1,496.49)	Aa1/AA+ AA+	5.53 4.92
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,853.50	95.34 5.24%	42,902.69 109.38	1.86% 49.19	Aa1/AA+ AA+	6.44 5.50
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,552.70	92.99 5.25%	41,847.44 555.00	1.82% (2,705.26)	Aa1/AA+ AA+	6.69 5.68
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,393.73	93.38 5.42%	42,022.89 328.13	1.82% (3,370.84)	Aa1/AA+ AA+	7.84 6.44
Total Agency		545,000.00	4.35%	522,595.10 532,254.40	95.13 5.09%	517,476.02 4,051.52	22.45% (14,778.39)		4.03 3.57

AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	49,992.24	06/12/2025 4.16%	49,574.34 49,767.50	98.34 4.95%	49,161.82 162.47	2.13% (605.68)	Aa1/AA+ AAA	1.57 1.38
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	45,000.00	05/28/2025 4.31%	44,574.61 44,749.41	97.74 5.17%	43,983.99 151.88	1.91% (765.42)	Aa1/AA+ AAA	1.99 1.84

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 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	60,000.00	01/29/2026 3.85%	58,933.60 59,158.49	95.39 5.24%	57,231.96 164.90	2.48% (1,926.53)	Aa1/AA+ AAA	2.57 2.33
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	40,000.00	04/29/2026 4.23%	41,079.69 40,978.67	98.32 5.37%	39,326.56 164.67	1.71% (1,652.11)	Aa1/AA+ AAA	4.15 3.61
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	50,000.00	05/28/2026 4.55%	48,888.67 48,945.60	92.95 5.51%	46,472.75 173.75	2.02% (2,472.85)	Aa1/AA+ AAA	6.41 5.37
Total Agency CMBS		244,992.24	4.20%	243,050.91 243,599.69	96.45 5.24%	236,177.08 817.67	10.25% (7,422.60)		3.27 2.86

CASH									
CCYUSD	Receivable	51.39	--	51.39 51.39	1.00	51.39 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		51.39		51.39 51.39	1.00	51.39 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 29,814.11	99.63 4.46%	29,889.42 202.67	1.30% 75.31	A1/A NA	0.29 0.29
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,876.46	99.14 4.51%	14,871.39 28.58	0.65% (5.07)	A2/A- A	0.42 0.41
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,827.64	99.41 4.67%	44,734.32 629.00	1.94% (93.32)	A2/A+ A	0.62 0.60
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,748.73	99.43 4.68%	39,771.72 566.67	1.73% 22.99	A3/BBB+ A	0.62 0.60
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,094.05	99.80 4.90%	19,960.54 187.36	0.87% (133.51)	A1/A A+	1.31 1.24
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,070.80	98.69 5.20%	44,411.09 350.75	1.93% (659.72)	A1/A+ NA	2.34 2.16
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	30,000.00	03/28/2025 4.64%	30,379.50 30,178.59	99.75 5.45%	29,924.13 256.15	1.30% (254.46)	A1/A- A+	2.34 1.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,009.84	99.21 5.20%	39,682.60 188.61	1.72% (327.24)	A1/AA- NA	2.41 2.23

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 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 34,849.02	99.02 5.29%	34,656.72 160.32	1.50% (192.30)	A1/A A+	2.41 2.23
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,043.74	98.92 5.17%	44,513.82 99.88	1.93% (529.92)	Aa3/AA- NA	2.45 2.28
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,116.93	98.78 5.23%	29,633.88 380.00	1.29% (483.05)	A2/A A	2.73 2.50
025816EJ4	AMERICAN EXPRESS COMPANY 4.351 07/20/2029	30,000.00	08/26/2025 4.19%	30,128.10 30,079.67	98.41 5.09%	29,523.27 257.43	1.28% (556.40)	A2/A- A	2.80 1.69
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,096.70	98.12 5.36%	29,435.55 178.25	1.28% (661.15)	A2/A A	2.87 2.63
06051GHQ5	BANK OF AMERICA CORPORATION 3.974 02/07/2030	30,000.00	11/25/2025 4.33%	29,872.20 29,897.94	96.52 5.58%	28,957.14 178.83	1.26% (940.80)	A1/A- AA-	3.36 2.19
931142FN8	WALMART INC. 4.35 04/28/2030	30,000.00	04/29/2025 4.13%	30,292.80 30,208.05	97.29 5.19%	29,188.38 554.63	1.27% (1,019.67)	Aa2/AA AA	3.57 3.20
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	30,000.00	12/29/2025 3.99%	30,198.60 30,166.26	95.54 5.42%	28,663.11 55.33	1.24% (1,503.15)	Aa3/A+ NA	3.96 3.58
92826CAZ5	VISA INC. 4.1 02/12/2031	30,000.00	05/28/2026 4.23%	29,827.50 29,840.04	95.59 5.24%	28,676.16 167.42	1.24% (1,163.88)	Aa3/AA- NA	4.37 3.91
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	30,000.00	07/29/2026 4.90%	29,558.40 29,574.31	95.72 5.61%	28,715.01 519.46	1.25% (859.30)	A1/A+ A+	4.62 4.02
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	30,000.00	-- 4.45%	29,900.50 29,906.10	95.63 5.45%	28,689.60 477.60	1.24% (1,216.50)	Aa3/AA- NA	4.64 4.06
67066GAR5	NVIDIA CORP 4.5 06/15/2031	30,000.00	-- 4.53%	29,962.40 29,964.49	95.63 5.57%	28,687.80 386.25	1.24% (1,276.69)	Aa1/AA NA	4.71 4.11
Total Corporate		645,000.00	4.58%	639,845.10 644,363.47	98.10 5.16%	632,585.65 5,825.19	27.45% (11,777.83)		2.60 2.24
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	14,871.36	-- 3.46%	14,871.36 14,871.36	1.00 3.46%	14,871.36 0.00	0.65% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		14,871.36	3.46%	14,871.36 14,871.36	1.00 3.46%	14,871.36 0.00	0.65% 0.00		0.00 0.00

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MCWD LADWP Settlement Fund | Account #10992 | As of September 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
US TREASURY									
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	45,000.00	04/29/2025 3.80%	44,651.95 44,752.53	95.57 5.02%	43,006.64 4.48	1.87% (1,745.89)	Aa1/AA+ AA+	3.50 3.23
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 45,100.72	84.61 5.06%	42,306.65 165.25	1.84% (2,794.07)	Aa1/AA+ AA+	4.13 3.94
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	50,000.00	-- 3.96%	50,135.74 50,076.02	95.91 5.06%	47,953.15 336.96	2.08% (2,122.87)	Aa1/AA+ AA+	4.34 3.89
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	40,000.00	05/31/2024 4.52%	40,235.94 40,156.23	98.20 5.07%	39,281.24 774.18	1.70% (874.99)	Aa1/AA+ AA+	4.58 4.00
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	50,000.00	06/30/2025 3.95%	49,117.19 49,294.29	93.63 5.08%	46,816.40 4.98	2.03% (2,477.89)	Aa1/AA+ AA+	5.00 4.49
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	50,000.00	-- 4.03%	50,297.66 50,222.70	95.66 5.09%	47,832.05 693.14	2.08% (2,390.65)	Aa1/AA+ AA+	5.17 4.51
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	50,000.00	12/29/2025 3.84%	50,451.17 50,399.58	94.37 5.13%	47,185.55 336.96	2.05% (3,214.03)	Aa1/AA+ AA+	5.84 5.07
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 42,682.82	88.02 5.14%	39,608.78 158.05	1.72% (3,074.05)	Aa1/AA+ AA+	5.88 5.27
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	45,000.00	10/30/2025 3.88%	44,982.42 44,984.75	93.55 5.14%	42,096.11 4.79	1.83% (2,888.65)	Aa1/AA+ AA+	6.00 5.25
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 45,858.27	94.70 5.15%	42,612.89 701.14	1.85% (3,245.39)	Aa1/AA+ AA+	6.13 5.23
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,436.92	91.08 5.16%	40,985.15 201.15	1.78% (3,451.78)	Aa1/AA+ AA+	6.38 5.56
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 44,134.14	90.03 5.17%	40,514.09 573.66	1.76% (3,620.05)	Aa1/AA+ AA+	6.62 5.72
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,411.59	92.54 5.18%	41,640.84 222.71	1.81% (1,770.75)	Aa1/AA+ AA+	6.87 5.88
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,383.96	94.79 5.21%	42,653.34 743.63	1.85% (1,730.62)	Aa1/AA+ AA+	7.62 6.25
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	50,000.00	03/30/2026 4.31%	49,781.25 49,793.33	93.11 5.25%	46,556.65 802.65	2.02% (3,236.68)	Aa1/AA+ AA+	8.62 6.95
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	55,000.00	02/24/2026 4.03%	54,868.94 54,876.99	90.89 5.27%	49,991.98 830.98	2.17% (4,885.01)	Aa1/AA+ AA+	9.13 7.33

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 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 US Treasury		755,000.00	4.00%	737,434.56 744,564.85	92.97 5.14%	701,041.48 6,554.70	30.42% (43,523.38)		6.01 5.17
Total Portfolio		2,408,128.45	4.28%	2,361,829.07 2,383,443.82	95.20 5.11%	2,304,605.46 17,573.17	100.00% (78,838.35)		4.06 3.36
Total Market Value + Accrued						2,322,178.63			

HOLDINGS REPORT



MCWD Long Term Reserves | Account #11043 | As of September 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									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	40,427.16	02/05/2025 4.66%	40,422.39 40,424.96	100.05 4.52%	40,448.71 57.56	0.32% 23.74	NA/AAA AAA	1.39 0.29
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	55,000.00	05/20/2025 4.84%	54,999.09 54,999.50	100.04 4.54%	55,020.19 76.97	0.44% 20.68	NA/AAA AAA	1.64 0.41
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	55,000.00	04/14/2026 4.85%	54,993.92 54,994.79	98.78 5.06%	54,326.75 38.04	0.44% (668.05)	Aaa/NA AAA	2.65 1.41
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	124,405.81	02/24/2026 3.93%	125,698.46 125,396.42	99.97 4.73%	124,366.00 256.55	1.00% (1,030.43)	Aaa/NA AAA	2.87 0.69
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	84,357.53	02/04/2025 4.57%	84,354.93 84,355.85	99.83 4.83%	84,217.16 107.09	0.68% (138.70)	NA/AAA AAA	2.97 0.75
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	65,151.62	02/04/2025 4.56%	65,145.20 65,147.47	99.92 4.71%	65,100.86 49.52	0.52% (46.60)	Aaa/AAA NA	2.99 0.73
437921AD1	HAROT 252 A3 4.15 10/15/2029	75,000.00	-- 4.17%	74,991.40 74,993.11	99.41 4.80%	74,559.75 138.33	0.60% (433.36)	Aaa/NA AAA	3.04 0.96
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	75,000.00	07/10/2025 4.52%	74,982.57 74,987.33	98.84 5.00%	74,129.48 139.00	0.60% (857.86)	Aaa/NA AAA	3.21 1.46
44935XAD7	HART 2025-B A3 4.36 12/17/2029	185,000.00	01/29/2026 3.85%	186,835.55 186,405.18	99.56 4.86%	184,184.52 358.49	1.48% (2,220.66)	NA/AAA AAA	3.21 0.96
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	135,000.00	02/24/2026 3.81%	136,033.59 135,452.86	99.96 4.67%	134,950.59 186.04	1.08% (502.27)	Aaa/NA AAA	3.47 0.45
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	30,000.00	05/06/2025 4.71%	29,995.58 29,996.82	99.60 4.85%	29,879.52 53.50	0.24% (117.30)	Aaa/AAA NA	3.54 0.75
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	95,000.00	06/03/2025 4.33%	94,998.42 94,998.84	99.10 4.97%	94,146.62 183.24	0.76% (852.22)	NA/AAA AAA	3.62 1.53
44935MAD1	HART 26C A3 5.03 06/16/2031	65,000.00	09/15/2026 5.09%	64,995.84 64,995.86	99.70 5.22%	64,803.12 72.66	0.52% (192.74)	NA/AAA AAA	4.71 2.17
Total ABS		1,084,342.11	4.29%	1,088,446.94 1,087,149.00	99.61 4.83%	1,080,133.24 1,716.99	8.67% (7,015.76)		3.12 0.96
AGENCY									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	225,000.00	12/22/2022 3.88%	228,721.50 225,894.89	99.41 4.76%	223,671.15 2,948.44	1.80% (2,223.74)	Aa1/AA+ AA+	1.19 1.13

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 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
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,355.44	99.55 4.82%	149,329.95 393.75	1.20% (1,025.49)	Aa1/AA+ AA+	1.44 1.38
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,800.49	98.62 4.87%	152,860.85 266.94	1.23% (1,939.64)	Aa1/AA+ AA+	1.46 1.39
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 139,275.09	99.03 4.90%	138,642.84 391.32	1.11% (632.25)	Aa1/AA+ AA+	1.94 1.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 157,117.37	99.60 4.94%	154,383.26 2,311.01	1.24% (2,734.12)	Aa1/AA+ AA+	2.19 2.02
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 222,777.78	99.13 4.97%	218,092.60 3,193.82	1.75% (4,685.18)	Aa1/AA+ AA+	2.69 2.46
3133EWXN5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	260,000.00	08/28/2026 4.33%	259,433.20 259,449.65	98.00 5.01%	254,794.54 1,780.28	2.05% (4,655.11)	Aa1/AA+ AA+	2.84 2.62
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 117,933.68	91.81 5.15%	114,764.75 125.43	0.92% (3,168.93)	Aa1/AA+ AA+	2.96 2.80
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 147,381.45	95.74 5.16%	143,616.30 1,031.25	1.15% (3,765.15)	Aa1/AA+ AA+	3.32 3.05
3133EWC65	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	255,000.00	09/28/2026 5.09%	248,484.75 248,488.37	97.33 5.12%	248,189.21 860.63	1.99% (299.16)	Aa1/AA+ AA+	4.93 4.34
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 132,647.10	84.31 5.10%	126,466.05 758.33	1.02% (6,181.05)	Aa1/AA+ AA+	5.19 4.82
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 136,146.86	90.30 5.20%	135,444.75 853.13	1.09% (702.11)	Aa1/AA+ AA+	5.83 5.16
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 151,603.10	94.52 5.39%	141,786.00 510.42	1.14% (9,817.10)	Aa1/AA+ AA+	6.42 5.47
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 136,883.02	95.34 5.24%	128,708.06 328.13	1.03% (8,174.97)	Aa1/AA+ AA+	6.44 5.50
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,951.79	92.99 5.25%	116,242.88 1,541.67	0.93% (5,708.91)	Aa1/AA+ AA+	6.69 5.68
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 226,968.66	93.38 5.42%	210,114.45 1,640.63	1.69% (16,854.21)	Aa1/AA+ AA+	7.84 6.44
Total Agency		2,770,000.00	4.35%	2,708,180.30 2,729,674.73	96.09 5.07%	2,657,107.62 18,935.16	21.34% (72,567.11)		3.87 3.42

HOLDINGS REPORT



MCWD Long Term Reserves | Account #11043 | As of September 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
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	274,957.34	06/12/2025 4.16%	272,658.87 273,721.27	98.34 4.95%	270,390.03 893.61	2.17% (3,331.24)	Aa1/AA+ AAA	1.57 1.38
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	235,000.00	05/28/2025 4.31%	232,778.51 233,691.37	97.74 5.17%	229,694.17 793.13	1.84% (3,997.20)	Aa1/AA+ AAA	1.99 1.84
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	325,000.00	01/29/2026 3.85%	319,223.63 320,441.81	95.39 5.24%	310,006.45 893.21	2.49% (10,435.36)	Aa1/AA+ AAA	2.57 2.33
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	160,000.00	04/29/2026 4.23%	164,318.75 163,914.69	98.32 5.37%	157,306.24 658.67	1.26% (6,608.45)	Aa1/AA+ AAA	4.15 3.61
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	250,000.00	05/28/2026 4.55%	244,443.36 244,728.02	92.95 5.51%	232,363.75 868.75	1.87% (12,364.27)	Aa1/AA+ AAA	6.41 5.37
Total Agency CMBS		1,244,957.34	4.19%	1,233,423.12 1,236,497.16	96.41 5.23%	1,199,760.64 4,107.36	9.63% (36,736.52)		3.18 2.78
AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	3,446.62	09/01/2015 2.16%	3,505.18 3,458.74	96.40 5.04%	3,322.66 7.18	0.03% (136.08)	Aa1/AA+ AA+	3.25 1.37
31307PEF2	FH J32834 2.5 09/01/2030	4,527.62	10/14/2015 2.08%	4,637.22 4,554.41	95.42 5.32%	4,320.14 9.43	0.03% (234.27)	Aa1/AA+ AA+	3.92 1.61
31307PNB1	FH J33086 3.0 11/01/2030	5,012.93	11/12/2015 2.38%	5,182.86 5,054.81	96.69 5.14%	4,847.03 12.53	0.04% (207.79)	Aa1/AA+ AA+	4.09 1.52
Total Agency MBS		12,987.16	2.22%	13,325.25 13,067.97	96.17 5.18%	12,489.83 29.15	0.10% (578.13)		3.81 1.51
CASH									
CCYUSD	Receivable	571.86	--	571.86 571.86	1.00	571.86 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		571.86		571.86 571.86	1.00	571.86 0.00	0.00% 0.00		0.00 0.00
CORPORATE									

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 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
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 149,263.80	99.63 4.46%	149,447.10 1,013.33	1.20% 183.30	A1/A NA	0.29 0.29
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 99,032.67	99.14 4.51%	99,142.60 190.56	0.80% 109.93	A2/A- A	0.42 0.41
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,025.49	99.65 4.58%	249,130.25 3,916.67	2.00% (895.24)	A2/A+ A+	0.61 0.59
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 148,946.06	99.41 4.67%	149,114.40 2,096.67	1.20% 168.34	A2/A+ A	0.62 0.60
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 148,894.55	99.43 4.68%	149,143.95 2,125.00	1.20% 249.40	A3/BBB+ A	0.62 0.60
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,688.86	99.80 4.90%	149,704.05 1,405.21	1.20% 15.19	A1/A A+	1.31 1.24
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,782.96	98.69 5.20%	138,167.82 1,091.22	1.11% (1,615.14)	A1/A+ NA	2.34 2.16
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	150,000.00	03/28/2025 4.64%	151,897.50 150,892.94	99.75 5.45%	149,620.65 1,280.75	1.20% (1,272.29)	A1/A- A+	2.34 1.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,800.66	99.21 5.20%	148,809.75 707.29	1.19% (990.91)	A1/AA- NA	2.41 2.23
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	150,000.00	05/29/2025 4.40%	152,280.00 151,465.60	99.02 5.29%	148,528.80 687.08	1.19% (2,936.80)	A1/A A+	2.41 2.23
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,736.69	98.92 5.17%	148,379.40 332.92	1.19% (1,357.29)	Aa3/AA- NA	2.45 2.28
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,584.65	98.78 5.23%	148,169.40 1,900.00	1.19% (2,415.25)	A2/A A	2.73 2.50
025816EJ4	AMERICAN EXPRESS COMPANY 4.351 07/20/2029	150,000.00	08/26/2025 4.19%	150,640.50 150,398.35	98.41 5.09%	147,616.35 1,287.17	1.19% (2,782.00)	A2/A- A	2.80 1.69
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,483.52	98.12 5.36%	147,177.75 891.25	1.18% (3,305.77)	A2/A A	2.87 2.63
06051GHQ5	BANK OF AMERICA CORPORATION 3.974 02/07/2030	155,000.00	11/25/2025 4.33%	154,339.70 154,472.71	96.52 5.58%	149,611.89 923.96	1.20% (4,860.82)	A1/A- AA-	3.36 2.19
931142FN8	WALMART INC. 4.35 04/28/2030	150,000.00	04/29/2025 4.13%	151,464.00 151,040.23	97.29 5.19%	145,941.90 2,773.13	1.17% (5,098.33)	Aa2/AA AA	3.57 3.20
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	160,000.00	12/29/2025 3.99%	161,059.20 160,886.74	95.54 5.42%	152,869.92 295.11	1.23% (8,016.82)	Aa3/A+ NA	3.96 3.58

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 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
92826CAZ5	VISA INC. 4.1 02/12/2031	155,000.00	05/28/2026 4.23%	154,108.75 154,173.52	95.59 5.24%	148,160.16 864.99	1.19% (6,013.36)	Aa3/AA- NA	4.37 3.91
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	160,000.00	07/29/2026 4.90%	157,644.80 157,729.64	95.72 5.61%	153,146.72 2,770.44	1.23% (4,582.92)	A1/A+ A+	4.62 4.02
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	155,000.00	-- 4.56%	153,757.80 153,808.47	95.63 5.45%	148,229.60 2,467.62	1.19% (5,578.87)	Aa3/AA- NA	4.64 4.06
67066GAR5	NVIDIA CORP 4.5 06/15/2031	155,000.00	-- 4.53%	154,792.80 154,804.39	95.63 5.57%	148,220.30 1,995.63	1.19% (6,584.09)	Aa1/AA NA	4.71 4.11
Total Corporate		3,230,000.00	4.56%	3,203,790.35 3,225,912.49	98.12 5.13%	3,168,332.76 31,015.98	25.44% (57,579.73)		2.52 2.16

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	76,238.95	-- 3.46%	76,238.95 76,238.95	1.00 3.46%	76,238.95 0.00	0.61% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		76,238.95	3.46%	76,238.95 76,238.95	1.00 3.46%	76,238.95 0.00	0.61% 0.00		0.00 0.00

US TREASURY									
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,451.89	96.94 4.99%	213,271.08 23.42	1.71% (6,180.81)	Aa1/AA+ AA+	3.00 2.79
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	240,000.00	04/29/2025 3.80%	238,143.75 238,680.16	95.57 5.02%	229,368.72 23.90	1.84% (9,311.44)	Aa1/AA+ AA+	3.50 3.23
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 231,298.78	95.75 5.03%	225,012.50 2,961.58	1.81% (6,286.28)	Aa1/AA+ AA+	3.67 3.32
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 133,792.51	84.61 5.06%	126,919.95 495.75	1.02% (6,872.56)	Aa1/AA+ AA+	4.13 3.94
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	180,000.00	09/29/2025 3.78%	181,870.31 181,518.31	95.91 5.06%	172,631.34 1,213.04	1.39% (8,886.97)	Aa1/AA+ AA+	4.34 3.89
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 208,574.12	101.31 5.04%	202,625.00 1,372.96	1.63% (5,949.12)	Aa1/AA+ AA+	4.38 3.84
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 215,839.75	98.20 5.07%	211,136.67 4,161.24	1.70% (4,703.09)	Aa1/AA+ AA+	4.58 4.00

HOLDINGS REPORT



MCWD Long Term Reserves | Account #11043 | As of September 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
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	180,000.00	09/29/2025 3.86%	182,573.44 182,154.24	95.66 5.09%	172,195.38 2,495.29	1.38% (9,958.86)	Aa1/AA+ AA+	5.17 4.51
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 181,886.37	89.10 5.13%	169,285.63 2,063.28	1.36% (12,600.74)	Aa1/AA+ AA+	5.62 5.01
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	250,000.00	12/29/2025 3.84%	252,255.86 251,997.91	94.37 5.13%	235,927.75 1,684.78	1.89% (16,070.16)	Aa1/AA+ AA+	5.84 5.07
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 230,878.72	88.02 5.14%	220,048.75 878.06	1.77% (10,829.97)	Aa1/AA+ AA+	5.88 5.27
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	260,000.00	-- 4.11%	256,761.72 256,858.77	93.55 5.14%	243,221.94 27.68	1.95% (13,636.83)	Aa1/AA+ AA+	6.00 5.25
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 214,601.55	94.70 5.15%	208,329.66 3,427.79	1.67% (6,271.89)	Aa1/AA+ AA+	6.13 5.23
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	270,000.00	-- 3.93%	262,376.17 263,797.60	91.08 5.16%	245,910.87 1,206.93	1.97% (17,886.73)	Aa1/AA+ AA+	6.38 5.56
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 234,664.52	90.03 5.17%	225,078.25 3,186.99	1.81% (9,586.27)	Aa1/AA+ AA+	6.62 5.72
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 217,732.16	92.54 5.18%	208,204.20 1,113.54	1.67% (9,527.96)	Aa1/AA+ AA+	6.87 5.88
91282CIJ5	UNITED STATES TREASURY 4.0 02/15/2034	250,000.00	07/29/2026 4.55%	241,240.23 241,440.40	92.68 5.21%	231,709.00 1,277.17	1.86% (9,731.40)	Aa1/AA+ AA+	7.38 6.22
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 212,056.70	94.79 5.21%	203,788.18 3,552.90	1.64% (8,268.52)	Aa1/AA+ AA+	7.62 6.25
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	250,000.00	03/30/2026 4.31%	248,906.25 248,966.65	93.11 5.25%	232,783.25 4,013.25	1.87% (16,183.40)	Aa1/AA+ AA+	8.62 6.95
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	310,000.00	02/24/2026 4.03%	309,261.33 309,306.69	90.89 5.27%	281,772.95 4,683.70	2.26% (27,533.74)	Aa1/AA+ AA+	9.13 7.33
Total US Treasury		4,560,000.00	4.18%	4,441,053.90 4,475,497.80	93.53 5.13%	4,259,221.07 39,863.25	34.20% (216,276.74)		5.86 5.05
Total Portfolio		12,979,097.43	4.32%	12,765,030.67 12,844,609.96	95.48 5.09%	12,453,855.96 95,667.89	100.00% (390,754.00)		4.05 3.36
Total Market Value + Accrued						12,549,523.85			

TRANSACTIONS

TRANSACTION LEDGER



Mammoth Community Water District | Account #10652 | 07/01/2026 Through 09/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/28/2026	91282CQX2	200,000.00	UNITED STATES TREASURY 4.125 06/30/2031	98.777	4.40%	(197,554.69)	(627.72)	(198,182.41)	0.00
Purchase	08/19/2026	95000U3W1	175,000.00	WELLS FARGO & CO 5.15 04/23/2031	100.584	4.97%	(176,022.00)	(2,904.03)	(178,926.03)	0.00
Purchase	08/19/2026	91159HJV3	175,000.00	U.S. BANCORP 5.083 05/15/2031	100.353	4.98%	(175,617.75)	(2,322.65)	(177,940.40)	0.00
Purchase	08/19/2026	002824BS8	175,000.00	ABBOTT LABORATORIES 4.0 03/15/2031	96.783	4.79%	(169,370.25)	(3,111.11)	(172,481.36)	0.00
Total Purchase			725,000.00				(718,564.69)	(8,965.51)	(727,530.20)	0.00
TOTAL ACQUISITIONS			725,000.00				(718,564.69)	(8,965.51)	(727,530.20)	0.00
DISPOSITIONS										
Maturity	07/17/2026	3133EPQC2	(300,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	100.000	4.64%	300,000.00	0.00	300,000.00	0.00
Total Maturity			(300,000.00)				300,000.00	0.00	300,000.00	0.00
Sale	07/28/2026	912828X88	(200,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	98.598	4.88%	197,195.31	955.16	198,150.47	821.61
Sale	08/19/2026	437076CN0	(270,000.00)	HOME DEPOT INC 2.875 04/15/2027	99.197	4.37%	267,831.90	2,673.75	270,505.65	321.13
Sale	08/19/2026	931142ER0	(250,000.00)	WALMART INC 1.05 09/17/2026	99.799	1.06%	249,497.50	1,108.33	250,605.83	(499.62)
Total Sale			(720,000.00)				714,524.71	4,737.24	719,261.95	643.11
TOTAL DISPOSITIONS			(1,020,000.00)				1,014,524.71	4,737.24	1,019,261.95	643.11

TRANSACTION LEDGER



MCWD LADWP Settlement Fund | Account #10992 | 07/01/2026 Through 09/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2026	89236TQB4	30,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	98.528	4.90%	(29,558.40)	(288.17)	(29,846.57)	0.00
Purchase	07/30/2026	91282CJX0	15,000.00	UNITED STATES TREASURY 4.0 01/31/2031	98.480	4.38%	(14,772.07)	(298.34)	(15,070.41)	0.00
Purchase	07/30/2026	91282CLZ2	15,000.00	UNITED STATES TREASURY 4.125 11/30/2031	98.648	4.41%	(14,797.27)	(101.43)	(14,898.70)	0.00
Purchase	08/31/2026	3133EWN5	45,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	99.782	4.33%	(44,901.90)	(148.75)	(45,050.65)	0.00
Purchase	09/23/2026	44935MAD1	10,000.00	HART 26C A3 5.03 06/16/2031	99.994	5.09%	(9,999.36)	0.00	(9,999.36)	0.00
Purchase	09/30/2026	3133EWC65	45,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	97.445	5.09%	(43,850.25)	(146.25)	(43,996.50)	0.00
Total Purchase			160,000.00				(157,879.25)	(982.94)	(158,862.19)	0.00
TOTAL ACQUISITIONS			160,000.00				(157,879.25)	(982.94)	(158,862.19)	0.00
DISPOSITIONS										
Maturity	07/30/2026	3133EPZY4	(40,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	100.000	5.01%	40,000.00	0.00	40,000.00	0.00
Total Maturity			(40,000.00)				40,000.00	0.00	40,000.00	0.00
Sale	07/30/2026	89236TJZ9	(20,000.00)	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	99.206	4.41%	19,841.20	216.89	20,058.09	0.09
Sale	08/31/2026	3130ATUS4	(35,000.00)	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.988	4.02%	34,995.80	334.69	35,330.49	(97.63)
Sale	09/29/2026	912828YS3	(45,000.00)	UNITED STATES TREASURY 1.75 11/15/2029	90.723	3.85%	40,825.20	293.17	41,118.37	(1,597.17)

TRANSACTION LEDGER



MCWD LADWP Settlement Fund | Account #10992 | 07/01/2026 Through 09/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Sale			(100,000.00)				95,662.20	844.75	96,506.95	(1,694.71)
TOTAL DISPOSITIONS			(140,000.00)				135,662.20	844.75	136,506.95	(1,694.71)

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043 | 07/01/2026 Through 09/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2026	532457DL9	60,000.00	ELI LILLY AND CO 4.375 05/20/2031	98.408	4.75%	(59,044.80)	(510.42)	(59,555.22)	0.00
Purchase	07/30/2026	89236TQB4	160,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	98.528	4.90%	(157,644.80)	(1,536.89)	(159,181.69)	0.00
Purchase	07/30/2026	91282CGM7	50,000.00	UNITED STATES TREASURY 3.5 02/15/2033	94.395	4.50%	(47,197.27)	(797.65)	(47,994.92)	0.00
Purchase	07/30/2026	91282CNZ0	100,000.00	UNITED STATES TREASURY 3.875 09/30/2032	96.824	4.47%	(96,824.22)	(1,281.08)	(98,105.30)	0.00
Purchase	07/30/2026	91282CJZ5	250,000.00	UNITED STATES TREASURY 4.0 02/15/2034	96.496	4.55%	(241,240.23)	(4,558.01)	(245,798.24)	0.00
Purchase	08/31/2026	3133EWN5	260,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	99.782	4.33%	(259,433.20)	(859.44)	(260,292.64)	0.00
Purchase	09/23/2026	44935MAD1	65,000.00	HART 26C A3 5.03 06/16/2031	99.994	5.09%	(64,995.84)	0.00	(64,995.84)	0.00
Purchase	09/30/2026	3133EWC65	255,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	97.445	5.09%	(248,484.75)	(828.75)	(249,313.50)	0.00
Total Purchase			1,200,000.00				(1,174,865.11)	(10,372.24)	(1,185,237.35)	0.00
TOTAL ACQUISITIONS			1,200,000.00				(1,174,865.11)	(10,372.24)	(1,185,237.35)	0.00
DISPOSITIONS										
Maturity	09/09/2026	02665WDZ1	(225,000.00)	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	100.000	3.60%	225,000.00	0.00	225,000.00	0.00
Total Maturity			(225,000.00)				225,000.00	0.00	225,000.00	0.00
Sale	07/30/2026	89236TJZ9	(150,000.00)	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	99.206	5.04%	148,809.00	1,626.67	150,435.67	551.44

TRANSACTION LEDGER



MCWD Long Term Reserves | Account #11043 | 07/01/2026 Through 09/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/30/2026	912828YS3	(170,000.00)	UNITED STATES TREASURY 1.75 11/15/2029	92.234	4.82%	156,798.44	614.40	157,412.84	1,579.08
Sale	08/31/2026	3130ATUS4	(175,000.00)	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.988	3.88%	174,979.00	1,673.44	176,652.44	(766.63)
Sale	09/29/2026	91282CFT3	(60,000.00)	UNITED STATES TREASURY 4.0 10/31/2029	97.172	4.28%	58,303.13	991.30	59,294.43	(1,247.05)
Total Sale			(555,000.00)				538,889.57	4,905.81	543,795.38	116.85
TOTAL DISPOSITIONS			(780,000.00)				763,889.57	4,905.81	768,795.38	116.85

IMPORTANT DISCLOSURES



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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.

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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.

- **US Large Cap Stocks – Standard & Poor’s (S&P) 500** – The S&P 500 is a float-adjusted, market capitalization weighted index of 500 leading U.S. traded companies selected by an S&P Dow Jones Indices committee.
- **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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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.