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

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, JULY 17, 2024** at **12:00 P.M.**

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

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

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)

2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

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

MARK BUSBY
General Manager

Date of Issuance: Friday, July 12, 2024

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

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Leanna Block at (760) 934-2596, ext. 218, or email Mrs. Block at: LBlock@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 | Account #10652 | As of June 30, 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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SECTION 1 | ECONOMIC UPDATE

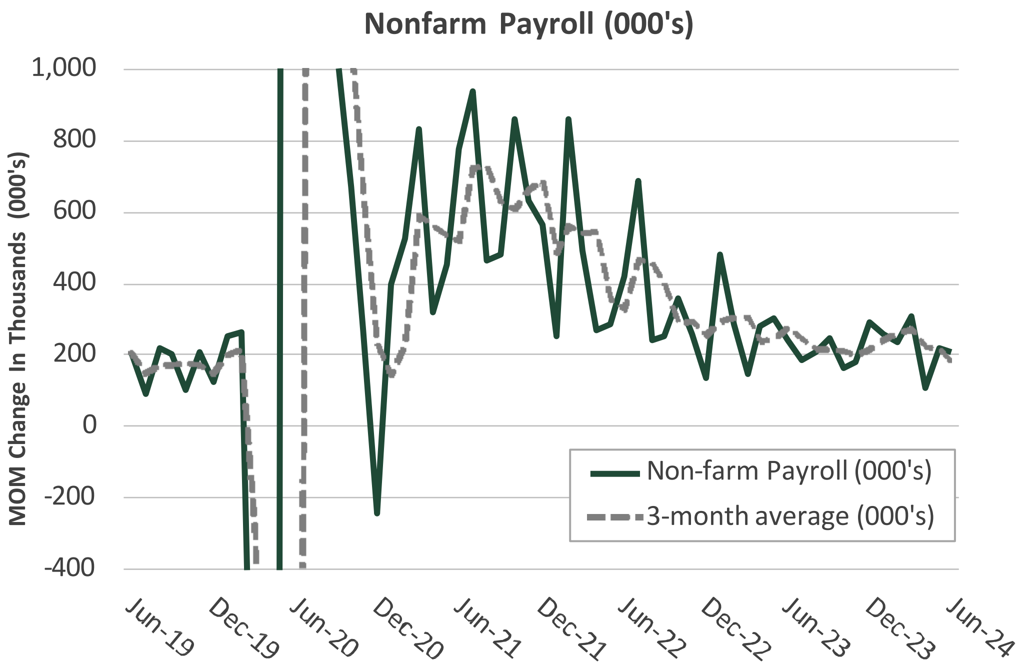
Economic Update

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.

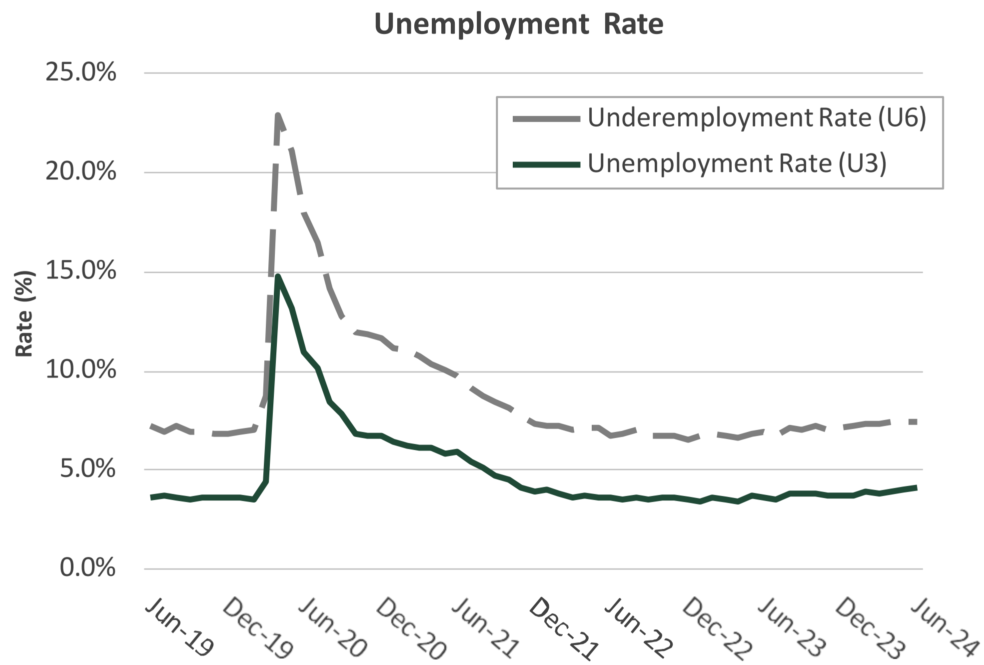
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, 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.

- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

Employment



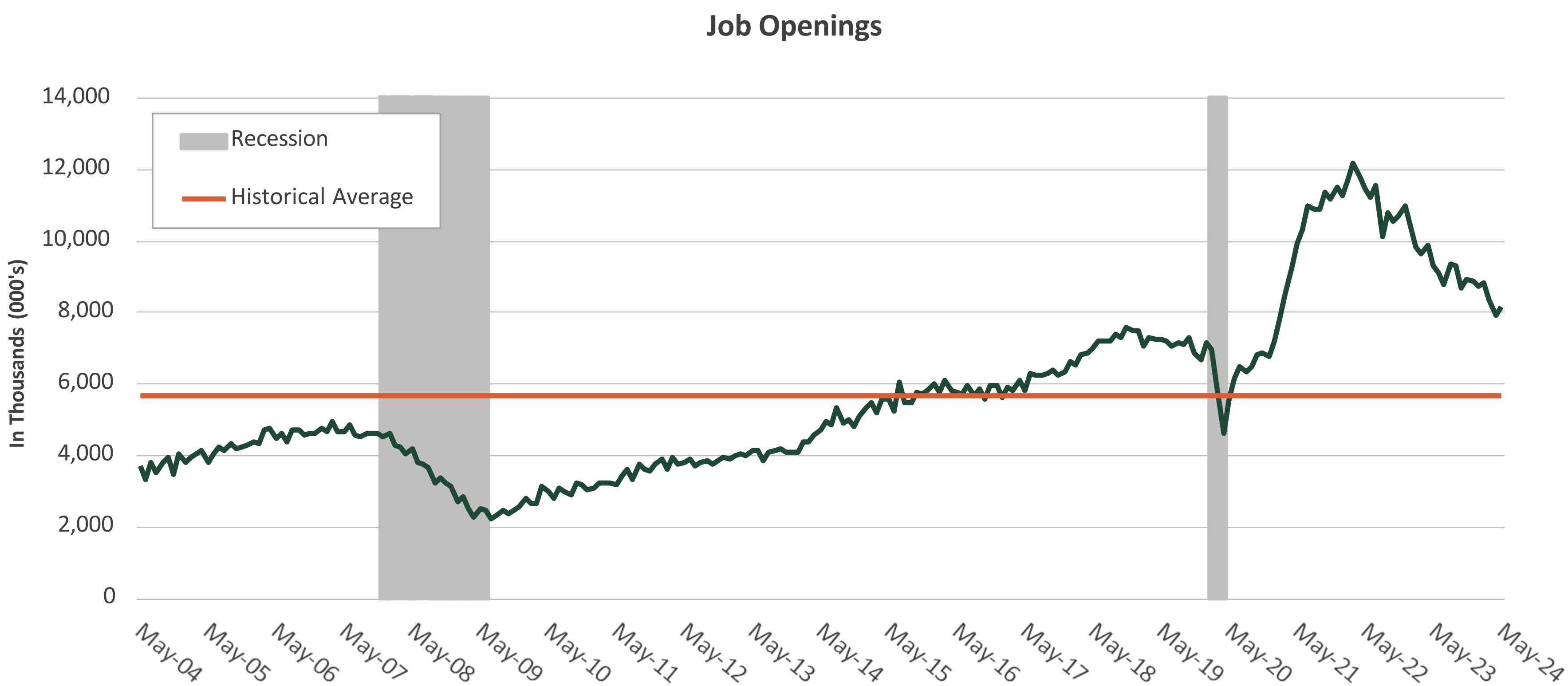
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, 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 held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve's view that there has been "substantial" progress towards better balance in the labor market between demand and supply for workers.

Job Openings & Labor Turnover Survey

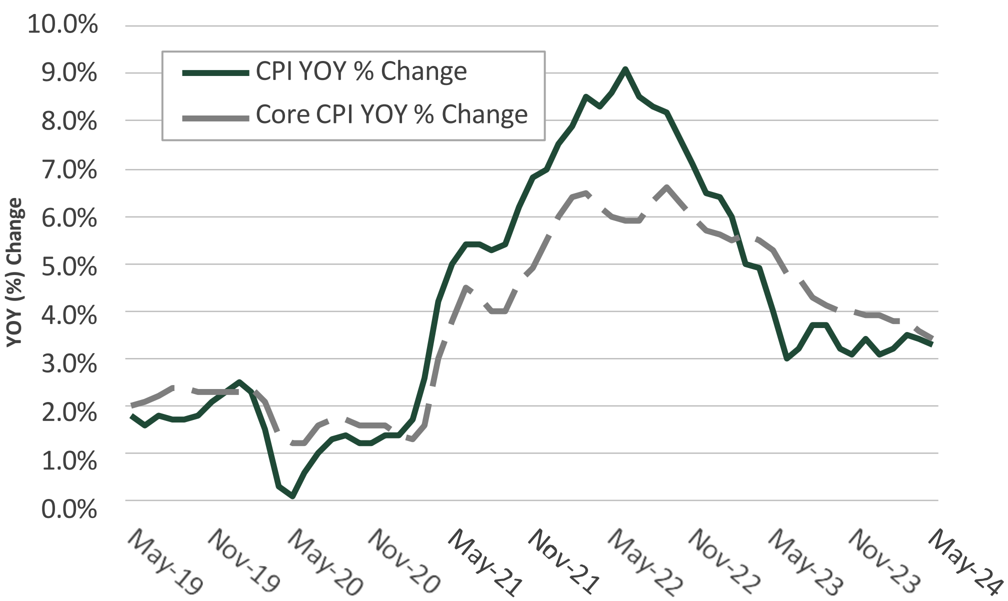


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

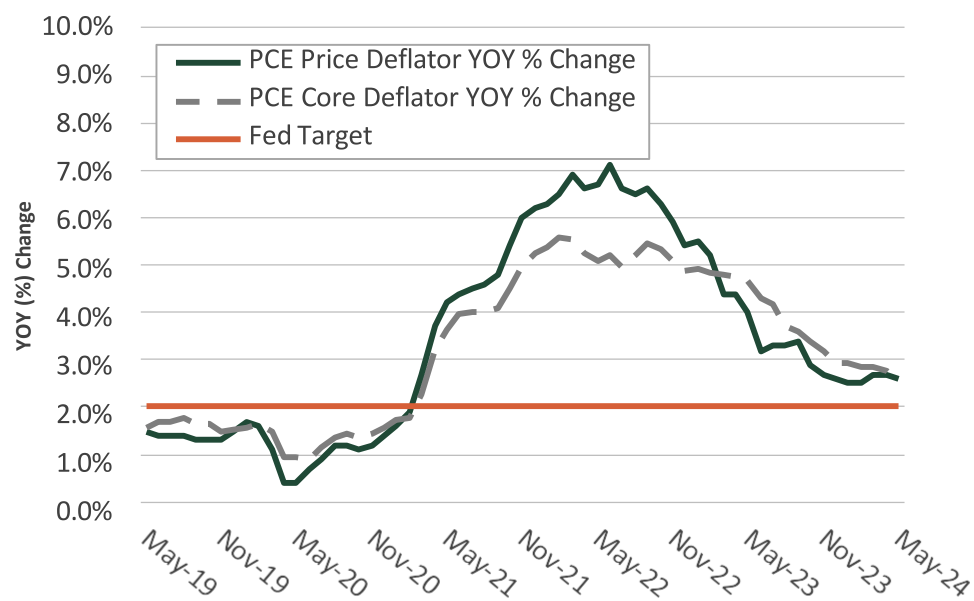
Inflation

Consumer Price Index (CPI)



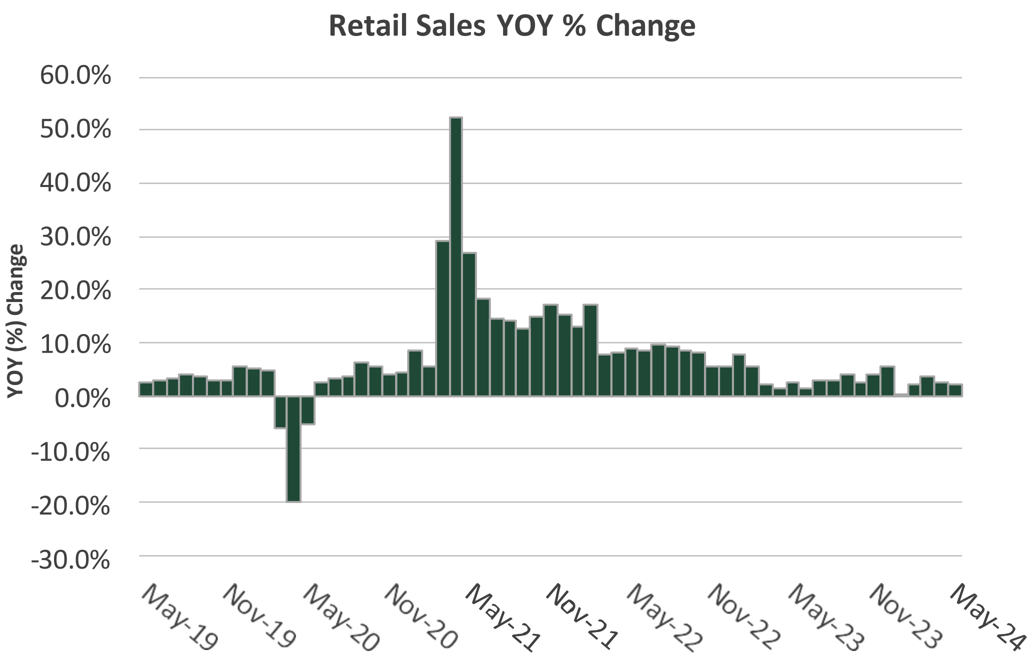
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

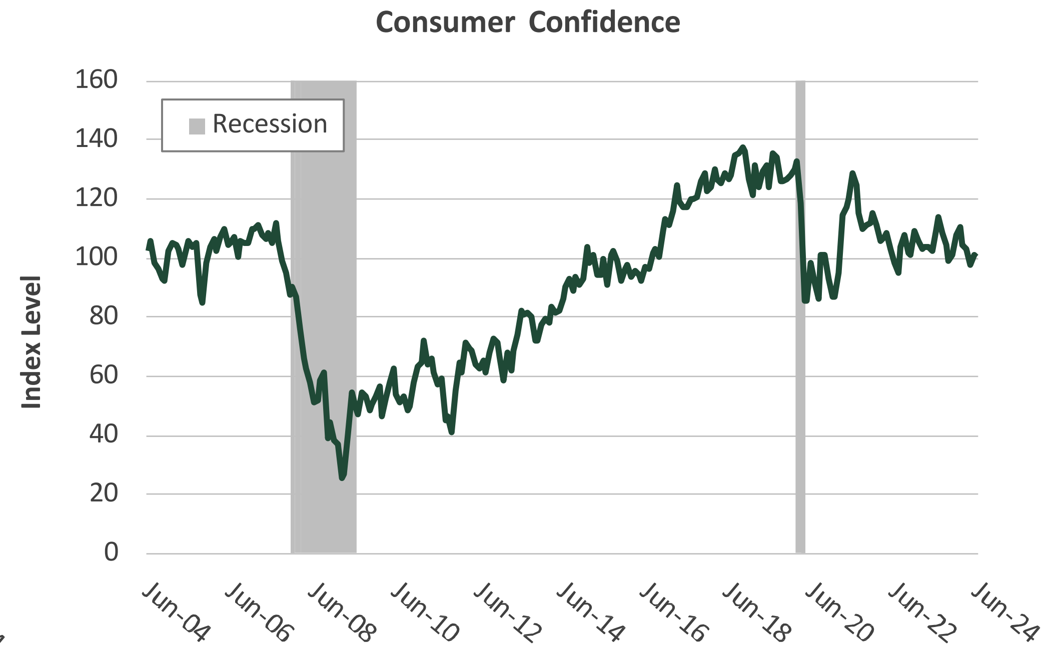


Source: US Department of Commerce

In May, the Consumer Price Index (CPI) remained unchanged month-over-month and rose 3.3% year-over-year, reflecting broad-based cost reductions. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 3.4% year-over-year in May, down from 3.6% in April and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

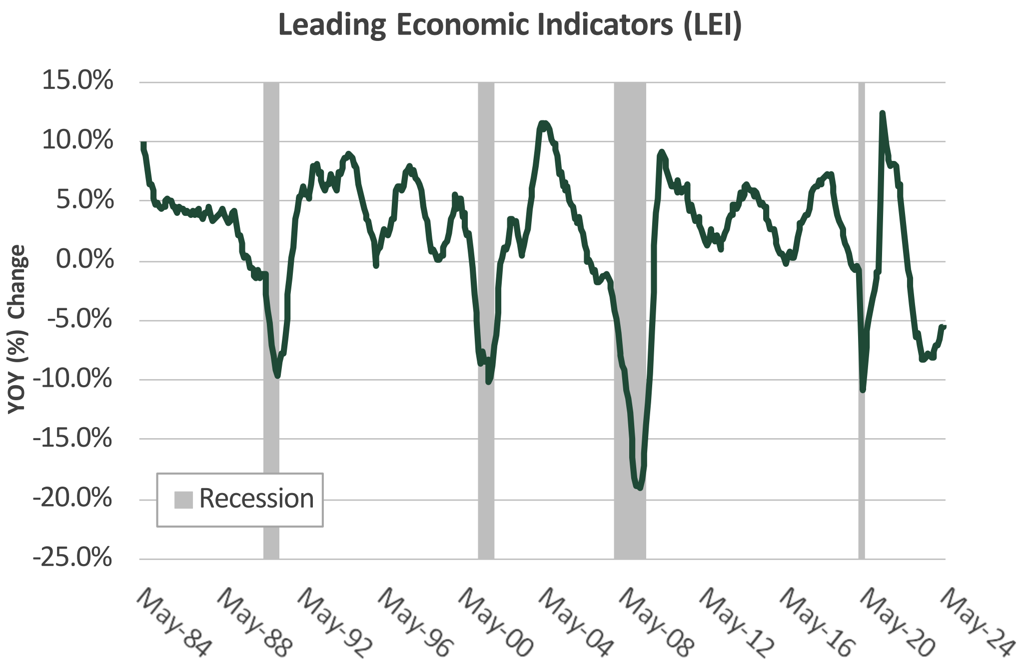


Source: US Department of Commerce

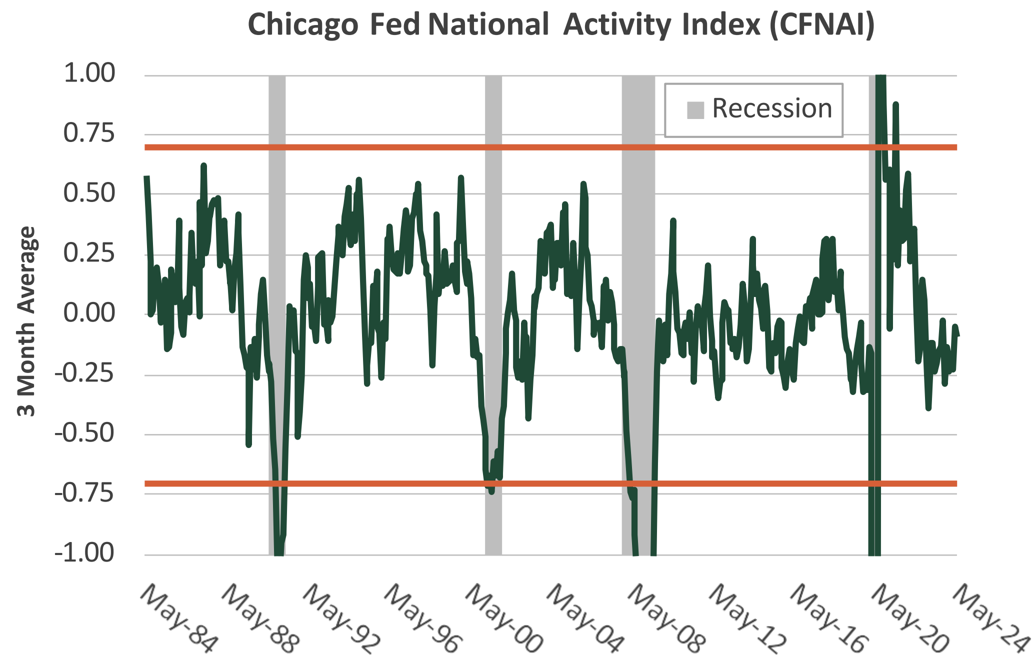


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board's Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

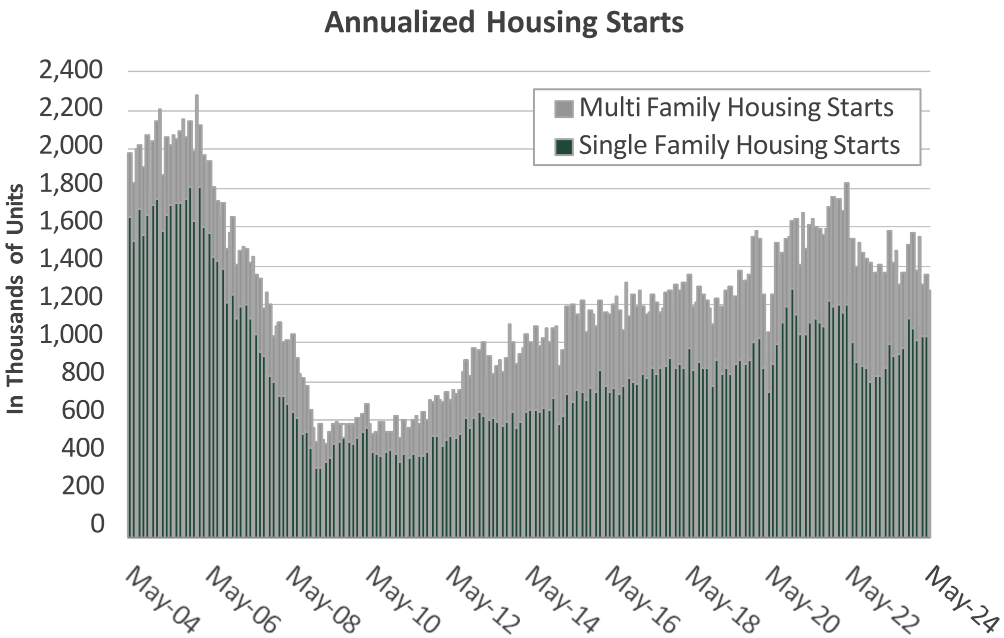


Source: The Conference Board

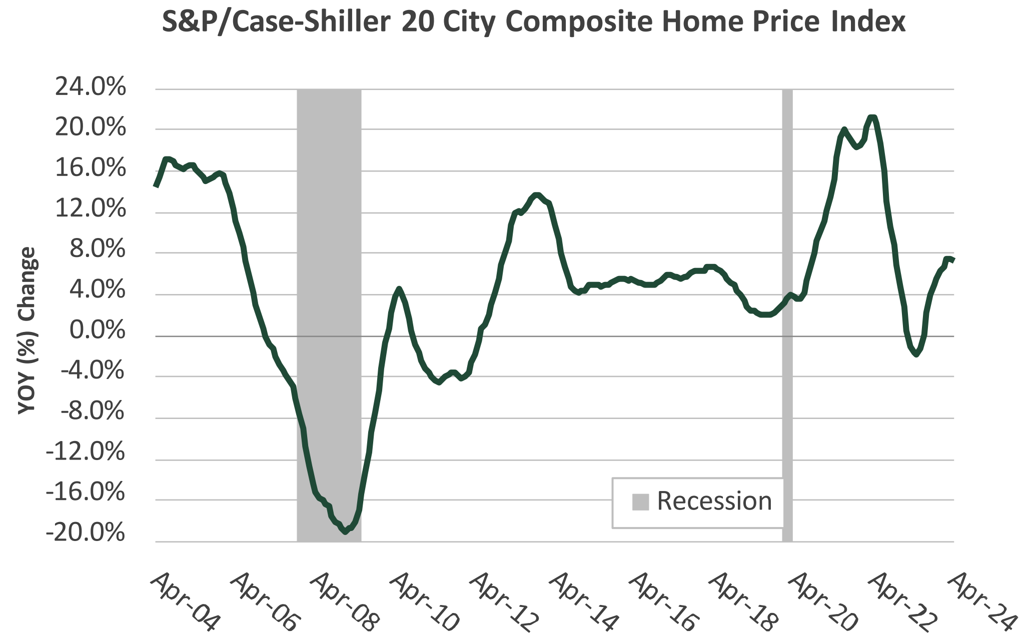


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

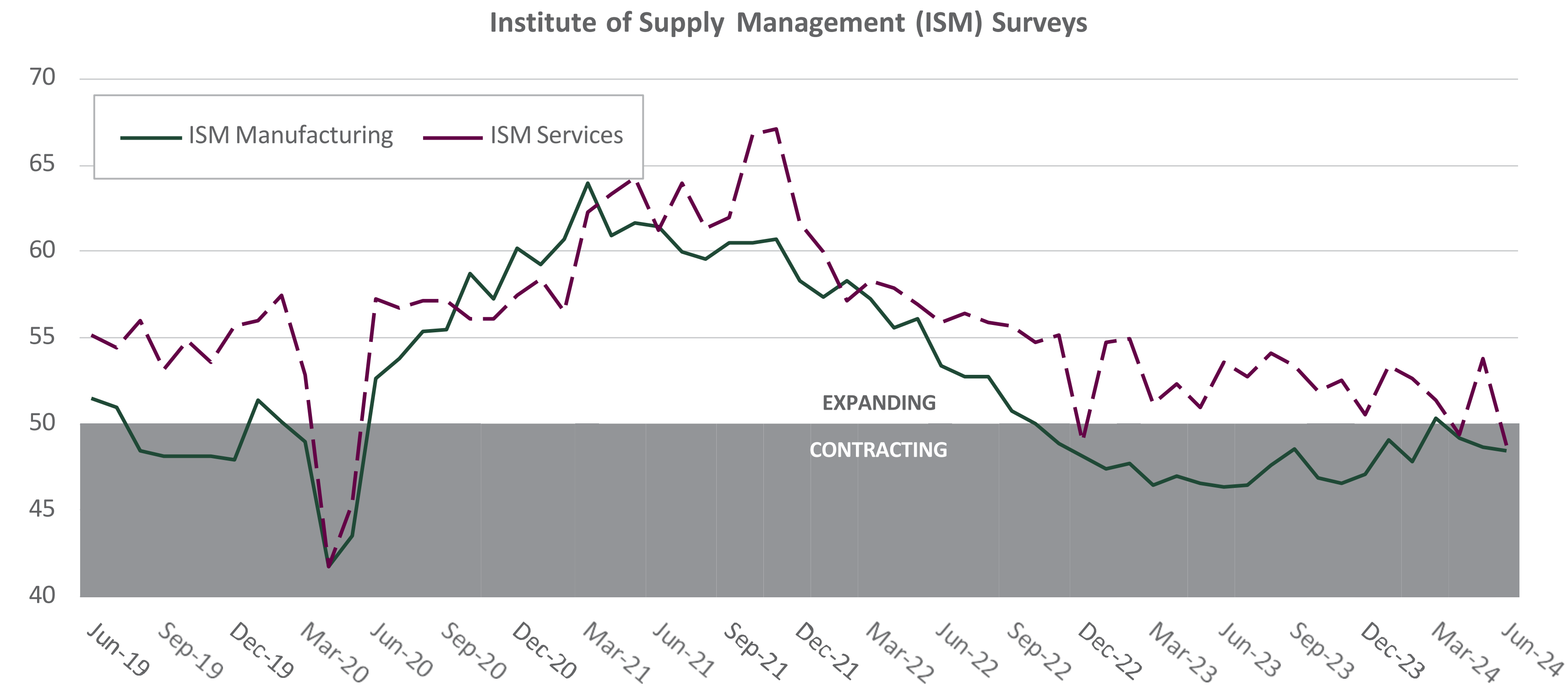


Source: US Department of Commerce



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.



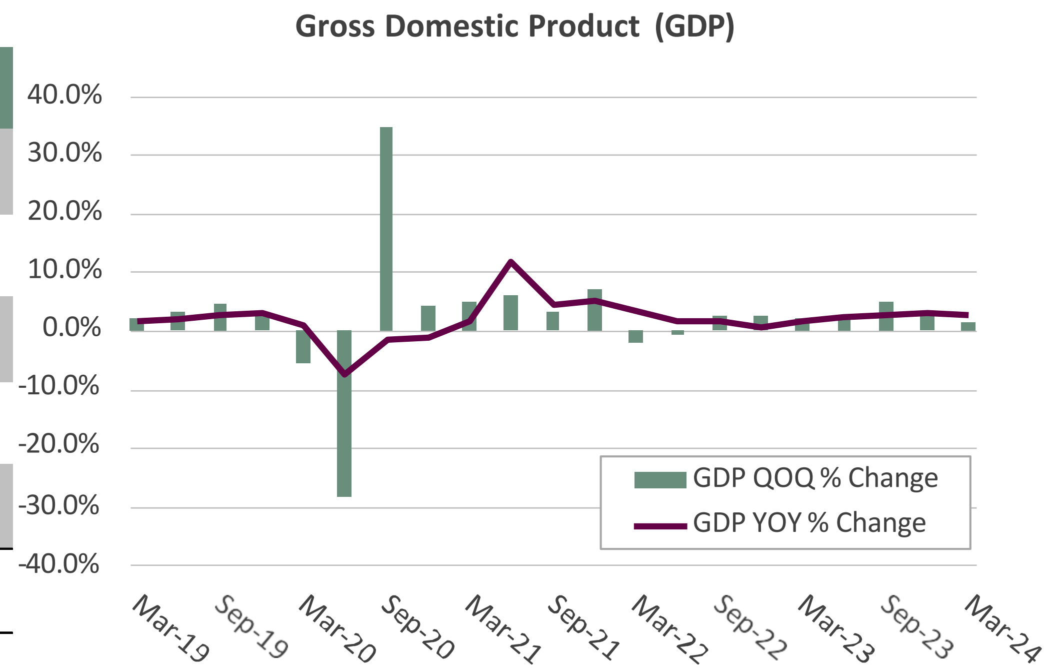
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

Gross Domestic Product (GDP)

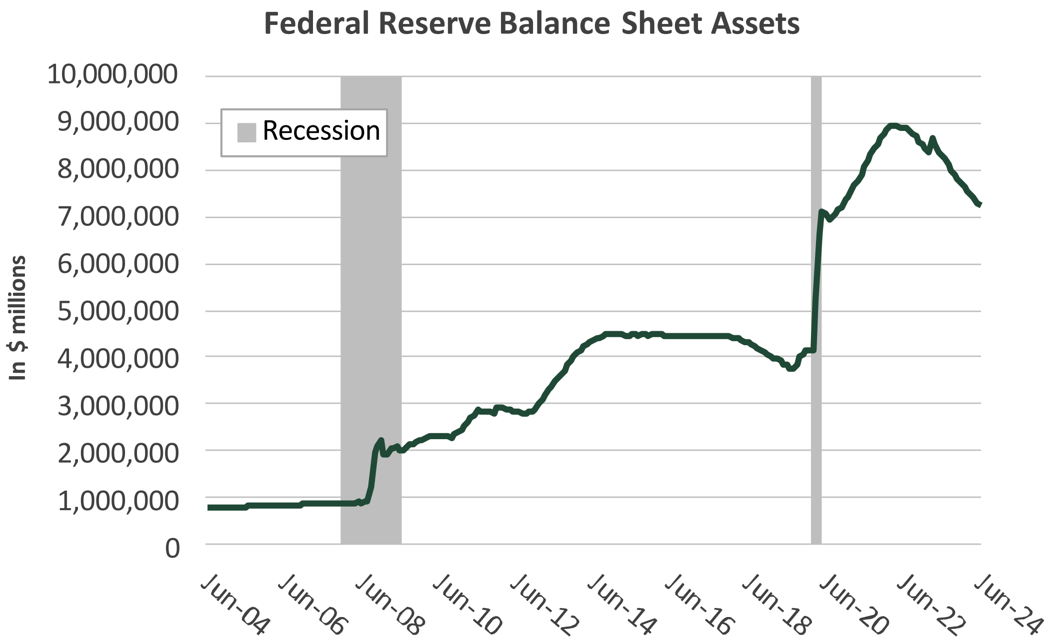
Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
Total	**2.1%**	**4.9%**	**3.4%**	**1.4%**

Source: US Department of Commerce

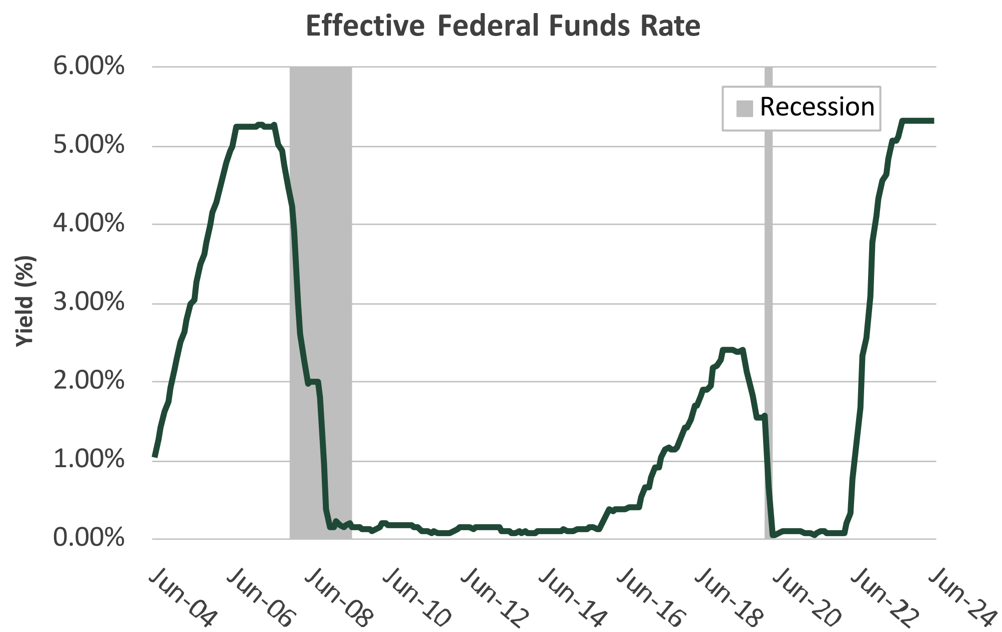


Source: US Department of Commerce

The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.



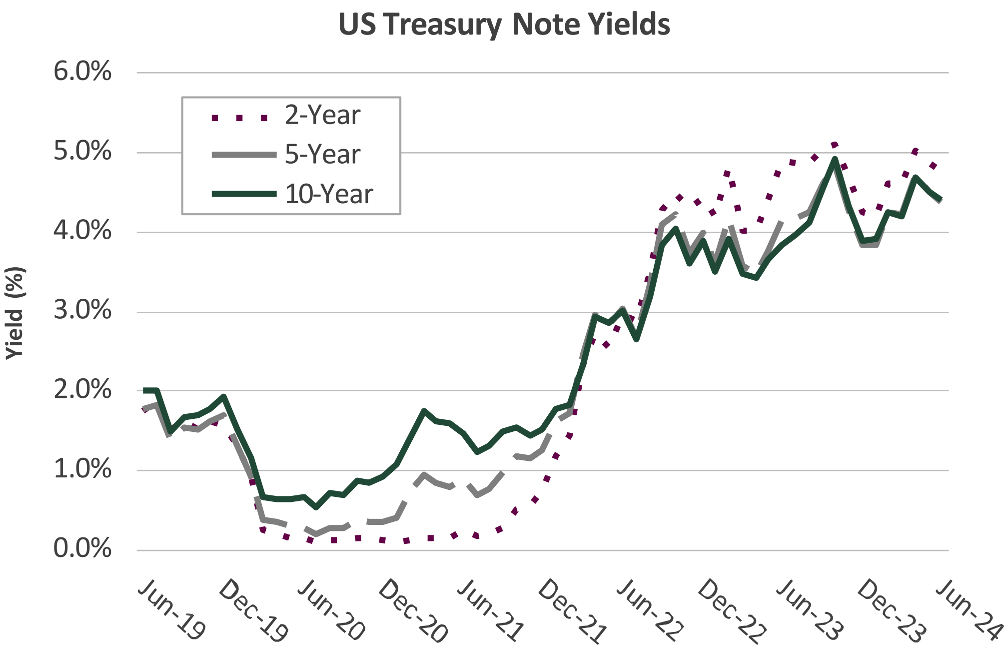
Source: Federal Reserve



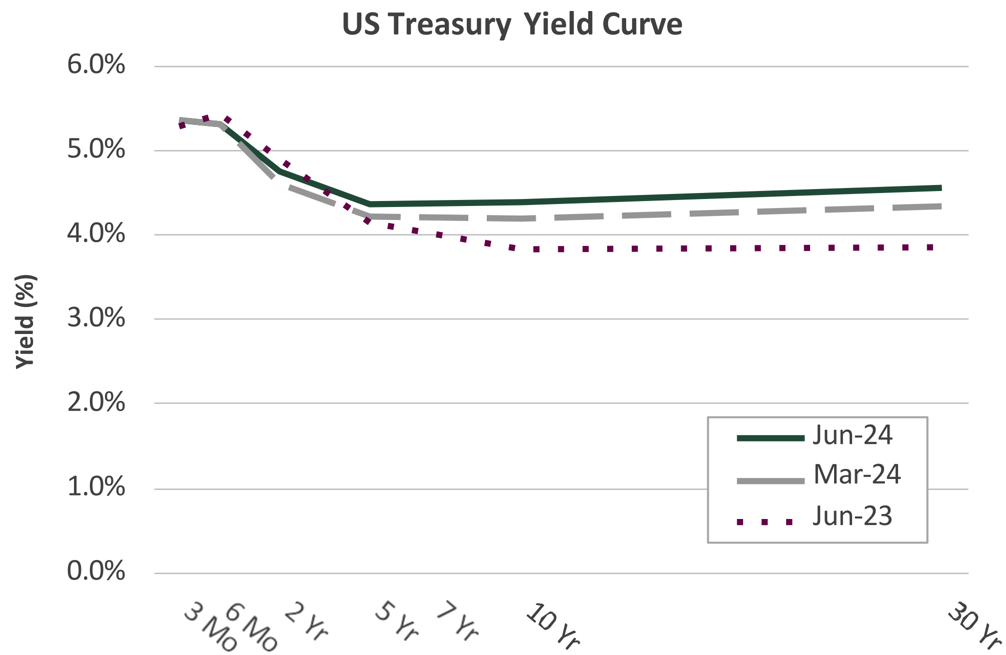
Source: Bloomberg

As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed’s inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, 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 $1.7T to approximately $7.3T.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

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 15.3%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Diversified Commodities 11.1%
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%	Emerging Market Stocks 7.5%
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%	International Stocks 5.3%
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 Mid Cap Stocks 5.0%
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 2.6%
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%	US Small Cap Stocks 1.6%
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%	US Real Estate -0.2%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds -0.3%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds -0.6%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -7.6%

Index returns as of 6/30/2024. 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.

SECTION 2 | ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

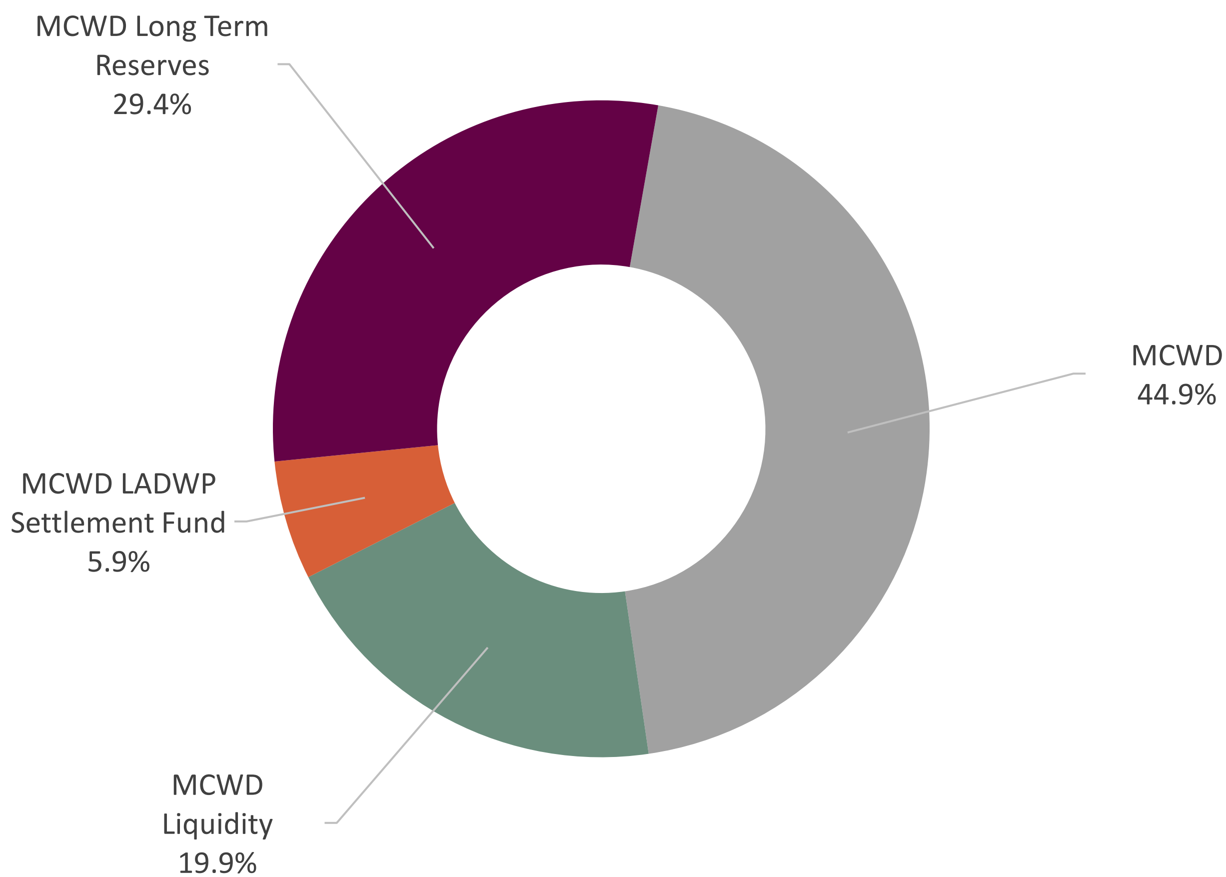
Mammoth Community Water District | Account #10652 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	3.5	Compliant	
Max % Issuer (MV)	25.0	3.1	Compliant	
Max Maturity (Years)	5.0	6.5	Not Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.5	Compliant	
Max % Issuer (MV)	5.0	1.5	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	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	24.3	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
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	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	27.9	Compliant	
Max % Issuer (MV)	25.0	14.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	4	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	1.0	Compliant	
Max % Issuer (MV)	20.0	1.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

Mammoth Community Water District | Account #10652 | As of June 30, 2024

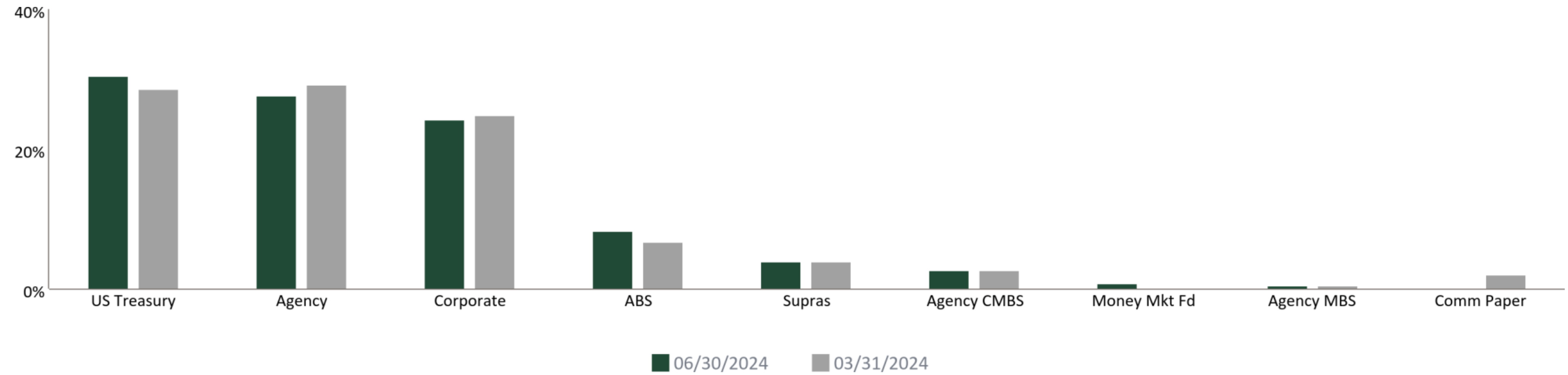
Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	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)	5	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	4.1	Compliant	
Max % Issuer (MV)	10.0	2.3	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	30.6	Compliant	
Max Maturity (Years)	5	4	Compliant	


MCWD Long Term Reserves 29.4%
MCWD 44.9%
MCWD LADWP Settlement Fund 5.9%
MCWD Liquidity 19.9%

	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.25	2.46	2.41
Average Modified Duration	2.10	2.11	2.09
Average Purchase Yield		3.16%	3.01%
Average Market Yield	4.80%	4.91%	5.14%
Average Quality**	AA+	AA	AA
Total Market Value		16,761,949	17,214,762

*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.

Mammoth Community Water District | Account #10652 | As of June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	30.6%	28.6%
Agency	27.9%	29.4%
Corporate	24.2%	25.1%
ABS	8.6%	7.0%
Supras	4.1%	4.0%
Agency CMBS	2.9%	2.9%
Money Mkt Fd	1.0%	0.2%
Agency MBS	0.6%	0.7%
Comm Paper	--	2.2%

ISSUERS

Mammoth Community Water District | Account #10652 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	30.55%
Farm Credit System	Agency	14.77%
Federal Home Loan Banks	Agency	8.48%
FHLMC	Multiple	5.48%
FNMA	Multiple	2.71%
International Bank for Recon and Dev	Supras	2.27%
John Deere Owner Trust	ABS	2.00%
Inter-American Development Bank	Supras	1.88%
Caterpillar Inc.	Corporate	1.62%
JPMorgan Chase & Co.	Corporate	1.56%
PepsiCo, Inc.	Corporate	1.55%
Cisco Systems, Inc.	Corporate	1.50%
Bank of Montreal	Corporate	1.50%
Salesforce, Inc.	Corporate	1.50%
Chubb Limited	Corporate	1.48%
American Express Credit Master Trust	ABS	1.48%
Truist Financial Corporation	Corporate	1.46%
Target Corporation	Corporate	1.40%
Walmart Inc.	Corporate	1.38%
Prologis, Inc.	Corporate	1.35%
Abbott Laboratories	Corporate	1.33%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	1.32%
UnitedHealth Group Incorporated	Corporate	1.32%
Royal Bank of Canada	Corporate	1.19%
Morgan Stanley	Corporate	1.18%
Berkshire Hathaway Inc.	Corporate	1.16%
Amazon.com, Inc.	Corporate	1.12%
Chase Issuance Trust	ABS	1.05%

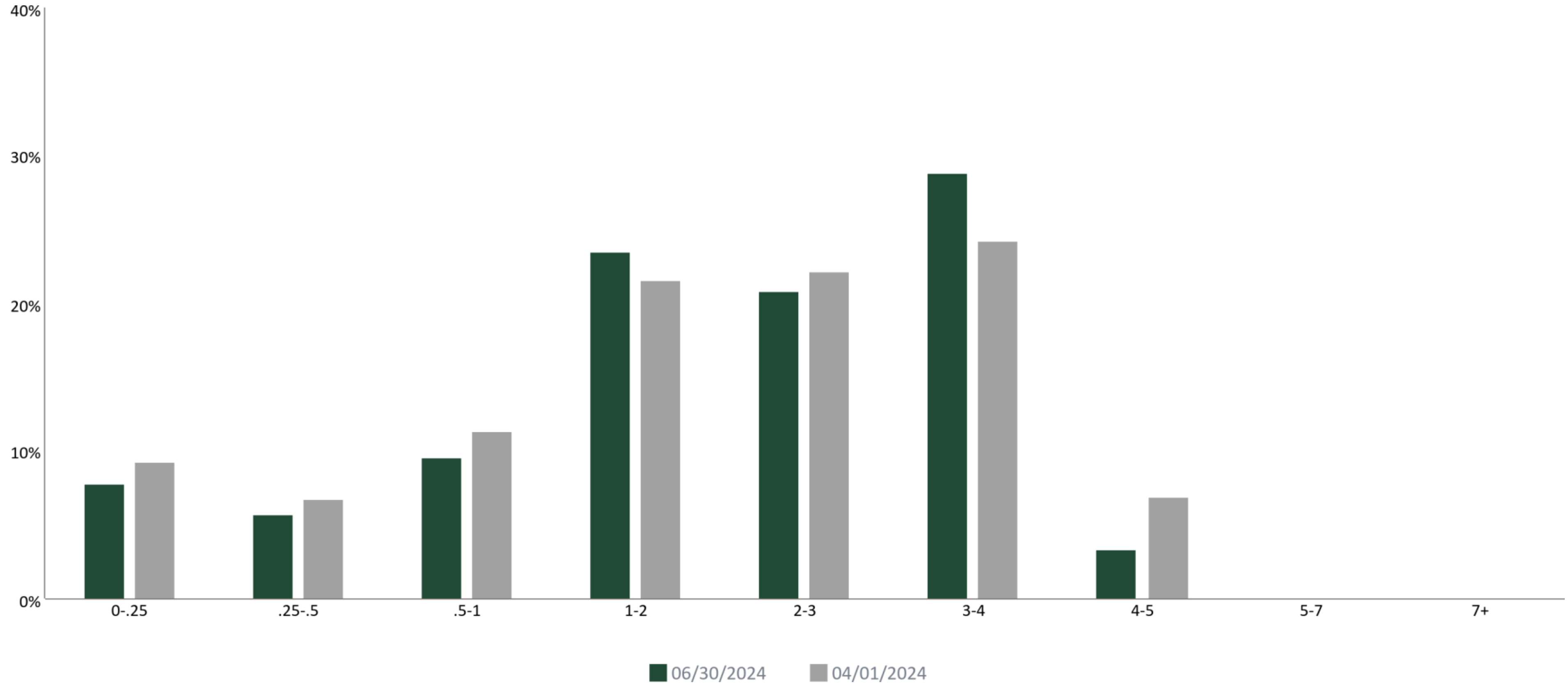
ISSUERS

Mammoth Community Water District | Account #10652 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
First American Govt Oblig fund	Money Mkt Fd	1.04%
BMW Vehicle Owner Trust	ABS	0.66%
Bank of America Credit Card Trust	ABS	0.54%
Toyota Auto Receivables Owner Trust	ABS	0.50%
Hyundai Auto Receivables Trust	ABS	0.48%
Deere & Company	Corporate	0.35%
Honda Auto Receivables Owner Trust	ABS	0.33%
Merck & Co., Inc.	Corporate	0.26%
GM Financial Automobile Leasing Trus	ABS	0.21%
Cash	Cash	0.02%
TOTAL		**100.00%**

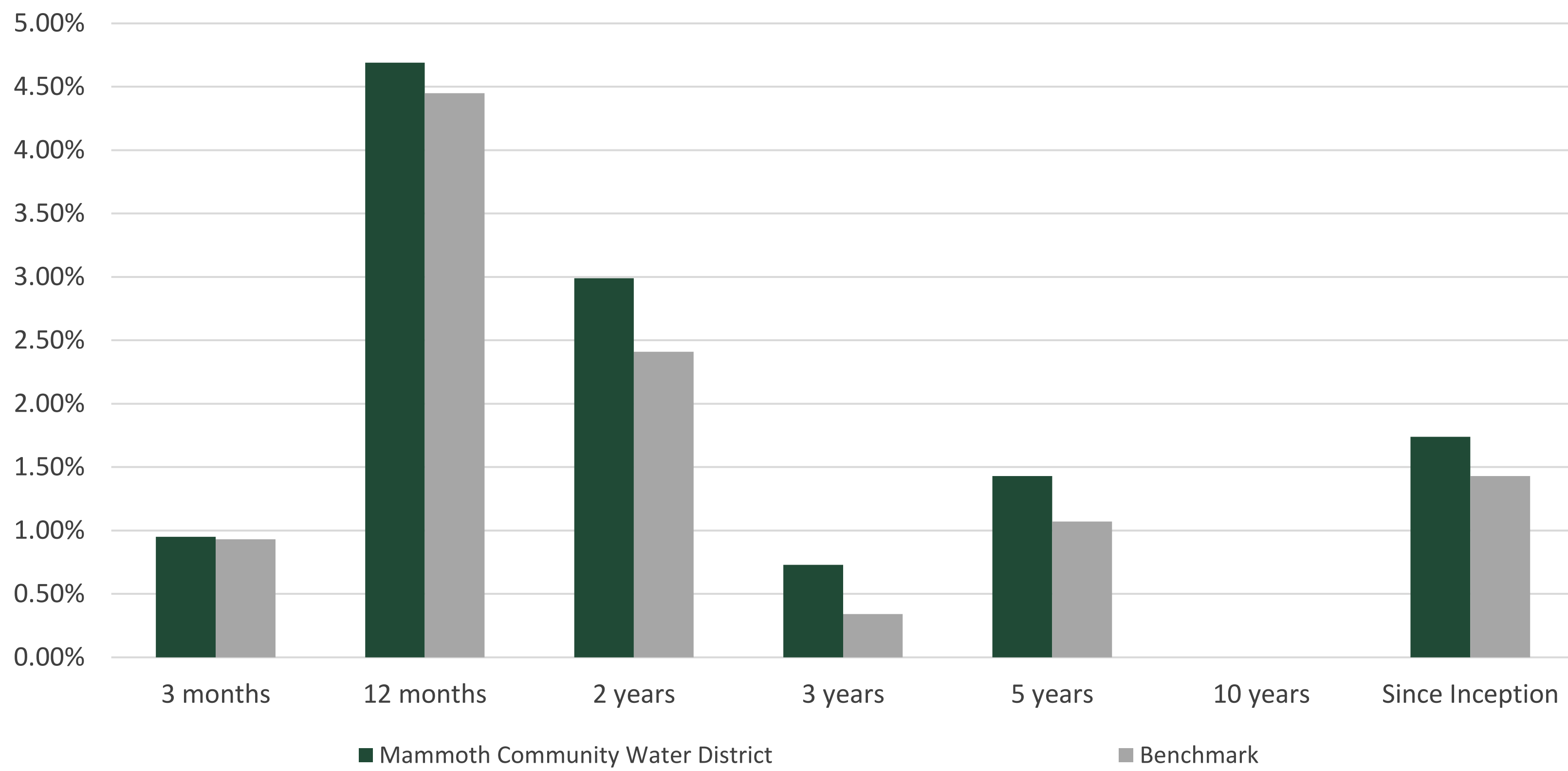
DURATION DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of June 30, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	7.9%	5.8%	9.6%	23.5%	20.8%	28.8%	3.5%	0.0%	0.0%
03/31/2024	9.4%	6.8%	11.4%	21.6%	22.2%	24.4%	7.0%	0.0%	0.0%

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	0.95%	4.69%	2.99%	0.73%	1.43%		1.74%
Benchmark	*0.93%*	*4.45%*	*2.41%*	*0.34%*	*1.07%*		*1.43%*

*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.

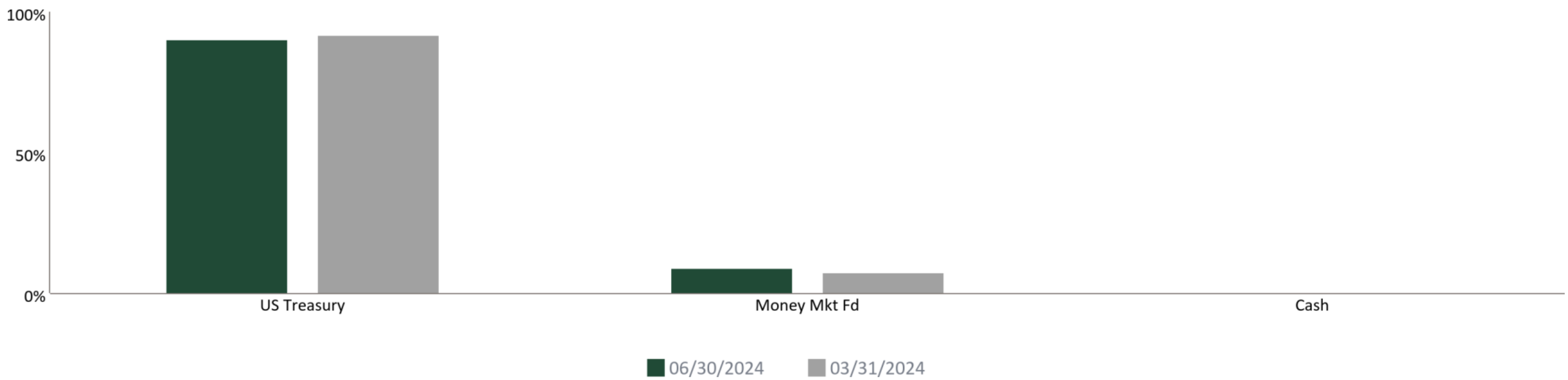
HISTORICAL AVERAGE PURCHASE YIELD

Purchase Yield as of 06/30/24 = 3.16%

	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	0.24	0.12	0.26
Average Modified Duration	0.23	0.12	0.25
Average Purchase Yield		5.16%	5.16%
Average Market Yield	5.37%	5.02%	5.25%
Average Quality**	AA+	AAA	AAA
Total Market Value		7,023,406	6,698,783

*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

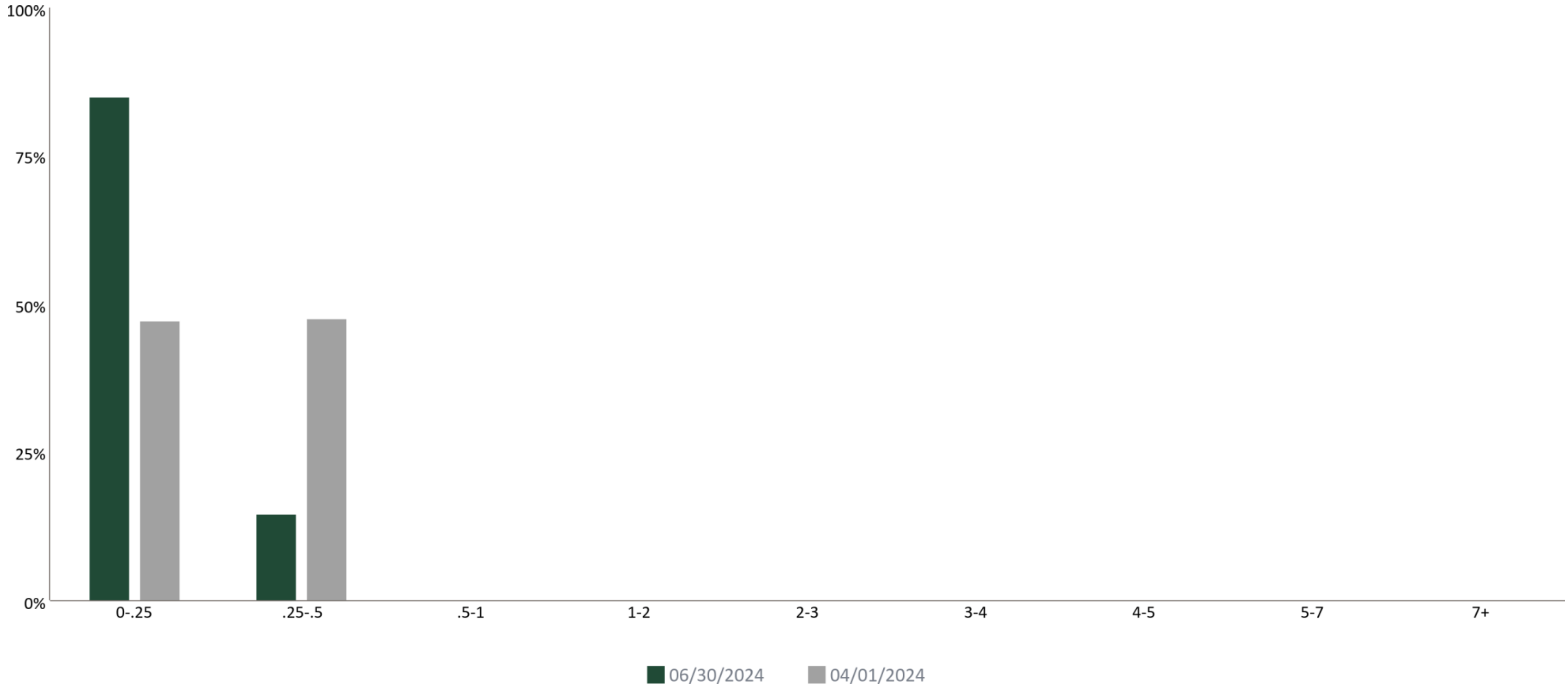


Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	90.3%	92.1%
Money Mkt Fd	9.7%	7.9%
Cash	0.1%	0.0%

DURATION DISTRIBUTION

Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of June 30, 2024



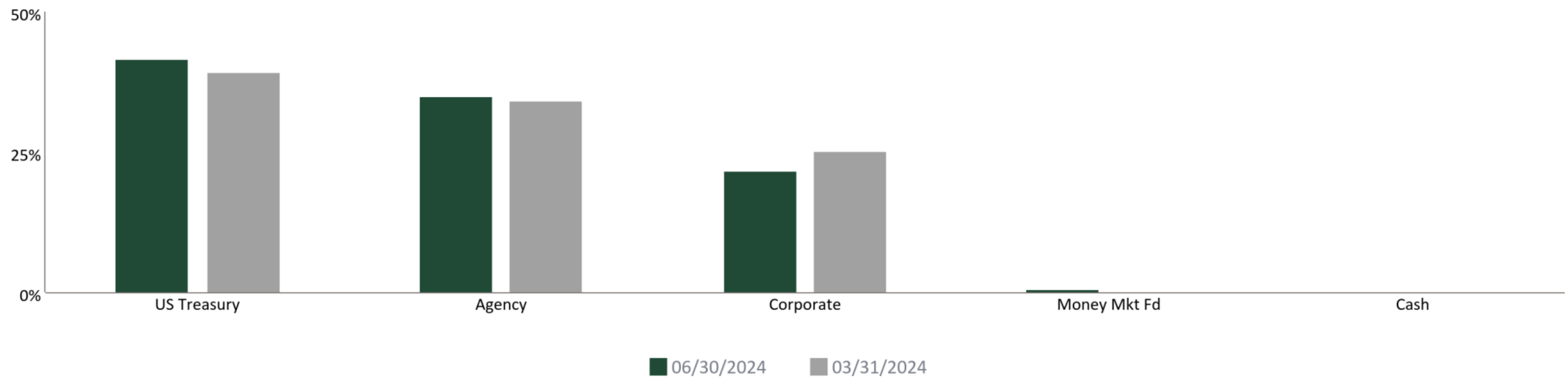
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	85.1%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/2024	47.5%	47.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2024

	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	3.97	4.26	4.05
Average Modified Duration	3.57	3.72	3.52
Average Purchase Yield		4.40%	4.46%
Average Market Yield	4.57%	4.70%	4.76%
Average Quality**	AA+	AA+	AA
Total Market Value		2,151,746	2,077,295

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

SECTOR DISTRIBUTION



Sector as a Percentage of Market Value

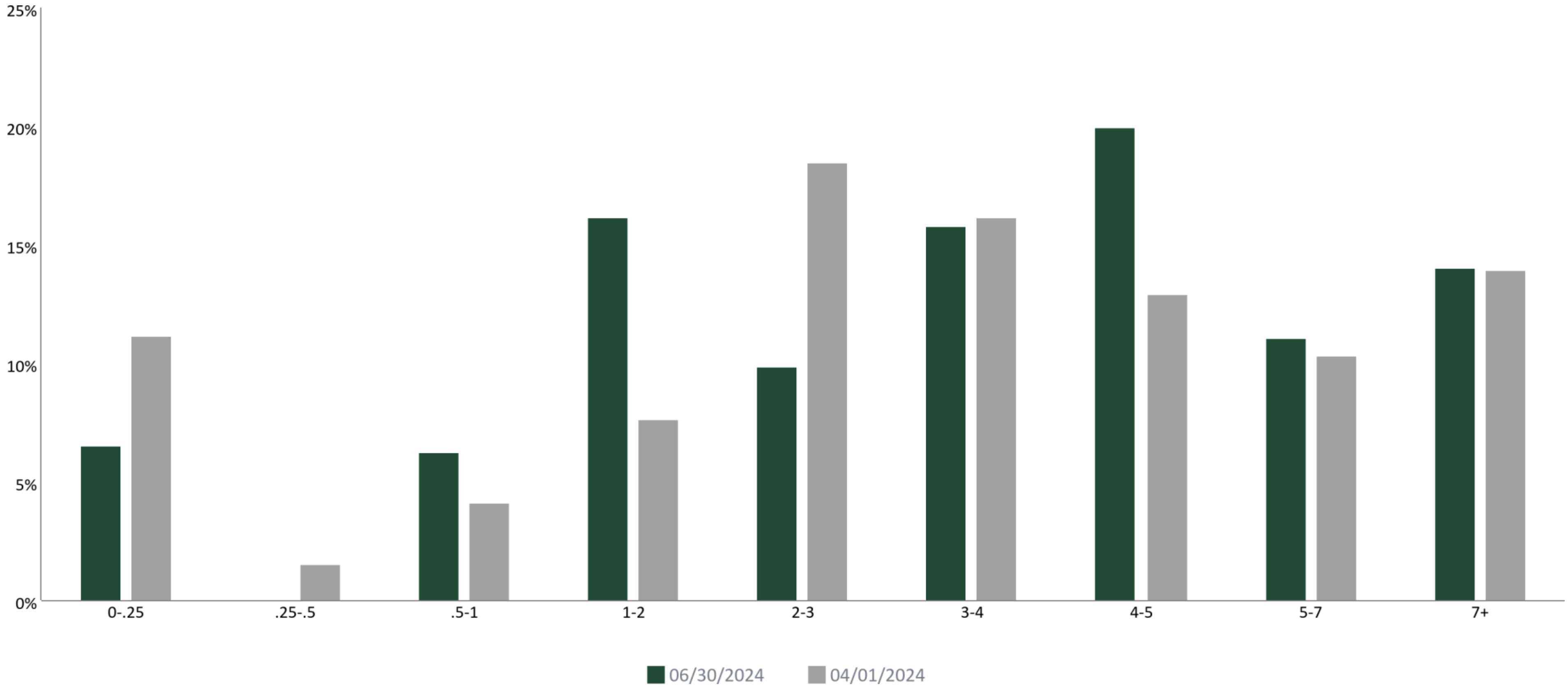
Sector	06/30/2024	03/31/2024
US Treasury	42.0%	39.6%
Agency	35.3%	34.5%
Corporate	22.0%	25.3%
Money Mkt Fd	0.7%	0.5%
Cash	0.0%	0.1%

MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	41.96%
Farm Credit System	Agency	19.14%
Federal Home Loan Banks	Agency	12.87%
BlackRock, Inc.	Corporate	2.10%
PACCAR Inc	Corporate	2.09%
Bank of America Corporation	Corporate	2.06%
UnitedHealth Group Incorporated	Corporate	2.04%
JPMorgan Chase & Co.	Corporate	1.97%
Amazon.com, Inc.	Corporate	1.96%
Cisco Systems, Inc.	Corporate	1.87%
Dominion Energy, Inc.	Corporate	1.80%
FHLMC	Agency	1.77%
Caterpillar Inc.	Corporate	1.64%
Toyota Motor Corporation	Corporate	1.54%
FNMA	Agency	1.52%
Duke Energy Corporation	Corporate	1.34%
Deere & Company	Corporate	0.93%
First American Govt Oblig fund	Money Mkt Fd	0.70%
The Charles Schwab Corporation	Corporate	0.66%
Cash	Cash	0.04%
TOTAL		**100.00%**

DURATION DISTRIBUTION

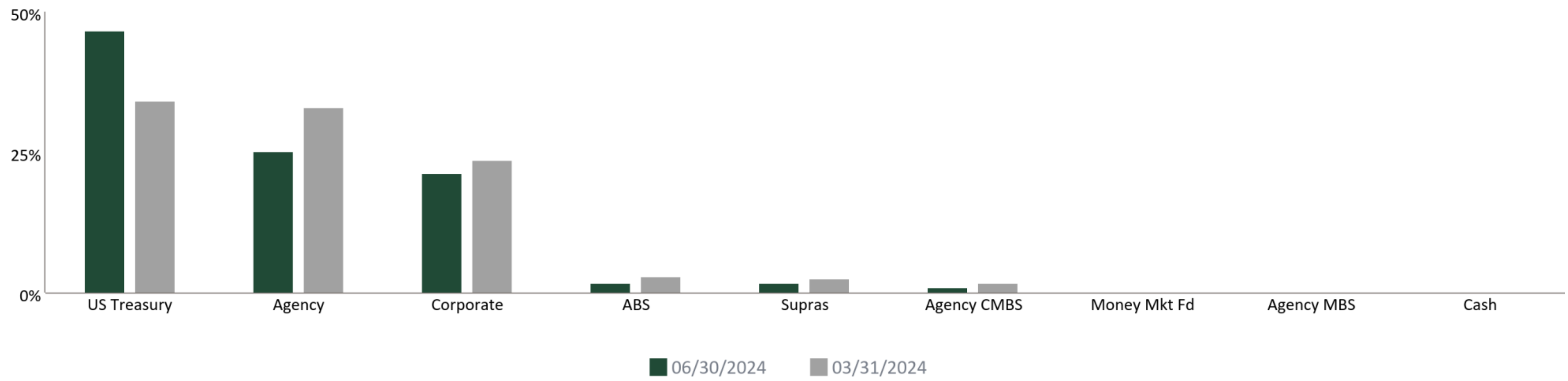
MCWD LADWP Settlement Fund | Account #10992 | As of June 30, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	6.5%	0.0%	6.3%	16.2%	9.9%	15.8%	20.0%	11.1%	14.0%
03/31/2024	11.2%	1.6%	4.1%	7.7%	18.5%	16.2%	12.9%	10.3%	14.0%

	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	3.97	4.21	4.21
Average Modified Duration	3.57	3.63	3.64
Average Purchase Yield		4.04%	3.78%
Average Market Yield	4.57%	4.68%	4.77%
Average Quality**	AA+	AA	AA
Total Market Value		10,772,307	8,152,083

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



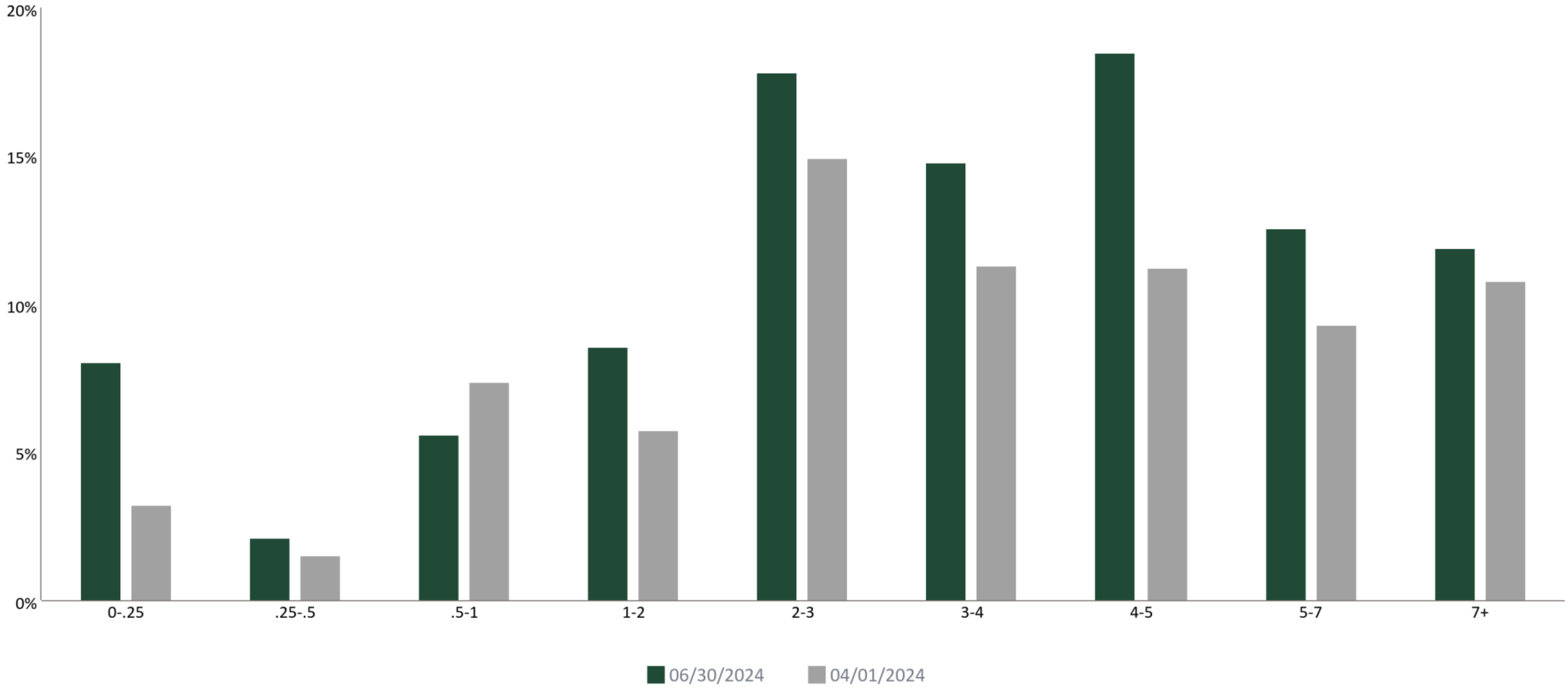
Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	47.0%	34.4%
Agency	25.3%	33.4%
Corporate	21.7%	23.8%
ABS	2.1%	3.0%
Supras	2.0%	2.6%
Agency CMBS	1.1%	2.1%
Money Mkt Fd	0.6%	0.3%
Agency MBS	0.3%	0.4%
Cash	0.0%	0.1%

ISSUERS

MCWD Long Term Reserves | Account #11043 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	46.97%
Federal Home Loan Banks	Agency	11.29%
Farm Credit System	Agency	7.96%
FNMA	Multiple	4.72%
Northern Trust Corporation	Corporate	2.28%
Caterpillar Inc.	Corporate	2.13%
Inter-American Development Bank	Supras	2.01%
Honda Motor Co., Ltd.	Corporate	1.94%
John Deere Owner Trust	ABS	1.45%
Tennessee Valley Authority	Agency	1.42%
Cisco Systems, Inc.	Corporate	1.40%
Deere & Company	Corporate	1.40%
BlackRock, Inc.	Corporate	1.40%
Bank of America Corporation	Corporate	1.37%
UnitedHealth Group Incorporated	Corporate	1.36%
Dominion Energy, Inc.	Corporate	1.35%
FHLMC	Multiple	1.34%
Duke Energy Corporation	Corporate	1.34%
Toyota Motor Corporation	Corporate	1.33%
JPMorgan Chase & Co.	Corporate	1.31%
PACCAR Inc	Corporate	1.30%
The Charles Schwab Corporation	Corporate	0.87%
Amazon.com, Inc.	Corporate	0.87%
Honda Auto Receivables Owner Trust	ABS	0.60%
First American Govt Oblig fund	Money Mkt Fd	0.58%
Cash	Cash	0.00%
TOTAL		**100.00%**



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	8.0%	2.1%	5.6%	8.6%	17.9%	14.8%	18.5%	12.6%	11.9%
03/31/2024	3.3%	1.5%	7.4%	5.8%	14.9%	11.4%	11.3%	9.3%	10.8%

SECTION 3 | CONSOLIDATED INFORMATION

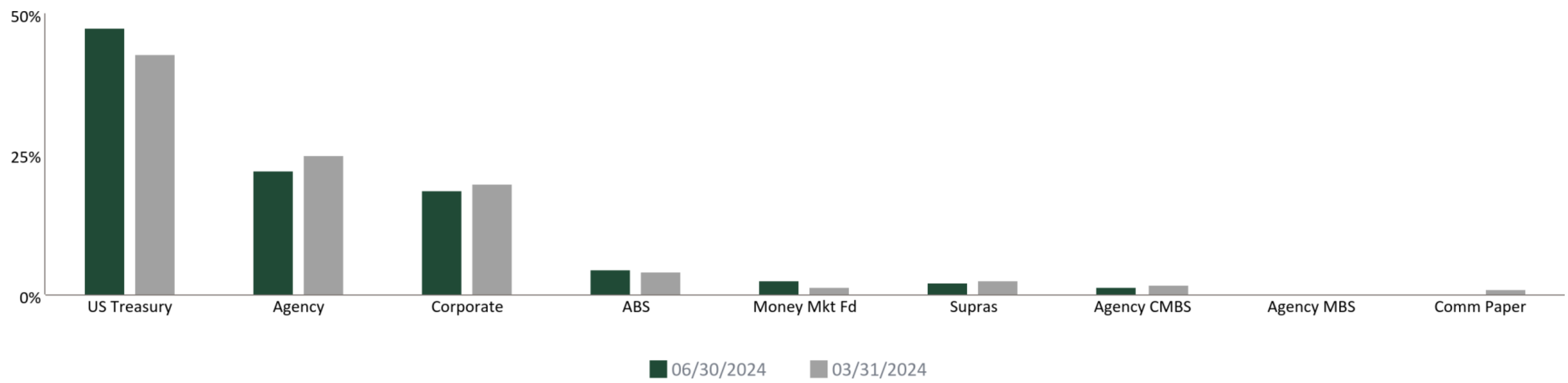
Mammoth Community Water District Cons | Account #10988 | As of June 30, 2024

	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.63	2.52
Average Modified Duration	2.27	2.18
Average Purchase Yield	3.87%	3.71%
Average Market Yield	4.85%	5.05%
Average Quality**	AA+	AA+
Total Market Value	36,709,408	34,142,923

*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 June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	47.5%	43.2%
Agency	22.2%	24.9%
Corporate	18.7%	19.9%
ABS	4.5%	4.2%
Money Mkt Fd	2.5%	1.7%
Supras	2.5%	2.6%
Agency CMBS	1.7%	1.9%
Agency MBS	0.4%	0.4%
Comm Paper	--	1.1%

ISSUERS

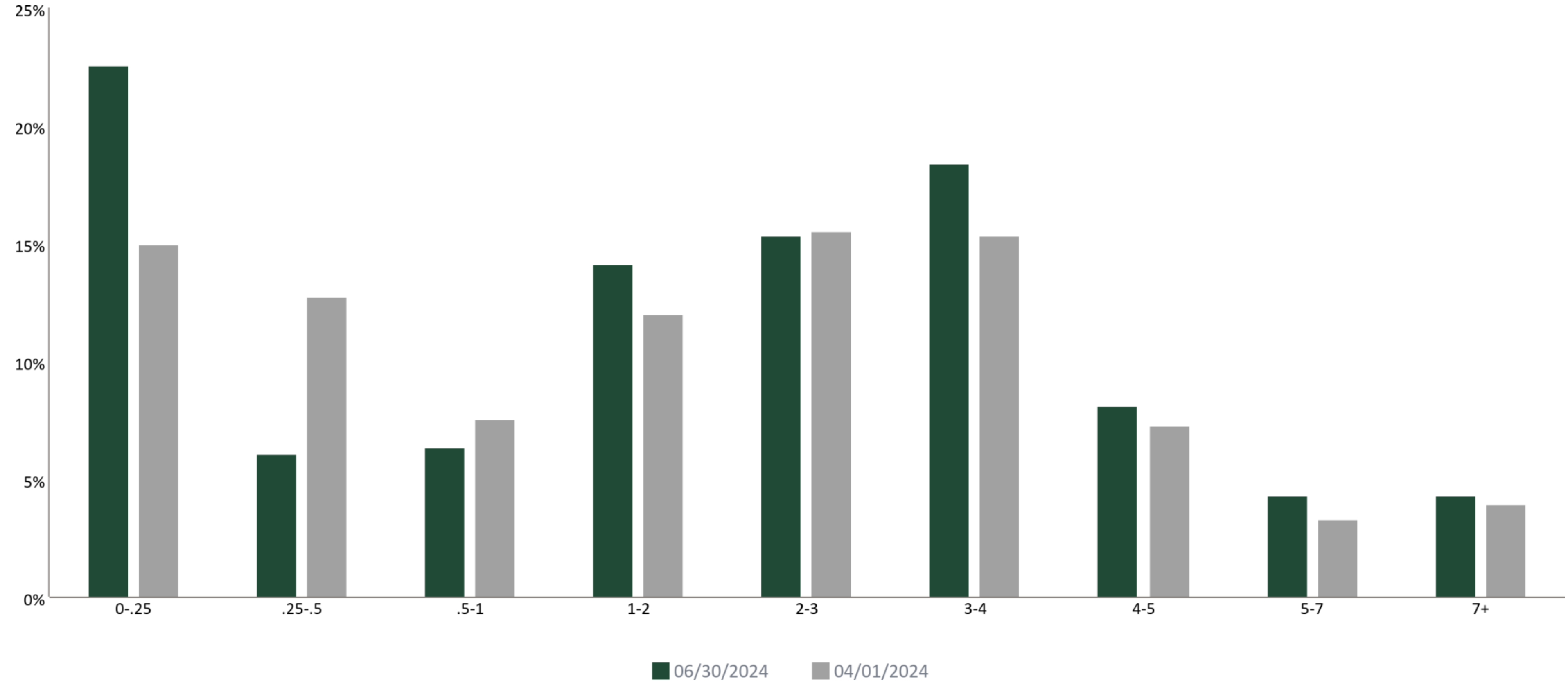
Mammoth Community Water District Cons | Account #10988 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	47.53%
Farm Credit System	Agency	10.19%
Federal Home Loan Banks	Agency	7.93%
FHLMC	Multiple	3.00%
FNMA	Multiple	2.71%
First American Govt Oblig fund	Money Mkt Fd	2.54%
Caterpillar Inc.	Corporate	1.46%
Inter-American Development Bank	Supras	1.45%
John Deere Owner Trust	ABS	1.34%
JPMorgan Chase & Co.	Corporate	1.21%
Cisco Systems, Inc.	Corporate	1.21%
UnitedHealth Group Incorporated	Corporate	1.12%
International Bank for Recon and Dev	Supras	1.03%
Amazon.com, Inc.	Corporate	0.88%
PepsiCo, Inc.	Corporate	0.71%
Bank of Montreal	Corporate	0.68%
Salesforce, Inc.	Corporate	0.68%
Chubb Limited	Corporate	0.67%
American Express Credit Master Trust	ABS	0.67%
Northern Trust Corporation	Corporate	0.67%
Truist Financial Corporation	Corporate	0.67%
Target Corporation	Corporate	0.64%
Walmart Inc.	Corporate	0.63%
Deere & Company	Corporate	0.63%
Prologis, Inc.	Corporate	0.61%
Abbott Laboratories	Corporate	0.61%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.60%
Honda Motor Co., Ltd.	Corporate	0.57%

Mammoth Community Water District Cons | Account #10988 | As of June 30, 2024

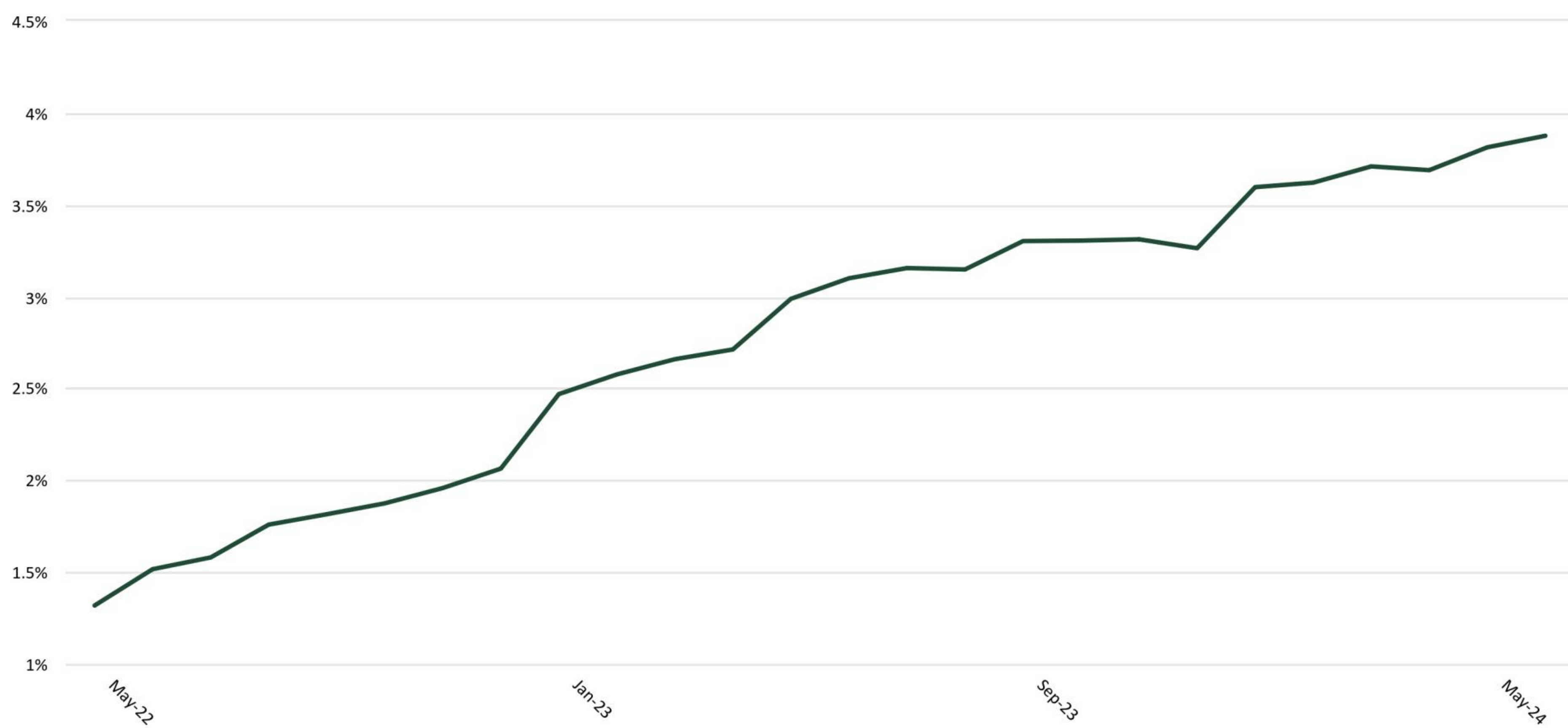
Issuer	Investment Type	% Portfolio
Royal Bank of Canada	Corporate	0.54%
Morgan Stanley	Corporate	0.54%
BlackRock, Inc.	Corporate	0.53%
Berkshire Hathaway Inc.	Corporate	0.53%
Bank of America Corporation	Corporate	0.52%
Dominion Energy, Inc.	Corporate	0.50%
PACCAR Inc	Corporate	0.50%
Chase Issuance Trust	ABS	0.48%
Toyota Motor Corporation	Corporate	0.48%
Duke Energy Corporation	Corporate	0.47%
Tennessee Valley Authority	Agency	0.42%
Honda Auto Receivables Owner Trust	ABS	0.33%
BMW Vehicle Owner Trust	ABS	0.30%
The Charles Schwab Corporation	Corporate	0.29%
Bank of America Credit Card Trust	ABS	0.25%
Toyota Auto Receivables Owner Trust	ABS	0.23%
Hyundai Auto Receivables Trust	ABS	0.22%
Merck & Co., Inc.	Corporate	0.12%
GM Financial Automobile Leasing Trus	ABS	0.10%
Cash	Cash	0.02%
TOTAL		**100.00%**

Mammoth Community Water District Cons | Account #10988 | As of June 30, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	22.6%	6.1%	6.4%	14.2%	15.3%	18.4%	8.2%	4.4%	4.3%
03/31/2024	15.0%	12.8%	7.6%	12.0%	15.6%	15.4%	7.3%	3.3%	4.0%

Purchase Yield as of 06/30/24 = 3.87%



SECTION 4 | PORTFOLIO HOLDINGS

HOLDINGS REPORT

Mammoth Community Water District Cons | Account #10988 | As of June 30, 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	65,929.94	-- 1.29%	65,474.94 65,766.63	97.97 4.64%	64,588.47 16.12	0.18% (1,178.16)	Aaa/NA AAA	1.56 0.55
02582JJR2	AMXCA 2021-1 A 0.9 11/15/2024	250,000.00	05/05/2022 3.19%	236,113.28 246,183.23	98.25 5.67%	245,618.58 100.00	0.67% (564.66)	Aaa/NA AAA	0.38 0.44
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	35,000.00	08/08/2023 5.38%	34,995.80 34,996.93	99.93 5.51%	34,974.70 57.54	0.10% (22.23)	NA/AAA AAA	2.39 1.22
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	83,614.87	07/12/2022 3.77%	83,606.89 83,610.87	98.59 5.33%	82,435.90 138.99	0.23% (1,174.97)	Aaa/NA AAA	2.63 0.88
448979AD6	HART 2023-A A3 4.58 04/15/2027	80,000.00	04/04/2023 5.14%	79,992.19 79,994.57	99.12 5.24%	79,296.98 162.84	0.22% (697.58)	NA/AAA AAA	2.79 1.47
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	85,000.00	08/08/2022 3.80%	84,985.80 84,992.47	98.56 5.20%	83,776.00 142.04	0.23% (1,216.47)	NA/AAA AAA	2.79 1.10
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	155,000.00	10/12/2022 5.15%	154,987.97 154,992.79	99.64 5.50%	154,446.51 350.64	0.42% (546.28)	Aaa/NA AAA	2.96 1.05
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	220,000.00	11/15/2022 5.27%	219,956.48 219,972.17	99.81 5.43%	219,577.07 509.42	0.60% (395.10)	Aaa/AAA NA	3.13 1.28
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,000.00	07/11/2023 5.47%	29,994.68 29,995.78	100.31 5.39%	30,094.00 27.35	0.08% 98.22	NA/AAA AAA	3.66 1.96
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	160,000.00	09/12/2023 5.40%	159,989.01 159,990.86	100.32 5.40%	160,517.78 389.69	0.44% 526.92	Aaa/NA AAA	3.88 2.01
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	55,000.00	11/01/2023 5.74%	54,990.31 54,991.66	100.88 5.37%	55,484.92 86.63	0.15% 493.25	Aaa/NA AAA	3.98 2.28
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.17%	174,951.49 174,959.19	100.26 5.11%	175,446.74 401.33	0.48% 487.55	NR/AAA AAA	4.21 2.03
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	80,000.00	06/04/2024 5.18%	79,987.85 79,987.99	100.10 5.21%	80,079.03 230.22	0.22% 91.04	Aaa/AAA NA	4.66 2.10
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	90,000.00	06/11/2024 5.81%	89,982.41 89,982.54	100.31 5.14%	90,278.06 169.00	0.25% 295.51	Aaa/NA AAA	4.71 2.32
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,995.00	100.04 4.99%	90,035.69 221.85	0.25% 40.69	Aaa/AAA NA	4.71 2.61

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total ABS		**1,654,544.81**	**4.67%**	**1,640,004.05** **1,650,412.69**	**99.53** **5.33%**	**1,646,650.42** **3,003.66**	**4.51%** **(3,762.27)**	**Aaa/AAA** **AAA**	**3.04** **1.45**
AGENCY									
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	35,000.00	12/22/2022 4.49%	34,077.40 34,890.94	99.48 5.41%	34,818.87 301.88	0.10% (72.07)	Aaa/AA+ AA+	0.21 0.20
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	120,000.00	01/08/2020 1.69%	119,617.20 119,960.13	98.13 5.31%	117,761.10 942.50	0.32% (2,199.03)	Aaa/AA+ AA+	0.52 0.50
3133EMNF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 01/15/2025	400,000.00	08/30/2021 0.50%	398,376.00 399,739.21	97.45 5.21%	389,804.73 691.67	1.07% (9,934.48)	Aaa/AA+ AA+	0.54 0.53
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	45,000.00	06/28/2023 4.99%	45,006.75 45,002.74	99.83 5.24%	44,922.97 693.75	0.12% (79.78)	Aaa/AA+ AA+	0.69 0.66
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	385,000.00	-- 0.47%	385,584.85 385,121.44	95.66 5.17%	368,306.40 74.86	1.01% (16,815.04)	Aaa/AA+ AA+	0.96 0.94
3133EPNB7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 06/20/2025	45,000.00	06/28/2023 4.83%	44,827.65 44,915.50	99.48 5.18%	44,764.19 63.59	0.12% (151.30)	Aaa/AA+ AA+	0.97 0.94
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	400,000.00	02/17/2021 0.52%	397,359.20 399,327.39	94.81 5.07%	379,241.27 525.00	1.04% (20,086.12)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	40,000.00	12/27/2022 4.23%	36,055.20 38,228.79	94.51 5.03%	37,804.76 40.83	0.10% (424.02)	Aaa/AA+ AA+	1.23 1.20
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	425,000.00	01/28/2021 0.44%	423,767.50 424,674.09	94.51 5.03%	401,675.58 433.85	1.10% (22,998.51)	Aaa/AA+ AA+	1.23 1.20
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	40,000.00	12/29/2022 4.29%	39,678.40 39,840.23	98.61 4.97%	39,444.06 8.89	0.11% (396.17)	Aaa/AA+ AA+	1.50 1.43
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	45,000.00	06/28/2023 4.41%	44,953.20 44,969.16	99.16 4.83%	44,623.68 103.91	0.12% (345.48)	Aaa/AA+ AA+	1.95 1.84
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	45,000.00	07/28/2023 4.66%	44,960.85 44,973.01	99.68 4.79%	44,857.48 948.13	0.12% (115.53)	Aaa/AA+ AA+	2.05 1.89
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,900.99	99.68 4.79%	299,049.88 6,320.83	0.82% (851.11)	Aaa/AA+ AA+	2.05 1.89
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,987.59	100.41 4.79%	40,165.41 838.89	0.11% 177.82	Aaa/AA+ AA+	2.08 1.92

HOLDINGS REPORT

Mammoth Community Water District Cons | Account #10988 | As of June 30, 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
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,953.46	100.41 4.79%	150,620.27 3,145.83	0.41% 666.81	Aaa/AA+ AA+	2.08 1.92
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,123.96	100.35 4.71%	351,217.94 3,365.10	0.96% 2,093.99	Aaa/AA+ AA+	2.31 2.14
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,778.95	98.83 4.62%	247,072.05 4,354.17	0.68% (2,706.90)	Aaa/AA+ AA+	2.54 2.34
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 268,266.65	98.73 4.56%	266,558.82 3,960.00	0.73% (1,707.82)	Aaa/AA+ AA+	3.15 2.87
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 152,063.43	99.41 4.57%	149,112.52 1,932.29	0.41% (2,950.91)	Aaa/AA+ AA+	3.21 2.92
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 304,126.86	99.41 4.57%	298,225.04 3,864.58	0.82% (5,901.82)	Aaa/AA+ AA+	3.21 2.92
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,252.03	99.11 4.53%	34,689.07 86.77	0.10% (562.96)	Aaa/AA+ AA+	3.45 3.16
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 404,597.18	99.11 4.53%	396,446.46 991.67	1.09% (8,150.72)	Aaa/AA+ AA+	3.45 3.16
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 398,458.52	97.43 4.56%	389,704.10 375.00	1.07% (8,754.42)	Aaa/AA+ AA+	3.48 3.21
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,319.50	98.20 4.56%	39,281.42 777.78	0.11% (1,038.08)	Aaa/AA+ AA+	3.52 3.18
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,910.89	99.88 4.53%	149,815.95 2,081.25	0.41% (1,094.94)	Aaa/AA+ AA+	3.70 3.32
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 306,057.05	99.88 4.53%	299,631.91 4,162.50	0.82% (6,425.14)	Aaa/AA+ AA+	3.70 3.32
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,491.64	97.82 4.52%	151,621.11 1,768.51	0.42% (2,870.52)	Aaa/AA+ AA+	3.71 3.37
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 301,575.13	97.93 4.47%	293,779.51 2,131.25	0.81% (7,795.62)	Aaa/AA+ AA+	3.82 3.48
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,135.62	95.53 4.50%	33,434.01 69.51	0.09% (701.61)	Aaa/AA+ AA+	3.94 3.64
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 291,561.90	95.53 4.50%	286,577.27 595.83	0.79% (4,984.64)	Aaa/AA+ AA+	3.94 3.64

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
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,276.57	100.05 4.49%	45,021.56 691.88	0.12% (255.00)	Aaa/AA+ AA+	4.16 3.70
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 171,032.07	100.05 4.49%	170,081.46 2,613.75	0.47% (950.61)	Aaa/AA+ AA+	4.16 3.70
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 138,433.46	99.66 4.46%	139,529.62 1,922.57	0.38% 1,096.15	Aaa/AA+ AA+	4.19 3.74
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 321,890.13	99.66 4.46%	323,908.04 4,463.11	0.89% 2,017.91	Aaa/AA+ AA+	4.19 3.74
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 159,295.70	101.38 4.40%	157,144.36 470.38	0.43% (2,151.33)	Aaa/AA+ AA+	4.44 3.96
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 256,928.54	101.38 4.40%	253,458.65 758.68	0.69% (3,469.89)	Aaa/AA+ AA+	4.44 3.96
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,078.44	101.45 4.41%	40,581.17 321.94	0.11% 502.72	Aaa/AA+ AA+	4.83 4.25
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 40,518.16	89.21 4.47%	40,143.16 284.22	0.11% (375.00)	Aaa/AA+ AA+	5.21 4.80
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 112,550.45	89.21 4.47%	111,508.78 789.50	0.31% (1,041.67)	Aaa/AA+ AA+	5.21 4.80
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,782.05	96.35 4.50%	33,723.82 568.75	0.09% (1,058.23)	Aaa/AA+ AA+	5.57 4.87
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 145,605.50	96.35 4.50%	144,530.67 2,437.50	0.40% (1,074.83)	Aaa/AA+ AA+	5.57 4.87
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 34,183.35	81.01 4.47%	32,405.50 141.94	0.09% (1,777.84)	Aaa/AA+ AA+	6.10 5.78
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 125,119.87	81.50 4.59%	122,255.44 148.96	0.34% (2,864.43)	Aaa/AA+ AA+	7.44 6.82
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 35,959.54	89.20 4.56%	35,678.00 254.56	0.10% (281.54)	Aaa/AA+ AA+	7.79 6.77
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 130,793.17	91.00 4.60%	136,502.11 2,071.88	0.37% 5,708.94	Aaa/AA+ AA+	8.08 6.85
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 152,165.03	97.98 4.66%	146,969.31 2,151.04	0.40% (5,195.73)	Aaa/AA+ AA+	8.67 7.03

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
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,103.64	97.97 4.66%	44,088.30 601.56	0.12% 1,984.66	Aaa/AA+ AA+	8.70 7.05
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,540.84	97.97 4.66%	132,264.90 1,804.69	0.36% (5,275.94)	Aaa/AA+ AA+	8.70 7.05
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,402.25	95.51 4.62%	42,980.27 105.00	0.12% (1,421.99)	Aaa/AA+ AA+	8.94 7.38
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 120,926.57	95.51 4.62%	119,389.63 291.67	0.33% (1,536.94)	Aaa/AA+ AA+	8.94 7.38
Total Agency		**8,310,000.00**	**3.51%**	**8,225,667.00 8,241,789.28**	**97.57 4.69%**	**8,097,192.58 68,544.19**	**22.19% (144,596.70)**	**Aaa/AA+ AA+**	**3.41 3.05**
AGENCY CMBS									
3137FBTA4	FHMS K-728 A2 3.064 08/25/2024	122,555.98	05/25/2022 2.79%	122,843.22 122,567.21	99.45 5.70%	121,887.01 312.93	0.33% (680.20)	Aaa/AA+ AAA	0.15 0.13
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	275,000.00	02/18/2022 2.07%	286,816.41 280,671.88	96.11 4.99%	264,311.11 715.00	0.72% (16,360.77)	Aaa/AAA AAA	2.24 2.02
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.27%	225,857.03 228,026.92	95.10 4.87%	223,490.38 656.04	0.61% (4,536.54)	Aaa/AA+ AAA	3.57 3.18
Total Agency CMBS		**632,555.98**	**3.02%**	**635,516.66 631,266.01**	**96.41 5.09%**	**609,688.50 1,683.97**	**1.67% (21,577.51)**	**Aaa/AA+ AAA**	**2.31 2.07**
AGENCY MBS									
31418BLL8	FN MA2130 3.5 12/01/2029	18,533.94	09/01/2015 2.42%	19,608.18 18,933.57	96.53 4.89%	17,890.70 54.06	0.05% (1,042.86)	Aaa/AA+ AA+	5.42 2.42
3138YDAS8	FN AY0016 2.5 01/01/2030	8,215.80	09/01/2015 2.16%	8,355.39 8,268.02	94.38 4.82%	7,753.79 17.12	0.02% (514.24)	Aaa/AA+ AA+	5.51 2.43
3138WE3R8	FN AS5307 3.0 07/01/2030	10,869.74	09/01/2015 2.27%	11,301.93 11,040.89	95.32 4.75%	10,360.78 27.17	0.03% (680.11)	Aaa/AA+ AA+	6.00 2.65
3138WE5U9	FN AS5358 3.0 07/01/2030	11,125.51	09/01/2015 2.26%	11,567.84 11,300.34	95.32 4.75%	10,604.76 27.81	0.03% (695.59)	Aaa/AA+ AA+	6.00 2.65

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
3138YTMT8	FN AZ2169 2.5 07/01/2030	13,804.66	09/01/2015 2.17%	14,040.71 13,898.37	93.97 4.74%	12,972.62 28.76	0.04% (925.76)	Aaa/AA+ AA+	6.00 2.69
3138YR6T0	FN AZ0881 2.5 07/01/2030	15,759.19	08/11/2016 1.79%	16,331.52 16,000.19	94.19 4.72%	14,843.93 32.83	0.04% (1,156.26)	Aaa/AA+ AA+	6.00 2.61
31307PEF2	FH J32834 2.5 09/01/2030	10,496.27	10/14/2015 2.08%	10,750.35 10,599.60	93.57 4.92%	9,821.86 21.87	0.03% (777.73)	Aaa/AA+ AA+	6.17 2.69
3132KFBZ4	FH V60956 2.5 09/01/2030	14,973.79	11/12/2015 2.26%	15,156.16 15,047.85	94.09 4.75%	14,089.31 31.20	0.04% (958.55)	Aaa/AA+ AA+	6.17 2.66
3128MEMN8	FH G15565 3.0 10/01/2030	9,561.65	10/14/2015 2.21%	9,985.93 9,734.34	95.40 4.74%	9,121.37 23.90	0.03% (612.98)	Aaa/AA+ AA+	6.25 2.67
31307PNB1	FH J33086 3.0 11/01/2030	12,077.90	11/12/2015 2.38%	12,487.32 12,246.84	95.36 4.73%	11,517.34 30.19	0.03% (729.50)	Aaa/AA+ AA+	6.34 2.70
3138ETA55	FN AL8127 2.0 01/01/2031	16,327.83	08/08/2016 1.66%	16,598.21 16,445.48	93.06 4.62%	15,194.26 27.21	0.04% (1,251.22)	Aaa/AA+ AA+	6.51 2.68
Total Agency MBS		**141,746.27**	**2.14%**	**146,183.53** **143,515.50**	**94.67** **4.76%**	**134,170.70** **322.13**	**0.37%** **(9,344.80)**	**Aaa/AA+** **AA+**	**6.03** **2.62**
CASH									
CCYUSD	Receivable	196.16	-- 0.00%	196.16 196.16	1.00 0.00%	196.16 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	841.19	-- 0.00%	841.19 841.19	1.00 0.00%	841.19 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	3,394.58	-- 0.00%	3,394.58 3,394.58	1.00 0.00%	3,394.58 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	3,983.99	-- 0.00%	3,983.99 3,983.99	1.00 0.00%	3,983.99 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**8,415.92**	**0.00%**	**8,415.92** **8,415.92**	**1.00** **0.00%**	**8,415.92** **0.00**	**0.02%** **0.00**	**Aaa/AAA** **AAA**	**0.00** **0.00**
CORPORATE									

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
06367TQW3	BANK OF MONTREAL 0.625 07/09/2024	250,000.00	09/29/2021 0.71%	249,430.00 249,995.50	99.88 5.24%	249,710.83 746.53	0.68% (284.67)	A2/A- AA-	0.02 0.02
79466LAG9	SALESFORCE INC 0.625 07/15/2024	250,000.00	12/23/2021 0.99%	247,685.00 249,965.15	99.81 5.23%	249,519.68 720.49	0.68% (445.47)	A1/A+ NA	0.04 0.04
78015K7C2	ROYAL BANK OF CANADA 2.25 11/01/2024	200,000.00	09/22/2020 0.70%	212,574.00 201,031.76	98.87 5.65%	197,743.02 750.00	0.54% (3,288.74)	A1/A AA-	0.34 0.33
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	230,000.00	03/15/2021 0.87%	240,605.30 231,035.05	98.81 5.55%	227,257.71 728.01	0.62% (3,777.34)	A2/A A+	0.36 0.35
89788JAA7	TRUIST BANK 1.5 03/10/2025	250,000.00	12/23/2021 1.26%	251,835.00 250,364.70	97.13 5.77%	242,831.66 1,156.25	0.67% (7,533.04)	A3/A A	0.69 0.67
002824BB5	ABBOTT LABORATORIES 2.95 03/15/2025	225,000.00	05/27/2021 0.57%	242,903.25 227,427.34	98.38 5.30%	221,361.34 1,954.38	0.61% (6,066.00)	Aa3/AA- WR	0.71 0.68
00440EAS6	CHUBB INA HOLDINGS LLC 3.15 03/15/2025	250,000.00	03/25/2021 1.07%	270,317.50 253,608.57	98.43 5.44%	246,064.20 2,318.75	0.67% (7,544.37)	A3/A A	0.71 0.68
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	60,000.00	06/01/2022 3.41%	59,986.20 59,995.72	98.17 5.43%	58,904.28 141.67	0.16% (1,091.44)	A1/A A+	0.93 0.90
6174468C6	MORGAN STANLEY 4.0 07/23/2025	200,000.00	06/22/2022 4.08%	199,558.00 199,847.95	98.50 5.47%	197,005.08 3,511.11	0.54% (2,842.88)	A1/A- A+	1.06 1.01
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	275,000.00	08/08/2022 3.69%	274,667.25 274,876.43	98.21 5.32%	270,074.75 3,875.59	0.74% (4,801.68)	A2/A A+	1.12 1.06
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	45,000.00	-- 5.46%	42,156.30 43,775.60	97.71 6.10%	43,970.07 347.59	0.12% 194.47	A1/A- AA-	1.62 0.60
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	150,000.00	-- 5.80%	141,853.50 146,676.86	97.71 6.10%	146,566.91 1,158.63	0.40% (109.96)	A1/A- AA-	1.62 0.60
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	05/02/2022 3.39%	198,090.00 199,158.03	96.79 5.11%	193,586.00 1,840.28	0.53% (5,572.03)	Aa2/AA A+	1.71 1.62
023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 42,256.93	93.03 4.95%	41,864.59 61.25	0.11% (392.34)	A1/AA AA-	1.87 1.81
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 93,330.30	93.03 4.95%	93,032.43 136.11	0.26% (297.87)	A1/AA AA-	1.87 1.81
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,688.03	93.03 4.95%	186,064.85 272.22	0.51% (14,623.18)	A1/AA AA-	1.87 1.81

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
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 14,055.39	92.61 5.12%	13,891.13 6.09	0.04% (164.26)	A1/A+ A+	1.97 1.90
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 214,459.41	92.15 5.13%	207,331.76 910.00	0.57% (7,127.64)	A3/A- A	2.19 2.10
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,919.78	92.18 4.81%	230,459.28 758.33	0.63% (19,460.50)	Aa2/AA AA	2.22 2.14
713448FW3	PEPSICO INC 5.125 11/10/2026	65,000.00	11/08/2023 5.13%	64,982.45 64,986.20	100.44 4.92%	65,285.61 471.93	0.18% 299.41	A1/A+ NA	2.36 2.11
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 28,372.60	95.46 5.13%	28,639.21 442.67	0.08% 266.61	A1/A WR	2.54 2.36
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 143,554.81	95.46 5.13%	143,196.03 2,213.33	0.39% (358.78)	A1/A WR	2.54 2.36
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,951.29	93.06 4.89%	232,650.55 2,247.92	0.64% (17,300.74)	A2/A A	2.54 2.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,212.74	93.27 5.18%	13,989.90 120.46	0.04% (222.84)	A2/A- A	2.67 2.52
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 93,835.66	93.27 5.18%	93,266.01 803.06	0.26% (569.65)	A2/A- A	2.67 2.52
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,327.95	94.96 5.05%	18,992.87 167.75	0.05% (335.08)	A1/A+ A+	2.73 2.55
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 142,629.85	94.96 5.05%	142,446.51 1,258.13	0.39% (183.33)	A1/A+ A+	2.73 2.55
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.32%	40,408.65 42,218.22	93.32 5.77%	41,994.38 136.10	0.12% (223.84)	A1/A- AA-	2.81 1.74
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	150,000.00	-- 5.61%	134,920.00 139,975.63	93.32 5.77%	139,981.26 453.68	0.38% 5.63	A1/A- AA-	2.81 1.74
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,135.16	97.61 4.90%	244,035.04 1,416.67	0.67% (6,100.12)	A2/A+ A+	2.86 2.65
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 38,834.83	96.31 5.15%	38,523.15 191.67	0.11% (311.69)	A2/BBB+ A	2.87 2.67
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,200.76	96.77 4.92%	43,547.46 212.75	0.12% (653.29)	A2/A+ A	2.87 2.67

HOLDINGS REPORT

Mammoth Community Water District Cons | Account #10988 | As of June 30, 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
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 145,112.68	96.77 4.92%	145,158.21 709.17	0.40% 45.53	A2/A+ A	2.87 2.67
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 144,873.86	96.31 5.15%	144,461.80 718.75	0.40% (412.06)	A2/BBB+ A	2.87 2.67
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,256.45	99.57 4.88%	19,914.79 424.86	0.05% (341.66)	A1/A A+	3.56 3.17
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,151.56	99.57 4.88%	149,360.94 3,186.46	0.41% 209.39	A1/A A+	3.56 3.17
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 194,119.02	96.15 4.76%	192,304.20 2,660.00	0.53% (1,814.82)	A1/A+ NA	3.64 3.31
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,971.75	97.90 4.65%	44,053.61 222.75	0.12% (918.14)	A1/A+ NA	3.88 3.53
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 223,167.60	99.51 5.01%	223,899.00 487.50	0.61% 731.40	A3/A NA	3.96 3.55
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	225,000.00	05/28/2024 5.05%	217,615.50 217,759.52	97.37 4.90%	219,086.79 4,409.38	0.60% 1,327.26	A2/A+ A	4.54 3.99
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 261,311.77	94.57 5.48%	260,057.25 4,235.17	0.71% (1,254.53)	A1/A- AA-	4.57 3.24
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,139.03	98.90 4.87%	44,506.62 868.25	0.12% (632.41)	A1/A+ NA	4.59 4.01
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,573.81	98.90 4.87%	138,465.05 2,701.22	0.38% (1,108.76)	A1/A+ NA	4.59 4.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,019.37	99.98 4.85%	39,992.94 673.61	0.11% (26.43)	A1/AA- NA	4.66 4.06
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,615.09	99.98 4.85%	149,973.54 2,526.04	0.41% 358.45	A1/AA- NA	4.66 4.06
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,121.08	99.98 4.85%	249,955.90 4,210.07	0.69% (165.19)	A1/AA- NA	4.66 4.06
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,707.99	100.02 4.84%	35,008.28 584.69	0.10% 300.29	A2/A A+	4.66 4.06
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,085.21	99.57 4.80%	44,805.14 628.63	0.12% (280.07)	Aa3/AA- NA	4.70 4.12

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
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,497.74	99.57 4.80%	149,350.45 2,095.42	0.41% (147.29)	Aa3/AA- NA	4.70 4.12
Total Corporate		**7,025,000.00**	**3.43%**	**6,938,284.30** **6,929,187.72**	**97.06** **5.17%**	**6,814,142.04** **62,871.32**	**18.68%** **(115,045.68)**	**A1/A** **A+**	**2.37** **2.08**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	14,976.11	-- 4.92%	14,976.11 14,976.11	1.00 4.92%	14,976.11 0.00	0.04% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	61,520.40	-- 4.92%	61,520.40 61,520.40	1.00 4.92%	61,520.40 0.00	0.17% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	173,622.28	-- 4.92%	173,622.28 173,622.28	1.00 4.92%	173,622.28 0.00	0.48% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	677,754.98	-- 4.92%	677,754.98 677,754.98	1.00 4.92%	677,754.98 0.00	1.86% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**927,873.77**	**4.92%**	**927,873.77** **927,873.77**	**1.00** **4.92%**	**927,873.77** **0.00**	**2.54%** **0.00**	**Aaa/** **AAAm** **AAA**	**0.00** **0.00**
SUPRANATIONAL									
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	215,000.00	06/22/2022 3.25%	214,978.50 215,000.00	100.00 3.25%	215,000.00 3,493.75	0.59% 0.00	Aaa/AAA NA	0.00 0.00
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	400,000.00	02/17/2021 0.61%	398,004.00 399,435.71	94.26 5.02%	377,029.31 350.00	1.03% (22,406.40)	Aaa/AAA NA	1.33 1.29
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,841.32	99.34 4.87%	312,906.40 1,811.25	0.86% (1,934.92)	Aaa/AAA NA	1.87 1.77

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Supranational		**930,000.00**	**2.59%**	**927,739.95** **929,277.03**	**97.38** **4.55%**	**904,935.71** **5,655.00**	**2.48%** **(24,341.32)**	**Aaa/AAA** **NA**	**1.20** **1.15**
US TREASURY									
912796Y52	UNITED STATES TREASURY 07/05/2024	1,400,000.00	-- 5.24%	1,377,353.80 1,399,210.61	99.94 4.29%	1,399,179.70 0.00	3.84% (30.91)	P-1/A-1+ F1+	0.01 0.01
912797KN6	UNITED STATES TREASURY 07/09/2024	90,000.00	05/31/2024 5.38%	89,485.41 89,894.44	99.88 4.71%	89,895.55 0.00	0.25% 1.11	P-1/A-1+ F1+	0.02 0.02
912797KN6	UNITED STATES TREASURY 07/09/2024	265,000.00	05/31/2024 5.38%	263,484.83 264,689.20	99.88 4.71%	264,692.45 0.00	0.73% 3.26	P-1/A-1+ F1+	0.02 0.02
912828Y87	UNITED STATES TREASURY 1.75 07/31/2024	300,000.00	01/31/2020 1.36%	305,203.13 300,095.01	99.70 5.22%	299,107.42 2,192.31	0.82% (987.58)	Aaa/AA+ AA+	0.08 0.08
912797KW6	UNITED STATES TREASURY 08/06/2024	200,000.00	06/13/2024 5.36%	198,455.64 198,951.00	99.48 5.18%	198,955.07 0.00	0.55% 4.07	P-1/A-1+ F1+	0.10 0.10
912797GK7	UNITED STATES TREASURY 08/08/2024	2,640,000.00	-- 5.13%	2,583,479.18 2,626,215.08	99.45 5.22%	2,625,390.90 0.00	7.20% (824.18)	P-1/A-1+ F1+	0.11 0.11
912828YE4	UNITED STATES TREASURY 1.25 08/31/2024	350,000.00	03/15/2021 0.49%	359,187.50 350,443.38	99.30 5.41%	347,556.15 1,462.30	0.95% (2,887.23)	Aaa/AA+ AA+	0.17 0.17
912797LG0	UNITED STATES TREASURY 09/10/2024	450,000.00	05/31/2024 5.39%	443,328.31 445,355.98	98.97 5.29%	445,353.49 0.00	1.22% (2.49)	P-1/A-1+ F1+	0.20 0.20
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	830,000.00	01/26/2024 5.05%	806,364.45 822,189.99	98.98 5.28%	821,570.31 913.45	2.25% (619.68)	Aaa/AA+ AA+	0.21 0.21
912797GW1	UNITED STATES TREASURY 10/03/2024	600,000.00	03/14/2024 5.19%	583,242.42 592,201.92	98.65 5.28%	591,892.50 0.00	1.62% (309.42)	P-1/A-1+ F1+	0.26 0.26
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	235,000.00	05/02/2022 2.86%	222,543.16 233,526.31	98.63 5.37%	231,787.11 309.00	0.64% (1,739.20)	Aaa/AA+ AA+	0.29 0.29
912797LC9	UNITED STATES TREASURY 11/07/2024	466,000.00	05/31/2024 5.36%	455,292.98 457,367.47	98.15 5.30%	457,366.96 0.00	1.25% (0.50)	P-1/A-1+ F1+	0.36 0.35
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	300,000.00	04/12/2021 0.56%	313,136.72 301,770.26	98.24 5.36%	294,726.56 14.27	0.81% (7,043.70)	Aaa/AA+ AA+	0.50 0.49
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	275,000.00	05/27/2021 0.49%	290,307.62 277,579.43	97.96 5.36%	269,379.15 2,070.05	0.74% (8,200.28)	Aaa/AA+ AA+	0.63 0.61

HOLDINGS REPORT

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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
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	400,000.00	02/26/2021 0.75%	390,734.38 397,353.46	93.98 4.97%	375,921.88 168.48	1.03% (21,431.58)	Aaa/AA+ AA+	1.34 1.30
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	325,000.00	-- 2.77%	319,624.02 322,789.35	96.43 4.97%	313,383.79 933.93	0.86% (9,405.56)	Aaa/AA+ AA+	1.38 1.33
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	45,000.00	12/22/2022 3.96%	41,704.10 43,177.25	94.41 4.77%	42,486.33 93.39	0.12% (690.92)	Aaa/AA+ AA+	1.87 1.81
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	12/23/2021 1.22%	203,500.00 201,495.00	94.41 4.77%	188,828.12 415.08	0.52% (12,666.87)	Aaa/AA+ AA+	1.87 1.81
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	350,000.00	11/29/2023 4.48%	349,042.97 349,250.05	99.34 4.70%	347,703.13 5,763.22	0.95% (1,546.93)	Aaa/AA+ AA+	2.13 1.97
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 438,493.67	94.28 4.59%	424,248.05 3,810.78	1.16% (14,245.62)	Aaa/AA+ AA+	2.63 2.48
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	275,000.00	-- 3.64%	261,744.14 267,058.78	94.79 4.54%	260,659.18 1,728.14	0.71% (6,399.60)	Aaa/AA+ AA+	2.75 2.60
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	25,000.00	11/30/2022 4.09%	23,264.65 23,882.21	94.18 4.56%	23,544.92 75.83	0.06% (337.29)	Aaa/AA+ AA+	2.87 2.72
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	150,000.00	02/27/2023 4.31%	138,925.78 142,449.07	94.18 4.56%	141,269.53 454.99	0.39% (1,179.54)	Aaa/AA+ AA+	2.87 2.72
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	350,000.00	10/23/2023 4.88%	321,671.88 327,145.60	94.18 4.56%	329,628.91 1,061.65	0.90% 2,483.31	Aaa/AA+ AA+	2.87 2.72
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	45,000.00	06/28/2023 4.12%	45,012.30 45,009.39	98.87 4.50%	44,490.23 466.60	0.12% (519.15)	Aaa/AA+ AA+	3.25 2.98
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	215,000.00	-- 4.51%	212,382.03 212,500.18	98.87 4.50%	212,564.45 2,229.30	0.58% 64.28	Aaa/AA+ AA+	3.25 2.98
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	45,000.00	12/22/2022 3.81%	41,890.43 42,852.59	93.02 4.50%	41,860.55 129.31	0.11% (992.04)	Aaa/AA+ AA+	3.38 3.18
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	320,000.00	04/27/2023 3.60%	308,150.00 311,055.07	94.29 4.47%	301,712.50 3,312.09	0.83% (9,342.57)	Aaa/AA+ AA+	3.63 3.36
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	45,000.00	07/31/2023 4.23%	42,373.83 42,878.05	94.47 4.44%	42,512.70 165.23	0.12% (365.36)	Aaa/AA+ AA+	3.88 3.60
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	45,000.00	06/28/2023 3.98%	44,289.84 44,435.19	97.15 4.42%	43,718.55 138.17	0.12% (716.64)	Aaa/AA+ AA+	3.92 3.59

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%	216,377.93 216,566.65	97.15 4.42%	218,592.77 690.83	0.60% 2,026.13	Aaa/AA+ AA+	3.92 3.59
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	325,000.00	05/31/2023 3.78%	322,676.76 323,181.59	97.15 4.42%	315,745.12 997.87	0.87% (7,436.47)	Aaa/AA+ AA+	3.92 3.59
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	265,000.00	05/28/2024 4.58%	260,414.26 260,513.56	98.94 4.41%	262,194.73 4,564.70	0.72% 1,681.17	Aaa/AA+ AA+	4.08 3.66
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	40,000.00	04/29/2024 4.71%	37,170.31 37,282.20	94.22 4.42%	37,687.50 432.83	0.10% 405.30	Aaa/AA+ AA+	4.13 3.79
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	230,000.00	-- 4.00%	218,947.66 220,401.76	94.22 4.42%	216,703.13 2,488.77	0.59% (3,698.63)	Aaa/AA+ AA+	4.13 3.79
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 391,312.87	104.43 4.32%	391,596.68 7,762.71	1.07% 283.81	Aaa/AA+ AA+	4.13 3.61
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	40,000.00	12/22/2022 3.80%	38,585.94 38,948.99	94.96 4.40%	37,982.81 159.65	0.10% (966.18)	Aaa/AA+ AA+	4.38 4.01
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	-- 4.34%	236,251.95 238,217.72	94.96 4.40%	237,392.58 997.79	0.65% (825.14)	Aaa/AA+ AA+	4.38 4.01
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 337,028.53	103.46 4.37%	336,248.05 2,179.18	0.92% (780.48)	Aaa/AA+ AA+	4.38 3.87
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	45,000.00	06/28/2023 3.97%	41,967.77 42,509.98	92.70 4.38%	41,716.41 444.59	0.11% (793.57)	Aaa/AA+ AA+	4.63 4.24
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	205,000.00	05/29/2024 4.51%	211,326.17 211,208.61	103.91 4.31%	213,023.83 4,050.72	0.58% 1,815.22	Aaa/AA+ AA+	4.63 4.02
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 327,011.03	92.70 4.38%	324,460.94 3,457.93	0.89% (2,550.09)	Aaa/AA+ AA+	4.63 4.24
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	35,000.00	01/30/2023 3.64%	33,947.27 34,173.67	94.31 4.37%	33,009.38 365.57	0.09% (1,164.29)	Aaa/AA+ AA+	5.17 4.65
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	190,000.00	-- 3.85%	182,715.23 183,743.80	94.31 4.37%	179,193.75 1,984.54	0.49% (4,550.05)	Aaa/AA+ AA+	5.17 4.65
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,040.44	97.71 4.37%	214,972.66 2,142.90	0.59% (4,067.78)	Aaa/AA+ AA+	5.25 4.65
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	35,000.00	01/30/2023 3.64%	35,746.48 35,589.92	98.31 4.36%	34,408.01 235.87	0.09% (1,181.91)	Aaa/AA+ AA+	5.34 4.72

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	220,000.00	-- 4.28%	216,925.78 217,151.67	98.31 4.36%	216,278.91 1,482.61	0.59% (872.77)	Aaa/AA+ AA+	5.34 4.72
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 40,573.15	87.83 4.31%	39,524.41 100.58	0.11% (1,048.73)	Aaa/AA+ AA+	5.38 5.01
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 145,901.66	87.83 4.31%	149,314.45 379.96	0.41% 3,412.79	Aaa/AA+ AA+	5.38 5.01
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	220,000.00	-- 4.02%	220,296.88 219,822.79	98.19 4.36%	216,021.09 2,941.30	0.59% (3,801.70)	Aaa/AA+ AA+	5.67 4.95
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 42,426.62	80.89 4.34%	40,443.36 55.88	0.11% (1,983.26)	Aaa/AA+ AA+	6.38 6.05
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 124,946.18	80.89 4.34%	121,330.08 167.63	0.33% (3,616.10)	Aaa/AA+ AA+	6.38 6.05
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 212,984.59	106.35 4.26%	212,703.12 4,046.02	0.58% (281.46)	Aaa/AA+ AA+	6.63 5.48
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	45,000.00	05/31/2024 4.52%	45,265.43 45,262.17	101.61 4.35%	45,724.22 350.65	0.13% 462.05	Aaa/AA+ AA+	6.83 5.78
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 216,252.60	101.61 4.35%	218,460.16 1,675.31	0.60% 2,207.56	Aaa/AA+ AA+	6.83 5.78
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 178,637.75	90.10 4.37%	171,185.55 697.66	0.47% (7,452.20)	Aaa/AA+ AA+	7.88 6.87
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 41,794.84	88.99 4.37%	40,044.73 465.76	0.11% (1,750.11)	Aaa/AA+ AA+	8.13 7.04
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 46,173.65	98.32 4.37%	44,242.38 237.08	0.12% (1,931.27)	Aaa/AA+ AA+	8.38 6.97
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 212,617.85	98.32 4.37%	216,296.09 1,159.04	0.59% 3,678.24	Aaa/AA+ AA+	8.38 6.97
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,238.19	93.73 4.38%	42,176.95 592.79	0.12% (2,061.24)	Aaa/AA+ AA+	8.63 7.22
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 215,300.58	93.73 4.38%	206,198.44 2,898.08	0.57% (9,102.14)	Aaa/AA+ AA+	8.63 7.22
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 43,839.79	92.68 4.38%	41,704.10 193.97	0.11% (2,135.69)	Aaa/AA+ AA+	8.87 7.49

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
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 229,451.21	92.68 4.38%	231,689.45 1,077.62	0.64% 2,238.24	Aaa/AA+ AA+	8.87 7.49
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 42,891.40	96.20 4.38%	43,291.41 656.30	0.12% 400.01	Aaa/AA+ AA+	9.13 7.46
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 215,352.02	96.20 4.38%	216,457.03 3,281.51	0.59% 1,105.01	Aaa/AA+ AA+	9.13 7.46
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,202.00	100.03 4.37%	45,014.06 251.44	0.12% 812.06	Aaa/AA+ AA+	9.87 7.91
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,187.35	100.03 4.37%	215,067.19 1,201.34	0.59% 3,879.83	Aaa/AA+ AA+	9.87 7.91
Total US Treasury		**17,746,000.00**	**4.20%**	**17,354,801.64 17,479,054.34**	**97.84 4.76%**	**17,339,481.66 84,776.53**	**47.53% (139,572.68)**	**Aaa/AA+ AA+**	**2.52 2.23**
Total Portfolio		**37,376,136.75**	**3.87%**	**36,804,486.82 36,940,792.26**	**95.18 4.85%**	**36,482,551.30 226,856.81**	**100.00% (458,240.96)**	**Aa2/AA AA**	**2.63 2.27**
Total Market Value + Accrued						**36,709,408.11**			

SECTION 5 | TRANSACTIONS

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2024	3133ERDH1	40,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	100.203	4.70%	(40,081.20)	0.00	(40,081.20)	0.00
Purchase	04/30/2024	9128284V9	40,000.00	UNITED STATES TREASURY 2.875 08/15/2028	92.926	4.71%	(37,170.31)	(236.95)	(37,407.26)	0.00
Purchase	05/09/2024	912797FH5	400,000.00	UNITED STATES TREASURY 05/16/2024	99.898	5.35%	(399,590.85)	0.00	(399,590.85)	0.00
Purchase	05/09/2024	912797FS1	400,000.00	UNITED STATES TREASURY 06/13/2024	99.488	5.39%	(397,950.09)	0.00	(397,950.09)	0.00
Purchase	05/29/2024	91324PEU2	225,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029	96.718	5.05%	(217,615.50)	(3,559.37)	(221,174.87)	0.00
Purchase	05/29/2024	74340XCG4	225,000.00	PROLOGIS LP 4.875 06/15/2028	99.167	5.10%	(223,125.75)	(4,996.88)	(228,122.63)	0.00
Purchase	05/29/2024	91282CHQ7	265,000.00	UNITED STATES TREASURY 4.125 07/31/2028	98.270	4.58%	(260,414.26)	(3,573.68)	(263,987.94)	0.00
Purchase	05/30/2024	14913UAJ9	35,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	99.150	5.05%	(34,702.50)	(438.52)	(35,141.02)	0.00
Purchase	05/30/2024	69371RS80	40,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029	98.127	5.05%	(39,250.80)	(613.33)	(39,864.13)	0.00
Purchase	05/30/2024	91282CKQ3	45,000.00	UNITED STATES OF AMERICA (GOVERNMENT) 4.375 05/15/2034	98.211	4.60%	(44,194.92)	(80.25)	(44,275.17)	0.00
Purchase	05/30/2024	06051GHY8	50,000.00	BANK OF AMERICA CORP 2.015 02/13/2026	97.353	3.63%	(48,676.50)	(299.45)	(48,975.95)	0.00
Purchase	05/30/2024	46647PCB0	50,000.00	JPMORGAN CHASE & CO 1.578 04/22/2027	92.818	4.24%	(46,409.00)	(83.28)	(46,492.28)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	05/30/2024	91282CHT1	50,000.00	UNITED STATES TREASURY 3.875 08/15/2033	94.500	4.61%	(47,250.00)	(558.89)	(47,808.89)	0.00
Purchase	05/30/2024	09290DAA9	50,000.00	BLACKROCK FUNDING INC 4.7 03/14/2029	98.591	5.03%	(49,295.50)	(496.11)	(49,791.61)	0.00
Purchase	05/30/2024	17275RBR2	50,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	99.117	5.06%	(49,558.50)	(633.19)	(50,191.69)	0.00
Purchase	05/30/2024	24422EWR6	50,000.00	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	98.946	5.07%	(49,473.00)	(857.64)	(50,330.64)	0.00
Purchase	05/30/2024	91324PEG3	50,000.00	UNITEDHEALTH GROUP INC 3.7 05/15/2027	96.116	5.13%	(48,058.00)	(77.08)	(48,135.08)	0.00
Purchase	05/30/2024	89236TJZ9	50,000.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	94.482	5.18%	(47,241.00)	(288.06)	(47,529.06)	0.00
Purchase	05/30/2024	927804GH1	50,000.00	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	95.892	5.27%	(47,946.00)	(78.13)	(48,024.13)	0.00
Purchase	05/30/2024	26444HAC5	50,000.00	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	94.987	5.27%	(47,493.50)	(600.00)	(48,093.50)	0.00
Purchase	05/30/2024	91282CFL0	70,000.00	UNITED STATES TREASURY 3.875 09/30/2029	96.438	4.64%	(67,506.25)	(444.67)	(67,950.92)	0.00
Purchase	05/30/2024	91282CFT3	70,000.00	UNITED STATES TREASURY 4.0 10/31/2029	96.973	4.64%	(67,880.86)	(228.26)	(68,109.12)	0.00
Purchase	05/30/2024	91282CGQ8	80,000.00	UNITED STATES TREASURY 4.0 02/28/2030	96.844	4.63%	(77,475.00)	(791.30)	(78,266.30)	0.00
Purchase	05/30/2024	91282CFM8	85,000.00	UNITED STATES TREASURY 4.125 09/30/2027	98.133	4.73%	(83,412.89)	(574.80)	(83,987.69)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	05/30/2024	912810FG8	205,000.00	UNITED STATES TREASURY 5.25 02/15/2029	103.086	4.51%	(211,326.17)	(3,104.57)	(214,430.74)	0.00
Purchase	05/30/2024	91282CKQ3	215,000.00	UNITED STATES TREASURY 4.375 05/15/2034	98.211	4.60%	(211,153.51)	(383.41)	(211,536.92)	0.00
Purchase	05/30/2024	91282CFV8	220,000.00	UNITED STATES TREASURY 4.125 11/15/2032	96.609	4.61%	(212,540.63)	(369.90)	(212,910.53)	0.00
Purchase	05/30/2024	91282CHE4	225,000.00	UNITED STATES TREASURY 3.625 05/31/2028	96.168	4.69%	(216,377.93)	(4,055.84)	(220,433.77)	0.00
Purchase	05/31/2024	91282CKN0	45,000.00	UNITED STATES OF AMERICA (GOVERNMENT) 4.625 04/30/2031	100.590	4.52%	(45,265.43)	(175.32)	(45,440.75)	0.00
Purchase	05/31/2024	912797KN6	90,000.00	UNITED STATES OF AMERICA (GOVERNMENT) 07/09/2024	99.428	5.38%	(89,485.41)	0.00	(89,485.41)	0.00
Purchase	05/31/2024	91282CHC8	100,000.00	UNITED STATES TREASURY 3.375 05/15/2033	91.629	4.52%	(91,628.91)	(146.74)	(91,775.65)	0.00
Purchase	05/31/2024	9128285M8	100,000.00	UNITED STATES TREASURY 3.125 11/15/2028	94.168	4.59%	(94,167.97)	(135.87)	(94,303.84)	0.00
Purchase	05/31/2024	91282CKN0	215,000.00	UNITED STATES TREASURY 4.625 04/30/2031	100.590	4.52%	(216,268.17)	(837.65)	(217,105.82)	0.00
Purchase	05/31/2024	912797KE6	350,000.00	UNITED STATES TREASURY 06/11/2024	99.839	5.37%	(349,436.14)	0.00	(349,436.14)	0.00
Purchase	05/31/2024	912797KN6	350,000.00	UNITED STATES TREASURY 07/09/2024	99.428	5.38%	(347,998.83)	0.00	(347,998.83)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	05/31/2024	912797LG0	450,000.00	UNITED STATES TREASURY 09/10/2024	98.517	5.39%	(443,328.31)	0.00	(443,328.31)	0.00
Purchase	05/31/2024	912797LC9	466,000.00	UNITED STATES TREASURY 11/07/2024	97.702	5.36%	(455,292.98)	0.00	(455,292.98)	0.00
Purchase	06/11/2024	096919AD7	80,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(79,987.85)	0.00	(79,987.85)	0.00
Purchase	06/13/2024	05522RDJ4	90,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(89,994.95)	0.00	(89,994.95)	0.00
Purchase	06/14/2024	91282CGM7	70,000.00	UNITED STATES TREASURY 3.5 02/15/2033	94.234	4.30%	(65,964.06)	(807.69)	(66,771.75)	0.00
Purchase	06/14/2024	9128284V9	90,000.00	UNITED STATES TREASURY 2.875 08/15/2028	94.367	4.37%	(84,930.47)	(853.02)	(85,783.49)	0.00
Purchase	06/14/2024	912797KW6	200,000.00	UNITED STATES TREASURY 08/06/2024	99.228	5.36%	(198,455.64)	0.00	(198,455.64)	0.00
Purchase	06/14/2024	912797GK7	400,000.00	UNITED STATES TREASURY 08/08/2024	99.199	5.37%	(396,797.78)	0.00	(396,797.78)	0.00
Purchase	06/18/2024	47786WAD2	90,000.00	JDOT 2024-B A3 5.2 03/15/2029	99.980	5.81%	(89,982.41)	0.00	(89,982.41)	0.00
Purchase	06/25/2024	912797GK7	240,000.00	UNITED STATES TREASURY 08/08/2024	99.362	5.34%	(238,468.07)	0.00	(238,468.07)	0.00
Purchase	06/25/2024	912796Y52	400,000.00	UNITED STATES TREASURY 07/05/2024	99.856	5.28%	(399,423.33)	0.00	(399,423.33)	0.00
Total Purchase			**7,211,000.00**				**(7,100,047.13)**	**(30,379.85)**	**(7,130,426.98)**	**0.00**
TOTAL ACQUISITIONS			**7,211,000.00**				**(7,100,047.13)**	**(30,379.85)**	**(7,130,426.98)**	**0.00**
DISPOSITIONS										
Call Redemption	05/30/2024	61747YEA9	(100,000.00)	MORGAN STANLEY 0.79 05/30/2025	100.000	3.67%	100,000.00	0.00	100,000.00	2,808.55

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Call Redemption	05/30/2024	61747YEA9	(45,000.00)	MORGAN STANLEY 0.79 05/30/2025	100.000	3.62%	45,000.00	0.00	45,000.00	1,190.48
Call Redemption	06/01/2024	46647PCH7	(45,000.00)	JPMORGAN CHASE & CO 0.824 06/01/2025	100.000	3.55%	45,000.00	0.00	45,000.00	1,155.18
Call Redemption	06/13/2024	06406RBF3	(255,000.00)	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	100.000	3.44%	255,000.00	0.00	255,000.00	0.00
Total Call Redemption			**(445,000.00)**				**445,000.00**	**0.00**	**445,000.00**	**5,154.20**
Maturity	04/04/2024	912797GZ4	(75,000.00)	UNITED STATES TREASURY 04/04/2024	100.000	0.00%	75,000.00	0.00	75,000.00	0.00
Maturity	04/09/2024	912797JM0	(1,000,000.00)	UNITED STATES TREASURY 04/09/2024	100.000	0.00%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/02/2024	912797HH3	(330,000.00)	UNITED STATES TREASURY 05/02/2024	100.000	0.00%	330,000.00	0.00	330,000.00	0.00
Maturity	05/02/2024	912797HH3	(65,000.00)	UNITED STATES OF AMERICA (GOVERNMENT) 05/02/2024	100.000	0.00%	65,000.00	0.00	65,000.00	0.00
Maturity	05/06/2024	62479LE68	(375,000.00)	MUFG Bank, Ltd. - New York Branch 05/06/2024	100.000	0.00%	375,000.00	0.00	375,000.00	0.00
Maturity	05/15/2024	91324PEB4	(240,000.00)	UNITEDHEALTH GROUP INC 0.55 05/15/2024	100.000	0.55%	240,000.00	0.00	240,000.00	0.00
Maturity	05/16/2024	912797FH5	(400,000.00)	UNITED STATES TREASURY 05/16/2024	100.000	0.00%	400,000.00	0.00	400,000.00	0.00
Maturity	06/06/2024	912797HT7	(500,000.00)	UNITED STATES TREASURY 06/06/2024	100.000	0.00%	500,000.00	0.00	500,000.00	0.00
Maturity	06/11/2024	912797KE6	(350,000.00)	UNITED STATES TREASURY 06/11/2024	100.000	0.00%	350,000.00	0.00	350,000.00	0.00
Maturity	06/13/2024	912797FS1	(400,000.00)	UNITED STATES TREASURY 06/13/2024	100.000	0.00%	400,000.00	0.00	400,000.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	06/13/2024	69371RR81	(240,000.00)	PACCAR FINANCIAL CORP 3.15 06/13/2024	100.000	3.15%	240,000.00	0.00	240,000.00	0.00
Maturity	06/14/2024	3130A1XJ2	(400,000.00)	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	100.000	2.88%	400,000.00	0.00	400,000.00	0.00
Total Maturity			**(4,375,000.00)**				**4,375,000.00**	**0.00**	**4,375,000.00**	**0.00**
Sale	06/05/2024	912797KN6	(85,000.00)	UNITED STATES TREASURY 07/09/2024	99.504	5.38%	84,578.34	0.00	84,578.34	2.03
Sale	06/06/2024	91282CEH0	(100,000.00)	UNITED STATES TREASURY 2.625 04/15/2025	97.898	2.93%	97,898.44	372.95	98,271.39	(1,850.91)
Total Sale			**(185,000.00)**				**182,476.78**	**372.95**	**182,849.73**	**(1,848.87)**
TOTAL DISPOSITIONS			**(5,005,000.00)**				**5,002,476.78**	**372.95**	**5,002,849.73**	**3,305.33**

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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 US Treasury & Agency Index	The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.
ICE BofA 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.

ASSET CLASS 10-YEAR SNAPSHOT DISCLOSURE

- **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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