



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

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **TUESDAY, JANUARY 21, 2025** at **11:30 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 "Mark Busby".

MARK BUSBY
General Manager

Date of Issuance: Friday, January 17, 2025

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 December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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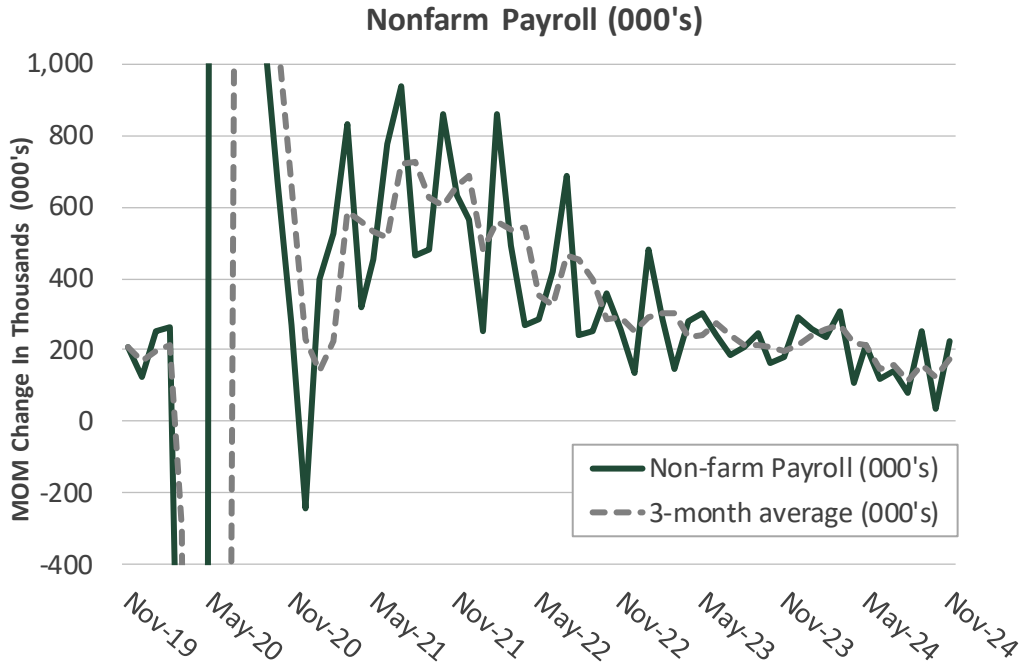
TRANSACTIONS

ECONOMIC UPDATE

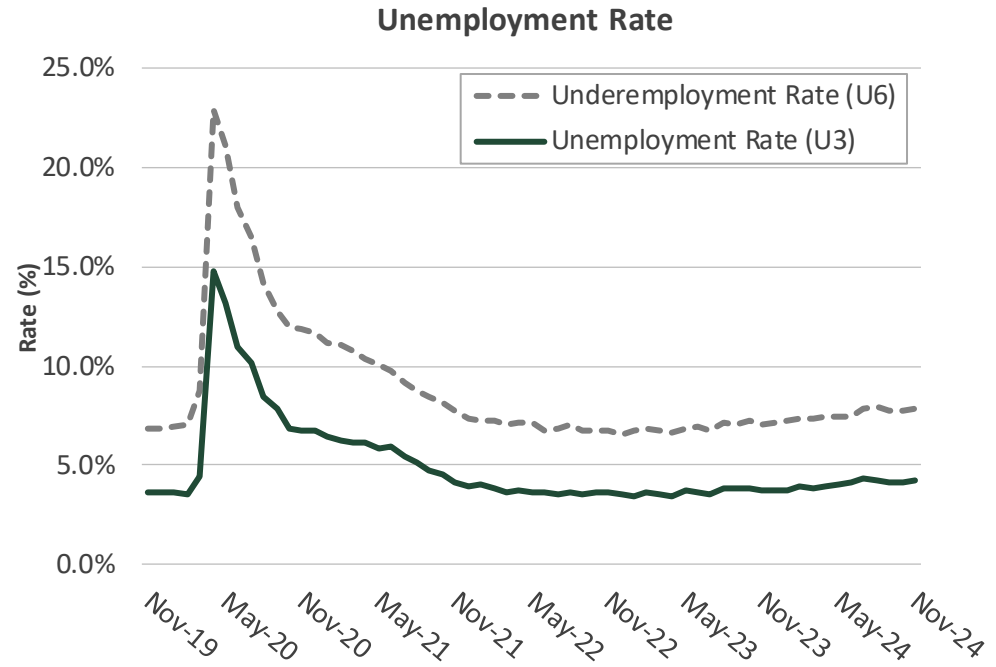
- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the economic outlook, we expect a slower cadence of rate cuts by the Fed and a gradually steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

- The US Treasury yield curve shifted higher in December. The 2-year Treasury yield increased 2 basis points to 4.24%, the 5-year Treasury increased 34 basis points to 4.38%, and the 10-year Treasury yield increased 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



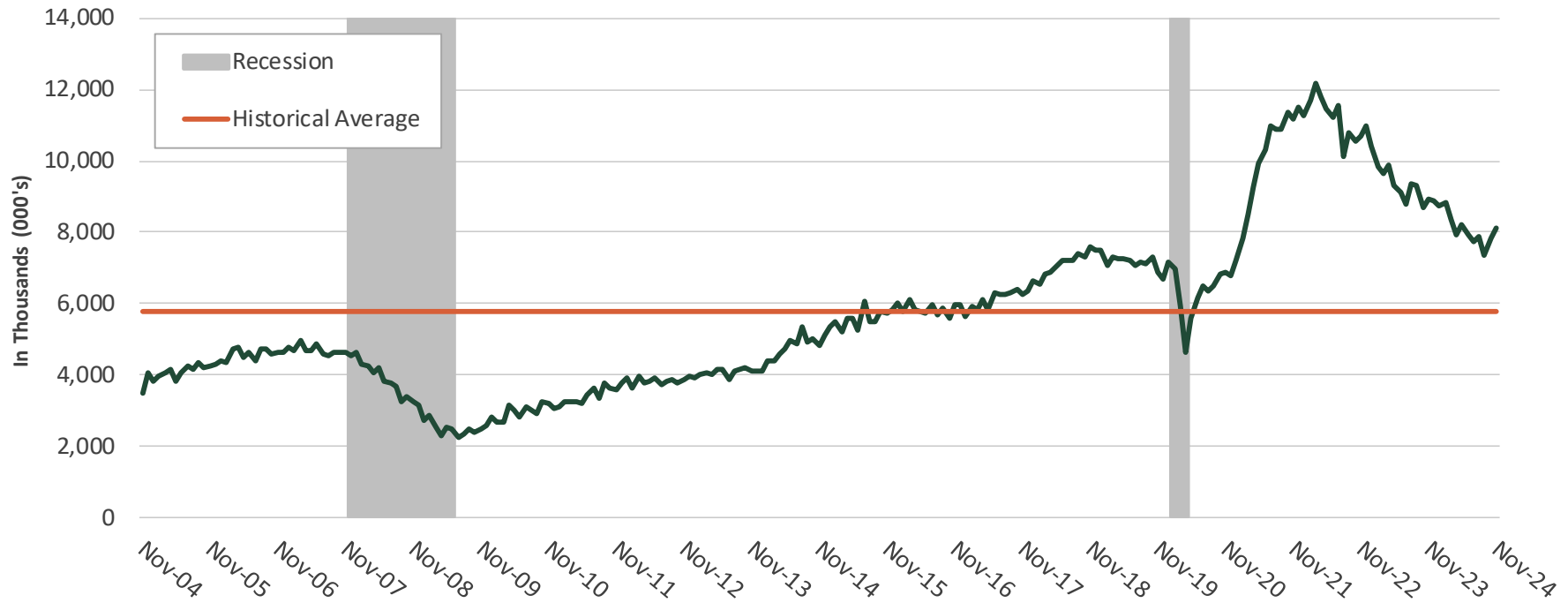
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 227,000 jobs in November, rising from the upwardly revised 36,000 created in October. The Gulf and East Coast dockworkers strike along with Boeing’s union machinists strike were both resolved which contributed to the recovery in November. However, the temporary distortions in the wake of Hurricane Helene and Hurricane Milton may continue to affect labor market data in the near-term. The three-month moving average and six-month moving average payrolls improved to 173,000 and 143,000 respectively. The unemployment rate ticked up to 4.2% in November, and the labor participation rate fell to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged up to 7.8%. Average hourly earnings was unchanged at 4.0% year-over-year in November.

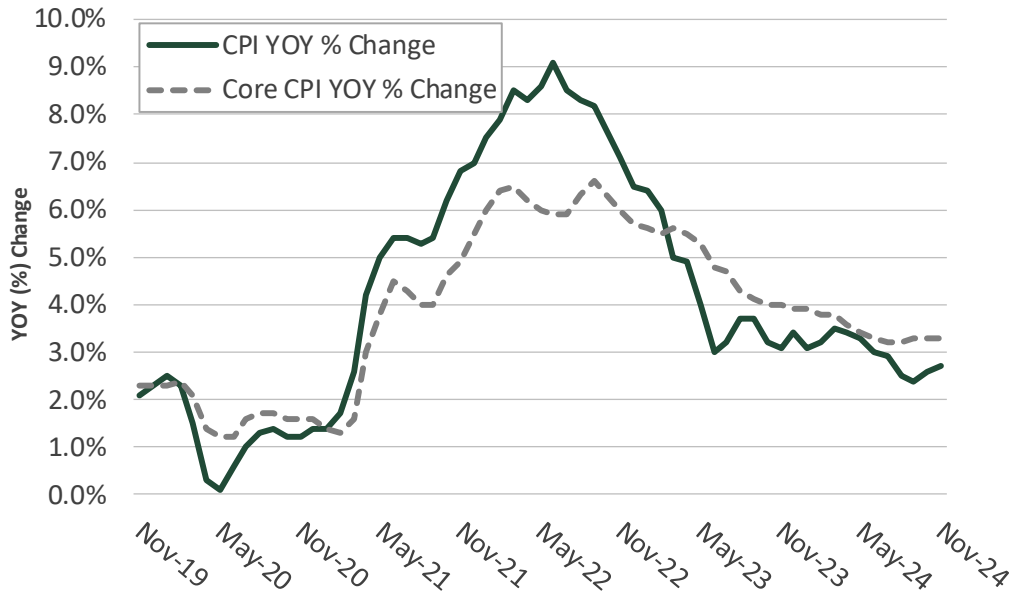
Job Openings



Source: US Department of Labor

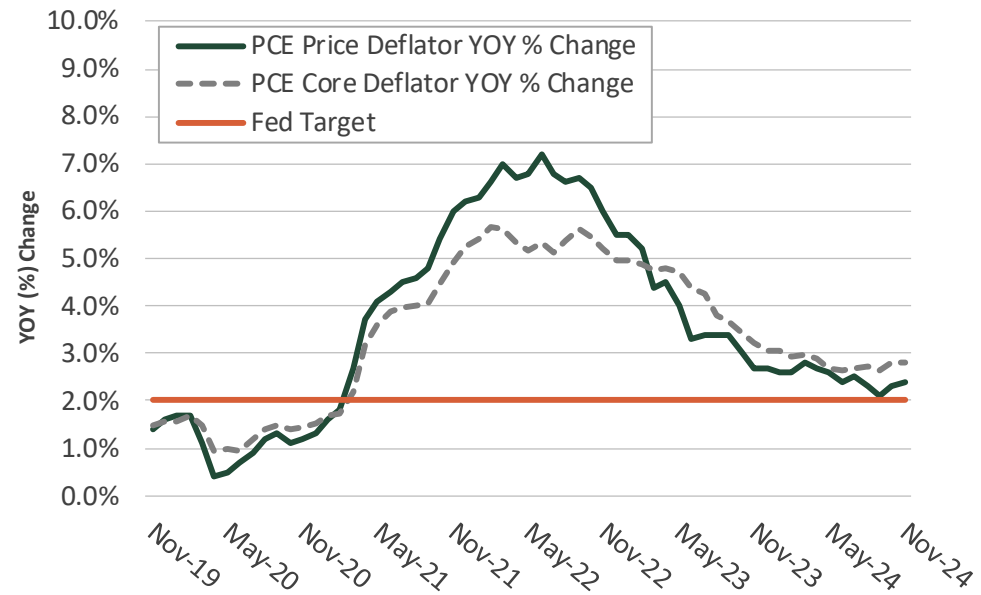
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 7.74 new job openings in October, which represented an increase from the downwardly revised 7.37 million job openings in September. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

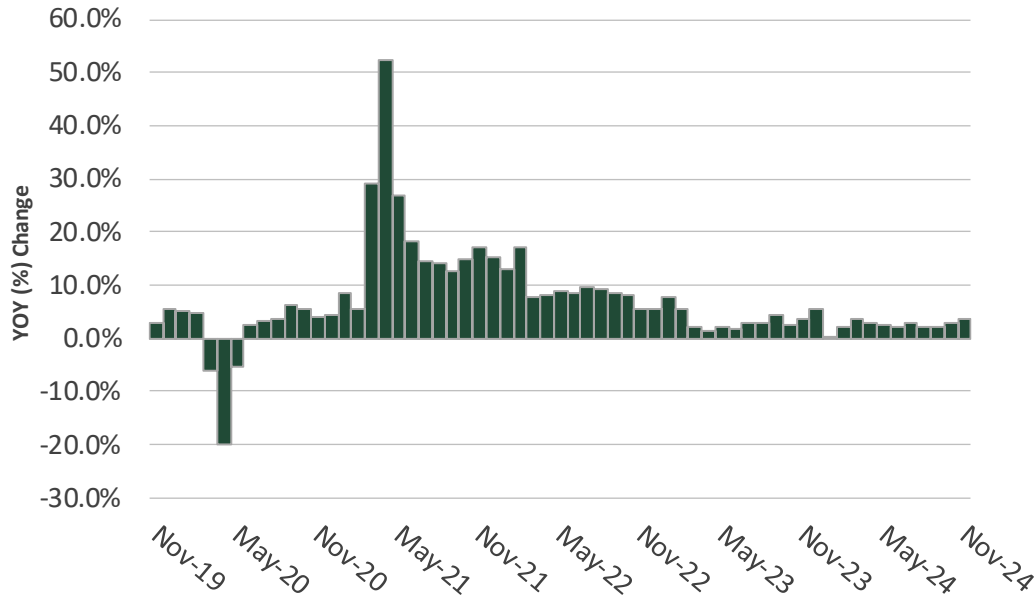
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

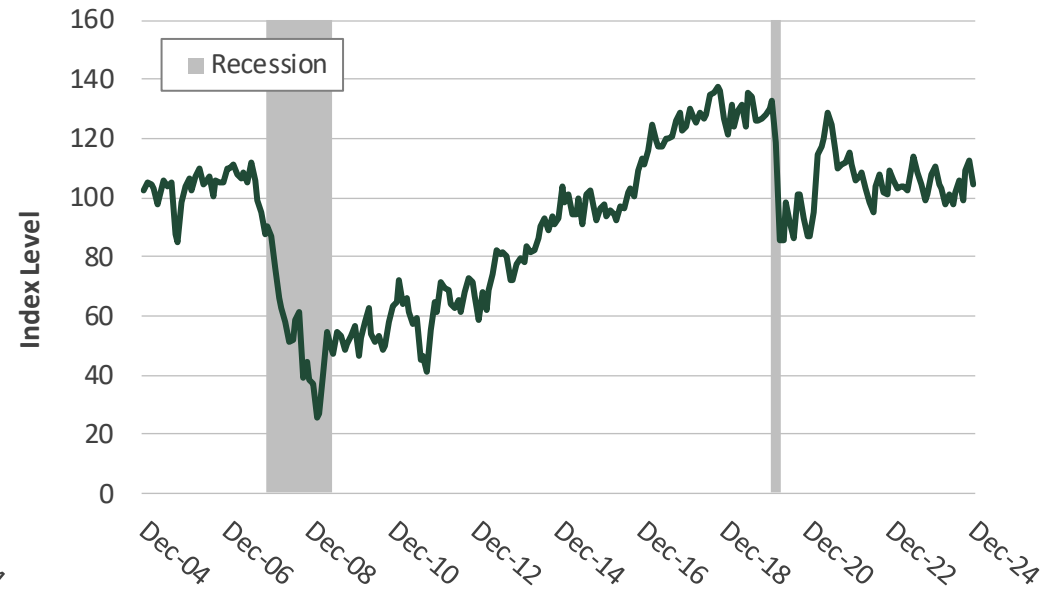
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

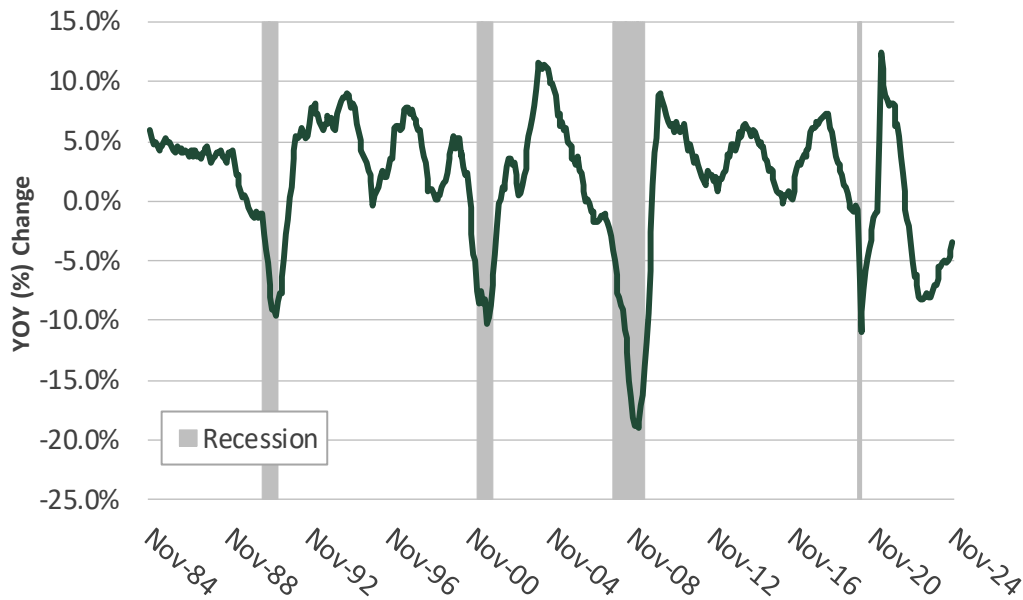
Consumer Confidence



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

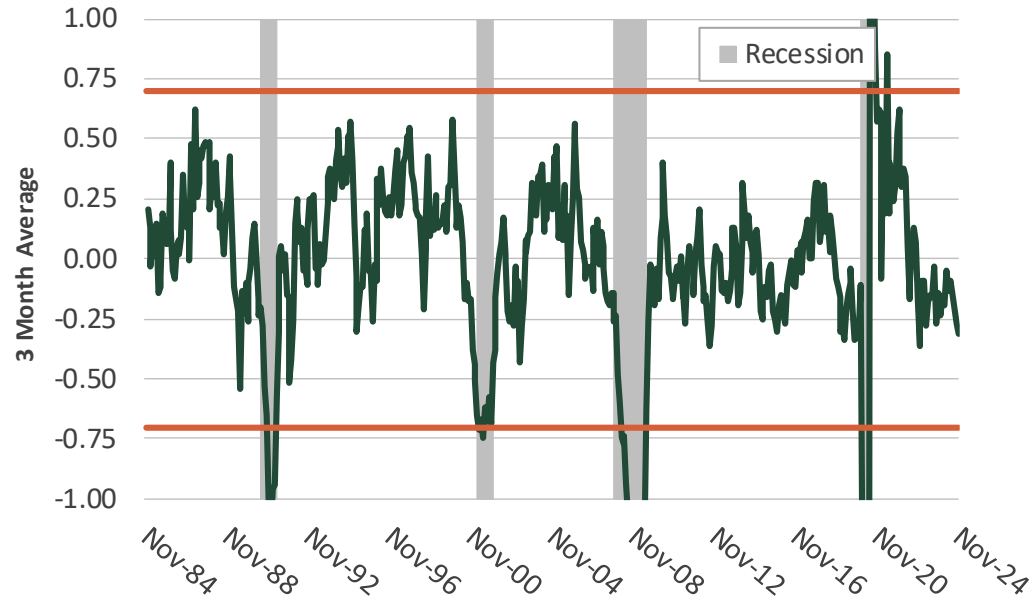
Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

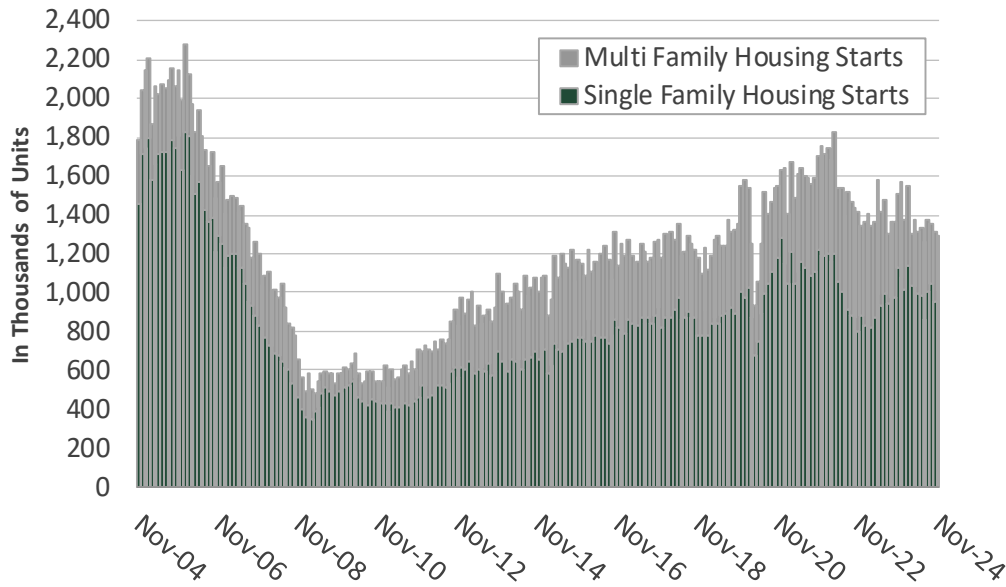
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

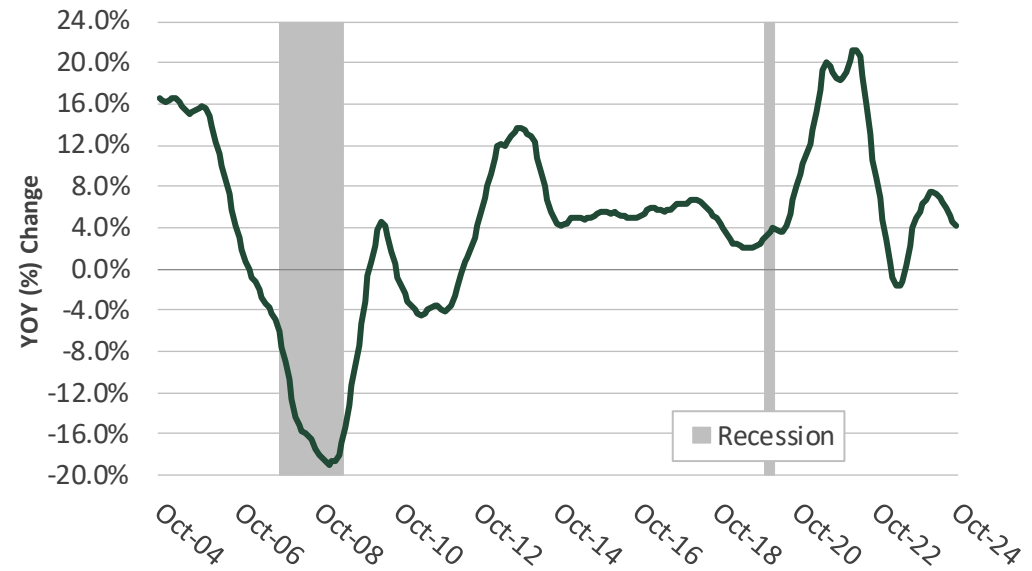
The Conference Board’s Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

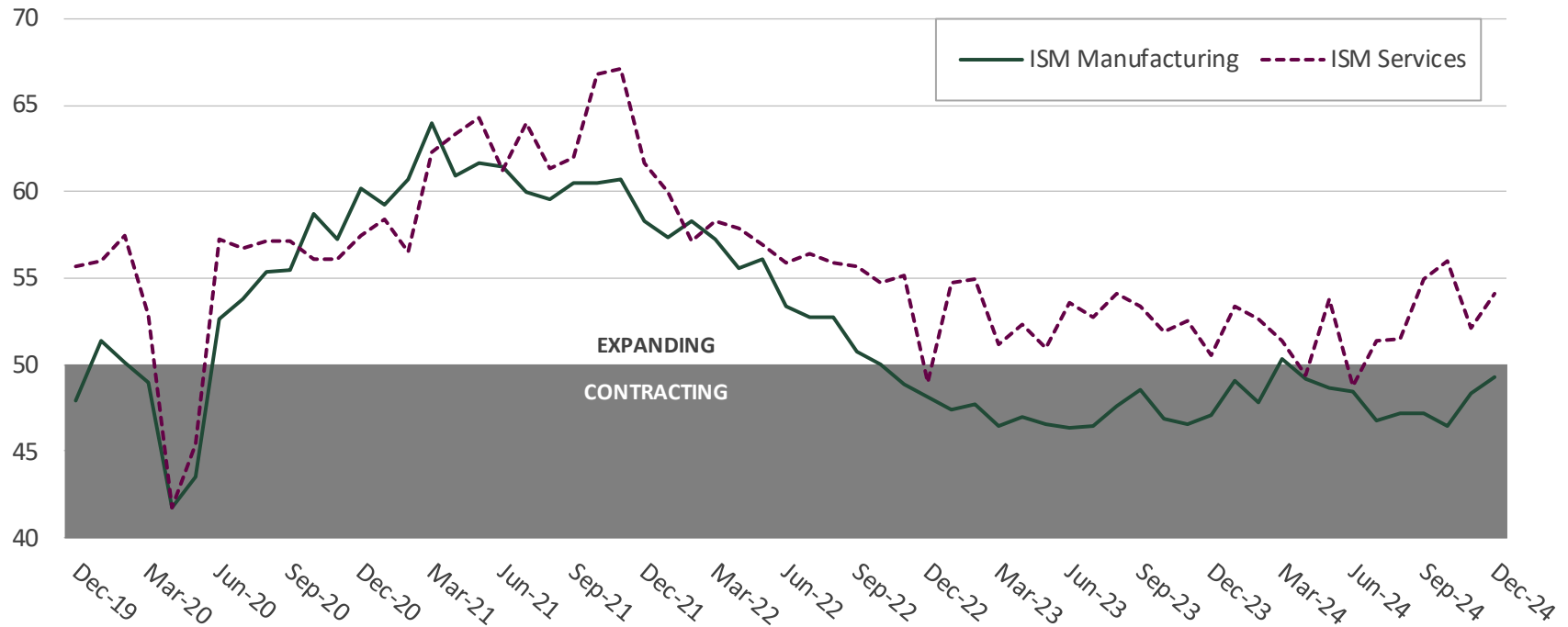
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



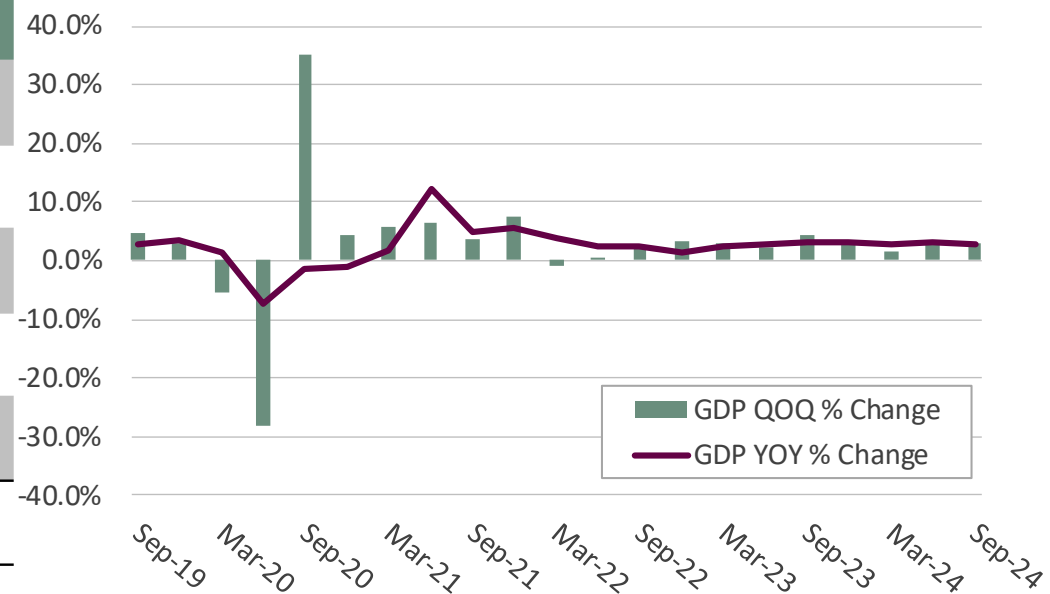
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index dropped to 52.1 in November from 56.0 in October while marking the fifth straight month of expansion. Election ramifications and tariffs were key contributors to the cautionary outlooks reflected in the survey. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

Source: US Department of Commerce

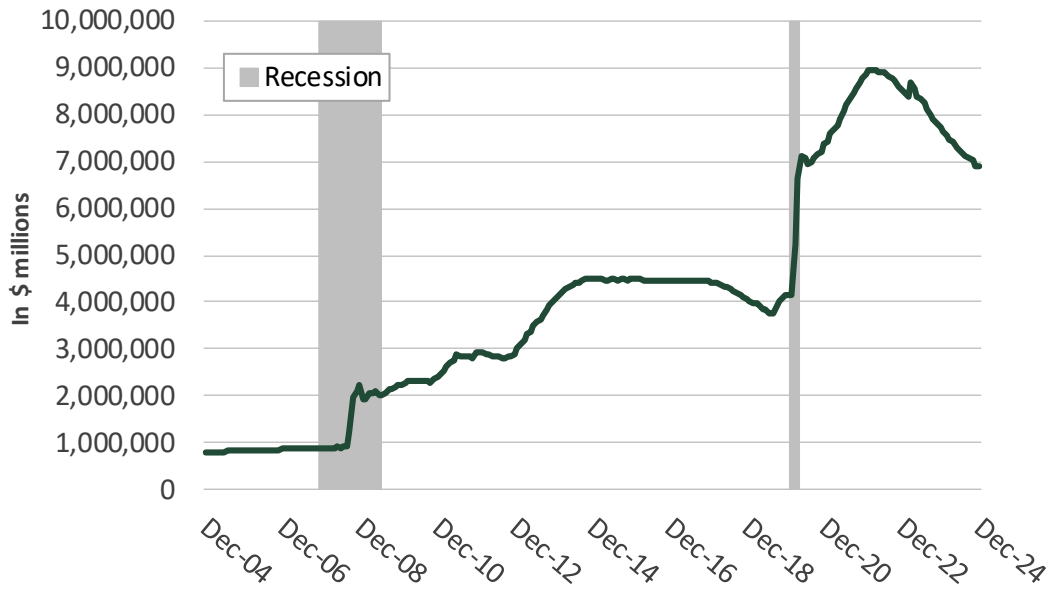
Gross Domestic Product (GDP)



Source: US Department of Commerce

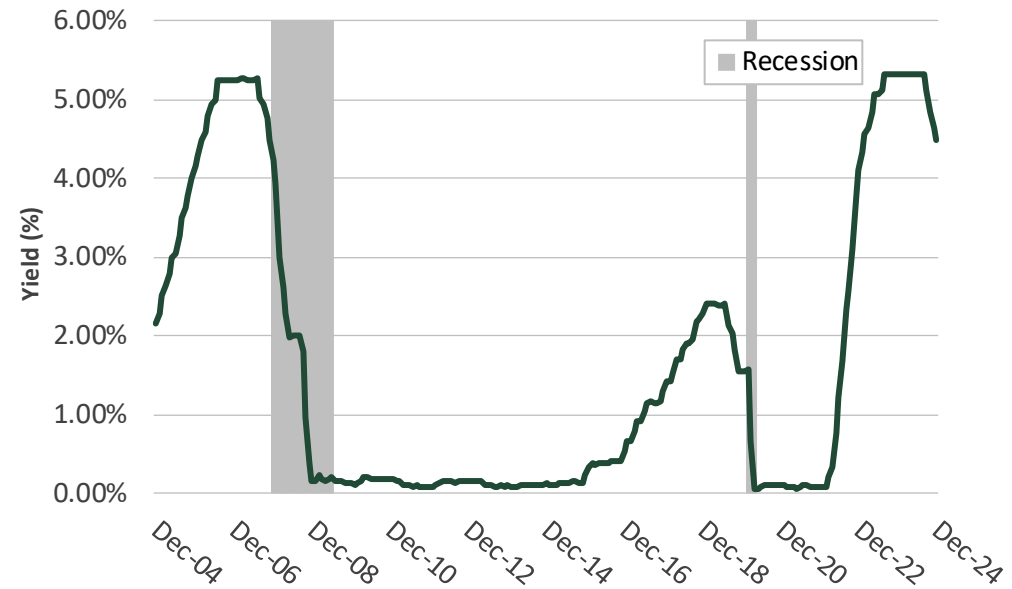
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

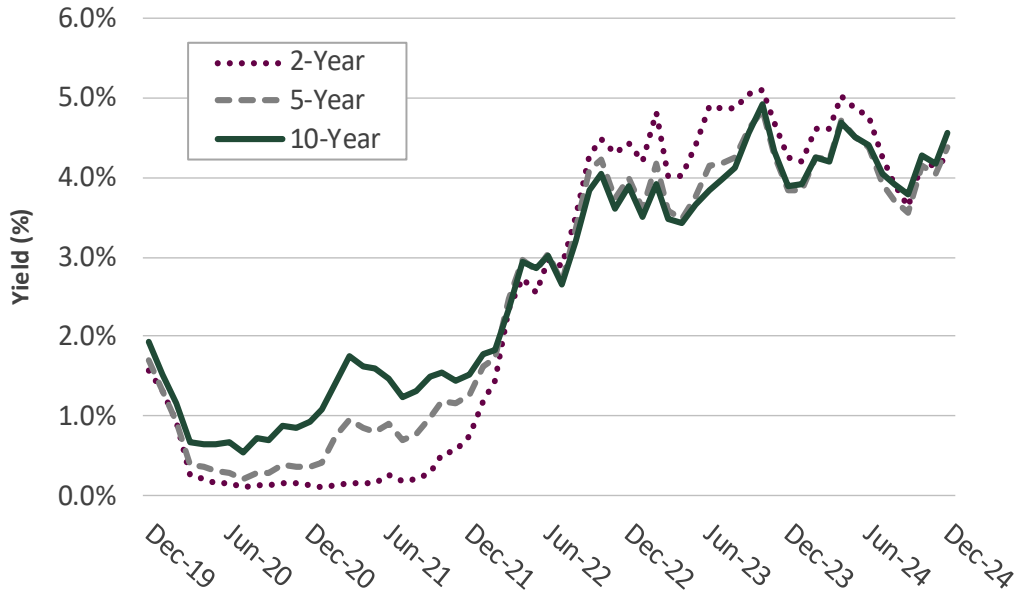
Effective Federal Funds Rate



Source: Bloomberg

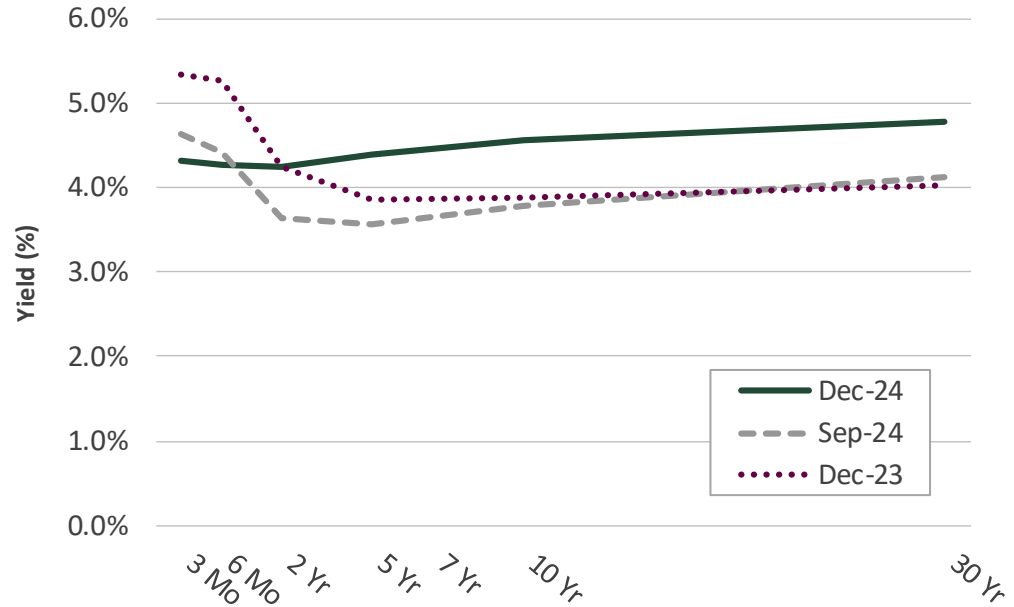
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 9 basis points higher, and the 10-Year Treasury yield was 40 basis points higher, month-over-month. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

PERIODIC TABLE OF ASSET CLASS RETURNS



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Mid Cap Stocks 17.2%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Small Cap Stocks 11.0%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	Diversified Commodities 9.2%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Real Estate 8.8%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 8.2%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	Emerging Market Stocks 7.5%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Stocks 3.8%
Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds 3.8%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 1.3%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -8.4%

Index returns as of 12/31/2024. 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 December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	1.5	Compliant	
Max % Issuer (MV)	25.0	1.5	Compliant	
Max Maturity (Years)	10.0	5.8	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	4.2	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	23.4	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	24.9	Compliant	
Max % Issuer (MV)	25.0	10.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	3.9	Compliant	
Max Maturity (Years)	10.0	9.6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.0	Compliant	
Max % Issuer (MV)	10.0	1.1	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	43.6	Compliant	

STATEMENT OF COMPLIANCE

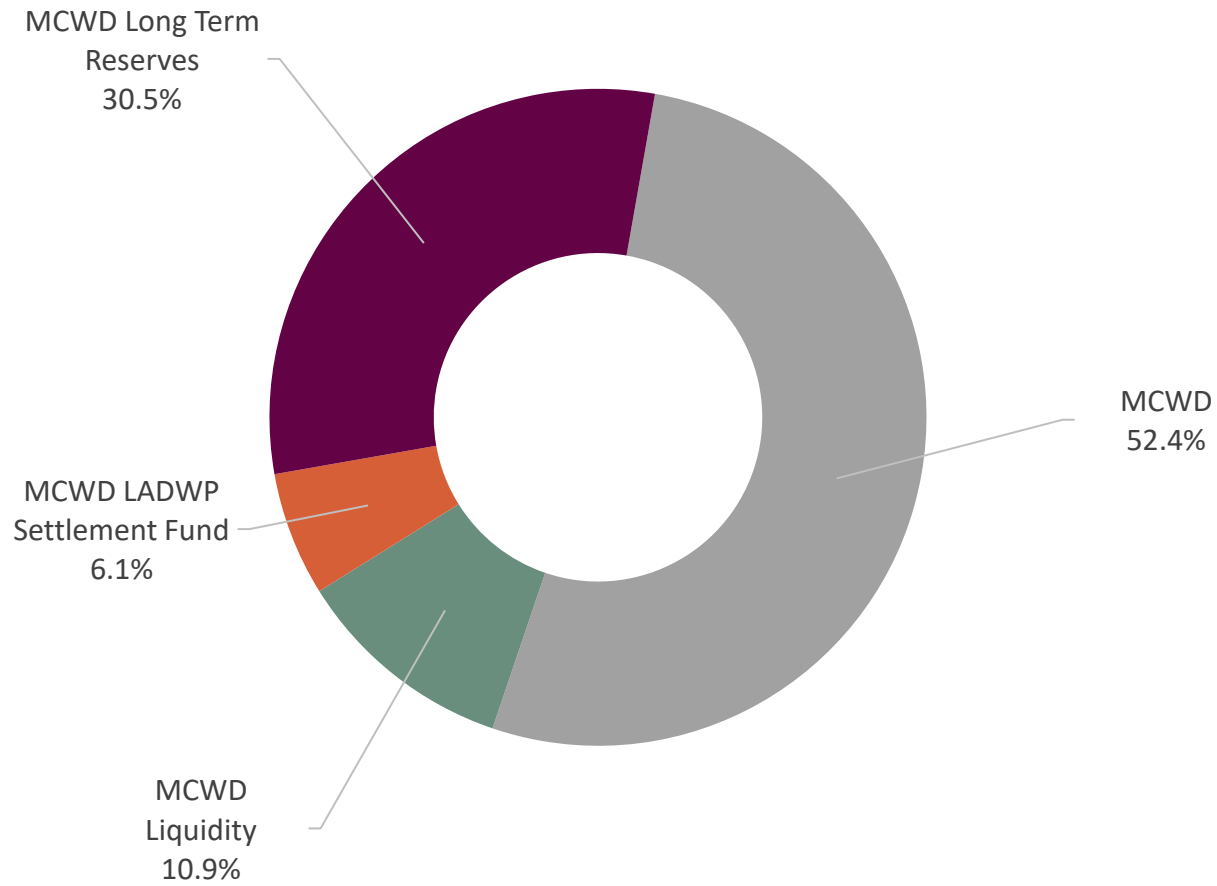


Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.7	Compliant	
Max Maturity (Years)	10.0	9.4	Compliant	

MCWD CONSOLIDATED PORTFOLIO

Account #10988 | As of December 31, 2024



PORTFOLIO CHARACTERISTICS



Mammoth Community Water District | Account #10652 | As of December 31, 2024

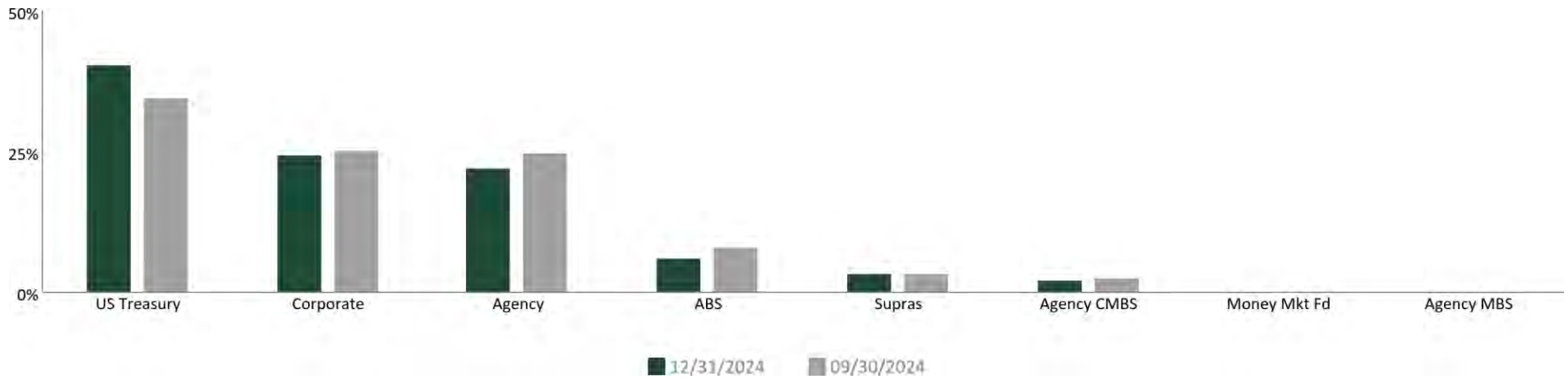
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.18	2.47	2.59
Average Modified Duration	2.04	2.13	2.22
Average Purchase Yield		3.64%	3.42%
Average Market Yield	4.24%	4.42%	3.94%
Average Quality**	AA+	AA	AA
Total Market Value		21,064,726	19,221,844

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	40.67%	34.78%
Corporate	24.54%	25.21%
Agency	22.45%	24.90%
ABS	6.31%	8.06%
Supras	3.36%	3.68%
Agency CMBS	2.37%	2.63%
Money Mkt Fd	0.28%	0.20%
Agency MBS	--	0.52%

ISSUERS

Mammoth Community Water District | Account #10652 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	40.67%
Farm Credit System	Agency	11.88%
Federal Home Loan Banks	Agency	6.79%
FHLMC	Agency CMBS	2.37%
PepsiCo, Inc.	Corporate	2.21%
FHLMC	Agency	1.98%
International Bank for Recon and Dev	Supras	1.85%
FNMA	Agency	1.81%
Inter-American Development Bank	Supras	1.51%
John Deere Owner Trust	ABS	1.49%
Caterpillar Inc.	Corporate	1.31%
JPMorgan Chase & Co.	Corporate	1.26%
The Home Depot, Inc.	Corporate	1.25%
Deere & Company	Corporate	1.24%
Duke Energy Corporation	Corporate	1.22%
Cisco Systems, Inc.	Corporate	1.20%
Chubb Limited	Corporate	1.19%
Morgan Stanley	Corporate	1.19%
Truist Financial Corporation	Corporate	1.19%
PACCAR Inc	Corporate	1.16%
Target Corporation	Corporate	1.14%
Walmart Inc.	Corporate	1.13%
Merck & Co., Inc.	Corporate	1.11%
Prologis, Inc.	Corporate	1.08%
Bank of America Corporation	Corporate	1.08%
Abbott Laboratories	Corporate	1.07%
UnitedHealth Group Incorporated	Corporate	1.06%
Berkshire Hathaway Inc.	Corporate	0.94%
Amazon.com, Inc.	Corporate	0.92%
Chase Issuance Trust	ABS	0.85%

ISSUERS

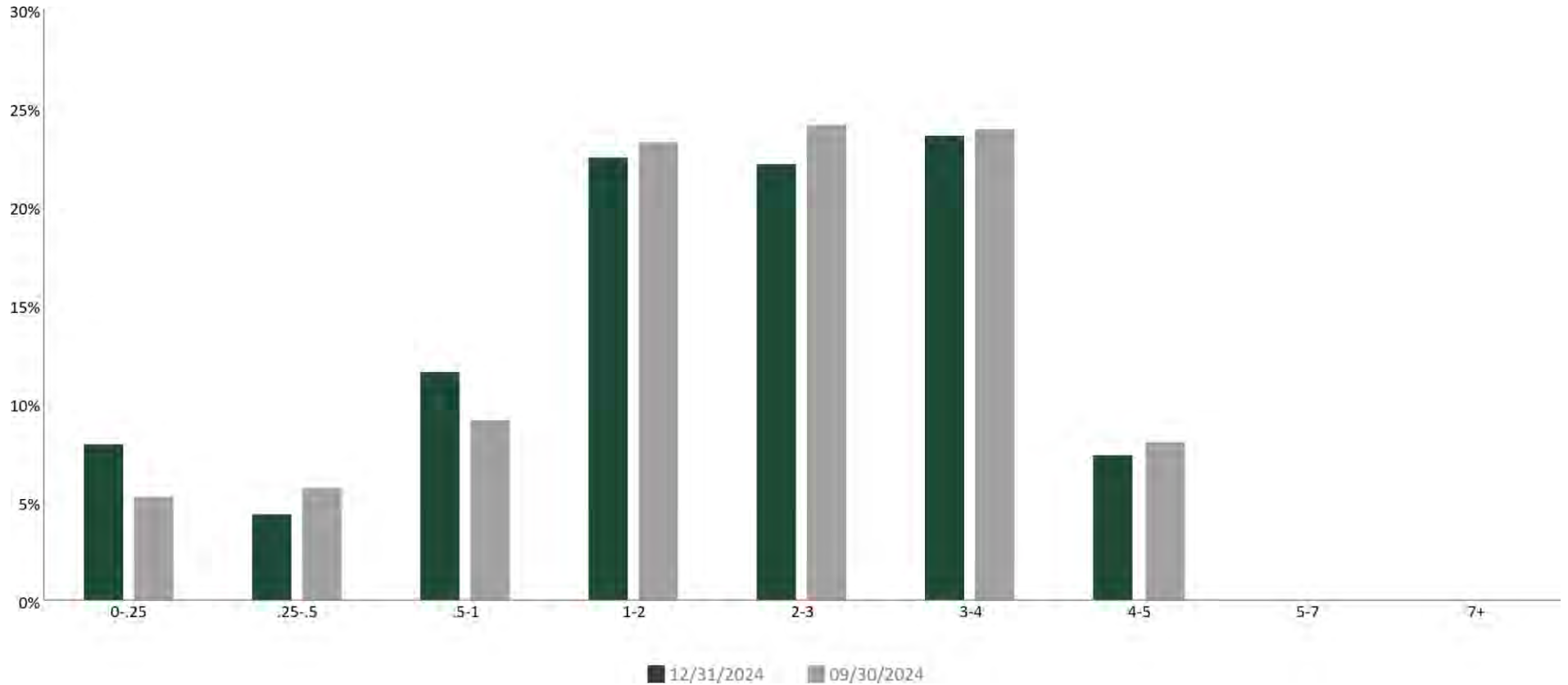


Mammoth Community Water District | Account #10652 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.74%
Eli Lilly and Company	Corporate	0.59%
BMW Vehicle Owner Trust	ABS	0.53%
WF Card Issuance Trust 2024-2	ABS	0.50%
Honda Auto Receivables 2024-3 Owner	ABS	0.48%
Bank of America Credit Card Trust	ABS	0.43%
Hyundai Auto Receivables Trust	ABS	0.36%
Toyota Auto Receivables Owner Trust	ABS	0.29%
First American Govt Oblig fund	Money Mkt Fd	0.28%
Honda Auto Receivables Owner Trust	ABS	0.27%
Hyundai Auto Receivables Trust 2024-	ABS	0.22%
GM Financial Automobile Leasing Trus	ABS	0.17%
Cash	Cash	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of December 31, 2024



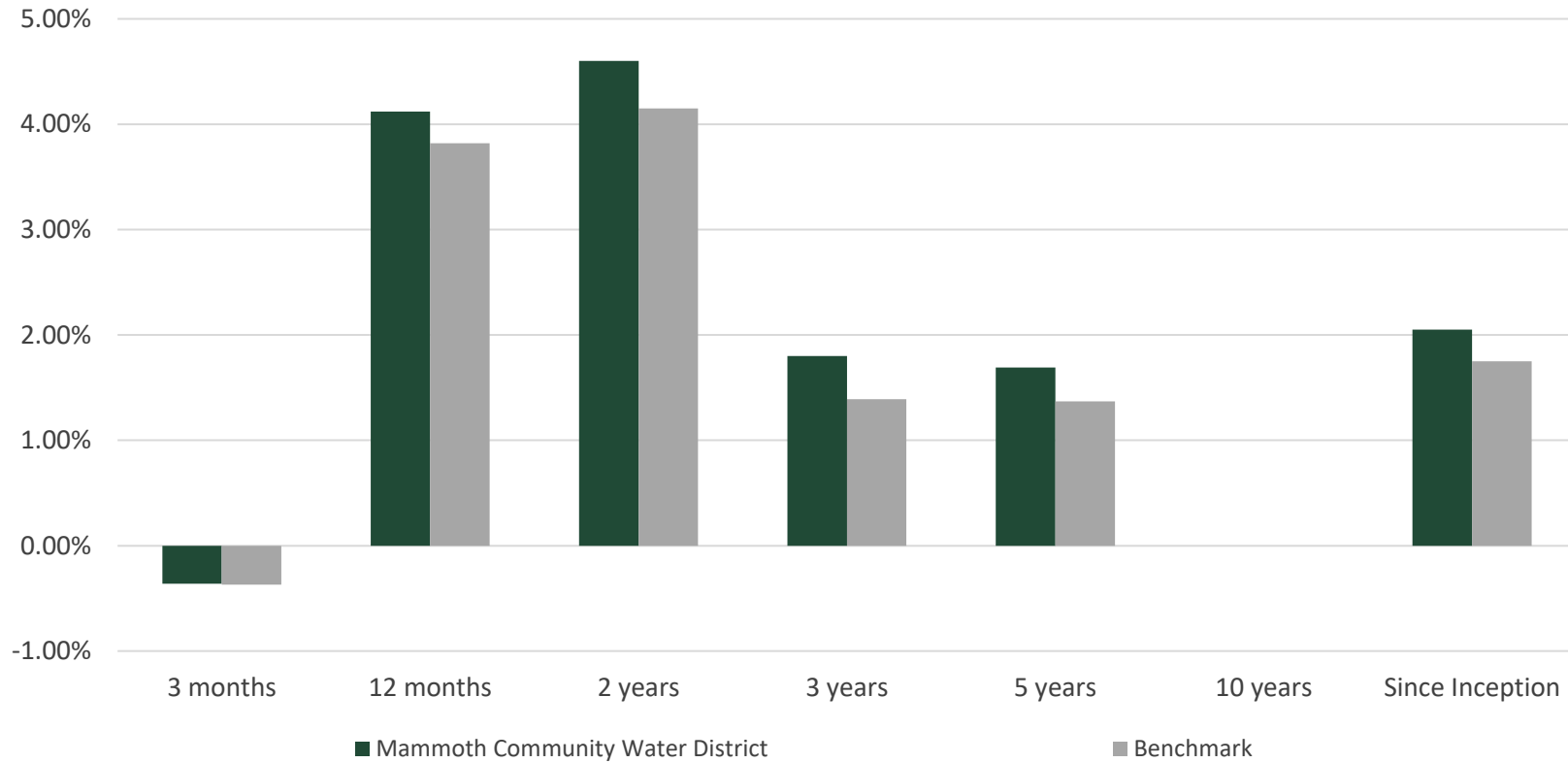
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	8.0%	4.4%	11.6%	22.6%	22.2%	23.7%	7.4%	0.0%	0.0%
09/30/2024	5.4%	5.8%	9.2%	23.3%	24.3%	24.0%	8.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mammoth Community Water District | Account #10652 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Mammoth Comm Water District	(0.36%)	4.12%	4.60%	1.80%	1.69%		2.05%
Benchmark	(0.37%)	3.82%	4.15%	1.39%	1.37%		1.75%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 0-5 Year US Treasury Index

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 | Account #10652 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 3.64%



PORTFOLIO CHARACTERISTICS



Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of December 31, 2024

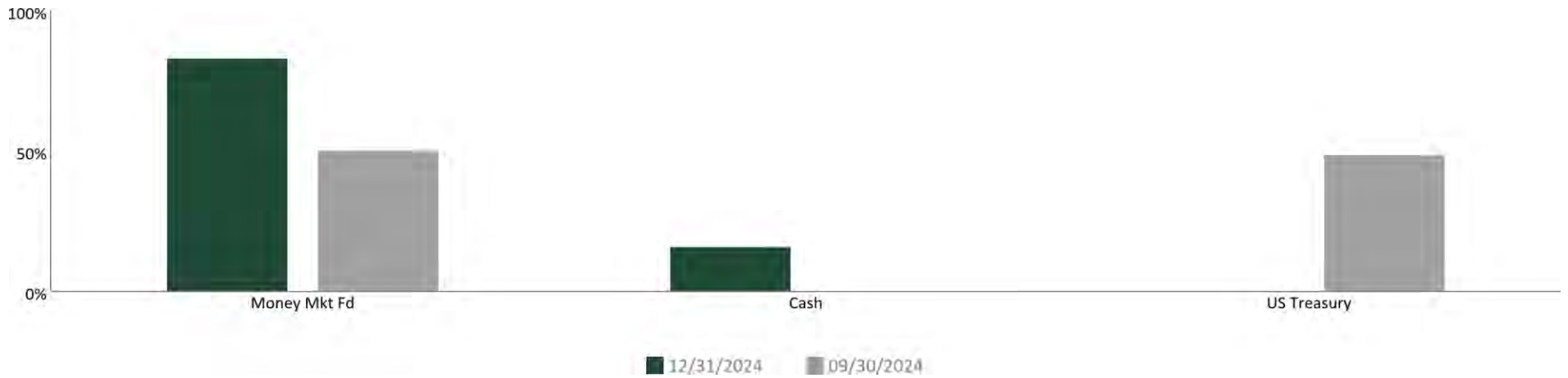
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.16	0.00	0.03
Average Modified Duration	0.15	0.00	0.03
Average Purchase Yield		3.42%	4.89%
Average Market Yield	4.26%	3.42%	4.62%
Average Quality**	AA+	AAA	AAA
Total Market Value		7,321	4,003,134

*Benchmark: ICE BofA 3-Month US Treasury Bill 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 Liquidity Portfolio | Account #10987 | As of December 31, 2024



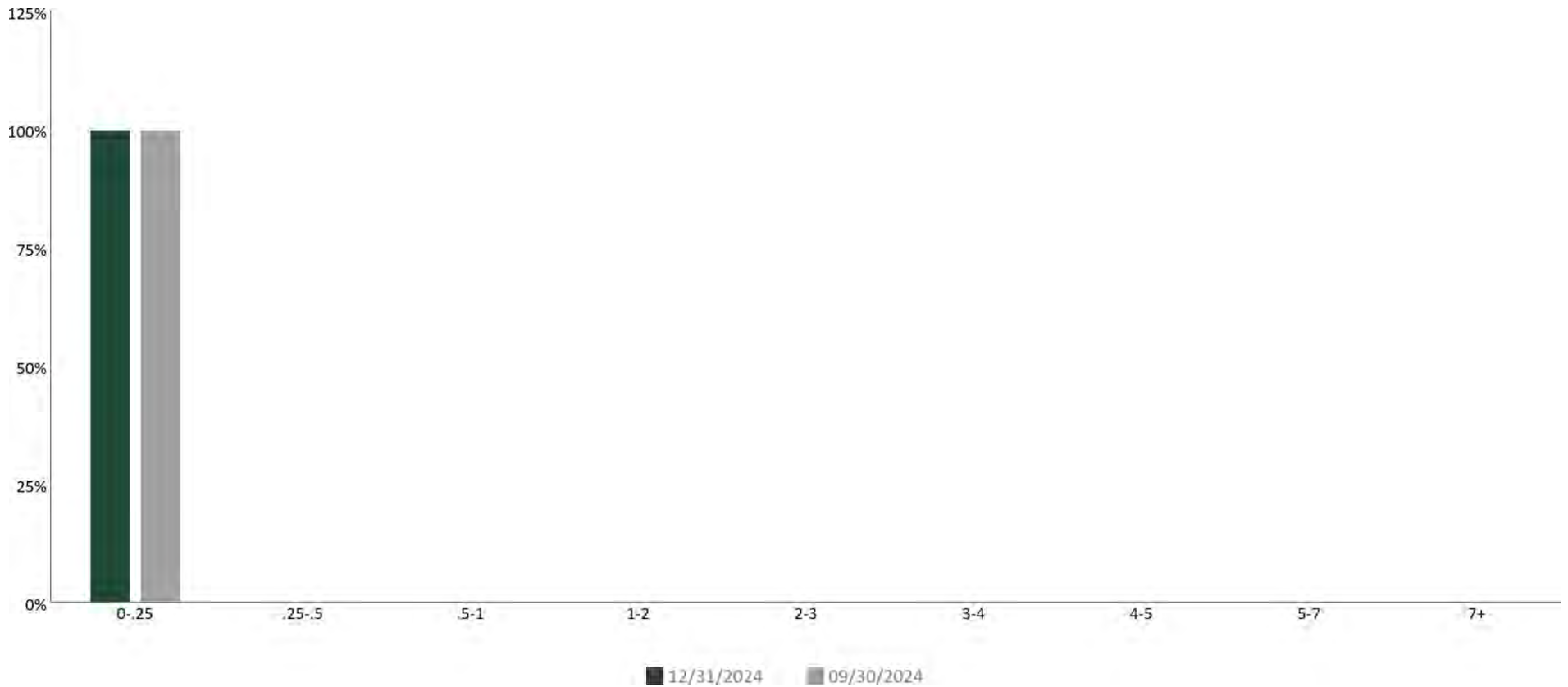
Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
Money Mkt Fd	83.63%	50.83%
Cash	16.37%	0.20%
US Treasury	--	48.97%

DURATION DISTRIBUTION



Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of December 31, 2024



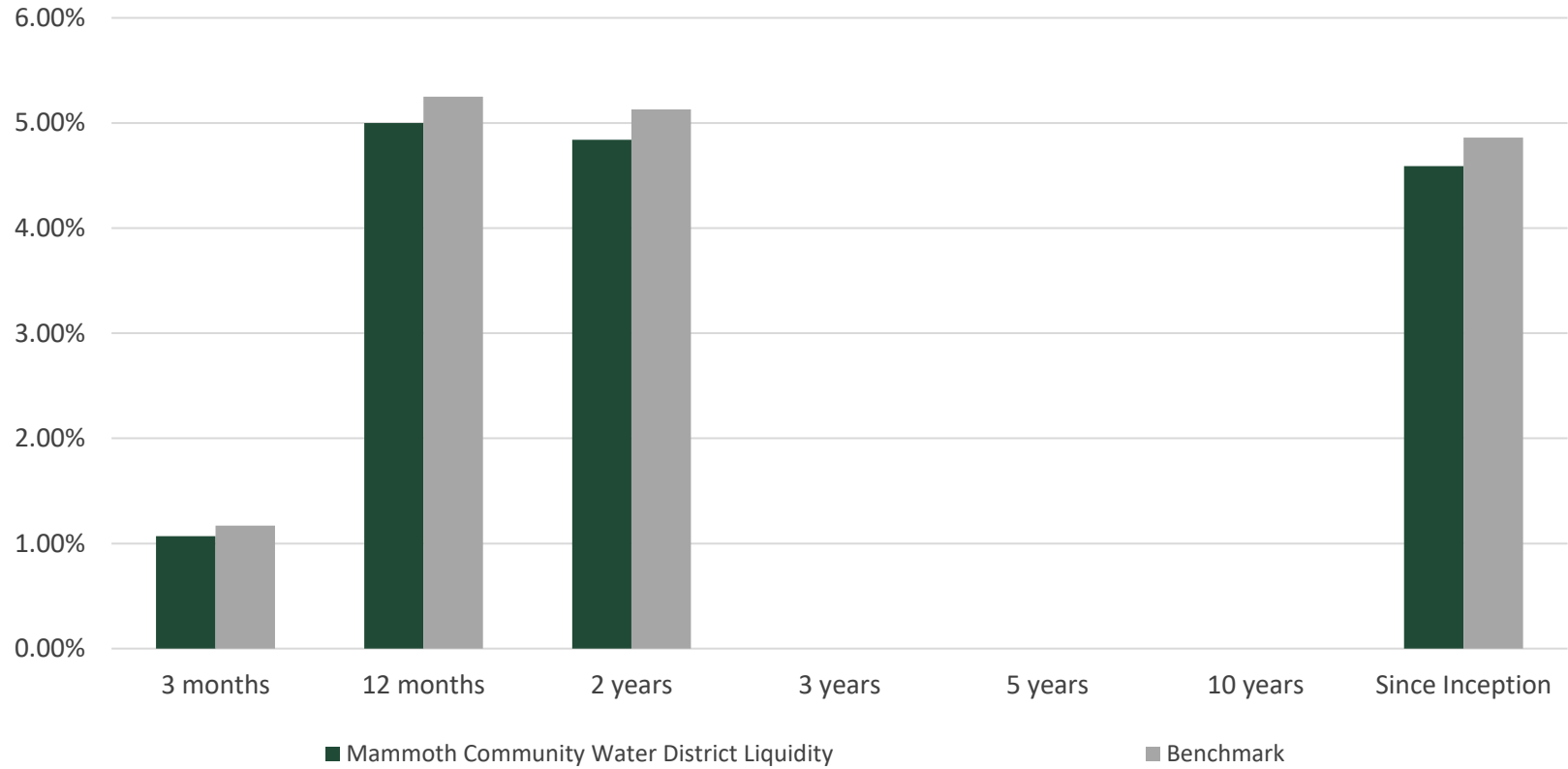
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of December 31, 2024

Total Rate of Return : Inception | 09/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Mammoth Comm WD Liquidity	1.07%	5.00%	4.84%				4.59%
Benchmark	1.17%	5.25%	5.13%				4.86%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 3-Month US Treasury Bill Index

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.

PORTFOLIO CHARACTERISTICS



MCWD LADWP Settlement Fund | Account #10992 | As of December 31, 2024

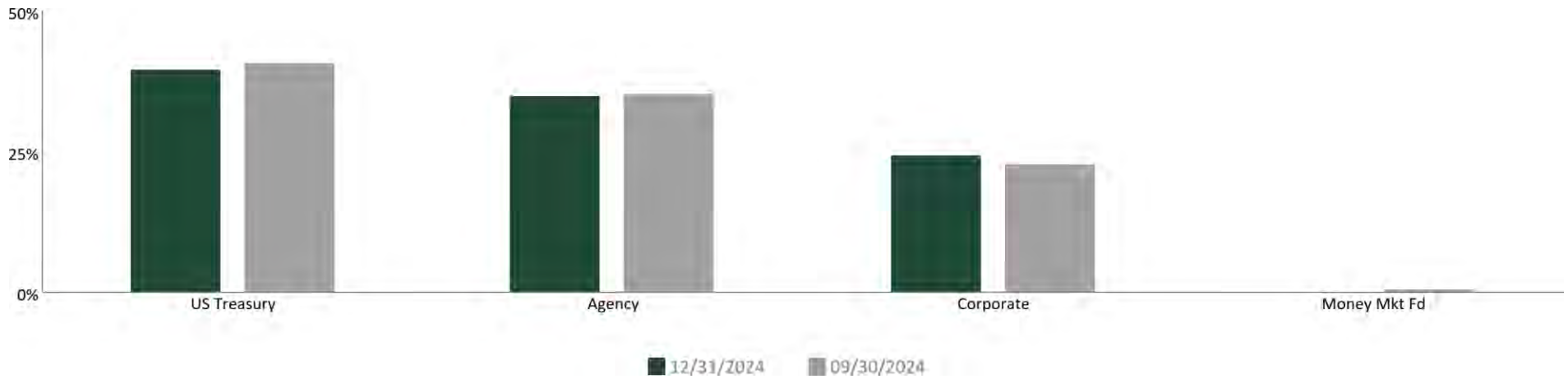
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	3.85	4.17	4.28
Average Modified Duration	3.47	3.64	3.75
Average Purchase Yield		4.37%	4.38%
Average Market Yield	4.34%	4.49%	3.88%
Average Quality**	AA+	AA	AA
Total Market Value		2,202,094	2,238,864

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	39.87%	40.83%
Agency	35.12%	35.36%
Corporate	24.58%	23.15%
Money Mkt Fd	0.42%	0.65%

ISSUERS

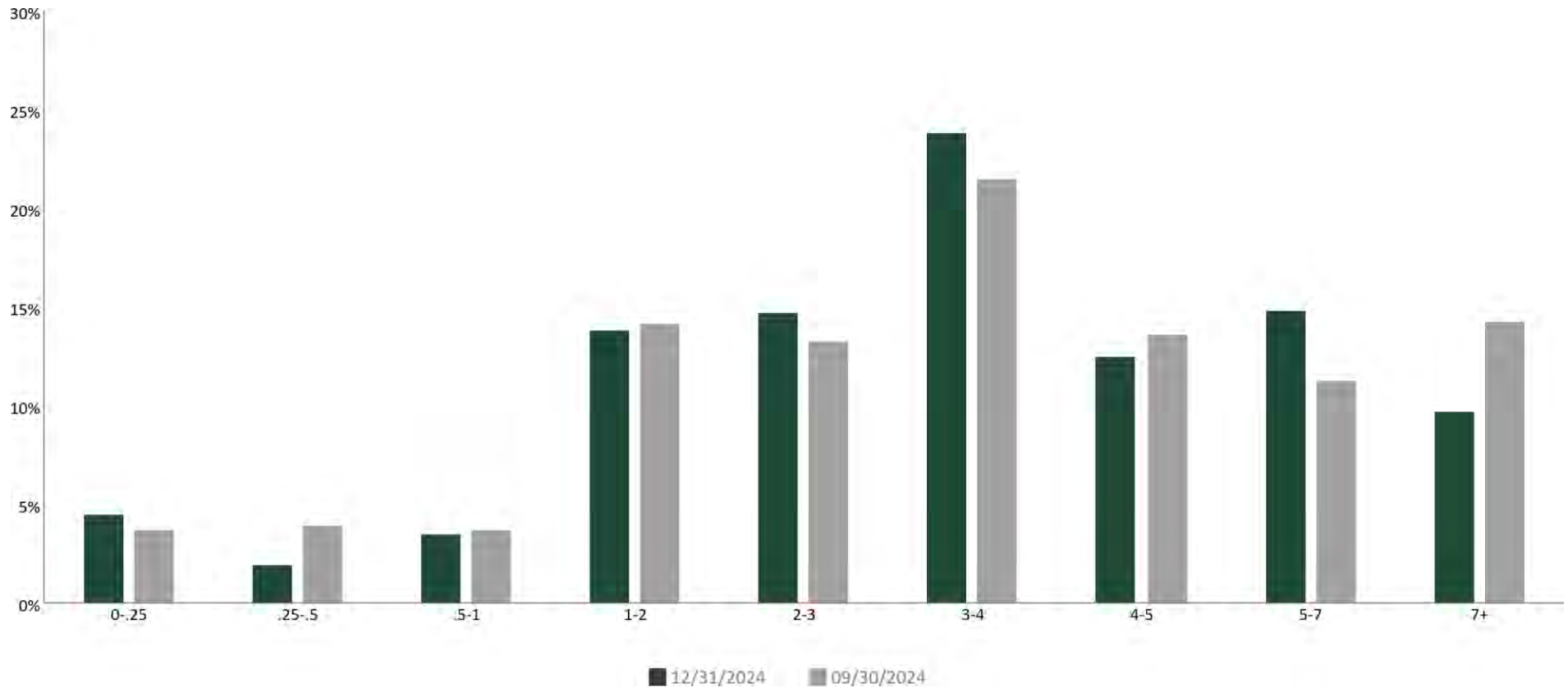


MCWD LADWP Settlement Fund | Account #10992 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	39.87%
Farm Credit System	Agency	18.81%
Federal Home Loan Banks	Agency	11.03%
BlackRock, Inc.	Corporate	2.06%
Bank of America Corporation	Corporate	2.05%
PACCAR Inc	Corporate	2.05%
UnitedHealth Group Incorporated	Corporate	2.02%
Tennessee Valley Authority	Agency	1.99%
JPMorgan Chase & Co.	Corporate	1.98%
Amazon.com, Inc.	Corporate	1.97%
Cisco Systems, Inc.	Corporate	1.84%
Dominion Energy, Inc.	Corporate	1.79%
FHLMC	Agency	1.78%
Caterpillar Inc.	Corporate	1.61%
Toyota Motor Corporation	Corporate	1.54%
FNMA	Agency	1.51%
The Home Depot, Inc.	Corporate	1.37%
Chubb Limited	Corporate	1.37%
Duke Energy Corporation	Corporate	1.34%
Deere & Company	Corporate	0.92%
The Charles Schwab Corporation	Corporate	0.66%
First American Govt Oblig fund	Money Mkt Fd	0.42%
Cash	Cash	0.00%
TOTAL		100.00%

DURATION DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of December 31, 2024



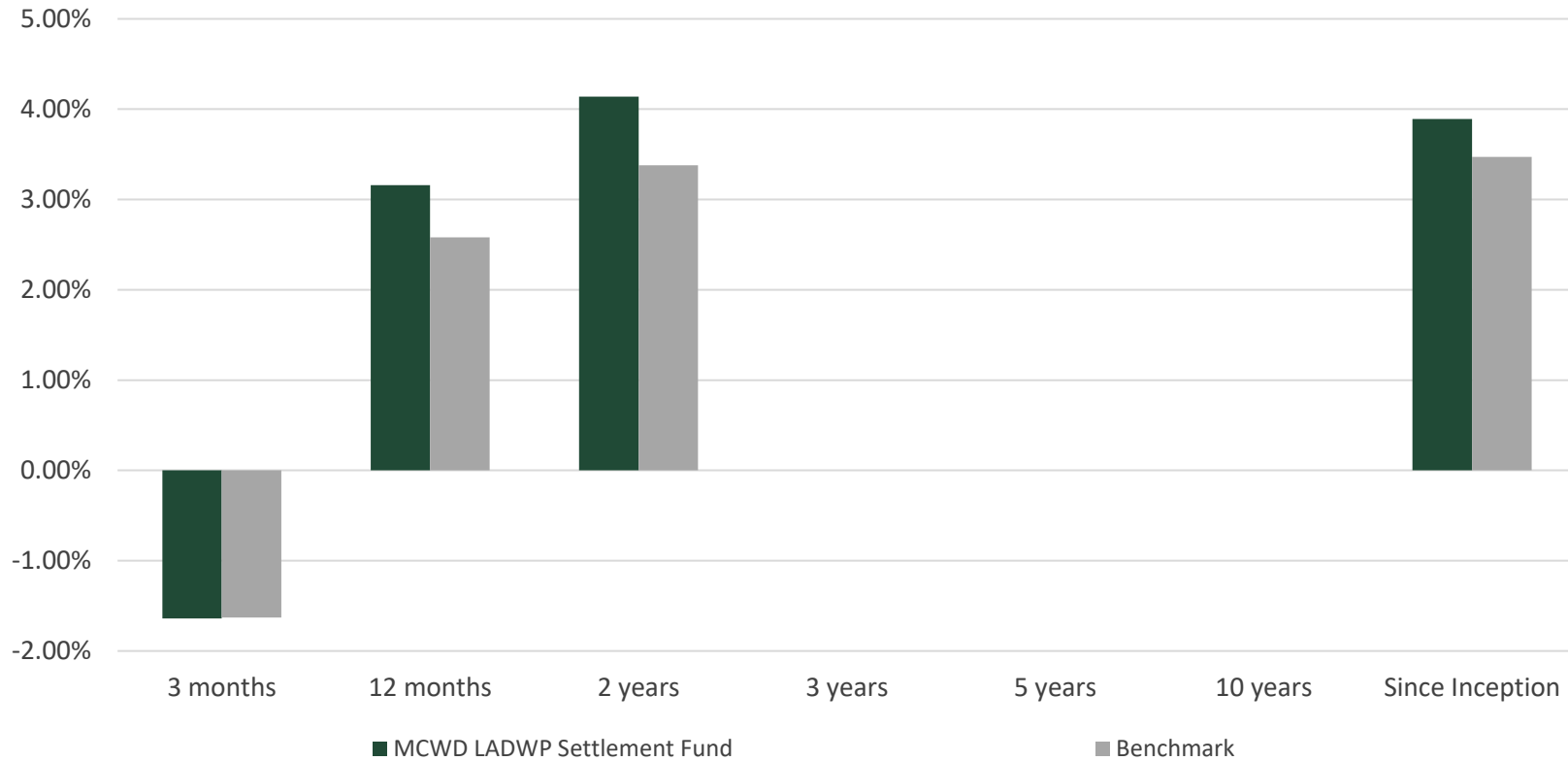
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	4.6%	2.0%	3.6%	13.9%	14.8%	23.9%	12.6%	14.9%	9.8%
09/30/2024	3.8%	4.0%	3.8%	14.2%	13.4%	21.6%	13.7%	11.3%	14.3%

INVESTMENT PERFORMANCE



MCWD LADWP Settlement Fund | Account #10992 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
MCWD LADWP Settlement Fund Gross of Fees	(1.64%)	3.16%	4.14%				3.89%
Benchmark	(1.63%)	2.58%	3.38%				3.47%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

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.

PORTFOLIO CHARACTERISTICS



MCWD Long Term Reserves | Account #11043 | As of December 31, 2024

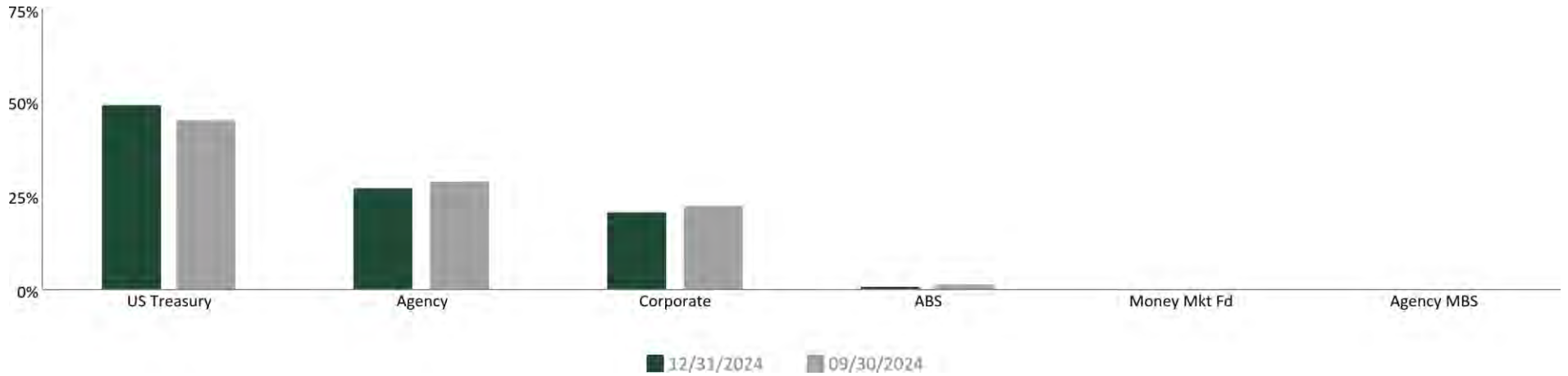
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	3.85	4.24	4.32
Average Modified Duration	3.47	3.68	3.75
Average Purchase Yield		4.13%	4.06%
Average Market Yield	4.34%	4.48%	3.90%
Average Quality**	AA+	AA	AA
Total Market Value		11,615,400	11,200,986

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	49.58%	45.60%
Agency	27.48%	29.23%
Corporate	21.01%	22.75%
ABS	1.25%	1.65%
Money Mkt Fd	0.46%	0.51%
Agency MBS	0.22%	0.25%

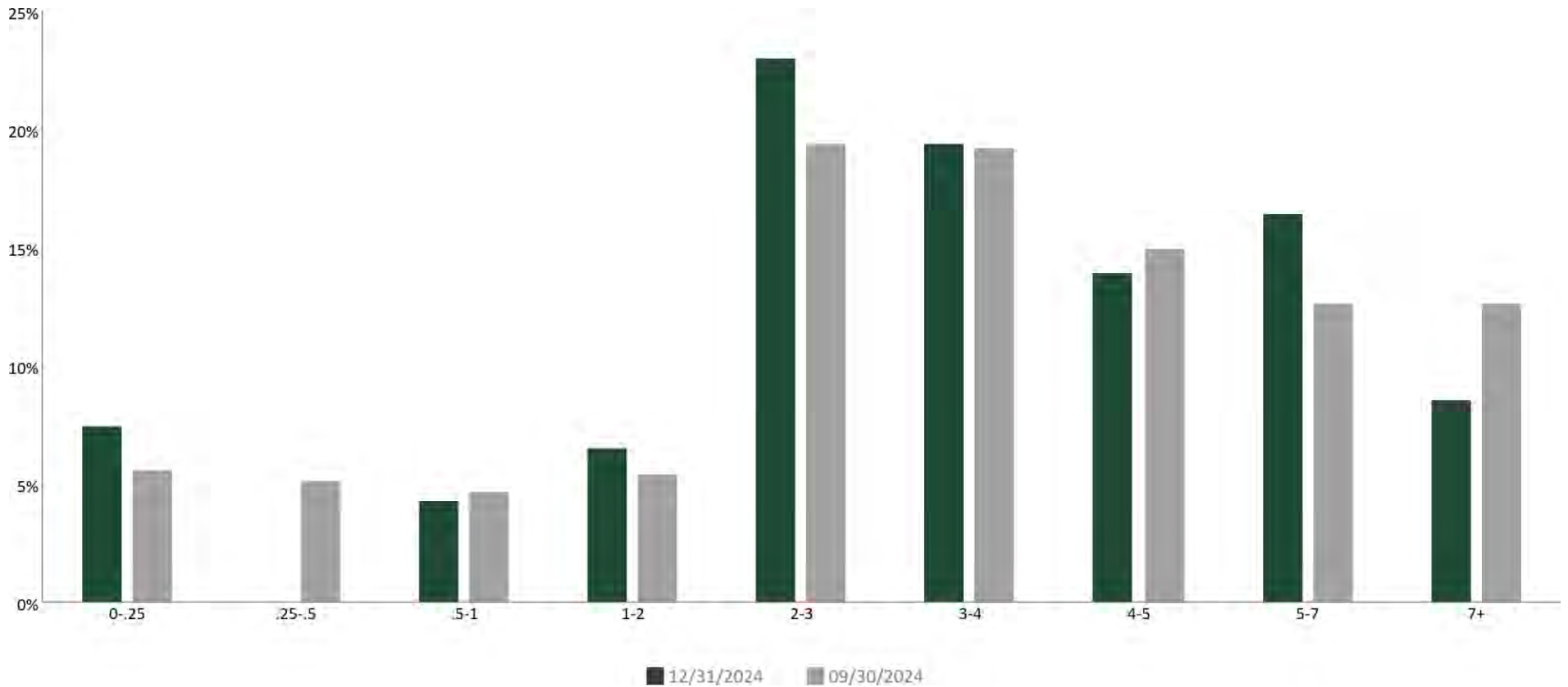
ISSUERS

MCWD Long Term Reserves | Account #11043 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	49.58%
Federal Home Loan Banks	Agency	12.43%
Farm Credit System	Agency	7.40%
FNMA	Agency	4.43%
Tennessee Valley Authority	Agency	3.22%
Northern Trust Corporation	Corporate	2.14%
Honda Motor Co., Ltd.	Corporate	1.85%
Deere & Company	Corporate	1.31%
Cisco Systems, Inc.	Corporate	1.31%
BlackRock, Inc.	Corporate	1.30%
The Home Depot, Inc.	Corporate	1.30%
Bank of America Corporation	Corporate	1.30%
Chubb Limited	Corporate	1.30%
UnitedHealth Group Incorporated	Corporate	1.28%
Dominion Energy, Inc.	Corporate	1.27%
Duke Energy Corporation	Corporate	1.27%
Toyota Motor Corporation	Corporate	1.26%
JPMorgan Chase & Co.	Corporate	1.25%
PACCAR Inc	Corporate	1.21%
John Deere Owner Trust	ABS	1.03%
Amazon.com, Inc.	Corporate	0.83%
The Charles Schwab Corporation	Corporate	0.83%
First American Govt Oblig fund	Money Mkt Fd	0.46%
Honda Auto Receivables Owner Trust	ABS	0.22%
FHLMC	Agency MBS	0.16%
FNMA	Agency MBS	0.06%
Cash	Cash	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of December 31, 2024



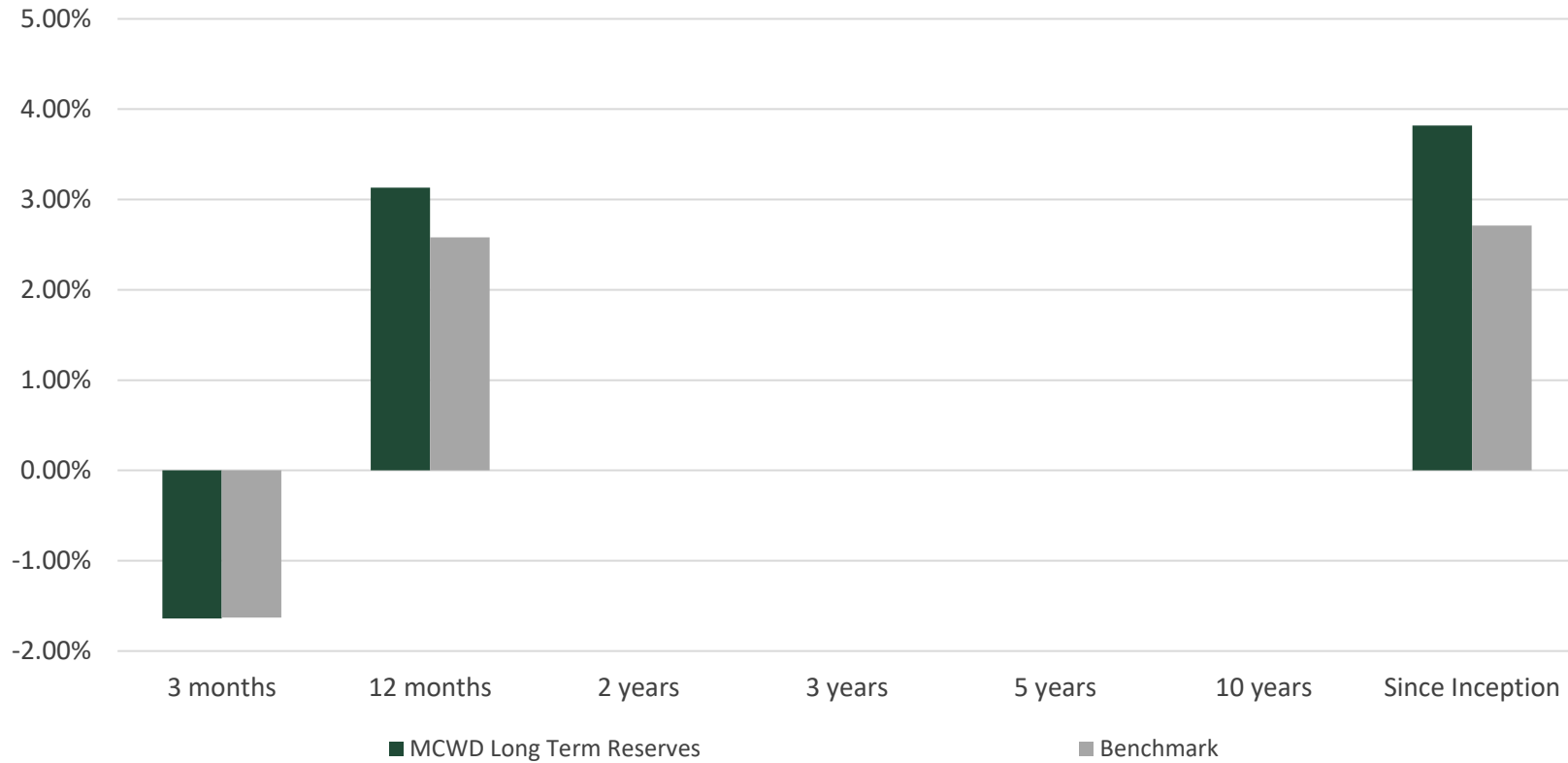
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	7.5%	0.0%	4.4%	6.6%	23.0%	19.4%	14.0%	16.5%	8.6%
09/30/2024	5.7%	5.2%	4.7%	5.4%	19.4%	19.2%	15.0%	12.7%	12.7%

INVESTMENT PERFORMANCE



MCWD Long Term Reserves | Account #11043 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
MCWD Long Term Reserves	(1.64%)	3.13%					3.82%
Benchmark	(1.63%)	2.58%					2.71%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

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.

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

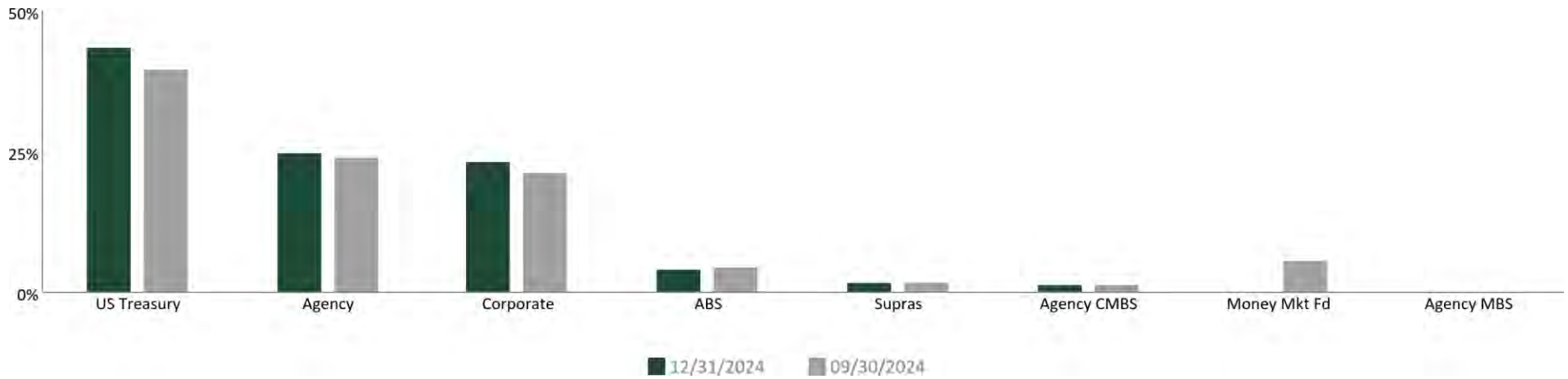
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	3.17	2.94
Average Modified Duration	2.74	2.54
Average Purchase Yield	3.85%	3.84%
Average Market Yield	4.44%	4.00%
Average Quality**	AA	AA
Total Market Value	34,889,542	36,664,828

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	43.58%	40.01%
Agency	24.92%	24.12%
Corporate	23.36%	21.56%
ABS	4.23%	4.73%
Supras	2.03%	1.93%
Agency CMBS	1.43%	1.38%
Money Mkt Fd	0.37%	5.89%
Agency MBS	0.07%	0.35%

ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	43.58%
Farm Credit System	Agency	10.83%
Federal Home Loan Banks	Agency	8.93%
FNMA	Agency	2.66%
FHLMC	Agency CMBS	1.43%
PepsiCo, Inc.	Corporate	1.34%
FHLMC	Agency	1.31%
JPMorgan Chase & Co.	Corporate	1.30%
Cisco Systems, Inc.	Corporate	1.28%
The Home Depot, Inc.	Corporate	1.27%
Duke Energy Corporation	Corporate	1.25%
Deere & Company	Corporate	1.24%
John Deere Owner Trust	ABS	1.24%
Chubb Limited	Corporate	1.24%
PACCAR Inc	Corporate	1.23%
Bank of America Corporation	Corporate	1.21%
Tennessee Valley Authority	Agency	1.20%
UnitedHealth Group Incorporated	Corporate	1.19%
International Bank for Recon and Dev	Supras	1.12%
Amazon.com, Inc.	Corporate	0.95%
Inter-American Development Bank	Supras	0.91%
Caterpillar Inc.	Corporate	0.89%
Morgan Stanley	Corporate	0.72%
Truist Financial Corporation	Corporate	0.72%
Northern Trust Corporation	Corporate	0.71%
Target Corporation	Corporate	0.69%
Walmart Inc.	Corporate	0.68%
Merck & Co., Inc.	Corporate	0.67%
Prologis, Inc.	Corporate	0.65%
Abbott Laboratories	Corporate	0.65%

ISSUERS

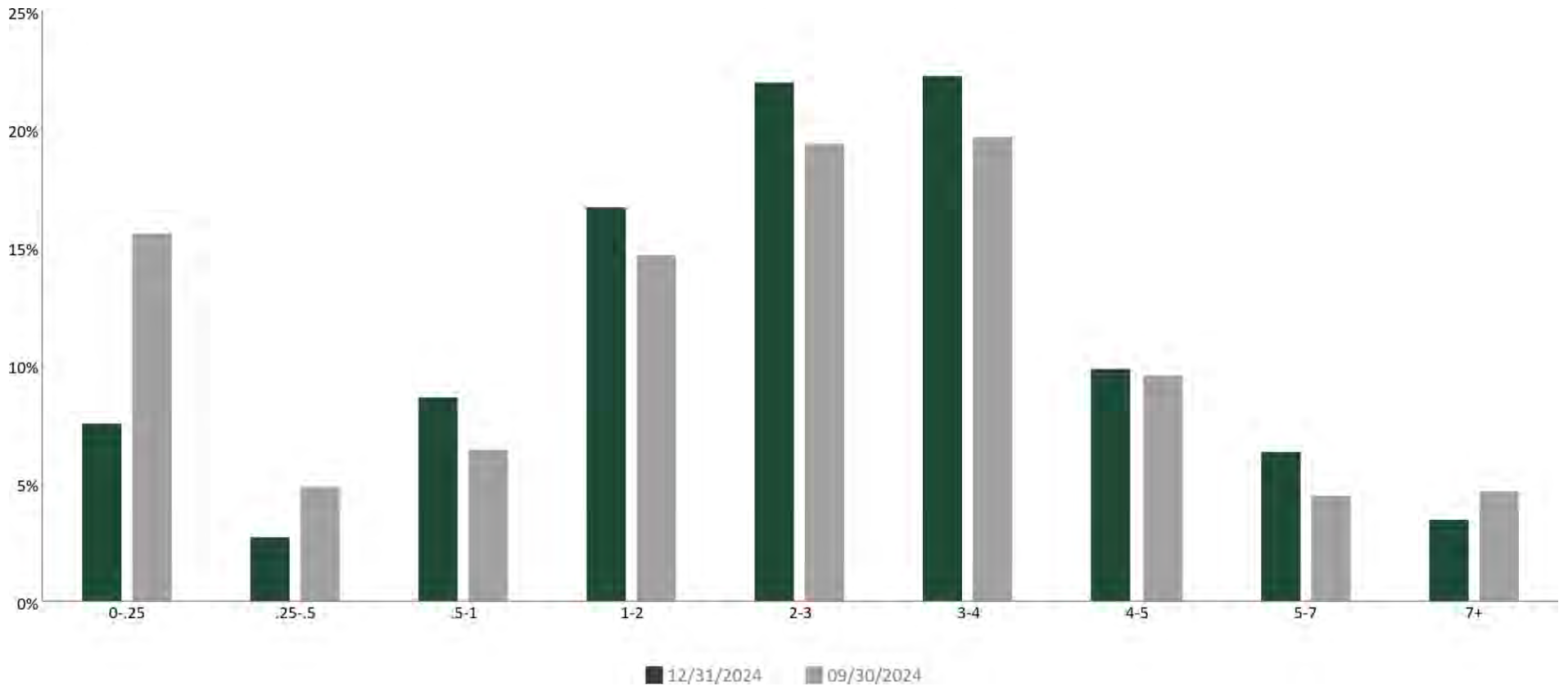


Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Honda Motor Co., Ltd.	Corporate	0.61%
Berkshire Hathaway Inc.	Corporate	0.57%
BlackRock, Inc.	Corporate	0.56%
Dominion Energy, Inc.	Corporate	0.54%
Toyota Motor Corporation	Corporate	0.52%
Chase Issuance Trust	ABS	0.51%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.45%
First American Govt Oblig fund	Money Mkt Fd	0.37%
Eli Lilly and Company	Corporate	0.35%
BMW Vehicle Owner Trust	ABS	0.32%
The Charles Schwab Corporation	Corporate	0.32%
WF Card Issuance Trust 2024-2	ABS	0.30%
Honda Auto Receivables 2024-3 Owner	ABS	0.29%
Bank of America Credit Card Trust	ABS	0.26%
Honda Auto Receivables Owner Trust	ABS	0.24%
Hyundai Auto Receivables Trust	ABS	0.22%
Toyota Auto Receivables Owner Trust	ABS	0.17%
Hyundai Auto Receivables Trust 2024-	ABS	0.13%
GM Financial Automobile Leasing Trus	ABS	0.10%
FHLMC	Agency MBS	0.05%
FNMA	Agency MBS	0.02%
Cash	Cash	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024



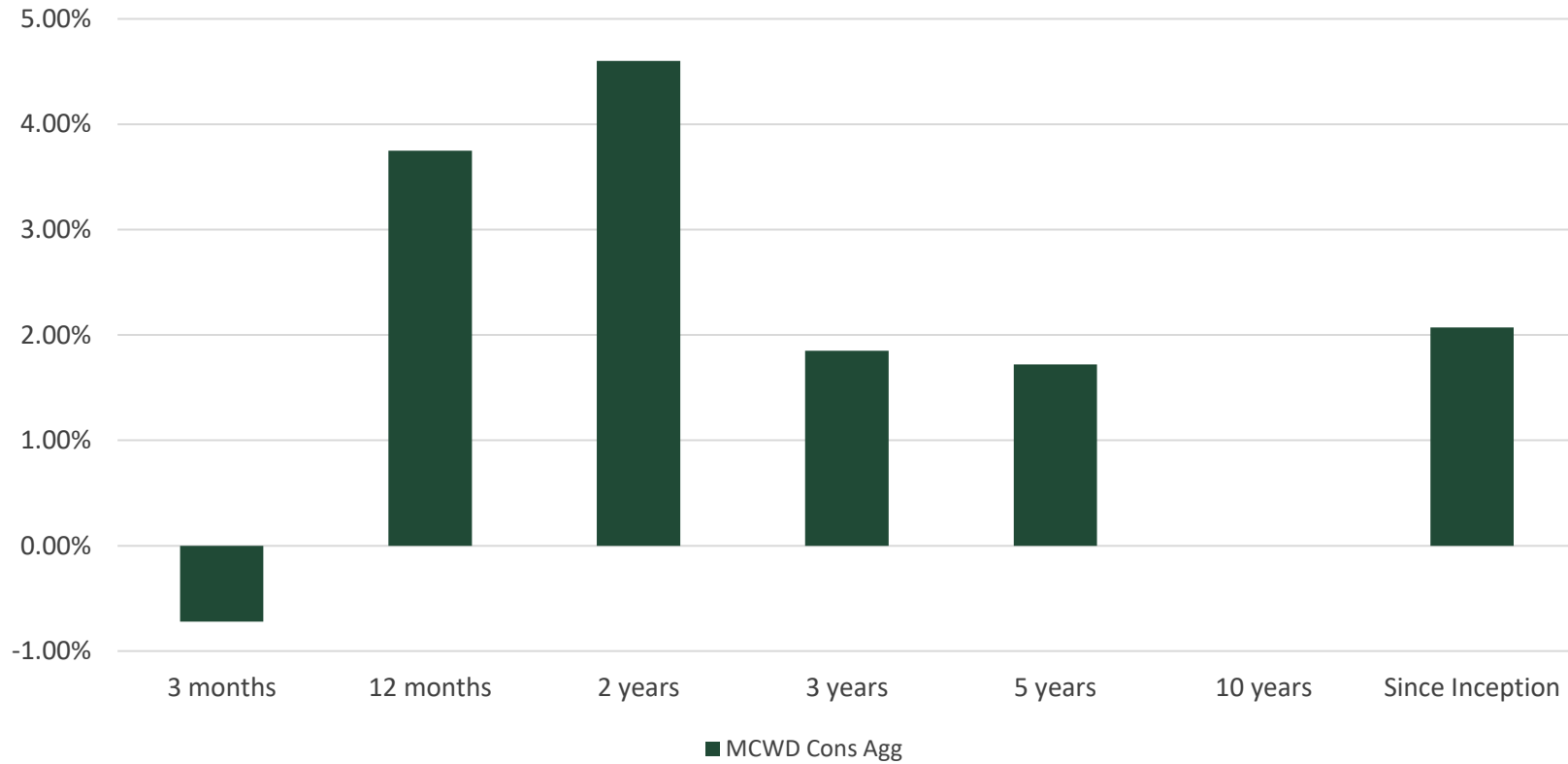
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	7.6%	2.8%	8.7%	16.7%	22.0%	22.3%	9.9%	6.4%	3.5%
09/30/2024	15.7%	4.9%	6.5%	14.8%	19.5%	19.7%	9.6%	4.6%	4.7%

INVESTMENT PERFORMANCE



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
MCWD Cons Agg	(0.72%)	3.75%	4.60%	1.85%	1.72%		2.07%

*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

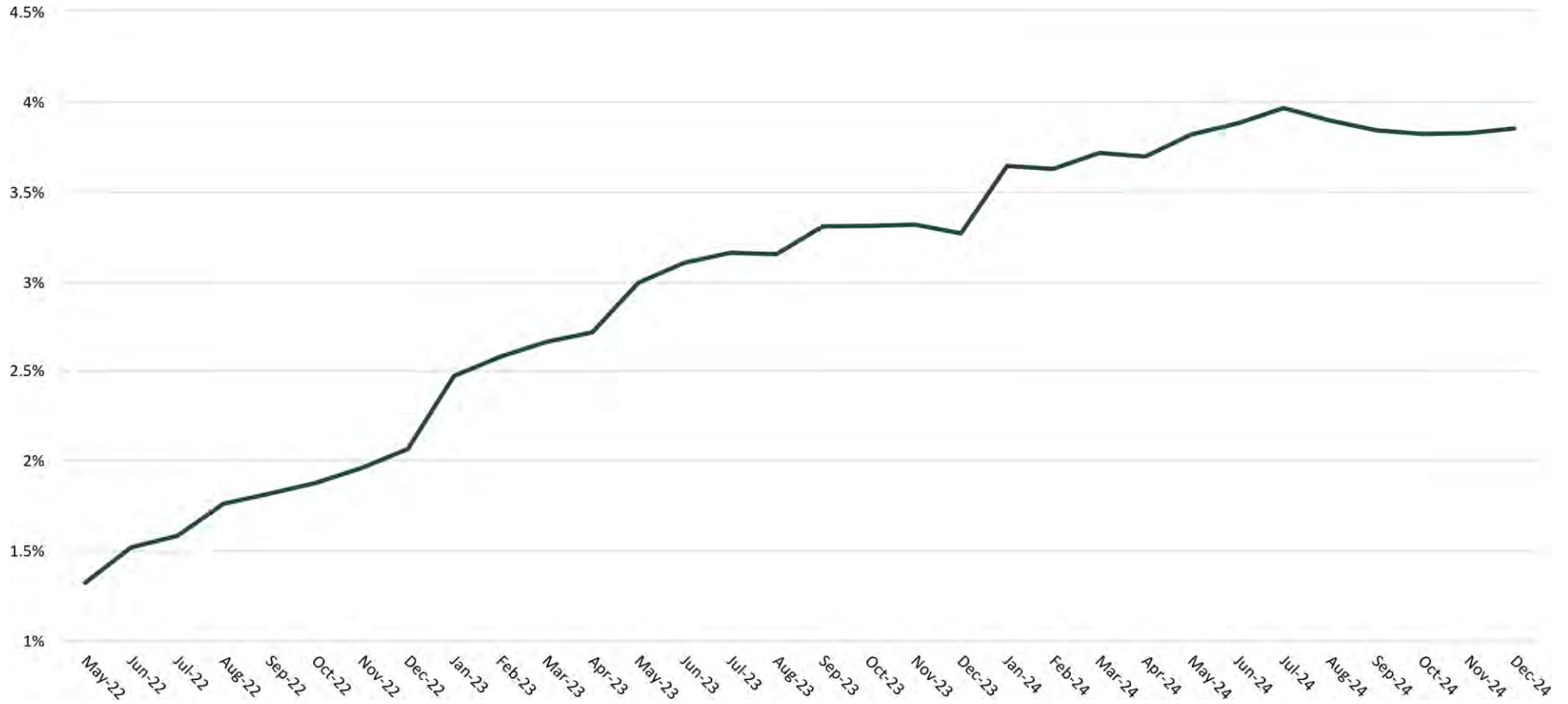
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 3.85%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

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									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	25,883.97	-- 1.29%	25,705.34 25,840.59	99.22 4.64%	25,682.64 6.33	0.07% (157.95)	Aaa/NA AAA	1.06 0.21
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	35,000.00	08/08/2023 5.38%	34,995.80 34,997.57	100.52 4.61%	35,183.31 57.54	0.10% 185.73	NA/AAA AAA	1.89 0.63
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	57,993.35	07/12/2022 3.77%	57,987.81 57,991.11	99.56 4.56%	57,740.88 96.40	0.17% (250.22)	Aaa/NA AAA	2.13 0.55
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	60,177.15	08/08/2022 3.80%	60,167.10 60,172.78	99.66 4.39%	59,969.88 100.56	0.17% (202.90)	NA/AAA AAA	2.29 0.57
448979AD6	HART 2023-A A3 4.58 04/15/2027	75,091.56	04/04/2023 5.14%	75,084.23 75,087.38	100.03 4.57%	75,115.58 152.85	0.22% 28.19	NA/AAA AAA	2.29 0.57
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	118,143.23	10/12/2022 5.15%	118,134.06 118,138.67	100.29 4.69%	118,488.17 267.27	0.34% 349.50	Aaa/NA AAA	2.45 0.64
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	153,389.39	11/15/2022 5.27%	153,359.04 153,373.11	100.45 4.59%	154,074.58 355.18	0.45% 701.47	Aaa/AAA NA	2.62 0.65
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,000.00	07/11/2023 5.47%	29,994.68 29,996.36	100.87 4.55%	30,259.86 27.35	0.09% 263.50	NA/AAA AAA	3.15 0.88
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	160,000.00	09/12/2023 5.40%	159,989.01 159,992.05	101.14 4.66%	161,824.00 389.69	0.47% 1,831.95	Aaa/NA AAA	3.37 1.28
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	55,000.00	11/01/2023 5.74%	54,990.31 54,992.72	101.59 4.55%	55,874.59 86.63	0.16% 881.87	Aaa/NA AAA	3.47 1.31
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.17%	174,951.49 174,964.08	101.06 4.56%	176,854.83 401.33	0.51% 1,890.75	NR/AAA AAA	3.71 1.59
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	80,000.00	06/04/2024 5.24%	79,987.85 79,989.29	101.18 4.48%	80,943.87 69.07	0.23% 954.58	Aaa/AAA NA	4.16 1.55
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	90,000.00	06/11/2024 5.26%	89,982.41 89,984.41	101.25 4.63%	91,125.54 208.00	0.26% 1,141.13	Aaa/NA AAA	4.20 1.98
44934QAD3	HART 2024-B A3 4.84 03/15/2029	45,000.00	07/16/2024 4.90%	44,993.21 44,993.85	100.51 4.64%	45,231.69 96.80	0.13% 237.83	NA/AAA AAA	4.20 2.04
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	100,000.00	08/09/2024 4.62%	99,984.29 99,985.54	99.94 4.65%	99,938.90 126.94	0.29% (46.64)	Aaa/NA AAA	4.22 1.85
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,995.53	100.97 4.54%	90,869.81 197.20	0.26% 874.28	Aaa/AAA NA	4.37 2.19

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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
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.33%	104,984.40 104,984.99	99.32 4.59%	104,287.81 200.20	0.30% (697.19)	Aaa/AAA NA	4.79 2.57
Total ABS		1,455,678.64	4.95%	1,455,285.98 1,455,480.05	100.54 4.59%	1,463,465.93 2,839.33	4.23% 7,985.88	Aaa/AAA AAA	3.38 1.33

AGENCY									
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	120,000.00	01/08/2020 1.69%	119,617.20 119,998.74	99.97 3.87%	119,962.05 942.50	0.35% (36.69)	Aaa/AA+ AA+	0.02 0.01
3133EMNF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 01/15/2025	400,000.00	08/30/2021 0.50%	398,376.00 399,981.56	99.86 4.34%	399,427.46 691.67	1.15% (554.10)	Aaa/AA+ AA+	0.04 0.04
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	45,000.00	06/28/2023 4.99%	45,006.75 45,000.74	100.13 4.23%	45,059.62 693.75	0.13% 58.88	Aaa/AA+ AA+	0.19 0.19
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	385,000.00	-- 0.47%	385,584.85 385,057.78	98.32 4.24%	378,529.24 74.86	1.09% (6,528.54)	Aaa/AA+ AA+	0.46 0.45
3133EPNB7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 06/20/2025	45,000.00	06/28/2023 4.83%	44,827.65 44,959.42	100.11 4.37%	45,050.97 63.59	0.13% 91.55	Aaa/AA+ AA+	0.47 0.46
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	400,000.00	02/17/2021 0.52%	397,359.20 399,622.06	97.50 4.34%	389,983.85 525.00	1.13% (9,638.21)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	425,000.00	01/28/2021 0.44%	423,767.50 424,807.65	97.25 4.27%	413,316.60 433.85	1.19% (11,491.05)	Aaa/AA+ AA+	0.73 0.71
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	40,000.00	12/27/2022 4.23%	36,055.20 38,954.63	97.25 4.27%	38,900.39 40.83	0.11% (54.24)	Aaa/AA+ AA+	0.73 0.71
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	40,000.00	12/29/2022 4.29%	39,678.40 39,894.07	99.83 4.18%	39,931.64 8.89	0.12% 37.57	Aaa/AA+ AA+	0.99 0.96
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	45,000.00	06/28/2023 4.41%	44,953.20 44,977.14	100.12 4.29%	45,054.81 103.91	0.13% 77.67	Aaa/AA+ AA+	1.45 1.38
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,925.41	100.44 4.33%	301,310.13 6,320.83	0.87% 1,384.72	Aaa/AA+ AA+	1.54 1.44
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	45,000.00	07/28/2023 4.66%	44,960.85 44,979.67	100.44 4.33%	45,196.52 948.13	0.13% 216.85	Aaa/AA+ AA+	1.54 1.44
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,990.60	101.09 4.27%	40,437.68 838.89	0.12% 447.08	Aaa/AA+ AA+	1.58 1.47

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3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,964.74	101.09 4.27%	151,641.30 3,145.83	0.44% 1,676.56	Aaa/AA+ AA+	1.58 1.47
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,315.63	101.02 4.28%	353,557.86 3,365.10	1.02% 4,242.23	Aaa/AA+ AA+	1.80 1.69
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,822.78	99.86 4.20%	249,640.72 4,755.21	0.72% (182.06)	Aaa/AA+ AA+	2.04 1.90
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 268,544.47	99.50 4.33%	268,643.48 3,960.00	0.78% 99.02	Aaa/AA+ AA+	2.64 2.44
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 303,478.40	100.11 4.33%	300,317.43 3,864.58	0.87% (3,160.97)	Aaa/AA+ AA+	2.71 2.49
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 151,739.20	100.11 4.33%	150,158.72 1,932.29	0.43% (1,580.49)	Aaa/AA+ AA+	2.71 2.49
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,215.13	99.86 4.30%	34,951.14 86.77	0.10% (263.99)	Aaa/AA+ AA+	2.94 2.73
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 403,924.25	99.86 4.30%	399,441.66 991.67	1.15% (4,482.59)	Aaa/AA+ AA+	2.94 2.73
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 398,682.03	98.37 4.34%	393,499.66 375.00	1.14% (5,182.37)	Aaa/AA+ AA+	2.97 2.78
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,273.72	99.04 4.34%	39,614.90 777.78	0.11% (658.82)	Aaa/AA+ AA+	3.02 2.75
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 305,230.27	100.38 4.37%	301,135.70 4,162.50	0.87% (4,094.58)	Aaa/AA+ AA+	3.19 2.90
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,786.56	100.38 4.37%	150,567.85 2,081.25	0.44% (218.71)	Aaa/AA+ AA+	3.19 2.90
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,560.77	98.65 4.33%	152,905.65 1,768.51	0.44% (1,655.12)	Aaa/AA+ AA+	3.21 2.94
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 301,367.22	98.47 4.38%	295,395.98 2,131.25	0.85% (5,971.24)	Aaa/AA+ AA+	3.32 3.05
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 292,640.85	96.27 4.43%	288,817.87 595.83	0.83% (3,822.99)	Aaa/AA+ AA+	3.44 3.20
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,246.15	96.27 4.43%	33,695.42 69.51	0.10% (550.73)	Aaa/AA+ AA+	3.44 3.20
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,907.05	100.62 4.31%	171,053.05 2,613.75	0.49% 146.00	Aaa/AA+ AA+	3.66 3.29

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3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,243.07	100.62 4.31%	45,278.75 691.88	0.13% 35.68	Aaa/AA+ AA+	3.66 3.29
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 322,264.12	99.96 4.39%	324,871.22 4,463.11	0.94% 2,607.09	Aaa/AA+ AA+	3.69 3.32
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 138,621.86	99.96 4.39%	139,944.52 1,922.57	0.40% 1,322.67	Aaa/AA+ AA+	3.69 3.32
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 256,142.08	101.53 4.32%	253,834.43 758.68	0.73% (2,307.66)	Aaa/AA+ AA+	3.94 3.55
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 158,808.09	101.53 4.32%	157,377.34 470.38	0.45% (1,430.75)	Aaa/AA+ AA+	3.94 3.55
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,070.26	101.19 4.44%	40,476.56 321.94	0.12% 406.30	Aaa/AA+ AA+	4.33 3.85
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 224,584.34	100.90 4.40%	221,983.55 650.07	0.64% (2,600.79)	Aaa/AA+ AA+	4.44 3.96
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 40,951.96	90.38 4.41%	40,670.50 284.22	0.12% (281.47)	Aaa/AA+ AA+	4.70 4.36
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 113,755.45	90.38 4.41%	112,973.60 789.50	0.33% (781.85)	Aaa/AA+ AA+	4.70 4.36
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,801.77	96.88 4.45%	33,906.31 568.75	0.10% (895.45)	Aaa/AA+ AA+	5.07 4.48
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 146,003.03	96.88 4.45%	145,312.76 2,437.50	0.42% (690.27)	Aaa/AA+ AA+	5.07 4.48
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 34,664.15	82.57 4.43%	33,028.36 141.94	0.10% (1,635.79)	Aaa/AA+ AA+	5.59 5.31
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 126,804.80	82.01 4.69%	123,021.35 148.96	0.36% (3,783.45)	Aaa/AA+ AA+	6.94 6.38
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 36,221.13	89.13 4.68%	35,652.11 254.56	0.10% (569.02)	Aaa/AA+ AA+	7.28 6.37
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 131,991.56	90.88 4.69%	136,325.84 2,071.88	0.39% 4,334.27	Aaa/AA+ AA+	7.57 6.47
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 152,039.25	97.50 4.75%	146,255.59 2,151.04	0.42% (5,783.65)	Aaa/AA+ AA+	8.17 6.68
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,271.49	97.50 4.75%	43,875.77 601.56	0.13% 1,604.28	Aaa/AA+ AA+	8.19 6.70

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3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,393.59	97.50 4.75%	131,627.31 1,804.69	0.38% (5,766.28)	Aaa/AA+ AA+	8.19 6.70
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,435.93	94.39 4.82%	42,474.83 105.00	0.12% (1,961.09)	Aaa/AA+ AA+	8.44 7.02
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,156.06	94.39 4.82%	117,985.65 291.67	0.34% (3,170.41)	Aaa/AA+ AA+	8.44 7.02
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,481.54	96.62 4.82%	43,480.72 754.69	0.13% (2,000.82)	Aaa/AA+ AA+	9.58 7.58
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 227,407.68	96.62 4.82%	217,403.60 3,773.44	0.63% (10,004.08)	Aaa/AA+ AA+	9.58 7.58
Total Agency		8,765,000.00	3.53%	8,689,601.60 8,709,961.87	98.52 4.38%	8,624,959.97 73,821.55	24.92% (85,001.89)	Aaa/AA+ AA+	3.15 2.80

AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	275,000.00	02/18/2022 2.07%	286,816.41 279,354.17	97.68 4.50%	268,624.32 715.00	0.78% (10,729.85)	Aaa/AAA AAA	1.73 1.56
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.27%	225,857.03 229,030.08	96.44 4.60%	226,643.33 656.04	0.65% (2,386.75)	Aaa/AA+ AAA	3.07 2.75
Total Agency CMBS		510,000.00	3.08%	512,673.44 508,384.25	97.12 4.55%	495,267.65 1,371.04	1.43% (13,116.61)	Aaa/AAA AAA	2.34 2.11

AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	6,878.47	09/01/2015 2.16%	6,995.34 6,917.77	95.56 4.71%	6,573.30 14.33	0.02% (344.47)	Aaa/AA+ AA+	5.00 1.96
31307PEF2	FH J32834 2.5 09/01/2030	9,287.75	10/14/2015 2.08%	9,512.57 9,370.85	95.26 4.77%	8,847.68 19.35	0.03% (523.17)	Aaa/AA+ AA+	5.67 2.08
31307PNB1	FH J33086 3.0 11/01/2030	9,918.54	11/12/2015 2.38%	10,254.77 10,044.67	96.49 4.68%	9,570.37 24.80	0.03% (474.30)	Aaa/AA+ AA+	5.84 2.06
Total Agency MBS		26,084.76	2.22%	26,762.68 26,333.29	95.81 4.72%	24,991.35 58.48	0.07% (1,341.94)	Aaa/AA+ AA+	5.56 2.04

CASH

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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
CCYUSD	Receivable	1,278.55	-- 0.00%	1,278.55 1,278.55	1.00 0.00%	1,278.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	1,198.59	-- 0.00%	1,198.59 1,198.59	1.00 0.00%	1,198.59 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	85.18	-- 0.00%	85.18 85.18	1.00 0.00%	85.18 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	833.55	-- 0.00%	833.55 833.55	1.00 0.00%	833.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,395.87	0.00%	3,395.87	1.00 0.00%	3,395.87	0.01% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
89788JAA7	TRUIST BANK 1.5 03/10/2025	250,000.00	12/23/2021 1.26%	251,835.00 250,065.12	99.37 4.86%	248,416.93 1,156.25	0.72% (1,648.19)	A3/A A	0.19 0.19
00440EAS6	CHUBB INA HOLDINGS LLC 3.15 03/15/2025	250,000.00	03/25/2021 1.07%	270,317.50 251,025.00	99.67 4.76%	249,171.75 2,318.75	0.72% (1,853.25)	A2/A A	0.20 0.20
002824BB5	ABBOTT LABORATORIES 2.95 03/15/2025	225,000.00	05/27/2021 0.57%	242,903.25 225,000.00	99.66 4.63%	224,223.75 1,954.38	0.65% (776.25)	Aa3/AA- WR	0.20 0.20
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	60,000.00	06/01/2022 3.41%	59,986.20 59,998.04	99.50 4.58%	59,700.39 141.67	0.17% (297.64)	A1/A A+	0.43 0.42
6174468C6	MORGAN STANLEY 4.0 07/23/2025	250,000.00	-- 4.18%	249,370.50 249,760.99	99.59 4.75%	248,976.47 4,388.89	0.72% (784.52)	A1/A- A+	0.56 0.54
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	275,000.00	08/08/2022 3.69%	274,667.25 274,932.30	99.49 4.49%	273,610.82 3,875.59	0.79% (1,321.47)	A2/A A+	0.61 0.59
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	45,000.00	-- 5.46%	42,156.30 44,504.97	99.67 5.21%	44,849.55 347.59	0.13% 344.58	A1/A- AA-	1.12 0.11
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	150,000.00	-- 5.80%	141,853.50 149,370.51	99.67 5.21%	149,498.51 1,158.63	0.43% 128.01	A1/A- AA-	1.12 0.11
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	05/02/2022 3.39%	198,090.00 199,407.10	98.47 4.45%	196,930.89 1,840.28	0.57% (2,476.21)	Aa2/AA A+	1.20 1.15
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,493.26	95.68 4.30%	191,358.95 272.22	0.55% (9,134.31)	A1/AA AA-	1.36 1.33

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023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 42,999.17	95.68 4.30%	43,055.76 61.25	0.12% 56.59	A1/AA AA-	1.36 1.33
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 95,135.04	95.68 4.30%	95,679.48 136.11	0.28% 544.43	A1/AA AA-	1.36 1.33
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 14,297.80	95.08 4.65%	14,262.20 6.09	0.04% (35.61)	A1/A+ A+	1.46 1.42
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 216,883.75	94.52 4.72%	212,677.99 910.00	0.61% (4,205.76)	A3/A- A	1.69 1.63
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,938.05	94.60 4.36%	236,504.82 758.33	0.68% (13,433.22)	Aa2/AA AA	1.71 1.66
713448FW3	PEPSICO INC 5.125 11/10/2026	265,000.00	-- 4.10%	270,282.45 269,604.35	101.25 4.41%	268,303.44 1,924.01	0.78% (1,300.91)	A1/A+ NA	1.86 1.67
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	200,000.00	08/29/2024 4.06%	201,936.00 201,657.18	100.14 4.43%	200,280.78 4,325.00	0.58% (1,376.40)	A1/A A+	2.02 1.87
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,960.95	95.14 4.47%	237,851.77 2,247.92	0.69% (12,109.18)	A2/A A	2.04 1.94
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 28,695.27	97.36 4.57%	29,209.20 442.67	0.08% 513.93	A1/A WR	2.04 1.91
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 144,832.74	97.36 4.57%	146,046.00 2,213.33	0.42% 1,213.27	A1/A WR	2.04 1.91
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,361.31	95.49 4.66%	14,323.71 120.46	0.04% (37.60)	A2/A- A	2.17 2.06
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 94,998.98	95.49 4.66%	95,491.41 803.06	0.28% 492.43	A2/A- A	2.17 2.06
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,452.35	96.76 4.60%	19,351.27 167.75	0.06% (101.08)	A1/A+ A+	2.22 2.10
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 143,994.14	96.76 4.60%	145,134.53 1,258.13	0.42% 1,140.39	A1/A+ A+	2.22 2.10
437076CNO	HOME DEPOT INC 2.875 04/15/2027	270,000.00	11/25/2024 4.37%	260,938.80 261,313.75	96.67 4.42%	261,011.43 1,638.75	0.75% (302.32)	A2/A A	2.29 2.17
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.32%	40,408.65 42,993.75	96.02 4.98%	43,210.28 136.10	0.12% 216.53	A1/A AA-	2.31 1.26
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	150,000.00	-- 5.61%	134,920.00 142,770.30	96.02 4.98%	144,034.26 453.68	0.42% 1,263.95	A1/A AA-	2.31 1.26

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665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,110.61	98.68 4.59%	246,710.58 1,416.67	0.71% (3,400.04)	A2/A+ A+	2.36 2.21
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,341.08	98.03 4.59%	44,112.17 212.75	0.13% (228.91)	A2/A+ A	2.37 2.23
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,039.40	97.74 4.77%	39,095.92 191.67	0.11% 56.52	A2/BBB+ A	2.37 2.22
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 145,970.76	98.03 4.59%	147,040.57 709.17	0.42% 1,069.81	A2/A+ A	2.37 2.23
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 145,773.87	97.74 4.77%	146,609.70 718.75	0.42% 835.83	A2/BBB+ A	2.37 2.22
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 189,040.89	93.76 4.43%	187,512.07 198.33	0.54% (1,528.82)	A1/A+ WR	2.44 2.34
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,220.10	100.51 4.57%	20,102.48 424.86	0.06% (117.62)	A1/A A+	3.05 2.75
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,271.83	100.51 4.57%	150,768.61 3,186.46	0.44% 1,496.78	A1/A A+	3.05 2.75
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 194,934.47	97.26 4.55%	194,523.59 2,660.00	0.56% (410.88)	A1/A+ NA	3.13 2.88
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,975.42	98.53 4.52%	44,338.94 222.75	0.13% (636.49)	A1/A+ NA	3.38 3.10
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 223,400.93	100.24 4.80%	225,547.65 487.50	0.65% 2,146.72	A3/A NA	3.46 3.07
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 227,309.48	100.21 5.28%	225,473.22 4,917.08	0.65% (1,836.26)	A1/A- AA-	3.56 2.32
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	225,000.00	05/28/2024 5.05%	217,615.50 218,562.57	98.01 4.80%	220,518.47 4,409.38	0.64% 1,955.91	A2/A+ A	4.04 3.59
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 263,247.70	95.94 5.09%	263,829.65 4,235.17	0.76% 581.95	A1/A AA-	4.06 2.81
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,123.76	99.58 4.71%	44,808.89 868.25	0.13% (314.88)	A1/A+ NA	4.08 3.61
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,620.63	99.58 4.71%	139,405.42 2,701.22	0.40% (215.21)	A1/A+ NA	4.08 3.61
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,107.74	100.50 4.71%	251,260.25 4,210.07	0.73% 1,152.51	A1/AA- NA	4.16 3.59

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17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,017.24	100.50 4.71%	40,201.64 673.61	0.12% 184.40	A1/AA- NA	4.16 3.59
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,656.62	100.50 4.71%	150,756.15 2,526.04	0.44% 1,099.53	A1/AA- NA	4.16 3.59
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,739.56	100.53 4.71%	35,185.85 584.69	0.10% 446.29	A2/A A+	4.16 3.66
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,075.92	100.07 4.68%	45,033.11 628.63	0.13% (42.81)	Aa3/AA- NA	4.20 3.72
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,551.23	100.07 4.68%	150,110.37 2,095.42	0.43% 559.15	Aa3/AA- NA	4.20 3.72
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 258,395.05	94.79 4.83%	255,942.10 2,742.75	0.74% (2,452.94)	Aa3/A NA	4.20 3.81
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,194.08	100.01 4.75%	30,002.07 23.75	0.09% (192.01)	A2/A A	4.48 3.99
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,970.39	100.01 4.75%	150,010.35 118.75	0.43% (960.04)	A2/A A	4.48 3.99
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,747.24	97.91 4.71%	122,382.59 1,997.92	0.35% (2,364.65)	A1/A+ NA	4.62 4.08
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,157.31	99.48 4.78%	29,844.24 585.13	0.09% (313.07)	A2/A A	4.62 4.03
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,786.55	99.48 4.78%	149,221.20 2,925.63	0.43% (1,565.35)	A2/A A	4.62 4.03
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,521.56	96.72 4.78%	241,801.17 2,638.89	0.70% (7,720.39)	A1/A+ NA	4.74 4.20
Total Corporate		8,245,000.00	3.96%	8,115,707.40 8,143,310.15	98.11 4.67%	8,085,315.38 84,368.12	23.36% (57,994.78)	A1/A A+	2.51 2.19
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	59,341.03	-- 4.09%	59,341.03 59,341.03	1.00 4.09%	59,341.03 0.00	0.17% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	6,122.08	-- 4.09%	6,122.08 6,122.08	1.00 4.09%	6,122.08 0.00	0.02% 0.00	Aaa/AAAm AAA	0.00 0.00

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31846V203	FIRST AMER:GVT OBLG Y	9,209.52	-- 4.09%	9,209.52 9,209.52	1.00 4.09%	9,209.52 0.00	0.03% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	52,994.38	-- 4.09%	52,994.38 52,994.38	1.00 4.09%	52,994.38 0.00	0.15% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		127,667.01	4.09%	127,667.01 127,667.01	1.00 4.09%	127,667.01 0.00	0.37% 0.00	Aaa/AAAm AAA	0.00 0.00

SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	400,000.00	02/17/2021 0.61%	398,004.00 399,650.23	96.86 4.44%	387,424.79 350.00	1.12% (12,225.44)	Aaa/AAA NA	0.82 0.80
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,884.07	100.14 4.39%	315,449.98 1,811.25	0.91% 565.92	Aaa/AAA NA	1.37 1.31
Total Supranational		715,000.00	2.37%	712,761.45 714,534.30	98.33 4.41%	702,874.78 2,161.25	2.03% (11,659.53)	Aaa/AAA NA	1.07 1.03

US TREASURY									
912797MW4	UNITED STATES TREASURY 01/07/2025	240,000.00	11/26/2024 4.62%	238,761.80 239,818.80	99.94 4.15%	239,863.59 0.00	0.69% 44.79	P-1/A-1+ F1+	0.02 0.01
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	275,000.00	05/27/2021 0.49%	290,307.62 275,506.87	99.71 4.37%	274,215.70 2,077.45	0.79% (1,291.17)	Aaa/AA+ AA+	0.13 0.12
912797KA4	UNITED STATES TREASURY 02/20/2025	500,000.00	11/25/2024 4.53%	494,737.28 496,940.28	99.43 4.27%	497,157.65 0.00	1.44% 217.37	P-1/A-1+ F1+	0.14 0.13
912797NE3	UNITED STATES TREASURY 05/08/2025	500,000.00	11/25/2024 4.48%	490,186.04 492,353.54	98.55 4.26%	492,748.93 0.00	1.42% 395.38	P-1/A-1+ F1+	0.35 0.34
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	400,000.00	02/26/2021 0.75%	390,734.38 398,353.38	96.78 4.26%	387,108.39 171.27	1.12% (11,244.99)	Aaa/AA+ AA+	0.83 0.81
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	325,000.00	-- 2.77%	319,624.02 323,599.63	98.29 4.28%	319,438.81 949.41	0.92% (4,160.81)	Aaa/AA+ AA+	0.87 0.84
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	400,000.00	-- 2.46%	396,976.56 395,621.33	96.52 4.27%	386,075.96 843.92	1.12% (9,545.37)	Aaa/AA+ AA+	1.37 1.33
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	45,000.00	12/22/2022 3.96%	41,704.10 43,668.29	96.52 4.27%	43,433.55 94.94	0.13% (234.75)	Aaa/AA+ AA+	1.37 1.33

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91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	450,000.00	-- 4.37%	449,783.21 450,055.19	100.18 4.25%	450,831.70 7,436.31	1.30% 776.52	Aaa/AA+ AA+	1.62 1.52
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	400,000.00	09/26/2024 3.60%	406,546.88 405,769.99	100.23 4.25%	400,906.33 817.31	1.16% (4,863.66)	Aaa/AA+ AA+	1.96 1.85
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 440,701.35	95.97 4.26%	431,844.97 3,824.39	1.25% (8,856.38)	Aaa/AA+ AA+	2.13 2.02
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	350,000.00	08/29/2024 3.79%	353,841.80 353,324.32	99.97 4.26%	349,908.72 4,437.85	1.01% (3,415.60)	Aaa/AA+ AA+	2.20 2.05
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	275,000.00	-- 3.64%	261,744.14 268,515.59	96.29 4.25%	264,798.30 1,756.52	0.77% (3,717.29)	Aaa/AA+ AA+	2.25 2.13
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	350,000.00	10/23/2023 4.88%	321,671.88 331,158.20	95.77 4.27%	335,185.68 1,079.25	0.97% 4,027.48	Aaa/AA+ AA+	2.37 2.26
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	25,000.00	11/30/2022 4.09%	23,264.65 24,078.46	95.77 4.27%	23,941.83 77.09	0.07% (136.63)	Aaa/AA+ AA+	2.37 2.26
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	150,000.00	02/27/2023 4.31%	138,925.78 143,774.80	95.77 4.27%	143,651.01 462.53	0.42% (123.80)	Aaa/AA+ AA+	2.37 2.26
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 356,921.92	100.84 4.26%	352,934.09 756.01	1.02% (3,987.83)	Aaa/AA+ AA+	2.45 2.29
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	45,000.00	06/28/2023 4.12%	45,012.30 45,007.93	99.61 4.28%	44,822.29 474.26	0.13% (185.64)	Aaa/AA+ AA+	2.75 2.54
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	215,000.00	-- 4.51%	212,382.03 212,888.01	99.61 4.28%	214,150.95 2,265.92	0.62% 1,262.94	Aaa/AA+ AA+	2.75 2.54
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	45,000.00	12/22/2022 3.81%	41,890.43 43,173.30	94.55 4.29%	42,546.00 131.46	0.12% (627.31)	Aaa/AA+ AA+	2.87 2.72
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	240,000.00	12/27/2024 4.37%	226,378.13 226,404.08	94.55 4.29%	226,911.98 701.11	0.66% 507.91	Aaa/AA+ AA+	2.87 2.72
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	320,000.00	04/27/2023 3.60%	308,150.00 312,298.18	95.27 4.39%	304,849.92 3,323.91	0.88% (7,448.26)	Aaa/AA+ AA+	3.13 2.91
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	45,000.00	07/31/2023 4.23%	42,373.83 43,154.18	95.52 4.32%	42,984.16 167.97	0.12% (170.02)	Aaa/AA+ AA+	3.37 3.15
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	325,000.00	05/31/2023 3.78%	322,676.76 323,415.57	97.81 4.32%	317,881.28 1,035.71	0.92% (5,534.29)	Aaa/AA+ AA+	3.42 3.16
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	45,000.00	06/28/2023 3.98%	44,289.84 44,507.86	97.81 4.32%	44,014.33 143.41	0.13% (493.53)	Aaa/AA+ AA+	3.42 3.16

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

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
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	225,000.00	05/29/2024 4.69%	216,377.93 217,651.78	97.81 4.32%	220,071.65 717.03	0.64% 2,419.88	Aaa/AA+ AA+	3.42 3.16
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	-- 4.39%	445,522.66 446,170.63	99.31 4.33%	446,894.39 7,768.00	1.29% 723.76	Aaa/AA+ AA+	3.58 3.24
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 389,319.80	104.19 4.24%	390,694.84 7,790.42	1.13% 1,375.04	Aaa/AA+ AA+	3.62 3.21
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	40,000.00	04/29/2024 4.71%	37,170.31 37,614.25	95.13 4.34%	38,050.39 434.38	0.11% 436.13	Aaa/AA+ AA+	3.62 3.35
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	230,000.00	-- 4.00%	218,947.66 221,574.45	95.13 4.34%	218,789.72 2,497.66	0.63% (2,784.73)	Aaa/AA+ AA+	3.62 3.35
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 386,215.09	101.80 4.36%	386,833.98 3,172.79	1.12% 618.89	Aaa/AA+ AA+	3.84 3.44
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 335,643.52	103.15 4.35%	335,237.80 2,215.30	0.97% (405.72)	Aaa/AA+ AA+	3.88 3.46
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	40,000.00	12/22/2022 3.80%	38,585.94 39,070.01	95.69 4.35%	38,275.43 162.29	0.11% (794.58)	Aaa/AA+ AA+	3.88 3.57
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	-- 4.34%	236,251.95 239,574.38	95.69 4.35%	239,221.44 1,014.33	0.69% (352.94)	Aaa/AA+ AA+	3.88 3.57
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 329,513.97	93.49 4.37%	327,225.73 3,470.28	0.95% (2,288.24)	Aaa/AA+ AA+	4.13 3.80
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	45,000.00	06/28/2023 3.97%	41,967.77 42,781.08	93.49 4.37%	42,071.88 446.18	0.12% (709.20)	Aaa/AA+ AA+	4.13 3.80
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	205,000.00	05/29/2024 4.51%	211,326.17 210,532.64	103.65 4.27%	212,490.78 4,065.18	0.61% 1,958.13	Aaa/AA+ AA+	4.13 3.62
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	250,000.00	10/31/2024 4.22%	234,453.13 235,067.87	93.49 4.37%	233,732.67 2,478.77	0.68% (1,335.20)	Aaa/AA+ AA+	4.13 3.80
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 414,502.46	100.96 4.38%	403,833.62 3,168.51	1.17% (10,668.84)	Aaa/AA+ AA+	4.33 3.86
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 434,070.53	95.42 4.38%	429,402.17 40.40	1.24% (4,668.36)	Aaa/AA+ AA+	4.50 4.12
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 4.30%	407,718.75 407,299.63	98.42 4.39%	393,660.17 6,695.65	1.14% (13,639.46)	Aaa/AA+ AA+	4.58 4.07
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 359,394.13	94.72 4.39%	359,933.53 4,034.88	1.04% 539.40	Aaa/AA+ AA+	4.67 4.22

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

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
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	55,000.00	-- 3.94%	52,838.68 53,146.96	94.72 4.39%	52,095.64 584.00	0.15% (1,051.31)	Aaa/AA+ AA+	4.67 4.22
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	190,000.00	-- 3.85%	182,715.23 184,353.84	94.72 4.39%	179,966.77 2,017.44	0.52% (4,387.07)	Aaa/AA+ AA+	4.67 4.22
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,132.54	97.82 4.39%	215,214.92 2,178.09	0.62% (3,917.62)	Aaa/AA+ AA+	4.75 4.24
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	35,000.00	01/30/2023 4.33%	35,746.48 35,534.19	98.32 4.39%	34,410.98 239.78	0.10% (1,123.22)	Aaa/AA+ AA+	4.83 4.31
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	220,000.00	-- 4.33%	216,925.78 217,420.71	98.32 4.39%	216,297.57 1,507.18	0.62% (1,123.15)	Aaa/AA+ AA+	4.83 4.31
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 40,988.09	88.68 4.35%	39,907.58 102.24	0.12% (1,080.51)	Aaa/AA+ AA+	4.87 4.56
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 148,160.50	88.68 4.35%	150,761.97 386.26	0.44% 2,601.47	Aaa/AA+ AA+	4.87 4.56
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	220,000.00	-- 4.02%	220,296.88 219,838.56	98.15 4.40%	215,927.14 2,990.06	0.62% (3,911.43)	Aaa/AA+ AA+	5.16 4.54
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	45,000.00	11/26/2024 4.24%	43,934.77 43,953.31	96.79 4.42%	43,555.01 148.35	0.13% (398.30)	Aaa/AA+ AA+	5.41 4.81
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 229,533.93	96.79 4.42%	227,453.95 774.73	0.66% (2,079.97)	Aaa/AA+ AA+	5.41 4.81
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 43,025.20	81.82 4.43%	40,909.23 56.80	0.12% (2,115.97)	Aaa/AA+ AA+	5.87 5.58
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 126,926.38	81.82 4.43%	122,727.68 170.41	0.35% (4,198.70)	Aaa/AA+ AA+	5.87 5.58
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 211,997.33	104.87 4.46%	209,731.84 4,060.46	0.61% (2,265.48)	Aaa/AA+ AA+	6.13 5.10
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	45,000.00	05/31/2024 4.52%	45,265.43 45,242.83	100.85 4.47%	45,380.30 356.46	0.13% 137.47	Aaa/AA+ AA+	6.33 5.40
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 216,160.19	100.85 4.47%	216,816.98 1,703.07	0.63% 656.79	Aaa/AA+ AA+	6.33 5.40
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 179,364.93	89.81 4.52%	170,639.43 709.22	0.49% (8,725.50)	Aaa/AA+ AA+	7.37 6.47
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 41,993.61	88.68 4.52%	39,907.31 467.43	0.12% (2,086.29)	Aaa/AA+ AA+	7.62 6.64

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of December 31, 2024

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
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 225,191.36	88.68 4.52%	221,707.30 2,596.81	0.64% (3,484.06)	Aaa/AA+ AA+	7.62 6.64
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 46,103.05	97.53 4.50%	43,889.35 241.00	0.13% (2,213.71)	Aaa/AA+ AA+	7.88 6.60
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 213,061.89	97.53 4.50%	214,570.13 1,178.25	0.62% 1,508.24	Aaa/AA+ AA+	7.88 6.60
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,282.68	93.03 4.54%	41,863.19 594.90	0.12% (2,419.48)	Aaa/AA+ AA+	8.13 6.84
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 215,575.00	93.03 4.54%	204,664.49 2,908.42	0.59% (10,910.51)	Aaa/AA+ AA+	8.13 6.84
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 43,905.68	91.90 4.55%	41,353.98 197.19	0.12% (2,551.69)	Aaa/AA+ AA+	8.37 7.11
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 230,618.18	91.90 4.55%	229,744.35 1,095.48	0.66% (873.83)	Aaa/AA+ AA+	8.37 7.11
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,007.84	95.17 4.56%	42,827.37 658.64	0.12% (180.47)	Aaa/AA+ AA+	8.62 7.10
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 215,884.80	95.17 4.56%	214,136.84 3,293.22	0.62% (1,747.96)	Aaa/AA+ AA+	8.62 7.10
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,242.73	98.46 4.58%	44,308.30 255.61	0.13% 65.57	Aaa/AA+ AA+	9.37 7.55
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,381.95	98.46 4.58%	211,695.22 1,221.25	0.61% 313.27	Aaa/AA+ AA+	9.37 7.55
Total US Treasury		15,495,000.00	3.96%	15,155,684.92 15,227,035.54	97.48 4.35%	15,081,091.11 115,892.79	43.58% (145,944.43)	Aaa/AA+ AA+	3.66 3.26
Total Portfolio		35,342,826.29	3.85%	34,799,540.36 34,916,102.33	97.66 4.44%	34,609,029.04 280,512.57	100.00% (307,073.29)	Aa2/AA- AA	3.17 2.74
Total Market Value + Accrued						34,889,541.61			

TRANSACTIONS

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/24/2024	92970QAE5	105,000.00	WFCIT 2024-2 A 4.29 10/15/2029	99.985	4.29%	(104,984.40)	0.00	(104,984.40)	0.00
Purchase	10/30/2024	91282CHQ7	185,000.00	UNITED STATES TREASURY 4.125 07/31/2028	100.059	4.11%	(185,108.40)	(1,887.08)	(186,995.48)	0.00
Purchase	10/30/2024	91282CEV9	450,000.00	UNITED STATES TREASURY 3.25 06/30/2029	96.324	4.12%	(433,458.98)	(4,848.51)	(438,307.49)	0.00
Purchase	10/30/2024	91282CHU8	150,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.402	4.14%	(150,603.52)	(1,355.30)	(151,958.82)	0.00
Purchase	10/30/2024	912797MC8	625,000.00	UNITED STATES TREASURY 11/19/2024	99.740	4.76%	(623,374.13)	0.00	(623,374.13)	0.00
Purchase	10/31/2024	171239AL0	30,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	100.544	4.52%	(30,163.20)	(352.63)	(30,515.83)	0.00
Purchase	10/31/2024	171239AL0	150,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	100.544	4.52%	(150,816.00)	(1,763.13)	(152,579.13)	0.00
Purchase	10/31/2024	9128286B1	250,000.00	UNITED STATES TREASURY 2.625 02/15/2029	93.781	4.22%	(234,453.13)	(1,373.13)	(235,826.26)	0.00
Purchase	10/31/2024	91282CFF3	250,000.00	UNITED STATES TREASURY 2.75 08/15/2032	89.855	4.30%	(224,638.67)	(1,438.52)	(226,077.19)	0.00
Purchase	10/31/2024	912797ME4	200,000.00	UNITED STATES TREASURY 12/03/2024	99.575	4.72%	(199,150.86)	0.00	(199,150.86)	0.00
Purchase	11/26/2024	437076CNO	270,000.00	HOME DEPOT INC 2.875 04/15/2027	96.644	4.37%	(260,938.80)	(884.06)	(261,822.86)	0.00
Purchase	11/26/2024	6174468C6	50,000.00	MORGAN STANLEY 4.0 07/23/2025	99.625	4.58%	(49,812.50)	(683.33)	(50,495.83)	0.00
Purchase	11/26/2024	26442UAH7	270,000.00	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	95.601	4.59%	(258,122.70)	(1,837.13)	(259,959.83)	0.00
Purchase	11/26/2024	912797NE3	500,000.00	UNITED STATES TREASURY 05/08/2025	98.037	4.48%	(490,186.04)	0.00	(490,186.04)	0.00
Purchase	11/26/2024	912797KA4	500,000.00	UNITED STATES TREASURY 02/20/2025	98.947	4.53%	(494,737.28)	0.00	(494,737.28)	0.00
Purchase	11/27/2024	91282CHF1	45,000.00	UNITED STATES TREASURY 3.75 05/31/2030	97.633	4.24%	(43,934.77)	(829.92)	(44,764.69)	0.00
Purchase	11/27/2024	91282CHF1	235,000.00	UNITED STATES TREASURY 3.75 05/31/2030	97.633	4.24%	(229,437.11)	(4,334.01)	(233,771.12)	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	11/27/2024	912797MW4	240,000.00	UNITED STATES TREASURY 01/07/2025	99.484	4.62%	(238,761.80)	0.00	(238,761.80)	0.00
Purchase	12/30/2024	9128283F5	240,000.00	UNITED STATES TREASURY 2.25 11/15/2027	94.324	4.37%	(226,378.13)	(671.27)	(227,049.40)	0.00
Purchase	12/30/2024	91282CFJ5	20,000.00	UNITED STATES TREASURY 3.125 08/31/2029	94.457	4.45%	(18,891.41)	(208.91)	(19,100.32)	0.00
Purchase	12/31/2024	91282CJF9	380,000.00	UNITED STATES TREASURY 4.875 10/31/2028	101.637	4.40%	(386,219.53)	(3,121.62)	(389,341.15)	0.00
Purchase	12/31/2024	91282CFJ5	380,000.00	UNITED STATES TREASURY 3.125 08/31/2029	94.574	4.43%	(359,382.03)	(4,002.07)	(363,384.10)	0.00
Total Purchase			5,525,000.00				(5,393,553.39)	(29,590.62)	(5,423,144.01)	0.00
TOTAL ACQUISITIONS			5,525,000.00				(5,393,553.39)	(29,590.62)	(5,423,144.01)	0.00
DISPOSITIONS										
Maturity	10/03/2024	912797GW1	(600,000.00)	UNITED STATES TREASURY 10/03/2024	100.000	0.00%	600,000.00	0.00	600,000.00	0.00
Maturity	10/10/2024	912797KT3	(500,000.00)	UNITED STATES TREASURY 10/10/2024	100.000	0.00%	500,000.00	0.00	500,000.00	0.00
Maturity	10/15/2024	91282CDB4	(235,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	100.000	0.63%	235,000.00	0.00	235,000.00	0.00
Maturity	10/22/2024	912797LU9	(35,000.00)	UNITED STATES TREASURY 10/22/2024	100.000	0.00%	35,000.00	0.00	35,000.00	0.00
Maturity	10/22/2024	912797LU9	(175,000.00)	UNITED STATES TREASURY 10/22/2024	100.000	0.00%	175,000.00	0.00	175,000.00	0.00
Maturity	11/01/2024	78015K7C2	(200,000.00)	ROYAL BANK OF CANADA 2.25 11/01/2024	100.000	2.25%	200,000.00	0.00	200,000.00	0.00
Maturity	11/07/2024	912797LC9	(466,000.00)	UNITED STATES TREASURY 11/07/2024	100.000	0.00%	466,000.00	0.00	466,000.00	0.00
Maturity	11/08/2024	14913Q3B3	(230,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	100.000	2.15%	230,000.00	0.00	230,000.00	0.00
Maturity	11/15/2024	02582JJR2	(250,000.00)	AMXCA 2021-1 A 0.9 11/15/2024	100.000	4.97%	0.00	0.00	0.00	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/19/2024	912797MC8	(625,000.00)	UNITED STATES TREASURY 11/19/2024	100.000	0.00%	625,000.00	0.00	625,000.00	0.00
Maturity	11/19/2024	912797MC8	(35,000.00)	UNITED STATES TREASURY 11/19/2024	100.000	0.00%	35,000.00	0.00	35,000.00	0.00
Maturity	11/19/2024	912797MC8	(175,000.00)	UNITED STATES TREASURY 11/19/2024	100.000	0.00%	175,000.00	0.00	175,000.00	0.00
Maturity	11/21/2024	912797LE5	(400,000.00)	UNITED STATES TREASURY 11/21/2024	100.000	0.00%	400,000.00	0.00	400,000.00	0.00
Maturity	12/03/2024	912797ME4	(200,000.00)	UNITED STATES TREASURY 12/03/2024	100.000	0.00%	200,000.00	0.00	200,000.00	0.00
Maturity	12/31/2024	912828YY0	(300,000.00)	UNITED STATES TREASURY 1.75 12/31/2024	100.000	1.75%	300,000.00	0.00	300,000.00	0.00
Total Maturity			(4,426,000.00)				4,176,000.00	0.00	4,176,000.00	0.00
Sale	10/15/2024	3138ETA55	(105,000.00)	FN AL8127 2.0 01/01/2031	94.781	1.67%	14,245.70	11.69	14,257.39	(886.95)
Sale	10/15/2024	3138YR6T0	(113,425.00)	FN AZ0881 2.5 07/01/2030	95.828	1.81%	13,643.59	13.84	13,657.43	(799.87)
Sale	10/15/2024	3138YTMT8	(100,000.00)	FN AZ2169 2.5 07/01/2030	95.750	2.17%	12,266.83	12.46	12,279.29	(626.86)
Sale	10/15/2024	3128MEMN8	(75,000.00)	FH G15565 3.0 10/01/2030	96.938	2.23%	8,426.19	10.14	8,436.33	(414.92)
Sale	10/15/2024	3132KFBZ4	(101,107.00)	FH V60956 2.5 09/01/2030	95.875	2.27%	12,813.98	12.99	12,826.97	(613.94)
Sale	10/15/2024	3138WE5U9	(105,000.00)	FN AS5358 3.0 07/01/2030	96.844	2.28%	9,931.42	11.96	9,943.38	(476.20)
Sale	10/15/2024	3138WE3R8	(102,000.00)	FN AS5307 3.0 07/01/2030	96.469	2.29%	9,299.22	11.25	9,310.47	(484.13)
Sale	10/15/2024	31418BLL8	(135,000.00)	FN MA2130 3.5 12/01/2029	97.812	2.43%	16,251.95	22.62	16,274.57	(700.58)
Total Sale			(836,532.00)				96,878.88	106.95	96,985.83	(5,003.44)
TOTAL DISPOSITIONS			(5,262,532.00)				4,272,878.88	106.95	4,272,985.83	(5,003.44)

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 and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

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

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

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

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