

# INVESTMENT REPORT

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Western Municipal Water District | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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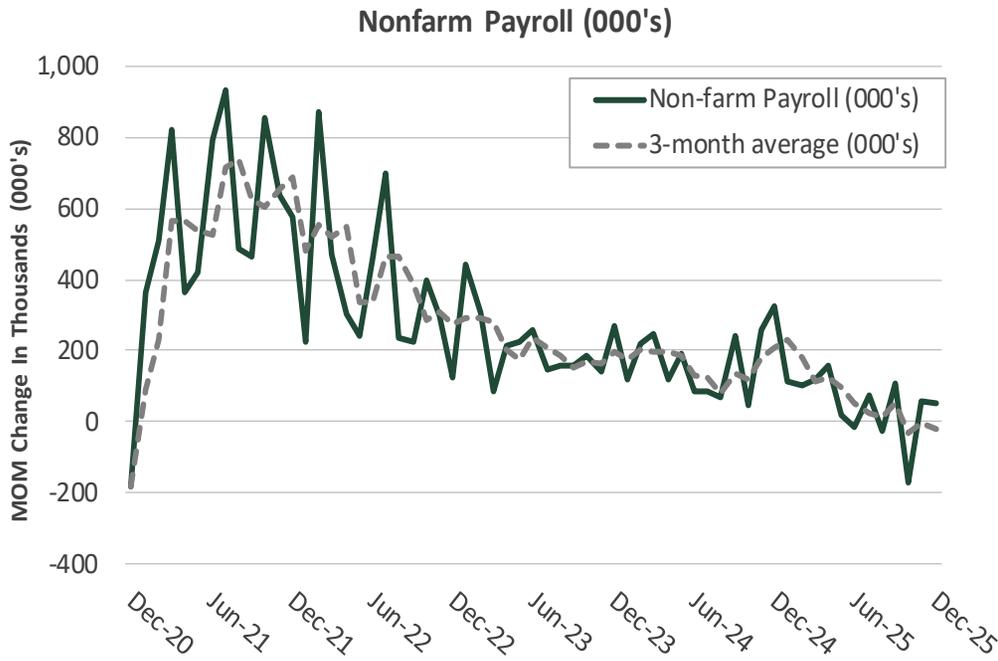
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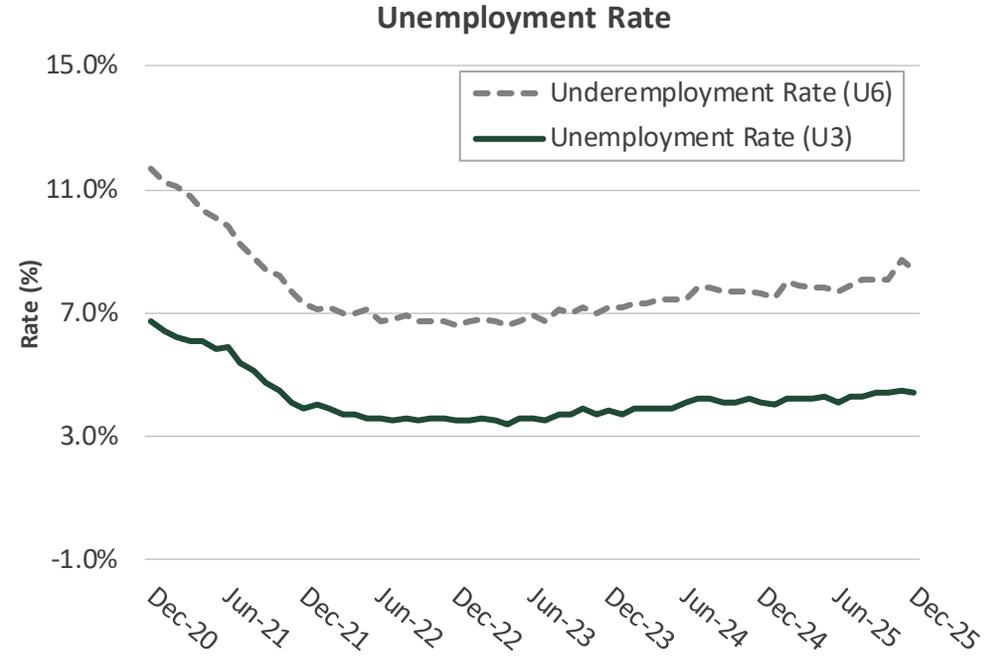
## ECONOMIC UPDATE

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- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve’s December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



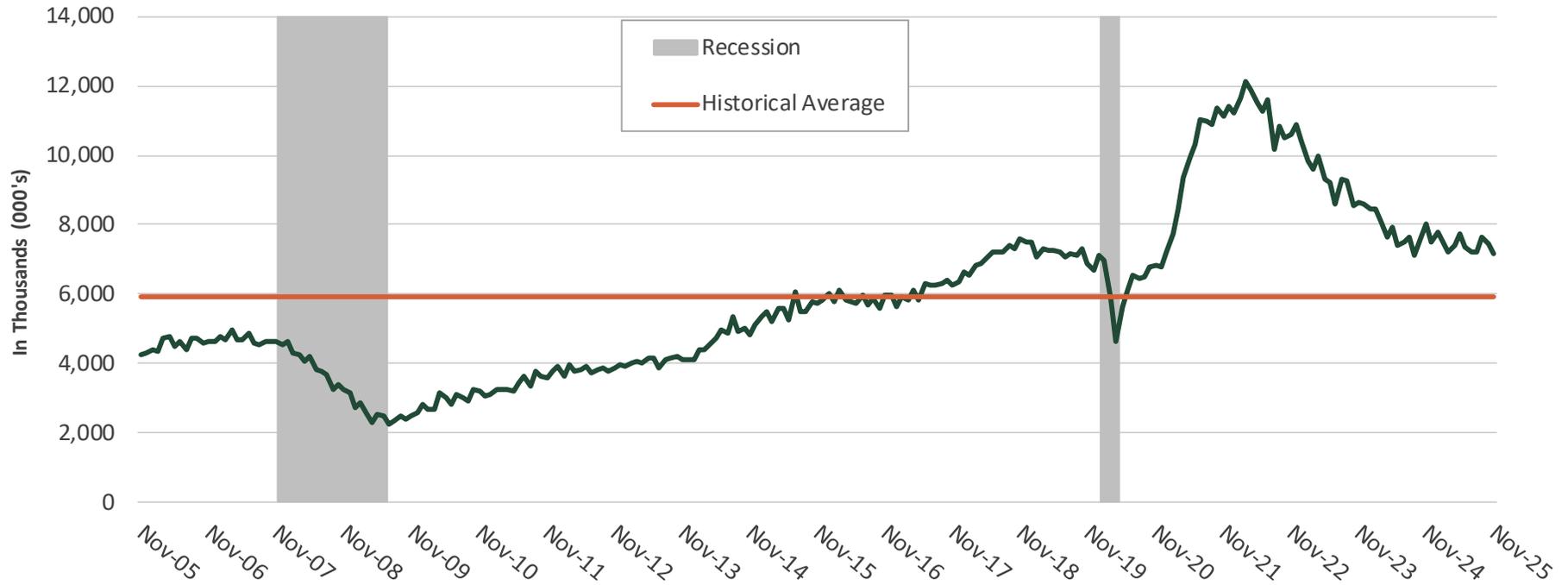
Source: US Department of Labor



Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

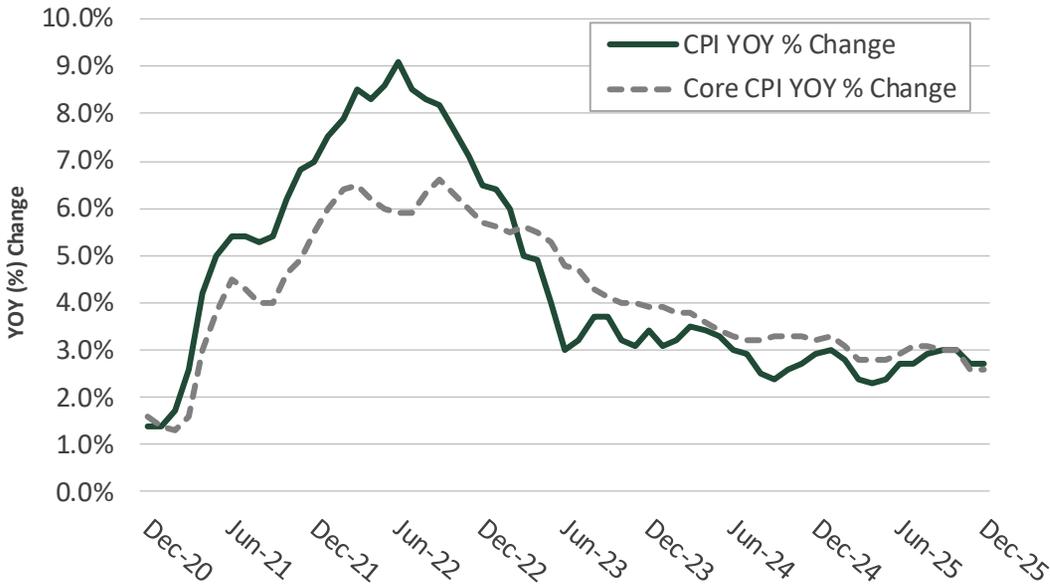
Job Openings



Source: US Department of Labor

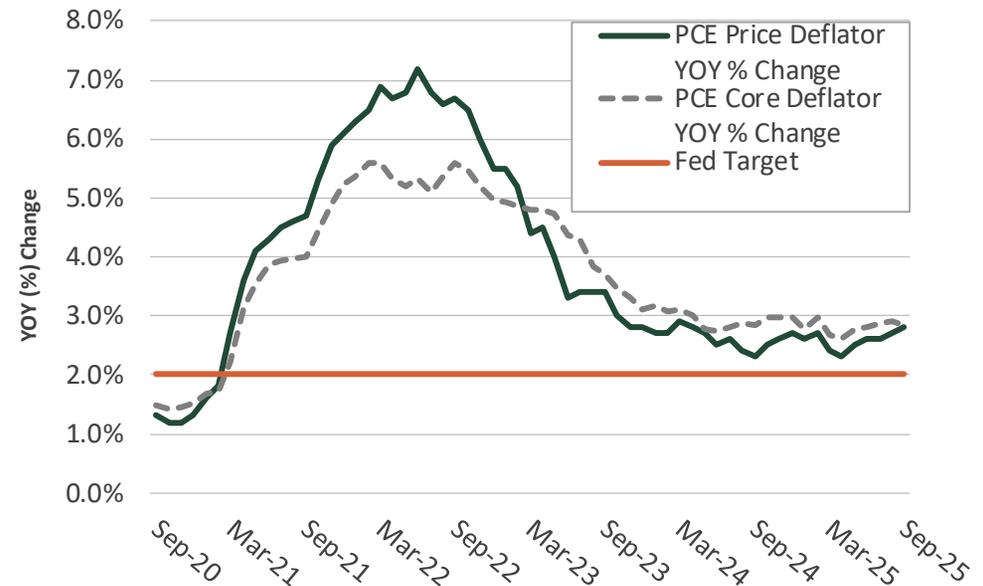
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

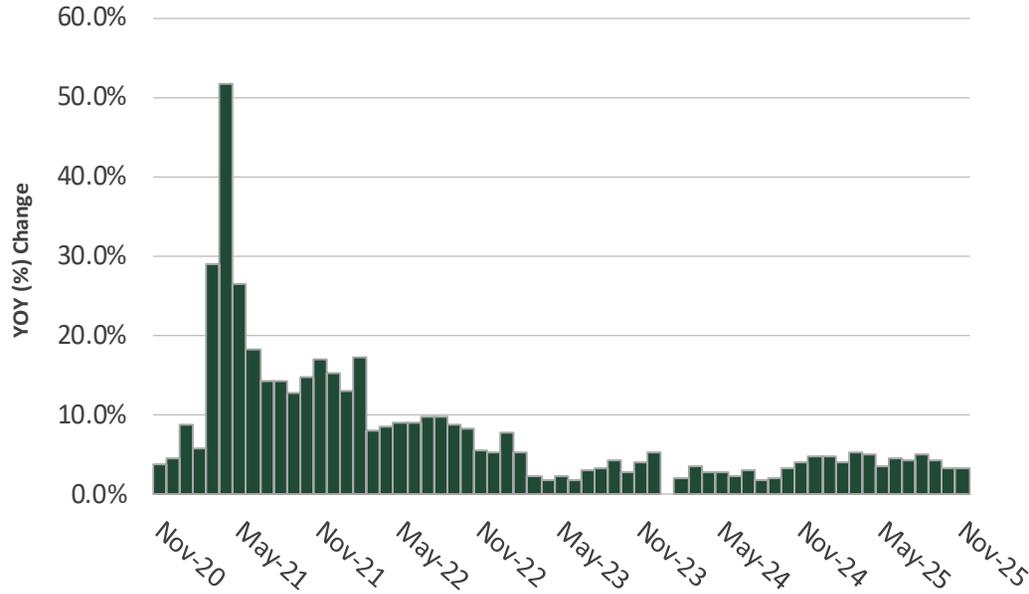
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

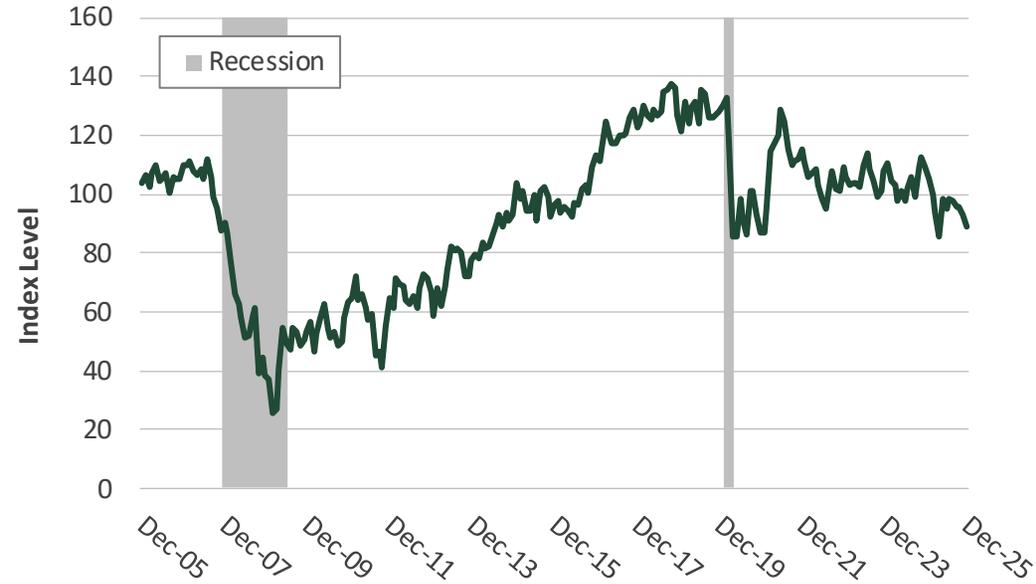
The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

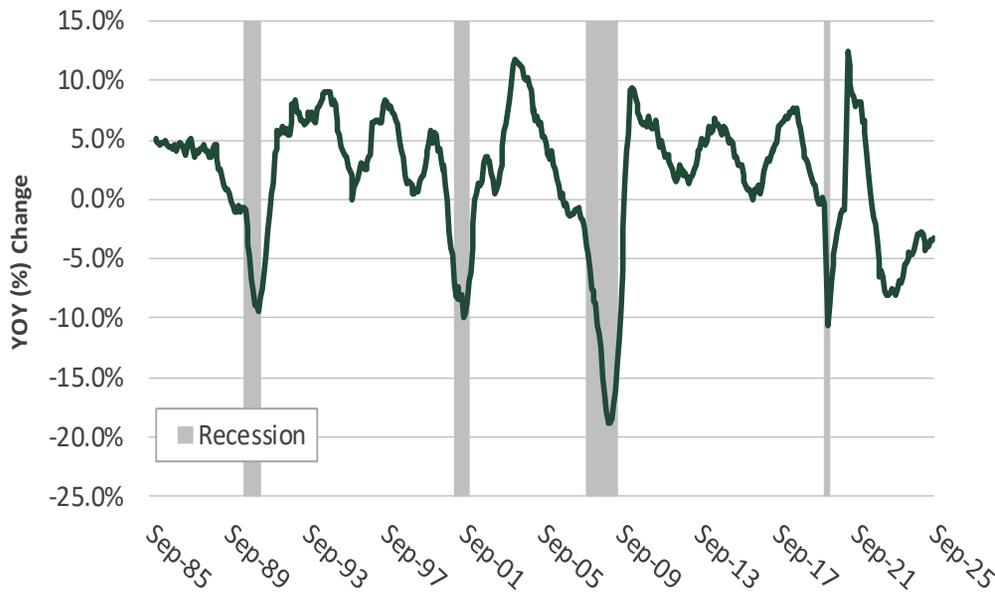
Consumer Confidence



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

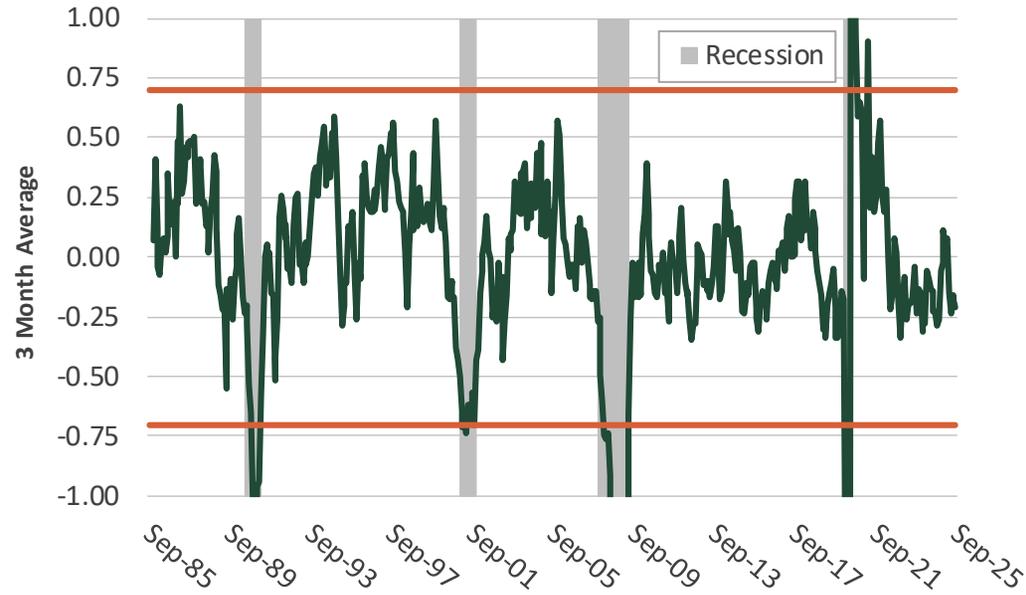
November Retail Sales rose 0.6% from October and 3.3% from a year earlier, while the control group measure which feeds into GDP rose a solid 0.4% on the month after an even stronger 0.8% gain in October. This confirms that underlying goods spending excluding the most volatile categories remained resilient into the start of the holiday season. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

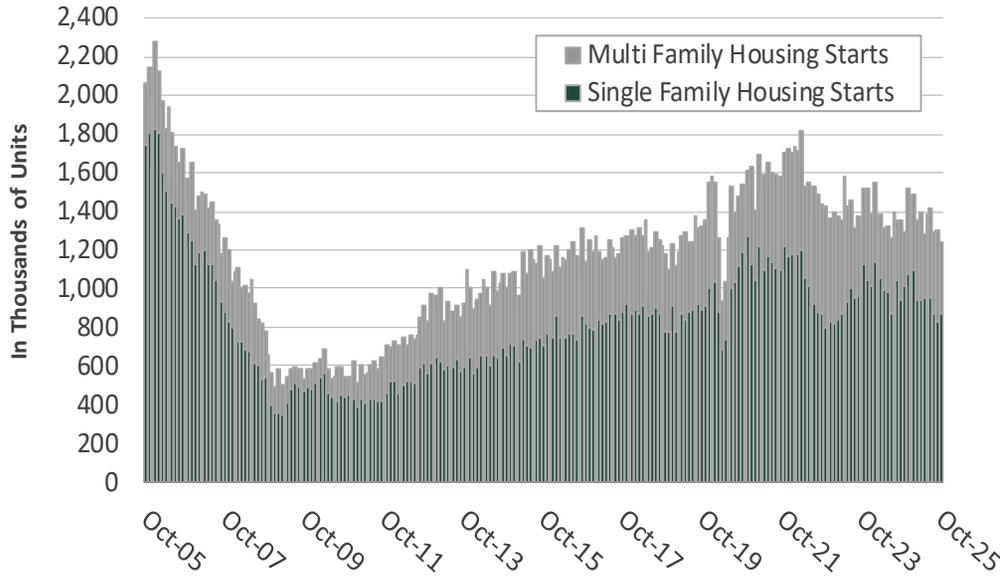
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

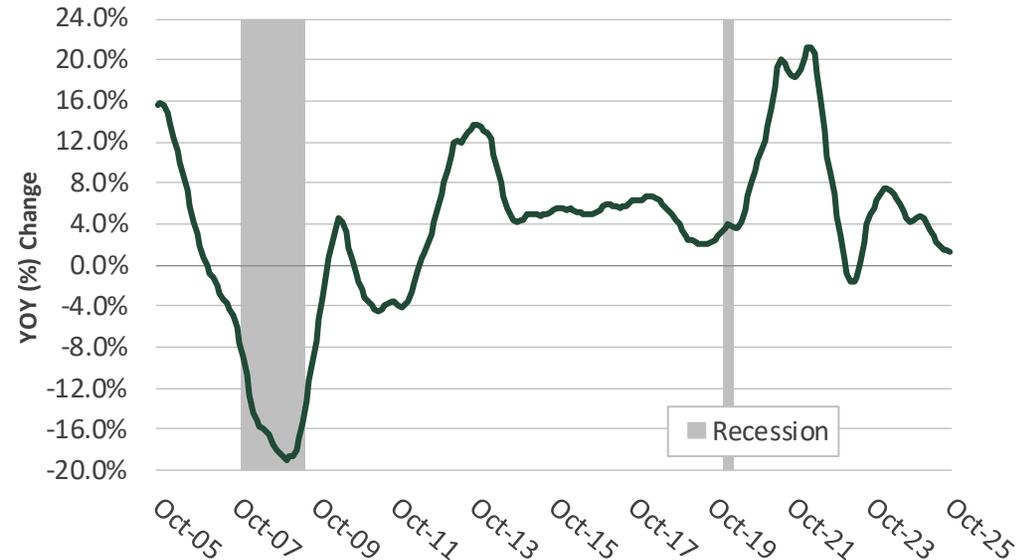
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

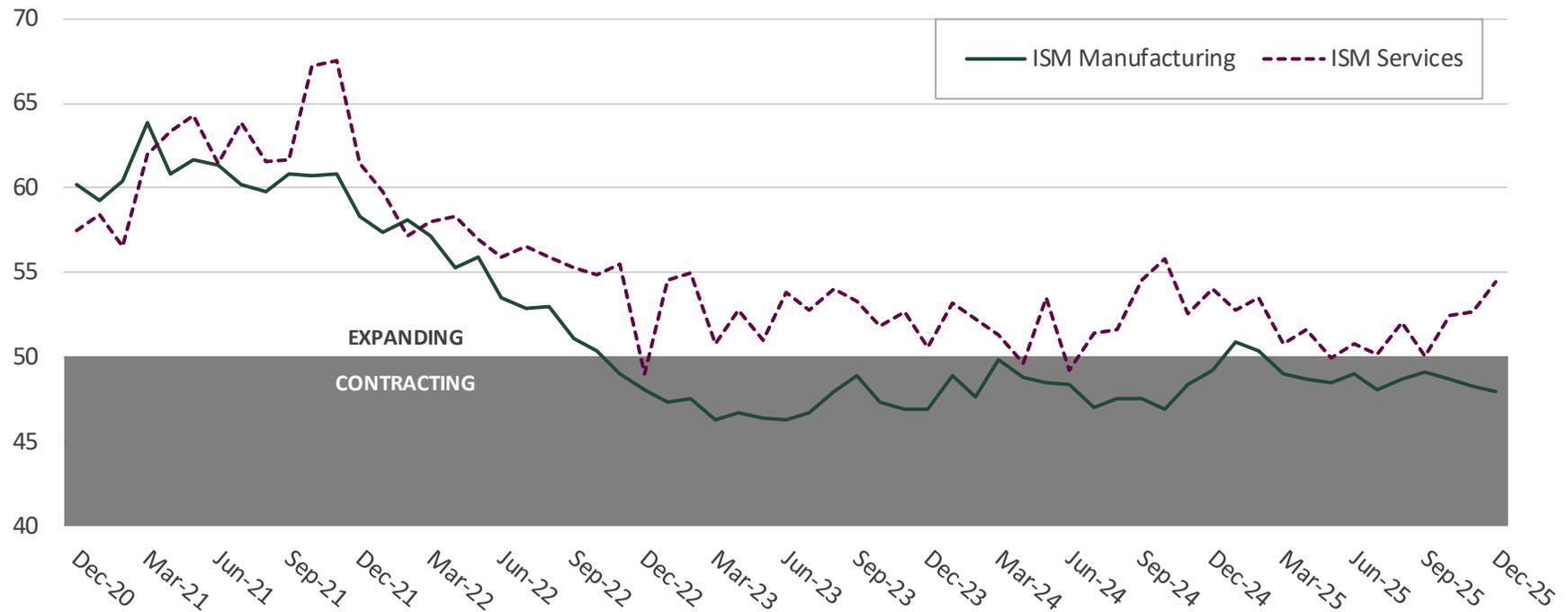
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



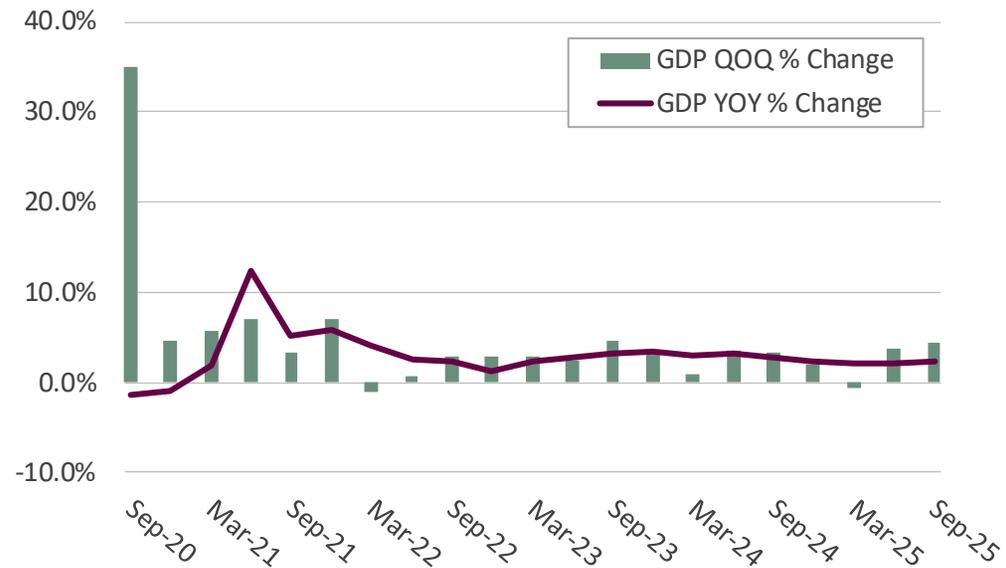
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

| Components of GDP                                  | 12/24       | 3/25         | 6/25        | 9/25        |
|--|-------------|--------------|-------------|-------------|
| Personal Consumption Expenditures                  | 2.6%        | 0.4%         | 1.7%        | 2.4%        |
| Gross Private Domestic Investment                  | -1.3%       | 3.8%         | -2.7%       | 0.0%        |
| Net Exports and Imports                            | -0.1%       | -4.7%        | 4.8%        | 1.6%        |
| Federal Government Expenditures                    | 0.3%        | -0.4%        | -0.4%       | 0.2%        |
| State and Local (Consumption and Gross Investment) | 0.3%        | 0.2%         | 0.3%        | 0.2%        |
| <b>Total</b>                                       | <b>1.9%</b> | <b>-0.6%</b> | <b>3.8%</b> | <b>4.3%</b> |

Source: US Department of Commerce

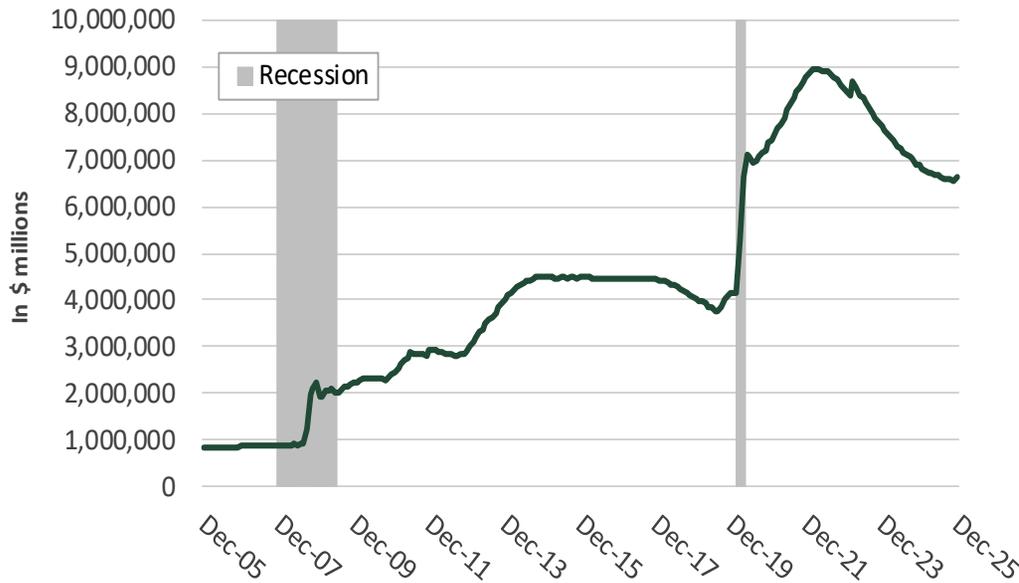
### Gross Domestic Product (GDP)



Source: US Department of Commerce

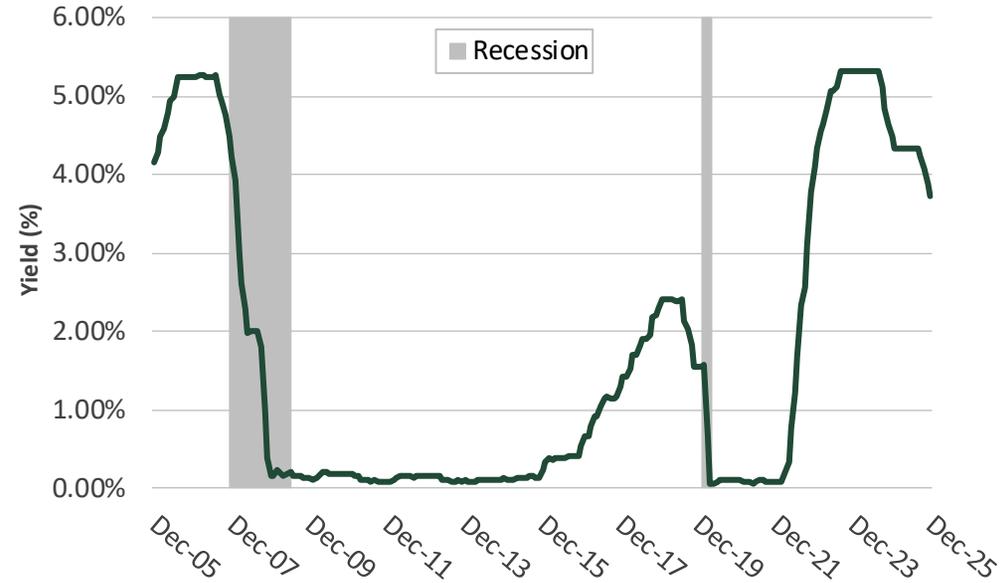
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

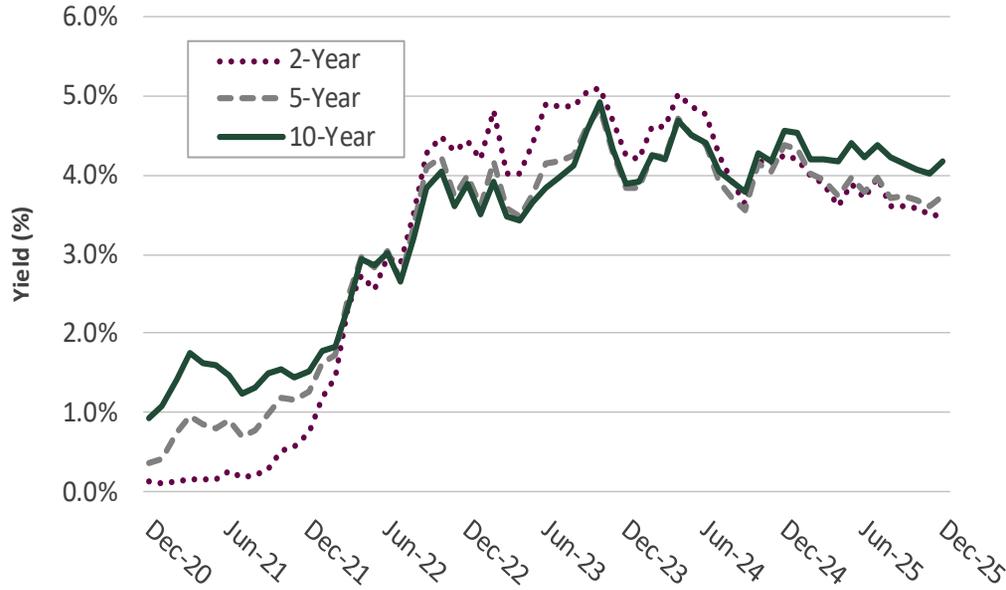
Effective Federal Funds Rate



Source: Bloomberg

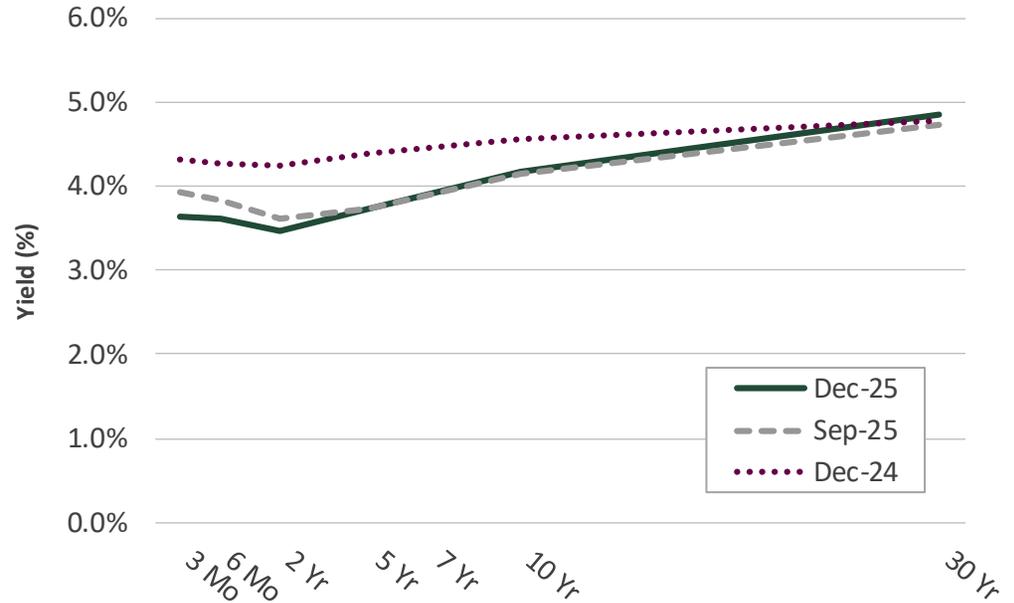
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

## ACCOUNT PROFILE

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### Investment Objectives

The Western Municipal 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. The District funds its liquidity needs from sources other than this portfolio.

### Chandler Asset Management Performance Objective

Our performance objective for the Western Municipal Water District is to achieve a return greater than the return of the ICE BofA 1-10 Year Treasury and Agency Index over a market cycle.

### 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



Western Municipal Water District | Account #250 | As of December 31, 2025

| Rules Name   | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| <b>AGENCY MORTGAGE SECURITIES</b>                          |       |        |                   |       |
| Max % (MV)   | 100.0 | 17.0   | Compliant         |       |
| Max % Issuer (MV)  | 25.0  | 17.0   | Compliant         |       |
| Max Maturity (Years)                                       | 10.0  | 6.9    | Compliant         |       |
| <b>ASSET-BACKED SECURITIES (ABS)</b>                       |       |        |                   |       |
| Max % (MV; Non Agency ABS & MBS)                           | 20.0  | 2.7    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.7    | Compliant         |       |
| Max Maturity (Years)                                       | 5     | 3      | Compliant         |       |
| Min Rating (AA- by 1)                                      | 0.0   | 0.0    | Compliant         |       |
| <b>BANKERS' ACCEPTANCES</b>                                |       |        |                   |       |
| 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         |       |
| <b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>    |       |        |                   |       |
| Max % (MV)   | 30.0  | 0.0    | Compliant         |       |
| Max Maturity (Years)                                       | 5.0   | 0.0    | Compliant         |       |
| <b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b> |       |        |                   |       |
| Max % (MV)   | 20.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                       | 5.0   | 0.0    | Compliant         |       |
| <b>COMMERCIAL PAPER</b>                                    |       |        |                   |       |
| Max % (MV)   | 40.0  | 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         |       |
| <b>CORPORATE MEDIUM TERM NOTES</b>                         |       |        |                   |       |
| Max % (MV)   | 30.0  | 26.5   | Compliant         |       |

# STATEMENT OF COMPLIANCE



Western Municipal Water District | Account #250 | As of December 31, 2025

| Rules Name   | Limit     | Actual | Compliance Status | Notes |
|--|-----------|--------|-------------------|-------|
| Max % Issuer (MV)  | 5.0       | 1.6    | Compliant         |       |
| Max Maturity (Years)                                     | 5         | 4      | Compliant         |       |
| Min Rating (A- by 1)                                     | 0.0       | 0.0    | Compliant         |       |
| <b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b> |           |        |                   |       |
| Max % (MV)   | 20.0      | 0.0    | Compliant         |       |
| Max Amount Issuer  | 250,000.0 | 0.0    | Compliant         |       |
| Max Maturity (Years)                                     | 5         | 0.0    | Compliant         |       |
| <b>FEDERAL AGENCIES</b>                                  |           |        |                   |       |
| Max % (MV)   | 100.0     | 10.2   | Compliant         |       |
| Max % Issuer (MV)  | 25.0      | 6.0    | Compliant         |       |
| Max Maturity (Years)                                     | 10        | 5      | Compliant         |       |
| <b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>               |           |        |                   |       |
| Max Concentration (MV)                                   | 75.0      | 0.0    | Compliant         |       |
| <b>MONEY MARKET MUTUAL FUNDS</b>                         |           |        |                   |       |
| Max % (MV)   | 20.0      | 0.4    | Compliant         |       |
| Min Rating (AAA by 2)                                    | 0.0       | 0.0    | Compliant         |       |
| <b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>           |           |        |                   |       |
| 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         |       |
| <b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>           |           |        |                   |       |
| Max % (MV)   | 30.0      | 2.3    | Compliant         |       |
| Max % Issuer (MV)  | 5.0       | 2.3    | Compliant         |       |
| Max Maturity (Years)                                     | 10        | 6      | Compliant         |       |
| Min Rating (A- by 1)                                     | 0.0       | 0.0    | Compliant         |       |
| <b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>           |           |        |                   |       |
| Max % (MV)   | 30.0      | 2.1    | Compliant         |       |
| Max % Issuer (MV)  | 5.0       | 0.9    | Compliant         |       |

# STATEMENT OF COMPLIANCE



Western Municipal Water District | Account #250 | As of December 31, 2025

| Rules Name                                       | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max Maturity (Years)                             | 10    | 6      | Compliant         |       |
| Min Rating (A- by 1)                             | 0.0   | 0.0    | Compliant         |       |
| <b>MUTUAL FUNDS</b>                              |       |        |                   |       |
| Max % (MV)                                       | 10.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)                                | 10.0  | 0.0    | Compliant         |       |
| Min Rating (AAA by 2)                            | 0.0   | 0.0    | Compliant         |       |
| <b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>  |       |        |                   |       |
| 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         |       |
| <b>REPURCHASE AGREEMENTS</b>                     |       |        |                   |       |
| Max % Issuer (MV)                                | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Days)                              | 90.0  | 0.0    | Compliant         |       |
| <b>SUPRANATIONAL OBLIGATIONS</b>                 |       |        |                   |       |
| Max % (MV)                                       | 30.0  | 1.5    | Compliant         |       |
| Max % Issuer (MV)                                | 10.0  | 1.5    | Compliant         |       |
| Max Maturity (Years)                             | 5     | 0.0    | Compliant         |       |
| Min Rating (AA- by 1)                            | 0.0   | 0.0    | Compliant         |       |
| <b>U.S. TREASURIES</b>                           |       |        |                   |       |
| Max % (MV)                                       | 100.0 | 37.4   | Compliant         |       |
| Max Maturity (Years)                             | 10    | 7      | Compliant         |       |

## PORTFOLIO CHARACTERISTICS



Western Municipal Water District | Account #250 | As of December 31, 2025

|                           | Benchmark* | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 3.85       | 4.03                    | 4.09                   |
| Average Modified Duration | 3.45       | 3.48                    | 3.52                   |
| Average Purchase Yield    |            | 3.45%                   | 3.43%                  |
| Average Market Yield      | 3.66%      | 3.88%                   | 3.94%                  |
| Average Quality**         | AA+        | AA+                     | AA+                    |
| Total Market Value        |            | 285,687,817             | 282,474,182            |

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

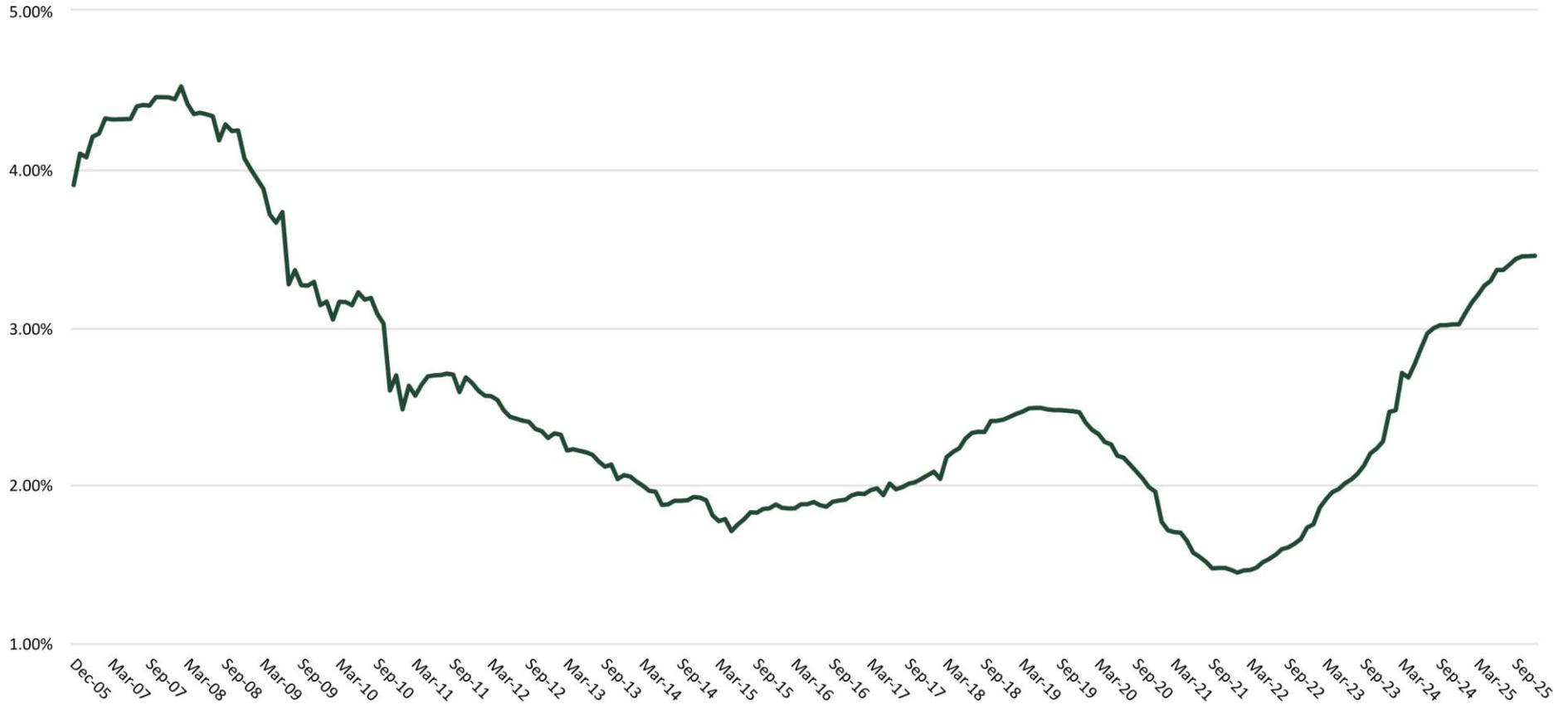
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# HISTORICAL AVERAGE PURCHASE YIELD



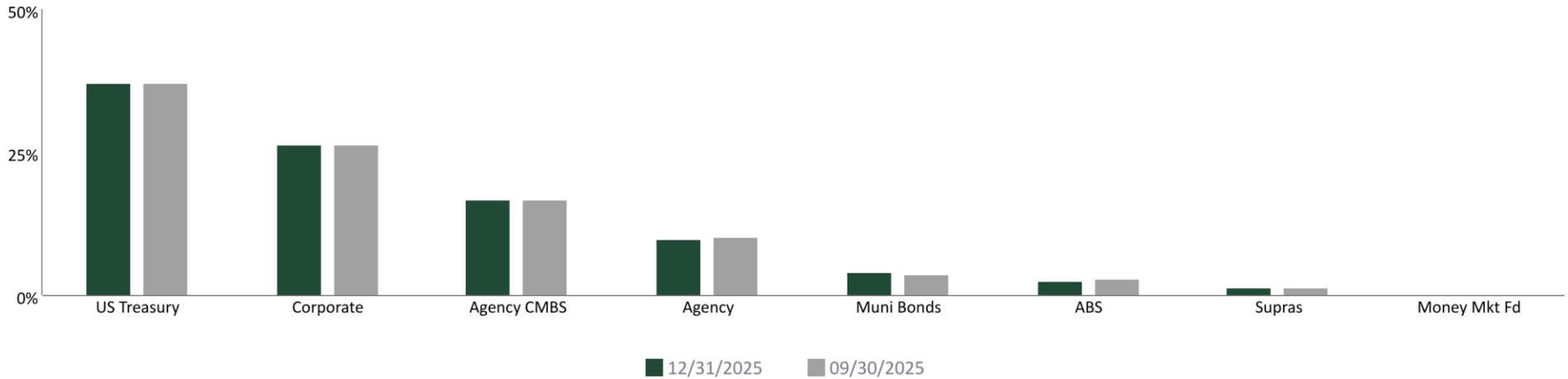
Western Municipal Water District | Account #250 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.45%



## SECTOR DISTRIBUTION

Western Municipal Water District | Account #250 | As of December 31, 2025



### Sector as a Percentage of Market Value

| Sector       | 12/31/2025 | 09/30/2025 |
|--------------|------------|------------|
| US Treasury  | 37.41%     | 37.33%     |
| Corporate    | 26.55%     | 26.60%     |
| Agency CMBS  | 17.00%     | 17.08%     |
| Agency       | 10.18%     | 10.39%     |
| Muni Bonds   | 4.33%      | 3.80%      |
| ABS          | 2.66%      | 3.00%      |
| Supras       | 1.46%      | 1.46%      |
| Money Mkt Fd | 0.41%      | 0.33%      |

## ISSUERS

Western Municipal Water District | Account #250 | As of December 31, 2025

| Issuer                               | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| United States                        | US Treasury     | 37.41%      |
| FHLMC                                | Agency CMBS     | 17.00%      |
| Federal Home Loan Banks              | Agency          | 5.99%       |
| FNMA                                 | Agency          | 2.39%       |
| State of California                  | Muni Bonds      | 2.25%       |
| The Home Depot, Inc.                 | Corporate       | 1.60%       |
| Guardian Life Global Funding         | Corporate       | 1.59%       |
| Inter-American Development Bank      | Supras          | 1.46%       |
| Amazon.com, Inc.                     | Corporate       | 1.12%       |
| New York Life Insurance Company      | Corporate       | 1.09%       |
| Metropolitan Life Global Funding I   | Corporate       | 1.06%       |
| Bank of America Corporation          | Corporate       | 1.02%       |
| Simon Property Group, Inc.           | Corporate       | 0.98%       |
| Pricoa Global Funding I              | Corporate       | 0.97%       |
| Farm Credit System                   | Agency          | 0.92%       |
| Caterpillar Inc.                     | Corporate       | 0.91%       |
| Morgan Stanley                       | Corporate       | 0.90%       |
| Commonwealth of Massachusetts        | Muni Bonds      | 0.90%       |
| Deere & Company                      | Corporate       | 0.90%       |
| PACCAR Inc                           | Corporate       | 0.88%       |
| State of Tennessee                   | Agency          | 0.87%       |
| PepsiCo, Inc.                        | Corporate       | 0.86%       |
| The Progressive Corporation          | Corporate       | 0.85%       |
| Chubb Limited                        | Corporate       | 0.83%       |
| Northwestern Mutual Global Funding   | Corporate       | 0.83%       |
| Toyota Motor Corporation             | Corporate       | 0.79%       |
| The Goldman Sachs Group, Inc.        | Corporate       | 0.78%       |
| American Express Credit Master Trust | ABS             | 0.74%       |
| Pfizer Inc.                          | Corporate       | 0.74%       |
| Florida Power & Light                | Corporate       | 0.73%       |

## ISSUERS

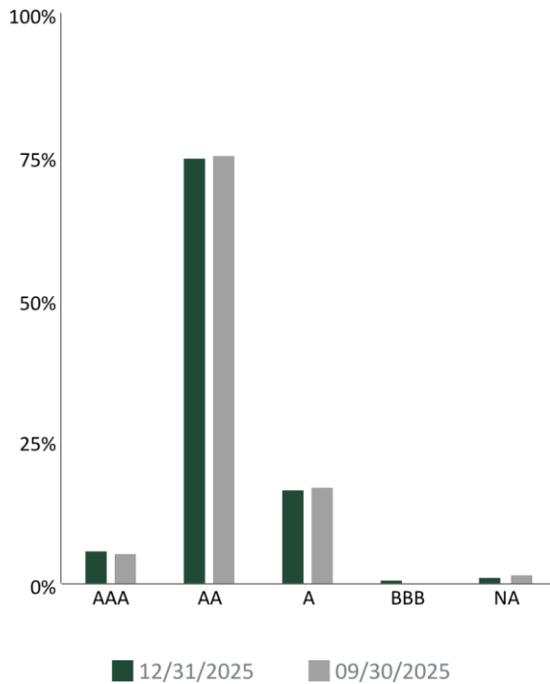
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| Issuer                               | Investment Type | % Portfolio    |
|--------------------------------------|-----------------|----------------|
| National Rural Utilities Cooperative | Corporate       | 0.73%          |
| Marsh & McLennan Companies, Inc.     | Corporate       | 0.72%          |
| The Charles Schwab Corporation       | Corporate       | 0.72%          |
| Berkshire Hathaway Inc.              | Corporate       | 0.72%          |
| Duke Energy Corporation              | Corporate       | 0.70%          |
| Eli Lilly and Company                | Corporate       | 0.64%          |
| State of Georgia                     | Muni Bonds      | 0.62%          |
| John Deere Owner Trust               | ABS             | 0.60%          |
| The Toronto-Dominion Bank            | Corporate       | 0.57%          |
| Texas Public Finance Authority       | Muni Bonds      | 0.55%          |
| American Honda Finance Corporation   | Corporate       | 0.54%          |
| Hyundai Auto Receivables Trust       | ABS             | 0.53%          |
| Cargill, Incorporated                | Corporate       | 0.53%          |
| Massachusetts Mutual Life Insurance  | Corporate       | 0.52%          |
| Bank of America Credit Card Trust    | ABS             | 0.47%          |
| Met Tower Global Funding             | Corporate       | 0.41%          |
| First American Govt Oblig Fund       | Money Mkt Fd    | 0.41%          |
| Prologis, Inc.                       | Corporate       | 0.35%          |
| GM Financial Automobile Leasing Trus | ABS             | 0.32%          |
| Cash                                 | Cash            | 0.00%          |
| <b>TOTAL</b>                         |                 | <b>100.00%</b> |

# QUALITY DISTRIBUTION

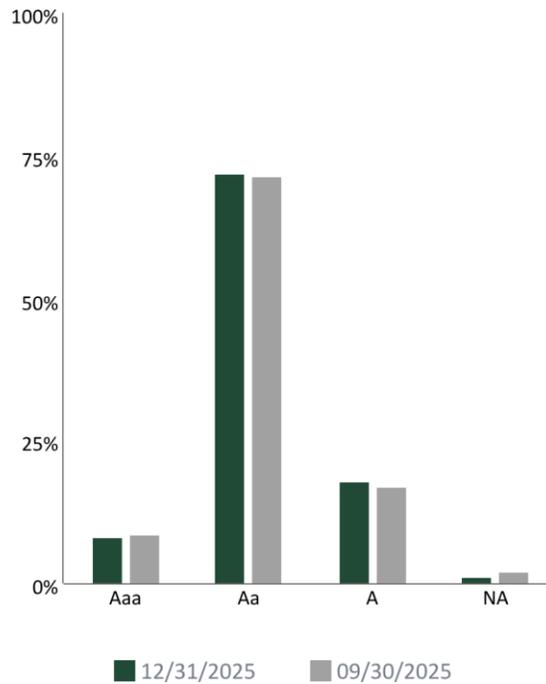
Western Municipal Water District | Account #250 | As of December 31, 2025

S&P Rating



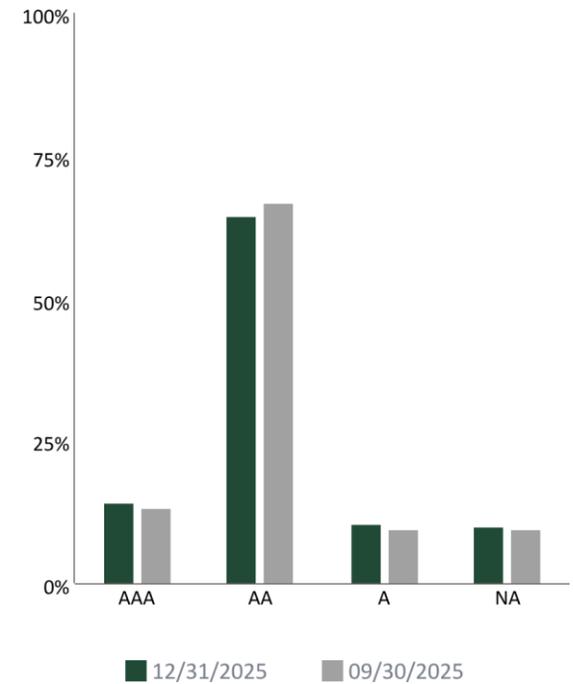
| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 6.08%      | 5.50%      |
| AA     | 74.99%     | 75.23%     |
| A      | 16.82%     | 17.36%     |
| BBB    | 0.78%      | --         |
| NA     | 1.33%      | 1.90%      |

Moody's Rating



| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| Aaa    | 8.17%      | 8.86%      |
| Aa     | 72.19%     | 71.54%     |
| A      | 18.07%     | 17.29%     |
| NA     | 1.58%      | 2.32%      |

Fitch Rating

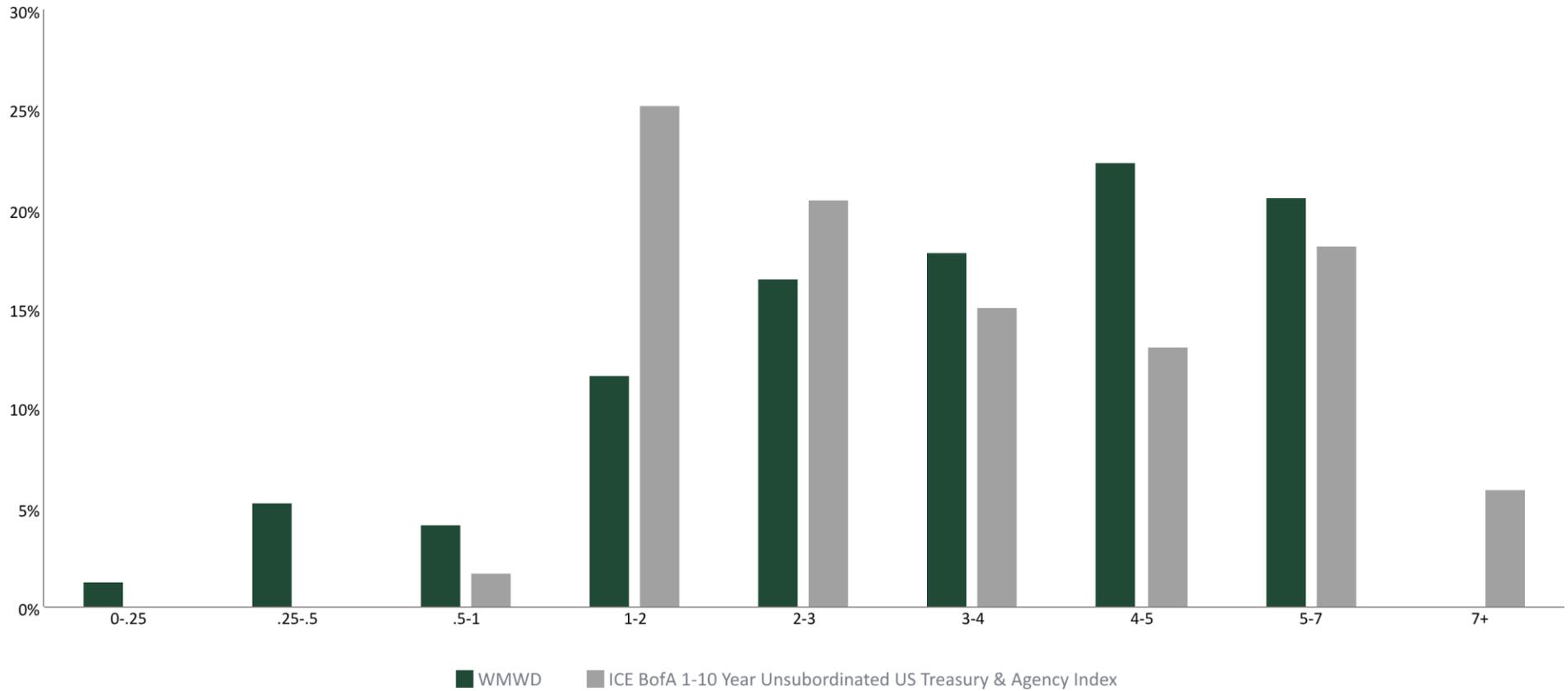


| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 14.40%     | 13.63%     |
| AA     | 64.81%     | 67.15%     |
| A      | 10.48%     | 9.60%      |
| NA     | 10.32%     | 9.62%      |

# DURATION DISTRIBUTION

Western Municipal Water District | Account #250 | As of December 31, 2025

Portfolio Compared to the Benchmark



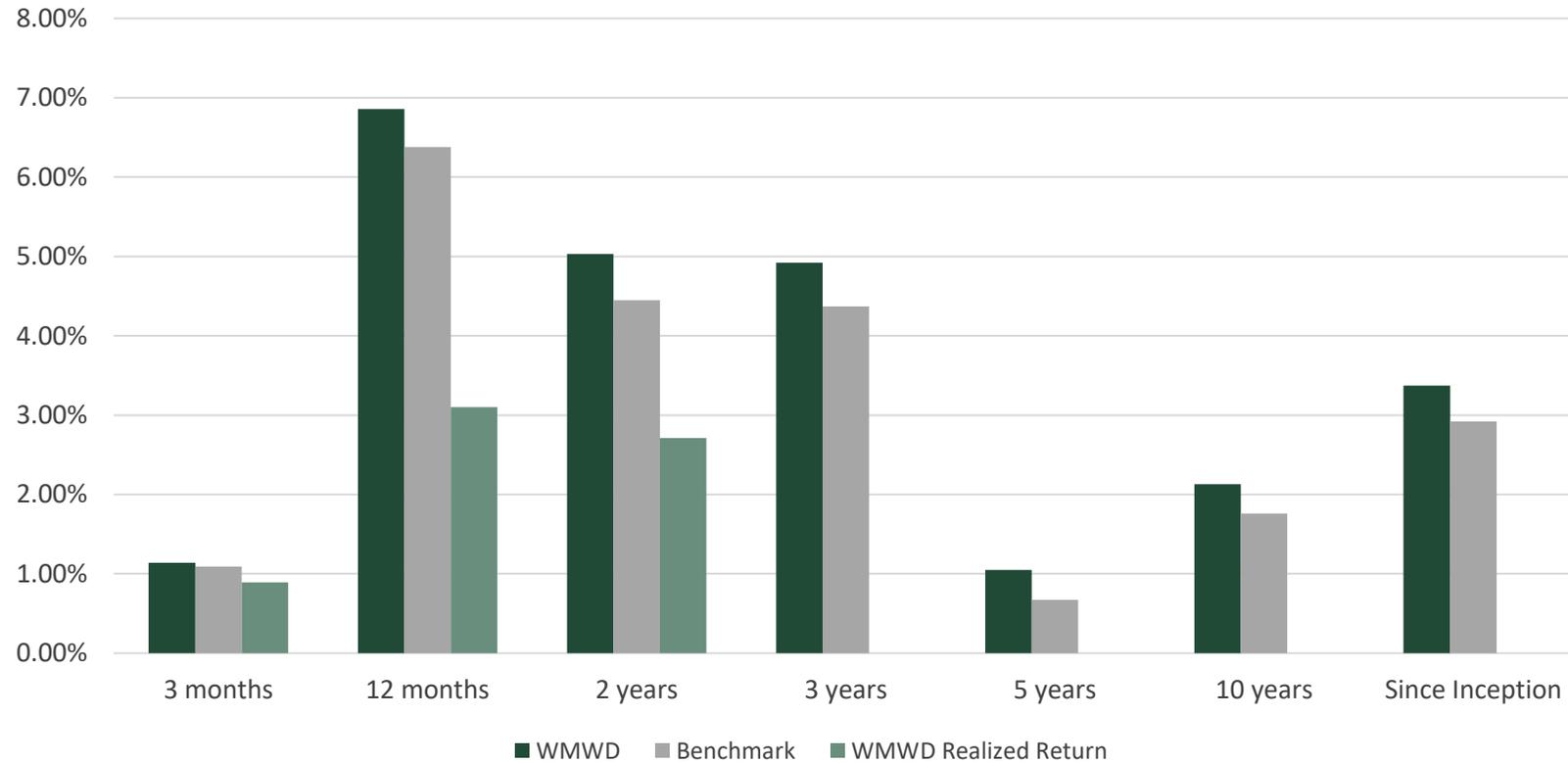
|  | 0-0.25 | 0.25-0.5 | 0.5-1 | 1-2   | 2-3   | 3-4   | 4-5   | 5-7   | 7+   |
|--|--------|----------|-------|-------|-------|-------|-------|-------|------|
| Portfolio  | 1.3%   | 5.3%     | 4.2%  | 11.7% | 16.5% | 17.9% | 22.4% | 20.6% | 0.0% |
| ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index | 0.0%   | 0.0%     | 1.8%  | 25.3% | 20.5% | 15.1% | 13.2% | 18.2% | 6.0% |

# INVESTMENT PERFORMANCE



Western Municipal Water District | Account #250 | As of December 31, 2025

Total and Realized Rate of Return : Inception | 09/01/2001



|                                | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| <b>TOTAL RATE OF RETURN</b>    |          |           |         |         |         |          |                 |
| WMWD                           | 1.14%    | 6.86%     | 5.03%   | 4.92%   | 1.05%   | 2.13%    | 3.37%           |
| Benchmark                      | 1.09%    | 6.38%     | 4.45%   | 4.37%   | 0.67%   | 1.76%    | 2.92%           |
| <b>REALIZED RATE OF RETURN</b> |          |           |         |         |         |          |                 |
| WMWD                           | 0.89%    | 3.10%     | 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. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

## PORTFOLIO CHARACTERISTICS



Western Municipal Water District Liquidity | Account #252 | As of December 31, 2025

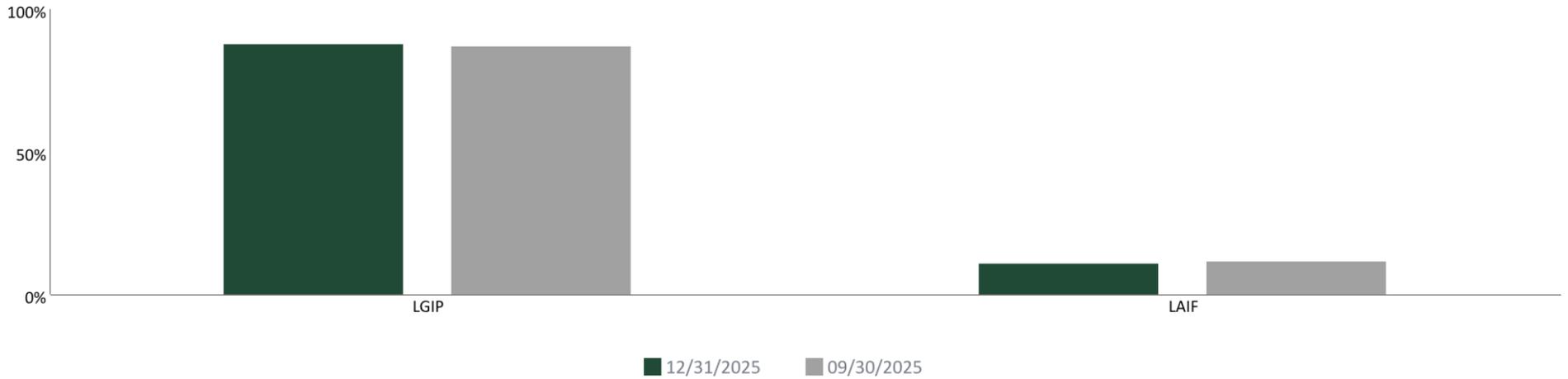
|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 0.00                    | 0.00                   |
| Average Modified Duration | 0.00                    | 0.00                   |
| Average Purchase Yield    | 3.91%                   | 4.26%                  |
| Average Market Yield      | 3.91%                   | 4.26%                  |
| Average Quality**         | AAA                     | AAA                    |
| Total Market Value        | 45,553,133              | 40,994,883             |

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

Western Municipal Water District Liquidity | Account #252 | As of December 31, 2025



### Sector as a Percentage of Market Value

| Sector | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| LGIP   | 88.23%     | 87.43%     |
| LAIF   | 11.77%     | 12.57%     |

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



Western Municipal Water District Cons | Account #253 | As of December 31, 2025

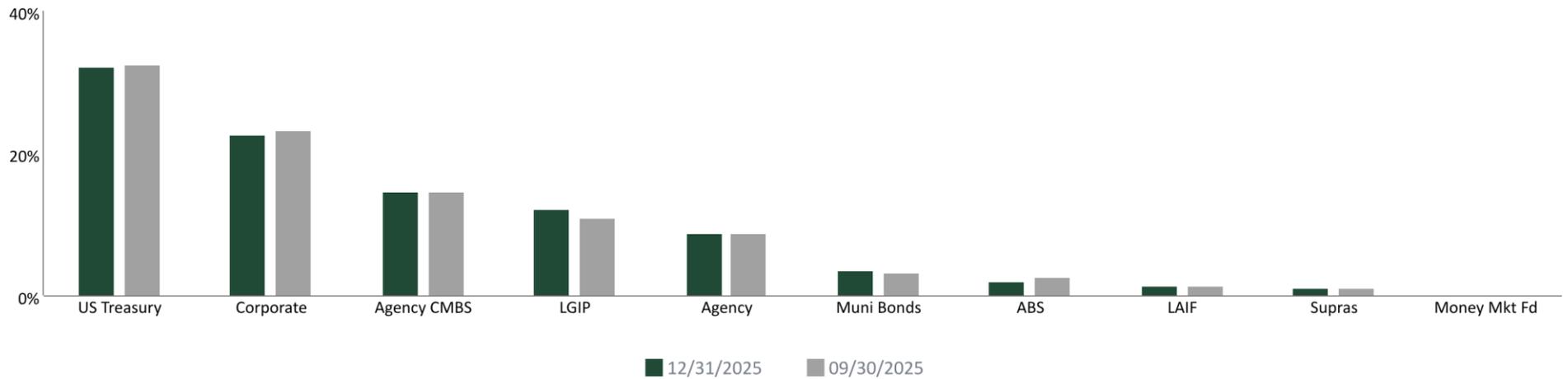
|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 3.47                    | 3.57                   |
| Average Modified Duration | 3.00                    | 3.07                   |
| Average Purchase Yield    | 3.51%                   | 3.53%                  |
| Average Market Yield      | 3.89%                   | 3.98%                  |
| Average Quality**         | AA+                     | AA+                    |
| Total Market Value        | 331,240,950             | 323,469,065            |

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

Western Municipal Water District Cons | Account #253 | As of December 31, 2025



### Sector as a Percentage of Market Value

| Sector       | 12/31/2025 | 09/30/2025 |
|--------------|------------|------------|
| US Treasury  | 32.23%     | 32.61%     |
| Corporate    | 22.88%     | 23.23%     |
| Agency CMBS  | 14.65%     | 14.92%     |
| LGIP         | 12.20%     | 11.07%     |
| Agency       | 8.77%      | 9.08%      |
| Muni Bonds   | 3.73%      | 3.32%      |
| ABS          | 2.30%      | 2.62%      |
| LAIF         | 1.63%      | 1.59%      |
| Supras       | 1.26%      | 1.28%      |
| Money Mkt Fd | 0.35%      | 0.29%      |

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip            | Security Description                                     | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss          | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|------------------|--|---------------------|---------------------------------------|------------------------------|-------------------------------|---|----------------------------------|---------------------------|----------------------------|
| <b>ABS</b>       |  |                     |                                       |                              |                               |   |                                  |                           |                            |
| 36269FAD8        | GMALT 2024-1 A3 5.09<br>03/22/2027                       | 903,117.16          | 03/27/2024<br>5.08%                   | 903,364.11<br>903,364.11     | 100.23<br>4.03%               | 905,157.30<br>1,404.60                  | 0.32%<br>1,793.19                | NA/AAA<br>AAA             | 1.22<br>0.20               |
| 47800CAC0        | JDOT 2023 A3 5.01 11/15/2027                             | 347,358.02          | 02/27/2023<br>5.05%                   | 346,761.00<br>346,761.00     | 100.46<br>4.01%               | 348,956.21<br>773.45                    | 0.12%<br>2,195.21                | Aaa/NA<br>AAA             | 1.87<br>0.43               |
| 47800RAD5        | JDOT 2024 A3 4.96 11/15/2028                             | 1,350,000.00        | 03/26/2024<br>4.96%                   | 1,350,052.73<br>1,350,052.73 | 100.88<br>3.98%               | 1,361,830.05<br>2,976.00                | 0.48%<br>11,777.32               | Aaa/NA<br>AAA             | 2.88<br>0.85               |
| 448973AD9        | HART 2024-A A3 4.99 02/15/2029                           | 1,496,119.09        | 03/26/2024<br>4.98%                   | 1,496,703.51<br>1,496,703.51 | 100.86<br>3.96%               | 1,508,924.37<br>3,318.06                | 0.53%<br>12,220.86               | NA/AAA<br>AAA             | 3.13<br>0.79               |
| 02582JKH2        | AMXCA 2024-1 A 5.23 04/16/2029                           | 2,055,000.00        | 04/16/2024<br>5.23%                   | 2,054,578.73<br>2,054,578.73 | 101.89<br>3.75%               | 2,093,845.67<br>4,776.73                | 0.74%<br>39,266.94               | NA/AAA<br>AAA             | 3.29<br>1.22               |
| 05522RDJ4        | BACCT 2024-1 A 4.93 05/15/2029                           | 1,315,000.00        | 06/06/2024<br>4.93%                   | 1,314,926.23<br>1,314,926.23 | 101.57<br>3.78%               | 1,335,600.79<br>2,881.31                | 0.47%<br>20,674.56               | Aaa/AAA<br>NA             | 3.37<br>1.30               |
| <b>Total ABS</b> |  | <b>7,466,594.26</b> | <b>5.05%</b>                          | <b>7,466,386.31</b>          | <b>101.18</b><br><b>3.89%</b> | <b>7,554,314.39</b><br><b>16,130.15</b> | <b>2.66%</b><br><b>87,928.08</b> |                           | <b>2.88</b><br><b>0.92</b> |
| <b>AGENCY</b>    |  |                     |                                       |                              |                               |   |                                  |                           |                            |
| 3130AGFP5        | FEDERAL HOME LOAN BANKS 2.5<br>06/12/2026                | 2,000,000.00        | 06/17/2019<br>2.19%                   | 2,040,340.00<br>2,040,340.00 | 99.55<br>3.53%                | 1,990,954.00<br>2,638.89                | 0.70%<br>(49,386.00)             | Aa1/AA+<br>AA+            | 0.45<br>0.44               |
| 3130A9YY1        | FEDERAL HOME LOAN BANKS<br>2.125 12/11/2026              | 2,500,000.00        | 02/06/2020<br>1.74%                   | 2,562,475.00<br>2,562,475.00 | 98.70<br>3.54%                | 2,467,557.50<br>2,951.39                | 0.87%<br>(94,917.50)             | Aa1/AA+<br>AA+            | 0.94<br>0.92               |
| 880591EU2        | TENNESSEE VALLEY AUTHORITY<br>2.875 02/01/2027           | 2,500,000.00        | 07/30/2019<br>2.26%                   | 2,604,650.00<br>2,604,650.00 | 99.22<br>3.62%                | 2,480,515.00<br>29,947.92               | 0.87%<br>(124,135.00)            | Aa1/AA+<br>AA+            | 1.09<br>1.04               |
| 3130A3VD3        | FEDERAL HOME LOAN BANKS<br>2.625 06/11/2027              | 1,485,000.00        | 08/15/2017<br>2.58%                   | 1,491,118.20<br>1,491,118.20 | 98.80<br>3.49%                | 1,467,157.73<br>2,165.63                | 0.52%<br>(23,960.48)             | Aa1/AA+<br>AA+            | 1.44<br>1.40               |
| 3130ACKB9        | FEDERAL HOME LOAN BANKS<br>2.625 09/10/2027              | 2,275,000.00        | 11/20/2017<br>2.68%                   | 2,263,670.50<br>2,263,670.50 | 98.56<br>3.51%                | 2,242,160.38<br>18,413.28               | 0.79%<br>(21,510.13)             | Aa1/AA+<br>AA+            | 1.69<br>1.62               |
| 3135G05Y5        | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION 0.75 10/08/2027 | 3,670,000.00        | --<br>0.74%                           | 3,671,721.90<br>3,671,721.90 | 95.33<br>3.50%                | 3,498,754.13<br>6,346.04                | 1.23%<br>(172,967.77)            | Aa1/AA+<br>AA+            | 1.77<br>1.72               |
| 3130AEB25        | FEDERAL HOME LOAN BANKS 3.25<br>06/09/2028               | 2,500,000.00        | 01/29/2019<br>3.13%                   | 2,523,925.00<br>2,523,925.00 | 99.40<br>3.51%                | 2,485,120.00<br>4,965.28                | 0.88%<br>(38,805.00)             | Aa1/AA+<br>AA+            | 2.44<br>2.32               |
| 3130AG3X1        | FEDERAL HOME LOAN BANKS<br>2.875 03/09/2029              | 1,855,000.00        | --<br>2.67%                           | 1,887,021.80<br>1,887,021.80 | 97.53<br>3.70%                | 1,809,136.98<br>16,591.94               | 0.64%<br>(77,884.82)             | Aa1/AA+<br>AA+            | 3.19<br>2.98               |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip               | Security Description                                      | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss                | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|---------------------|---|----------------------|---------------------------------------|------------------------------|------------------------------|---|--|---------------------------|----------------------------|
| 3130AGDY8           | FEDERAL HOME LOAN BANKS 2.75<br>06/08/2029                | 2,720,000.00         | --<br>2.45%                           | 2,791,164.60<br>2,791,164.60 | 97.22<br>3.62%               | 2,644,370.40<br>4,778.89                  | 0.93%<br>(146,794.20)                  | Aa1/AA+<br>AA+            | 3.44<br>3.23               |
| 3130AGUW3           | FEDERAL HOME LOAN BANKS<br>2.125 09/14/2029               | 2,000,000.00         | 03/05/2020<br>1.21%                   | 2,164,080.00<br>2,164,080.00 | 94.47<br>3.74%               | 1,889,300.00<br>12,631.94                 | 0.67%<br>(274,780.00)                  | Aa1/AA+<br>AA+            | 3.70<br>3.49               |
| 3135G05Q2           | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION 0.875 08/05/2030 | 3,720,000.00         | --<br>0.99%                           | 3,680,090.60<br>3,680,090.60 | 88.23<br>3.68%               | 3,282,103.92<br>13,200.83                 | 1.16%<br>(397,986.68)                  | Aa1/AA+<br>AA+            | 4.59<br>4.40               |
| 3133ERDM0           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.75 05/02/2031 | 2,500,000.00         | 07/19/2024<br>4.38%                   | 2,553,425.00<br>2,553,425.00 | 104.30<br>3.85%              | 2,607,457.50<br>19,461.81                 | 0.92%<br>54,032.50                     | Aa1/AA+<br>AA+            | 5.33<br>4.66               |
| <b>Total Agency</b> |   | <b>29,725,000.00</b> | <b>2.17%</b>                          | <b>30,233,682.60</b>         | <b>97.28</b><br><b>3.61%</b> | <b>28,864,587.53</b><br><b>134,093.84</b> | <b>10.18%</b><br><b>(1,369,095.07)</b> |                           | <b>2.60</b><br><b>2.44</b> |

| AGENCY CMBS |                                |              |                     |                              |                 |                           |                       |                |              |
|-------------|--------------------------------|--------------|---------------------|------------------------------|-----------------|---------------------------|-----------------------|----------------|--------------|
| 3137FBBX3   | FHMS K-068 A2 3.244 08/25/2027 | 2,050,000.00 | 02/02/2022<br>1.80% | 2,195,582.03<br>2,195,582.03 | 99.12<br>3.71%  | 2,031,998.95<br>5,541.83  | 0.72%<br>(163,583.08) | Aaa/AA+<br>AA+ | 1.65<br>1.51 |
| 3137H1Z33   | FHMS K-744 A2 1.712 07/25/2028 | 1,565,035.84 | 02/08/2022<br>2.05% | 1,530,855.46<br>1,530,855.46 | 95.21<br>3.78%  | 1,490,123.84<br>2,232.78  | 0.53%<br>(40,731.62)  | Aa1/AA+<br>AAA | 2.57<br>2.31 |
| 3137H5DX2   | FHMS K-747 A2 2.05 11/25/2028  | 2,555,000.00 | 01/19/2022<br>1.96% | 2,566,939.52<br>2,566,939.52 | 95.21<br>3.83%  | 2,432,633.39<br>4,364.79  | 0.86%<br>(134,306.14) | Aa1/AA+<br>AAA | 2.90<br>2.69 |
| 3137H9D71   | FHMS K-750 A2 3.0 09/25/2029   | 3,525,000.00 | --<br>4.84%         | 3,224,685.42<br>3,224,685.42 | 97.17<br>3.88%  | 3,425,090.93<br>8,812.50  | 1.21%<br>200,405.51   | Aa1/AA+<br>AAA | 3.73<br>3.11 |
| 3137FREH0   | FHMS K-104 A2 2.253 01/25/2030 | 1,100,000.00 | 03/29/2023<br>4.31% | 973,757.81<br>973,757.81     | 93.84<br>3.94%  | 1,032,288.40<br>2,065.25  | 0.36%<br>58,530.59    | Aa1/AA+<br>AAA | 4.07<br>3.68 |
| 3137HB2L7   | FHMS K-753 A2 4.4 10/25/2030   | 1,450,000.00 | 11/27/2023<br>5.12% | 1,390,583.98<br>1,390,583.98 | 101.28<br>4.06% | 1,468,626.70<br>5,316.67  | 0.52%<br>78,042.72    | Aa1/AA+<br>AAA | 4.82<br>4.18 |
| 3137HBC51   | FHMS K-754 A2 4.94 11/25/2030  | 2,000,000.00 | 12/07/2023<br>4.77% | 2,025,000.00<br>2,025,000.00 | 103.51<br>4.10% | 2,070,226.00<br>8,233.33  | 0.73%<br>45,226.00    | Aa1/AA+<br>AAA | 4.90<br>4.24 |
| 3137FJY60   | FHMS K-1508 A2 3.9 12/25/2030  | 2,000,000.00 | 01/04/2023<br>4.16% | 1,959,375.00<br>1,959,375.00 | 99.15<br>4.07%  | 1,982,914.00<br>6,500.00  | 0.70%<br>23,539.00    | Aa1/AA+<br>AA+ | 4.98<br>4.28 |
| 3137HDVA5   | FHMS K756 4.963 05/25/2031     | 3,115,000.00 | 07/24/2024<br>4.57% | 3,177,159.83<br>3,177,159.83 | 103.71<br>4.14% | 3,230,719.14<br>12,883.12 | 1.14%<br>53,559.31    | Aa1/AA+<br>AAA | 5.40<br>4.57 |
| 3137HH5X5   | FHMS K757 A2 4.456 08/25/2031  | 3,725,000.00 | 10/02/2024<br>4.07% | 3,799,391.98<br>3,799,391.98 | 101.34<br>4.16% | 3,774,967.15<br>13,832.17 | 1.33%<br>(24,424.83)  | Aaa/AA+<br>AA+ | 5.65<br>4.82 |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip                    | Security Description                            | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value           | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss           | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------|---|----------------------|---------------------------------------|------------------------------------|------------------------------|---|-----------------------------------|---------------------------|----------------------------|
| 3137HHJF9                | FHMS K-758 A2 4.68 10/25/2031                   | 3,000,000.00         | 12/30/2024<br>4.78%                   | 2,973,750.00<br>2,973,750.00       | 102.36<br>4.19%              | 3,070,719.00<br>11,700.00                 | 1.08%<br>96,969.00                | Aa1/AA+<br>AA+            | 5.82<br>4.95               |
| 3137H6LN3                | FHMS K-139 A2 2.59 01/25/2032                   | 2,045,000.00         | 03/01/2022<br>2.33%                   | 2,087,773.22<br>2,087,773.22       | 91.50<br>4.20%               | 1,871,119.79<br>4,413.79                  | 0.66%<br>(216,653.44)             | Aaa/AA+<br>AA+            | 6.07<br>5.42               |
| 3137HJZS9                | FHMS K-759 A2 4.8 01/25/2032                    | 2,625,000.00         | 02/11/2025<br>4.76%                   | 2,622,196.50<br>2,622,196.50       | 102.95<br>4.21%              | 2,702,353.50<br>10,500.00                 | 0.95%<br>80,157.00                | Aa1/AA+<br>AAA            | 6.07<br>5.08               |
| 3137H8BK6                | FHMS K-147 A2 3.0 06/25/2032                    | 4,100,000.00         | --<br>3.48%                           | 3,817,156.25<br>3,817,156.25       | 92.95<br>4.26%               | 3,811,142.70<br>10,250.00                 | 1.34%<br>(6,013.55)               | Aa1/AA+<br>AAA            | 6.48<br>5.71               |
| 3137HN4L9                | FHMS K-761 A2 4.4 06/25/2032                    | 2,750,000.00         | 09/04/2025<br>4.23%                   | 2,769,549.75<br>2,769,549.75       | 100.68<br>4.26%              | 2,768,815.50<br>10,083.33                 | 0.98%<br>(734.25)                 | Aa1/AA+<br>AAA            | 6.48<br>5.47               |
| 3137H8U90                | FHMS K-148 A2 3.5 07/25/2032                    | 4,050,000.00         | --<br>4.14%                           | 3,856,083.97<br>3,856,083.97       | 95.63<br>4.27%               | 3,873,067.65<br>11,812.50                 | 1.37%<br>16,983.68                | Aaa/AA+<br>AA+            | 6.57<br>5.70               |
| 3137HNTK4                | FHMS K-762 A2 4.36 09/25/2032                   | 2,800,000.00         | 11/05/2025<br>4.25%                   | 2,809,483.60<br>2,809,483.60       | 100.44<br>4.27%              | 2,812,180.00<br>10,173.33                 | 0.99%<br>2,696.40                 | Aa1/AAA<br>AA+            | 6.74<br>5.64               |
| 3137HPET6                | FHMS K-763 A2 4.17 10/25/2032                   | 2,450,000.00         | 12/08/2025<br>4.20%                   | 2,429,341.60<br>2,429,341.60       | 99.28<br>4.28%               | 2,432,364.90<br>8,513.75                  | 0.86%<br>3,023.30                 | Aa1/AA+<br>AA+            | 6.82<br>5.75               |
| 3137H9M89                | FHMS K-152 A2 3.78 11/25/2032                   | 2,000,000.00         | 01/17/2023<br>4.01%                   | 1,957,812.50<br>1,957,812.50       | 97.00<br>4.29%               | 1,939,954.00<br>6,300.00                  | 0.68%<br>(17,858.50)              | Aa1/AA+<br>AAA            | 6.90<br>5.81               |
| <b>Total Agency CMBS</b> |   | <b>48,905,035.84</b> | <b>3.96%</b>                          | <b>48,166,478.42</b>               | <b>98.73</b><br><b>4.12%</b> | <b>48,221,305.52</b><br><b>153,529.16</b> | <b>17.00%</b><br><b>54,827.09</b> |                           | <b>5.39</b><br><b>4.63</b> |
| <b>CASH</b>              |   |                      |                                       |                                    |                              |   |                                   |                           |                            |
| CCYUSD                   | Receivable                                      | 3,778.39             | --                                    | 3,778.39<br>3,778.39               | 1.00                         | 3,778.39<br>0.00                          | 0.00%<br>0.00                     | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| <b>Total Cash</b>        |   | <b>3,778.39</b>      |                                       | <b>3,778.39</b><br><b>3,778.39</b> | <b>1.00</b>                  | <b>3,778.39</b><br><b>0.00</b>            | <b>0.00%</b><br><b>0.00</b>       |                           | <b>0.00</b><br><b>0.00</b> |
| <b>CORPORATE</b>         |   |                      |                                       |                                    |                              |   |                                   |                           |                            |
| 023135BX3                | AMAZON.COM INC 1.0<br>05/12/2026                | 3,195,000.00         | 05/10/2021<br>1.09%                   | 3,181,197.60<br>3,181,197.60       | 99.02<br>3.74%               | 3,163,756.10<br>4,348.75                  | 1.12%<br>(17,441.51)              | A1/AA<br>AA-              | 0.36<br>0.36               |
| 40139LBD4                | GUARDIAN LIFE GLOBAL FUNDING<br>1.25 05/13/2026 | 1,190,000.00         | --<br>1.13%                           | 1,196,593.00<br>1,196,593.00       | 99.04<br>3.92%               | 1,178,570.05<br>1,983.33                  | 0.42%<br>(18,022.95)              | Aa1/AA+<br>NA             | 0.36<br>0.36               |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip     | Security Description                                     | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 808513BR5 | CHARLES SCHWAB CORP 1.15<br>05/13/2026                   | 2,060,000.00        | 05/11/2021<br>1.20%                   | 2,055,220.80<br>2,055,220.80 | 99.01<br>3.90%             | 2,039,663.68<br>3,158.67     | 0.72%<br>(15,557.12)    | A2/A-<br>A                | 0.36<br>0.36         |
| 89236TJK2 | TOYOTA MOTOR CREDIT CORP<br>1.125 06/18/2026             | 2,260,000.00        | 06/15/2021<br>1.13%                   | 2,259,005.60<br>2,259,005.60 | 98.79<br>3.80%             | 2,232,561.34<br>918.13       | 0.79%<br>(26,444.26)    | A1/A+<br>A+               | 0.46<br>0.45         |
| 58989V2D5 | MET TOWER GLOBAL FUNDING<br>1.25 09/14/2026              | 1,195,000.00        | 09/07/2021<br>1.27%                   | 1,193,900.60<br>1,193,900.60 | 98.18<br>3.90%             | 1,173,303.58<br>4,439.76     | 0.41%<br>(20,597.02)    | Aa3/AA-<br>AA-            | 0.70<br>0.68         |
| 59217GER6 | METROPOLITAN LIFE GLOBAL<br>FUNDING I 1.875 01/11/2027   | 1,730,000.00        | 01/03/2022<br>1.90%                   | 1,728,027.80<br>1,728,027.80 | 97.99<br>3.89%             | 1,695,296.20<br>15,317.71    | 0.60%<br>(32,731.60)    | Aa3/AA-<br>AA-            | 1.03<br>0.99         |
| 26444HAC5 | DUKE ENERGY FLORIDA LLC 3.2<br>01/15/2027                | 2,000,000.00        | 03/08/2022<br>2.52%                   | 2,059,040.00<br>2,059,040.00 | 99.44<br>3.75%             | 1,988,856.00<br>29,511.11    | 0.70%<br>(70,184.00)    | A1/A<br>NA                | 1.04<br>0.99         |
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE<br>CORP 2.3 03/15/2027        | 2,065,000.00        | 03/07/2022<br>2.30%                   | 2,064,607.65<br>2,064,607.65 | 98.42<br>3.65%             | 2,032,472.12<br>13,984.64    | 0.72%<br>(32,135.53)    | Aa2/AA<br>A+              | 1.20<br>1.16         |
| 66815L2M0 | NORTHWESTERN MUTUAL<br>GLOBAL FUNDING 4.9 06/12/2028     | 1,300,000.00        | 06/06/2023<br>4.84%                   | 1,303,484.00<br>1,303,484.00 | 102.22<br>3.94%            | 1,328,818.40<br>3,361.94     | 0.47%<br>25,334.40      | Aa1/AA+<br>AAA            | 2.45<br>2.28         |
| 74340XBX8 | PROLOGIS LP 4.0 09/15/2028                               | 1,000,000.00        | 11/29/2023<br>5.07%                   | 955,070.00<br>955,070.00     | 100.18<br>3.93%            | 1,001,817.00<br>11,777.78    | 0.35%<br>46,747.00      | A2/A<br>NA                | 2.71<br>2.29         |
| 66815L2Q1 | NORTHWESTERN MUTUAL<br>GLOBAL FUNDING 4.71<br>01/10/2029 | 1,000,000.00        | --<br>4.67%                           | 1,001,825.24<br>1,001,825.24 | 101.77<br>4.08%            | 1,017,657.00<br>22,372.50    | 0.36%<br>15,831.76      | Aa1/AA+<br>AAA            | 3.03<br>2.74         |
| 24422EXH7 | JOHN DEERE CAPITAL CORP 4.5<br>01/16/2029                | 1,000,000.00        | 01/10/2024<br>4.53%                   | 998,650.00<br>998,650.00     | 101.60<br>3.94%            | 1,015,972.00<br>20,625.00    | 0.36%<br>17,322.00      | A1/A<br>A+                | 3.04<br>2.76         |
| 57629W5B2 | MASSMUTUAL GLOBAL FUNDING<br>II 4.85 01/17/2029          | 1,450,000.00        | 01/09/2024<br>4.85%                   | 1,449,811.50<br>1,449,811.50 | 102.04<br>4.13%            | 1,479,574.20<br>32,036.94    | 0.52%<br>29,762.70      | Aa3/AA+<br>AA+            | 3.05<br>2.75         |
| 64952WFF5 | NEW YORK LIFE GLOBAL FUNDING<br>4.7 01/29/2029           | 1,700,000.00        | 01/22/2024<br>4.74%                   | 1,696,923.00<br>1,696,923.00 | 101.70<br>4.10%            | 1,728,893.20<br>33,735.56    | 0.61%<br>31,970.20      | Aa1/AA+<br>AAA            | 3.08<br>2.79         |
| 532457CK2 | ELI LILLY AND CO 4.5 02/09/2029                          | 1,775,000.00        | 02/07/2024<br>4.51%                   | 1,773,828.50<br>1,773,828.50 | 101.89<br>3.85%            | 1,808,474.73<br>31,506.25    | 0.64%<br>34,646.23      | Aa3/A+<br>NA              | 3.11<br>2.76         |
| 14913UAJ9 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.85 02/27/2029   | 2,500,000.00        | 03/18/2024<br>4.84%                   | 2,501,225.00<br>2,501,225.00 | 102.75<br>3.91%            | 2,568,775.00<br>41,763.89    | 0.91%<br>67,550.00      | A2/A<br>A+                | 3.16<br>2.86         |
| 89115A2Y7 | TORONTO-DOMINION BANK 4.994<br>04/05/2029                | 1,565,000.00        | 03/26/2024<br>4.99%                   | 1,565,000.00<br>1,565,000.00 | 102.52<br>4.16%            | 1,604,383.23<br>18,670.62    | 0.57%<br>39,383.23      | A2/A-<br>AA-              | 3.26<br>2.96         |
| 64952WFG3 | NEW YORK LIFE GLOBAL FUNDING<br>5.0 06/06/2029           | 1,325,000.00        | 06/03/2024<br>5.04%                   | 1,322,456.00<br>1,322,456.00 | 102.62<br>4.17%            | 1,359,692.48<br>4,600.69     | 0.48%<br>37,236.48      | Aa1/AA+<br>AAA            | 3.43<br>3.12         |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip     | Security Description  | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 24422EXT1 | JOHN DEERE CAPITAL CORP 4.85<br>06/11/2029                              | 1,500,000.00        | 06/07/2024<br>5.04%                   | 1,487,670.00<br>1,487,670.00 | 102.76<br>3.98%            | 1,541,352.00<br>4,041.67     | 0.54%<br>53,682.00      | A1/A<br>A+                | 3.44<br>3.14         |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15<br>06/15/2029                             | 2,000,000.00        | 06/13/2024<br>4.82%                   | 2,027,729.45<br>2,027,729.45 | 103.84<br>3.95%            | 2,076,718.00<br>4,577.78     | 0.73%<br>48,988.55      | Aa2/A+<br>AA-             | 3.45<br>3.00         |
| 437076DC3 | HOME DEPOT INC 4.75<br>06/25/2029                                       | 2,000,000.00        | 06/20/2024<br>4.84%                   | 1,991,920.00<br>1,991,920.00 | 102.52<br>3.97%            | 2,050,488.00<br>1,583.33     | 0.72%<br>58,568.00      | A2/A<br>A                 | 3.48<br>3.12         |
| 713448FX1 | PEPSICO INC 4.5 07/17/2029  | 2,380,000.00        | 07/15/2024<br>4.53%                   | 2,376,311.00<br>2,376,311.00 | 101.96<br>3.90%            | 2,426,590.88<br>48,790.00    | 0.86%<br>50,279.88      | A1/A+<br>NA               | 3.54<br>3.12         |
| 171239AL0 | CHUBB INA HOLDINGS LLC 4.65<br>08/15/2029                               | 2,300,000.00        | 08/15/2024<br>4.50%                   | 2,315,433.00<br>2,315,433.00 | 102.21<br>3.99%            | 2,350,809.30<br>40,403.33    | 0.83%<br>35,376.30      | A2/A<br>A                 | 3.62<br>3.19         |
| 40139LBJ1 | GUARDIAN LIFE GLOBAL FUNDING<br>4.179 09/26/2029                        | 1,930,000.00        | 09/23/2024<br>4.18%                   | 1,930,000.00<br>1,930,000.00 | 99.93<br>4.20%             | 1,928,722.34<br>21,283.88    | 0.68%<br>(1,277.66)     | Aa1/AA+<br>NA             | 3.74<br>3.39         |
| 69371RT48 | PACCAR FINANCIAL CORP 4.0<br>09/26/2029                                 | 2,500,000.00        | 09/26/2024<br>4.04%                   | 2,495,625.00<br>2,495,625.00 | 100.13<br>3.96%            | 2,503,272.50<br>26,388.89    | 0.88%<br>7,647.50       | A1/A+<br>NA               | 3.74<br>3.40         |
| 38141GD27 | GOLDMAN SACHS GROUP INC<br>4.153 10/21/2029                             | 2,200,000.00        | 10/15/2025<br>4.14%                   | 2,200,792.00<br>2,200,792.00 | 99.98<br>4.27%             | 2,199,507.20<br>17,765.61    | 0.78%<br>(1,284.80)     | A2/BBB+<br>A              | 3.80<br>2.60         |
| 59217GFT1 | METROPOLITAN LIFE GLOBAL<br>FUNDING I 4.9 01/09/2030                    | 1,275,000.00        | 01/02/2025<br>4.95%                   | 1,272,373.50<br>1,272,373.50 | 102.32<br>4.27%            | 1,304,554.50<br>29,849.17    | 0.46%<br>32,181.00      | Aa3/AA-<br>AA-            | 4.02<br>3.54         |
| 61747YFK6 | MORGAN STANLEY 5.173<br>01/16/2030                                      | 2,500,000.00        | 01/13/2025<br>5.39%                   | 2,480,625.00<br>2,480,625.00 | 102.66<br>4.45%            | 2,566,417.50<br>59,273.96    | 0.90%<br>85,792.50      | A1/A-<br>A+               | 4.04<br>2.73         |
| 63743HFX5 | NATIONAL RURAL UTILITIES<br>COOPERATIVE FINANCE CORP 4.95<br>02/07/2030 | 2,000,000.00        | 02/05/2025<br>4.88%                   | 2,005,746.39<br>2,005,746.39 | 102.92<br>4.17%            | 2,058,350.00<br>39,600.00    | 0.73%<br>52,603.61      | A2/NA<br>A                | 4.10<br>3.55         |
| 06051GHQ5 | BANK OF AMERICA CORP 3.974<br>02/07/2030                                | 2,900,000.00        | 02/14/2025<br>4.97%                   | 2,796,963.00<br>2,796,963.00 | 99.44<br>4.40%             | 2,883,670.10<br>46,098.40    | 1.02%<br>86,707.10      | A1/A-<br>AA-              | 4.10<br>2.84         |
| 02665WFY2 | AMERICAN HONDA FINANCE<br>CORP 4.8 03/05/2030                           | 1,500,000.00        | 03/03/2025<br>4.82%                   | 1,498,680.00<br>1,498,680.00 | 102.17<br>4.23%            | 1,532,596.50<br>23,200.00    | 0.54%<br>33,916.50      | A3/A-<br>NA               | 4.18<br>3.70         |
| 571748CA8 | MARSH & MCLENNAN<br>COMPANIES INC 4.65 03/15/2030                       | 2,000,000.00        | 03/11/2025<br>4.69%                   | 1,996,200.00<br>1,996,200.00 | 102.00<br>4.12%            | 2,040,094.00<br>27,383.33    | 0.72%<br>43,894.00      | A3/A-<br>A-               | 4.20<br>3.67         |
| 743315AW3 | PROGRESSIVE CORP 3.2<br>03/26/2030                                      | 2,500,000.00        | 11/14/2025<br>4.16%                   | 2,405,125.00<br>2,405,125.00 | 96.72<br>4.05%             | 2,418,120.00<br>21,111.11    | 0.85%<br>12,995.00      | A2/A<br>A                 | 4.23<br>3.88         |
| 74153WCW7 | PRICOA GLOBAL FUNDING I 4.7<br>05/28/2030                               | 2,700,000.00        | 08/20/2025<br>4.38%                   | 2,737,017.00<br>2,737,017.00 | 101.76<br>4.26%            | 2,747,617.20<br>11,632.50    | 0.97%<br>10,600.20      | Aa3/AA-<br>AA-            | 4.41<br>3.93         |

# HOLDINGS REPORT



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| Cusip                          | Security Description                             | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss            | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------------|--|----------------------|---------------------------------------|------------------------------|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 437076DJ8                      | HOME DEPOT INC 3.95<br>09/15/2030                | 2,500,000.00         | 09/09/2025<br>4.02%                   | 2,492,250.00<br>2,492,250.00 | 99.77<br>4.00%                | 2,494,235.00<br>29,076.39                 | 0.88%<br>1,985.00                  | A2/A<br>A                 | 4.71<br>4.20               |
| 828807DZ7                      | SIMON PROPERTY GROUP LP<br>4.375 10/01/2030      | 2,750,000.00         | 10/07/2025<br>4.28%                   | 2,761,763.64<br>2,761,763.64 | 100.72<br>4.20%               | 2,769,728.50<br>44,114.58                 | 0.98%<br>7,964.86                  | A3/A<br>NA                | 4.75<br>4.12               |
| 40139LBN2                      | GUARDIAN LIFE GLOBAL FUNDING<br>4.327 10/06/2030 | 1,400,000.00         | 09/30/2025<br>4.33%                   | 1,400,000.00<br>1,400,000.00 | 100.18<br>4.28%               | 1,402,569.00<br>14,303.14                 | 0.49%<br>2,569.00                  | Aa1/AA+<br>NA             | 4.76<br>4.22               |
| 141781CF9                      | CARGILL INC 4.125 10/23/2030                     | 1,500,000.00         | 10/21/2025<br>4.11%                   | 1,500,870.00<br>1,500,870.00 | 99.57<br>4.22%                | 1,493,500.50<br>11,687.50                 | 0.53%<br>(7,369.50)                | A2/A<br>NA                | 4.81<br>4.29               |
| 717081FDO                      | PFIZER INC 4.2 11/15/2030                        | 2,075,000.00         | 11/18/2025<br>4.22%                   | 2,073,360.75<br>2,073,360.75 | 100.46<br>4.09%               | 2,084,611.40<br>9,683.33                  | 0.74%<br>11,250.65                 | A2/A<br>NA                | 4.87<br>4.28               |
| <b>Total Corporate</b>         |  | <b>74,720,000.00</b> | <b>3.97%</b>                          | <b>74,552,321.02</b>         | <b>100.79</b><br><b>4.05%</b> | <b>75,292,060.71</b><br><b>825,961.17</b> | <b>26.55%</b><br><b>739,739.69</b> |                           | <b>3.19</b><br><b>2.76</b> |
| <b>MONEY MARKET FUND</b>       |  |                      |                                       |                              |                               |   |                                    |                           |                            |
| 31846V203                      | FIRST AMER:GVT OBLG Y                            | 1,159,537.81         | --<br>3.38%                           | 1,159,537.81<br>1,159,537.81 | 1.00<br>3.38%                 | 1,159,537.81<br>0.00                      | 0.41%<br>0.00                      | Aaa/AAAm<br>AAA           | 0.00<br>0.00               |
| <b>Total Money Market Fund</b> |  | <b>1,159,537.81</b>  | <b>3.38%</b>                          | <b>1,159,537.81</b>          | <b>1.00</b><br><b>3.38%</b>   | <b>1,159,537.81</b><br><b>0.00</b>        | <b>0.41%</b><br><b>0.00</b>        |                           | <b>0.00</b><br><b>0.00</b> |
| <b>MUNICIPAL BONDS</b>         |  |                      |                                       |                              |                               |   |                                    |                           |                            |
| 8827237U7                      | TEXAS STATE 3.621 10/01/2030                     | 1,590,000.00         | 05/22/2024<br>4.71%                   | 1,495,713.00<br>1,495,713.00 | 98.84<br>3.89%                | 1,571,543.28<br>14,393.48                 | 0.55%<br>75,830.28                 | Aaa/AAA<br>NA             | 4.75<br>4.28               |
| 13063D7E2                      | CALIFORNIA ST 5.75 10/01/2031                    | 3,000,000.00         | 10/04/2023<br>5.57%                   | 3,034,320.00<br>3,034,320.00 | 108.90<br>4.00%               | 3,267,048.00<br>43,125.00                 | 1.15%<br>232,728.00                | Aa2/AA-<br>AA             | 5.75<br>4.85               |
| 373384J80                      | GEORGIA ST 4.48 02/01/2032                       | 1,750,000.00         | 05/22/2024<br>4.74%                   | 1,720,425.00<br>1,720,425.00 | 100.03<br>4.47%               | 1,750,463.75<br>32,666.67                 | 0.62%<br>30,038.75                 | Aaa/AAA<br>AAA            | 6.09<br>0.08               |
| 57582TEC2                      | MASSACHUSETTS<br>COMMONWEALTH 4.6<br>06/01/2032  | 2,500,000.00         | 06/10/2025<br>4.56%                   | 2,505,825.00<br>2,505,825.00 | 102.37<br>4.17%               | 2,559,352.50<br>9,583.33                  | 0.90%<br>53,527.50                 | Aa1/AA+<br>AA+            | 6.42<br>5.50               |
| 13063ESC1                      | CALIFORNIA ST 4.35 11/01/2032                    | 3,100,000.00         | 10/31/2025<br>4.26%                   | 3,116,492.00<br>3,116,492.00 | 100.90<br>4.20%               | 3,127,760.50<br>20,602.08                 | 1.10%<br>11,268.50                 | Aa2/AA-<br>AA             | 6.84<br>5.82               |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip                            | Security Description                                | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss            | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|----------------------------------|---|----------------------|---------------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| <b>Total Municipal<br/>Bonds</b> |   | <b>11,940,000.00</b> | <b>4.80%</b>                          | <b>11,872,775.00</b><br><b>11,872,775.00</b> | <b>102.95</b><br><b>4.14%</b> | <b>12,276,168.03</b><br><b>120,370.56</b> | <b>4.33%</b><br><b>403,393.03</b>  |                           | <b>6.09</b><br><b>4.48</b> |
| <b>SUPRANATIONAL</b>             |   |                      |                                       |  |                               |   |                                    |                           |                            |
| 4581X0DV7                        | INTER-AMERICAN DEVELOPMENT<br>BANK 0.875 04/20/2026 | 4,185,000.00         | 04/13/2021<br>0.97%                   | 4,165,832.70<br>4,165,832.70                 | 99.14<br>3.77%                | 4,148,967.15<br>7,222.03                  | 1.46%<br>(16,865.55)               | Aaa/AAA<br>NA             | 0.30<br>0.30               |
| <b>Total Supranational</b>       |   | <b>4,185,000.00</b>  | <b>0.97%</b>                          | <b>4,165,832.70</b><br><b>4,165,832.70</b>   | <b>99.14</b><br><b>3.77%</b>  | <b>4,148,967.15</b><br><b>7,222.03</b>    | <b>1.46%</b><br><b>(16,865.55)</b> |                           | <b>0.30</b><br><b>0.30</b> |
| <b>US TREASURY</b>               |   |                      |                                       |  |                               |   |                                    |                           |                            |
| 91282CCW9                        | UNITED STATES TREASURY 0.75<br>08/31/2026           | 1,750,000.00         | 09/24/2021<br>0.95%                   | 1,733,115.23<br>1,733,115.23                 | 98.17<br>3.59%                | 1,717,983.75<br>4,459.60                  | 0.61%<br>(15,131.48)               | Aa1/AA+<br>AA+            | 0.67<br>0.64               |
| 912828ZB9                        | UNITED STATES TREASURY 1.125<br>02/28/2027          | 2,950,000.00         | 03/24/2020<br>0.75%                   | 3,025,248.05<br>3,025,248.05                 | 97.30<br>3.52%                | 2,870,488.65<br>11,276.42                 | 1.01%<br>(154,759.40)              | Aa1/AA+<br>AA+            | 1.16<br>1.13               |
| 912828ZN3                        | UNITED STATES TREASURY 0.5<br>04/30/2027            | 2,200,000.00         | 06/21/2021<br>1.07%                   | 2,128,843.75<br>2,128,843.75                 | 96.15<br>3.49%                | 2,115,350.60<br>1,883.98                  | 0.75%<br>(13,493.15)               | Aa1/AA+<br>AA+            | 1.33<br>1.30               |
| 912828ZV5                        | UNITED STATES TREASURY 0.5<br>06/30/2027            | 2,200,000.00         | 06/04/2021<br>1.07%                   | 2,126,953.13<br>2,126,953.13                 | 95.69<br>3.48%                | 2,105,210.80<br>30.39                     | 0.74%<br>(21,742.33)               | Aa1/AA+<br>AA+            | 1.50<br>1.47               |
| 91282CAH4                        | UNITED STATES TREASURY 0.5<br>08/31/2027            | 1,100,000.00         | 08/06/2021<br>0.94%                   | 1,071,554.69<br>1,071,554.69                 | 95.22<br>3.49%                | 1,047,406.80<br>1,868.78                  | 0.37%<br>(24,147.89)               | Aa1/AA+<br>AA+            | 1.67<br>1.62               |
| 91282CAL5                        | UNITED STATES TREASURY 0.375<br>09/30/2027          | 2,300,000.00         | 06/21/2021<br>1.15%                   | 2,192,097.66<br>2,192,097.66                 | 94.79<br>3.49%                | 2,180,059.60<br>2,203.64                  | 0.77%<br>(12,038.06)               | Aa1/AA+<br>AA+            | 1.75<br>1.71               |
| 9128283F5                        | UNITED STATES TREASURY 2.25<br>11/15/2027           | 2,000,000.00         | --<br>1.66%                           | 2,088,027.35<br>2,088,027.35                 | 97.78<br>3.49%                | 1,955,626.00<br>5,842.54                  | 0.69%<br>(132,401.35)              | Aa1/AA+<br>AA+            | 1.87<br>1.80               |
| 91282CBB6                        | UNITED STATES TREASURY 0.625<br>12/31/2027          | 4,100,000.00         | 01/25/2021<br>0.72%                   | 4,073,253.91<br>4,073,253.91                 | 94.53<br>3.49%                | 3,875,783.30<br>70.79                     | 1.37%<br>(197,470.61)              | Aa1/AA+<br>AA+            | 2.00<br>1.95               |
| 91282CBJ9                        | UNITED STATES TREASURY 0.75<br>01/31/2028           | 4,200,000.00         | 03/12/2021<br>1.28%                   | 4,053,820.31<br>4,053,820.31                 | 94.55<br>3.49%                | 3,971,133.60<br>13,182.07                 | 1.40%<br>(82,686.71)               | Aa1/AA+<br>AA+            | 2.08<br>2.02               |
| 91282CCV1                        | UNITED STATES TREASURY 1.125<br>08/31/2028          | 2,200,000.00         | 09/03/2021<br>1.10%                   | 2,203,351.56<br>2,203,351.56                 | 93.94<br>3.53%                | 2,066,710.80<br>8,409.53                  | 0.73%<br>(136,640.76)              | Aa1/AA+<br>AA+            | 2.67<br>2.57               |
| 91282CCY5                        | UNITED STATES TREASURY 1.25<br>09/30/2028           | 2,200,000.00         | 10/25/2021<br>1.46%                   | 2,169,148.44<br>2,169,148.44                 | 94.07<br>3.54%                | 2,069,460.80<br>7,026.10                  | 0.73%<br>(99,687.64)               | Aa1/AA+<br>AA+            | 2.75<br>2.65               |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CDW8 | UNITED STATES TREASURY 1.75<br>01/31/2029  | 2,200,000.00        | 02/03/2022<br>1.78%                   | 2,196,046.88<br>2,196,046.88 | 94.75<br>3.57%             | 2,084,500.00<br>16,111.41    | 0.73%<br>(111,546.88)   | Aa1/AA+<br>AA+            | 3.08<br>2.93         |
| 91282CJW2 | UNITED STATES TREASURY 4.0<br>01/31/2029   | 4,000,000.00        | --<br>4.20%                           | 3,964,160.15<br>3,964,160.15 | 101.27<br>3.56%            | 4,050,936.00<br>66,956.52    | 1.43%<br>86,775.85      | Aa1/AA+<br>AA+            | 3.08<br>2.83         |
| 91282CKG5 | UNITED STATES TREASURY 4.125<br>03/31/2029 | 3,000,000.00        | 04/05/2024<br>4.35%                   | 2,969,414.06<br>2,969,414.06 | 101.66<br>3.58%            | 3,049,689.00<br>31,617.45    | 1.08%<br>80,274.94      | Aa1/AA+<br>AA+            | 3.25<br>2.99         |
| 912828YB0 | UNITED STATES TREASURY 1.625<br>08/15/2029 | 2,100,000.00        | 05/28/2020<br>0.66%                   | 2,280,058.59<br>2,280,058.59 | 93.35<br>3.60%             | 1,960,301.70<br>12,889.61    | 0.69%<br>(319,756.89)   | Aa1/AA+<br>AA+            | 3.62<br>3.44         |
| 91282CFJ5 | UNITED STATES TREASURY 3.125<br>08/31/2029 | 850,000.00          | 09/19/2022<br>3.62%                   | 824,367.19<br>824,367.19     | 98.31<br>3.62%             | 835,656.25<br>9,025.38       | 0.29%<br>11,289.06      | Aa1/AA+<br>AA+            | 3.67<br>3.38         |
| 91282CFT3 | UNITED STATES TREASURY 4.0<br>10/31/2029   | 3,000,000.00        | 12/31/2022<br>4.02%                   | 2,997,187.50<br>2,997,187.50 | 101.31<br>3.63%            | 3,039,258.00<br>20,552.49    | 1.07%<br>42,070.50      | Aa1/AA+<br>AA+            | 3.83<br>3.50         |
| 91282CGJ4 | UNITED STATES TREASURY 3.5<br>01/31/2030   | 3,500,000.00        | 02/03/2023<br>3.56%                   | 3,487,011.72<br>3,487,011.72 | 99.43<br>3.65%             | 3,479,903.00<br>51,263.59    | 1.23%<br>(7,108.72)     | Aa1/AA+<br>AA+            | 4.08<br>3.71         |
| 912828Z94 | UNITED STATES TREASURY 1.5<br>02/15/2030   | 2,200,000.00        | 02/04/2022<br>1.85%                   | 2,142,765.63<br>2,142,765.63 | 91.85<br>3.65%             | 2,020,735.20<br>12,464.67    | 0.71%<br>(122,030.43)   | Aa1/AA+<br>AA+            | 4.13<br>3.91         |
| 91282CGZ8 | UNITED STATES TREASURY 3.5<br>04/30/2030   | 1,900,000.00        | 05/11/2023<br>3.37%                   | 1,915,734.38<br>1,915,734.38 | 99.28<br>3.68%             | 1,886,268.70<br>11,389.50    | 0.67%<br>(29,465.68)    | Aa1/AA+<br>AA+            | 4.33<br>3.95         |
| 912828ZQ6 | UNITED STATES TREASURY 0.625<br>05/15/2030 | 3,700,000.00        | --<br>0.89%                           | 3,612,863.28<br>3,612,863.28 | 87.75<br>3.69%             | 3,246,894.30<br>3,002.42     | 1.14%<br>(365,968.98)   | Aa1/AA+<br>AA+            | 4.37<br>4.23         |
| 91282CHR5 | UNITED STATES TREASURY 4.0<br>07/31/2030   | 5,050,000.00        | --<br>4.20%                           | 4,989,179.69<br>4,989,179.69 | 101.27<br>3.70%            | 5,114,109.75<br>84,532.61    | 1.80%<br>124,930.06     | Aa1/AA+<br>AA+            | 4.58<br>4.09         |
| 91282CAV3 | UNITED STATES TREASURY 0.875<br>11/15/2030 | 4,300,000.00        | --<br>1.24%                           | 4,157,757.81<br>4,157,757.81 | 87.42<br>3.73%             | 3,758,974.00<br>4,885.01     | 1.33%<br>(398,783.81)   | Aa1/AA+<br>AA+            | 4.87<br>4.67         |
| 91282CJX0 | UNITED STATES TREASURY 4.0<br>01/31/2031   | 5,000,000.00        | --<br>4.18%                           | 4,947,460.94<br>4,947,460.94 | 101.15<br>3.75%            | 5,057,615.00<br>83,695.65    | 1.78%<br>110,154.06     | Aa1/AA+<br>AA+            | 5.08<br>4.49         |
| 91282CKC4 | UNITED STATES TREASURY 4.25<br>02/28/2031  | 3,000,000.00        | 03/20/2024<br>4.27%                   | 2,995,664.06<br>2,995,664.06 | 102.30<br>3.75%            | 3,069,024.00<br>43,321.82    | 1.08%<br>73,359.94      | Aa1/AA+<br>AA+            | 5.16<br>4.54         |
| 91282CKF7 | UNITED STATES TREASURY 4.125<br>03/31/2031 | 3,800,000.00        | --<br>4.55%                           | 3,703,562.50<br>3,703,562.50 | 101.70<br>3.76%            | 3,864,569.60<br>40,048.76    | 1.36%<br>161,007.10     | Aa1/AA+<br>AA+            | 5.25<br>4.64         |
| 91282CKNO | UNITED STATES TREASURY 4.625<br>04/30/2031 | 2,750,000.00        | 05/03/2024<br>4.49%                   | 2,771,591.80<br>2,771,591.80 | 104.09<br>3.77%            | 2,862,469.50<br>21,783.49    | 1.01%<br>90,877.70      | Aa1/AA+<br>AA+            | 5.33<br>4.67         |
| 91282CLZ2 | UNITED STATES TREASURY 4.125<br>11/30/2031 | 2,000,000.00        | 12/20/2024<br>4.44%                   | 1,962,500.00<br>1,962,500.00 | 101.50<br>3.84%            | 2,030,078.00<br>7,252.75     | 0.72%<br>67,578.00      | Aa1/AA+<br>AA+            | 5.91<br>5.19         |

# HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of December 31, 2025

| Cusip                                   | Security Description                       | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                       | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                 | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|---|--|-----------------------|---------------------------------------|--|------------------------------|--|---|---------------------------|----------------------------|
| 91282CMT5                               | UNITED STATES TREASURY 4.125<br>03/31/2032 | 2,800,000.00          | 04/08/2025<br>4.06%                   | 2,810,171.88<br>2,810,171.88                   | 101.37<br>3.87%              | 2,838,390.80<br>29,509.62                    | 1.00%<br>28,218.92                      | Aa1/AA+<br>AA+            | 6.25<br>5.41               |
| 91282CNA5                               | UNITED STATES TREASURY 4.0<br>04/30/2032   | 3,000,000.00          | 05/05/2025<br>4.15%                   | 2,972,929.69<br>2,972,929.69                   | 100.65<br>3.88%              | 3,019,452.00<br>20,552.49                    | 1.06%<br>46,522.31                      | Aa1/AA+<br>AA+            | 6.33<br>5.51               |
| 91282CEP2                               | UNITED STATES TREASURY 2.875<br>05/15/2032 | 6,250,000.00          | --<br>3.69%                           | 5,928,593.75<br>5,928,593.75                   | 94.29<br>3.90%               | 5,893,068.75<br>23,329.59                    | 2.08%<br>(35,525.00)                    | Aa1/AA+<br>AA+            | 6.37<br>5.71               |
| 91282CFV8                               | UNITED STATES TREASURY 4.125<br>11/15/2032 | 3,500,000.00          | 06/03/2025<br>4.26%                   | 3,470,605.47<br>3,470,605.47                   | 101.14<br>3.93%              | 3,540,057.50<br>18,744.82                    | 1.25%<br>69,452.03                      | Aa1/AA+<br>AA+            | 6.88<br>5.91               |
| 91282CGM7                               | UNITED STATES TREASURY 3.5<br>02/15/2033   | 5,800,000.00          | --<br>3.97%                           | 5,614,367.19<br>5,614,367.19                   | 97.18<br>3.96%               | 5,636,648.80<br>76,676.63                    | 1.99%<br>22,281.61                      | Aa1/AA+<br>AA+            | 7.13<br>6.14               |
| 91282CHC8                               | UNITED STATES TREASURY 3.375<br>05/15/2033 | 3,700,000.00          | --<br>4.19%                           | 3,466,441.41<br>3,466,441.41                   | 96.14<br>3.98%               | 3,557,057.90<br>16,213.05                    | 1.25%<br>90,616.49                      | Aa1/AA+<br>AA+            | 7.37<br>6.41               |
| 91282CHT1                               | UNITED STATES TREASURY 3.875<br>08/15/2033 | 4,250,000.00          | --<br>4.34%                           | 4,091,427.74<br>4,091,427.74                   | 99.17<br>4.00%               | 4,214,640.00<br>62,205.33                    | 1.49%<br>123,212.26                     | Aa1/AA+<br>AA+            | 7.62<br>6.44               |
| <b>Total US Treasury</b>                |  | <b>108,850,000.00</b> | <b>3.02%</b>                          | <b>107,137,277.39</b><br><b>107,137,277.39</b> | <b>97.64</b><br><b>3.71%</b> | <b>106,085,512.45</b><br><b>824,278.49</b>   | <b>37.41%</b><br><b>(1,051,764.94)</b>  |                           | <b>4.44</b><br><b>3.98</b> |
| <b>Total Portfolio</b>                  |  | <b>286,954,946.30</b> | <b>3.45%</b>                          | <b>284,758,069.64</b><br><b>284,758,069.64</b> | <b>98.58</b><br><b>3.88%</b> | <b>283,606,231.97</b><br><b>2,081,585.40</b> | <b>100.00%</b><br><b>(1,151,837.66)</b> |                           | <b>4.03</b><br><b>3.48</b> |
| <b>Total Market Value +<br/>Accrued</b> |  |                       |                                       |  |                              | <b>285,687,817.37</b>                        |   |                           |                            |

# HOLDINGS REPORT



Western Municipal Water District Liquidity | Account #252 | As of December 31, 2025

| Cusip                                      | Security Description                       | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|--|--|----------------------|---------------------------------------|--------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>CASH</b>                                |  |                      |                                       |                          |                            |                              |                         |                           |                      |
| CCYUSD                                     | Receivable                                 | 54,871.64            | --                                    | 54,871.64                | 1.00                       | 54,871.64                    | 0.12%                   | Aaa/AAA                   | 0.00                 |
|  |  |                      |                                       | 54,871.64                |                            | 0.00                         | 0.00                    | AAA                       | 0.00                 |
| <b>Total Cash</b>                          |  | <b>54,871.64</b>     |                                       | <b>54,871.64</b>         | <b>1.00</b>                | <b>54,871.64</b>             | <b>0.12%</b>            |                           | <b>0.00</b>          |
|  |  |                      |                                       | <b>54,871.64</b>         |                            | <b>0.00</b>                  | <b>0.00</b>             |                           | <b>0.00</b>          |
| <b>LAIF</b>                                |  |                      |                                       |                          |                            |                              |                         |                           |                      |
| 90LAIF\$00                                 | Local Agency Investment Fund<br>State Pool | 5,355,239.34         | --<br>3.98%                           | 5,355,239.34             | 1.00                       | 5,355,239.34                 | 11.76%                  | NA/NA                     | 0.00                 |
|  |  |                      |                                       | 5,355,239.34             | 3.98%                      | 0.00                         | 0.00                    | NA                        | 0.00                 |
| <b>Total LAIF</b>                          |  | <b>5,355,239.34</b>  | <b>3.98%</b>                          | <b>5,355,239.34</b>      | <b>1.00</b>                | <b>5,355,239.34</b>          | <b>11.76%</b>           |                           | <b>0.00</b>          |
|  |  |                      |                                       | <b>5,355,239.34</b>      | <b>3.98%</b>               | <b>0.00</b>                  | <b>0.00</b>             |                           | <b>0.00</b>          |
| <b>LOCAL GOV<br/>INVESTMENT POOL</b>       |  |                      |                                       |                          |                            |                              |                         |                           |                      |
| 90CAMP\$00                                 | CAMP                                       | 40,143,022.07        | --<br>3.90%                           | 40,143,022.07            | 1.00                       | 40,143,022.07                | 88.12%                  | NA/AAAm                   | 0.00                 |
|  |  |                      |                                       | 40,143,022.07            | 3.90%                      | 0.00                         | 0.00                    | NA                        | 0.00                 |
| <b>Total Local Gov<br/>Investment Pool</b> |  | <b>40,143,022.07</b> | <b>3.90%</b>                          | <b>40,143,022.07</b>     | <b>1.00</b>                | <b>40,143,022.07</b>         | <b>88.12%</b>           |                           | <b>0.00</b>          |
|  |  |                      |                                       | <b>40,143,022.07</b>     | <b>3.90%</b>               | <b>0.00</b>                  | <b>0.00</b>             |                           | <b>0.00</b>          |
| <b>Total Portfolio</b>                     |  | <b>45,553,133.05</b> | <b>3.91%</b>                          | <b>45,553,133.05</b>     | <b>1.00</b>                | <b>45,553,133.05</b>         | <b>100.00%</b>          |                           | <b>0.00</b>          |
|  |  |                      |                                       | <b>45,553,133.05</b>     | <b>3.91%</b>               | <b>0.00</b>                  | <b>0.00</b>             |                           | <b>0.00</b>          |
| <b>Total Market Value +<br/>Accrued</b>    |  |                      |                                       |                          |                            | <b>45,553,133.05</b>         |                         |                           |                      |

## TRANSACTIONS

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# TRANSACTION LEDGER



Western Municipal Water District | Account #250 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description                     | Price   | Acq/Disp Yield | Amount                 | Interest Pur/Sold  | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|------------------------|--------------------|------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |           |                      |  |         |                |                        |                    |                        |             |
| Purchase                  | 10/08/2025      | 828807DZ7 | 600,000.00           | SIMON PROPERTY GROUP LP 4.375 10/01/2030 | 100.425 | 4.28%          | (602,550.00)           | (3,572.92)         | (606,122.92)           | 0.00        |
| Purchase                  | 10/08/2025      | 828807DZ7 | 1,304,000.00         | SIMON PROPERTY GROUP LP 4.375 10/01/2030 | 100.425 | 4.28%          | (1,309,542.00)         | (7,765.14)         | (1,317,307.14)         | 0.00        |
| Purchase                  | 10/08/2025      | 828807DZ7 | 846,000.00           | SIMON PROPERTY GROUP LP 4.375 10/01/2030 | 100.434 | 4.27%          | (849,671.64)           | (5,037.81)         | (854,709.45)           | 0.00        |
| Purchase                  | 10/14/2025      | 91282CEP2 | 750,000.00           | UNITED STATES TREASURY 2.875 05/15/2032  | 94.570  | 3.81%          | (709,277.34)           | (8,906.25)         | (718,183.59)           | 0.00        |
| Purchase                  | 10/21/2025      | 38141GD27 | 2,200,000.00         | GOLDMAN SACHS GROUP INC 4.153 10/21/2029 | 100.036 | 4.14%          | (2,200,792.00)         | 0.00               | (2,200,792.00)         | 0.00        |
| Purchase                  | 10/23/2025      | 141781CF9 | 1,500,000.00         | CARGILL INC 4.125 10/23/2030             | 100.058 | 4.11%          | (1,500,870.00)         | 0.00               | (1,500,870.00)         | 0.00        |
| Purchase                  | 11/06/2025      | 13063ESC1 | 3,100,000.00         | CALIFORNIA ST 4.35 11/01/2032            | 100.532 | 4.26%          | (3,116,492.00)         | 0.00               | (3,116,492.00)         | 0.00        |
| Purchase                  | 11/13/2025      | 3137HNTK4 | 2,800,000.00         | FHMS K-762 A2 4.36 09/25/2032            | 100.339 | 4.25%          | (2,809,483.60)         | (4,069.33)         | (2,813,552.93)         | 0.00        |
| Purchase                  | 11/17/2025      | 743315AW3 | 2,500,000.00         | PROGRESSIVE CORP 3.2 03/26/2030          | 96.205  | 4.16%          | (2,405,125.00)         | (11,333.33)        | (2,416,458.33)         | 0.00        |
| Purchase                  | 11/21/2025      | 717081FD0 | 2,075,000.00         | PFIZER INC 4.2 11/15/2030                | 99.921  | 4.22%          | (2,073,360.75)         | 0.00               | (2,073,360.75)         | 0.00        |
| Purchase                  | 12/18/2025      | 3137HPET6 | 2,450,000.00         | FHMS K-763 A2 4.17 10/25/2032            | 99.157  | 4.20%          | (2,429,341.60)         | (4,824.46)         | (2,434,166.06)         | 0.00        |
| <b>Total Purchase</b>     |                 |           | <b>20,125,000.00</b> |  |         |                | <b>(20,006,505.93)</b> | <b>(45,509.24)</b> | <b>(20,052,015.17)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>20,125,000.00</b> |  |         |                | <b>(20,006,505.93)</b> | <b>(45,509.24)</b> | <b>(20,052,015.17)</b> | <b>0.00</b> |

**DISPOSITIONS**

# TRANSACTION LEDGER



Western Municipal Water District | Account #250 | 10/01/2025 Through 12/31/2025 |

| Transaction Type      | Settlement Date | CUSIP     | Quantity               | Security Description                               | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss          |
|-----------------------|-----------------|-----------|------------------------|--|---------|----------------|----------------------|-------------------|----------------------|--------------------|
| Maturity              | 11/18/2025      | 06406HCQ0 | (1,500,000.00)         | BANK OF NEW YORK MELLON CORP 3.95 11/18/2025       | 100.000 | 3.20%          | 1,500,000.00         | 0.00              | 1,500,000.00         | (37,365.00)        |
| <b>Total Maturity</b> |                 |           | <b>(1,500,000.00)</b>  |  |         |                | <b>1,500,000.00</b>  | <b>0.00</b>       | <b>1,500,000.00</b>  | <b>(37,365.00)</b> |
| Sale                  | 10/08/2025      | 931142ER0 | (545,000.00)           | WALMART INC 1.05 09/17/2026                        | 97.492  | 1.09%          | 531,331.40           | 333.81            | 531,665.21           | (12,638.55)        |
| Sale                  | 10/08/2025      | 438516CJ3 | (1,500,000.00)         | HONEYWELL INTERNATIONAL INC 4.95 02/15/2028        | 102.258 | 4.44%          | 1,533,870.00         | 10,931.25         | 1,544,801.25         | 225.00             |
| Sale                  | 10/14/2025      | 02665WFY2 | (770,000.00)           | AMERICAN HONDA FINANCE CORP 4.8 03/05/2030         | 102.021 | 4.82%          | 785,561.70           | 4,004.00          | 789,565.70           | 16,239.30          |
| Sale                  | 10/16/2025      | 3130AGFP5 | (500,000.00)           | FEDERAL HOME LOAN BANKS 2.5 06/12/2026             | 99.188  | 2.19%          | 495,940.00           | 4,305.56          | 500,245.56           | (14,145.00)        |
| Sale                  | 10/16/2025      | 91324PEC2 | (500,000.00)           | UNITEDHEALTH GROUP INC 1.15 05/15/2026             | 98.344  | 1.06%          | 491,720.00           | 2,411.81          | 494,131.81           | (10,275.00)        |
| Sale                  | 10/16/2025      | 89114TZT2 | (1,500,000.00)         | TORONTO-DOMINION BANK 2.8 03/10/2027               | 98.512  | 2.97%          | 1,477,680.00         | 4,200.00          | 1,481,880.00         | (10,425.00)        |
| Sale                  | 10/22/2025      | 78016EZQ3 | (850,000.00)           | ROYAL BANK OF CANADA 1.2 04/27/2026                | 98.574  | 1.13%          | 837,879.00           | 4,958.33          | 842,837.33           | (15,053.50)        |
| Sale                  | 11/03/2025      | 46647PAM8 | (1,500,000.00)         | JPMORGAN CHASE & CO 3.509 01/23/2029               | 98.715  | 5.08%          | 1,480,725.00         | 14,620.83         | 1,495,345.83         | 65,010.00          |
| Sale                  | 11/03/2025      | 13063EMK9 | (1,535,000.00)         | 4.5 04/01/2033                                     | 100.650 | 5.23%          | 1,544,977.50         | 6,140.00          | 1,551,117.50         | 77,410.05          |
| Sale                  | 11/12/2025      | 3137FLN91 | (950,000.00)           | FHMS K-091 A2 3.505 03/25/2029                     | 98.805  | 5.00%          | 938,644.53           | 1,017.42          | 939,661.95           | 32,878.90          |
| Sale                  | 11/12/2025      | 3137FKZZ2 | (2,100,000.00)         | FHMS K-088 A2 3.69 01/25/2029                      | 99.414  | 3.55%          | 2,087,695.31         | 2,367.75          | 2,090,063.06         | (24,363.28)        |
| Sale                  | 11/17/2025      | 74456QBX3 | (2,000,000.00)         | PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028 | 98.878  | 5.19%          | 1,977,560.00         | 15,411.11         | 1,992,971.11         | 110,240.00         |
| Sale                  | 12/12/2025      | 3137FQ3Z4 | (2,200,000.00)         | FHMS K-101 A2 2.524 10/25/2029                     | 94.848  | 3.30%          | 2,086,648.44         | 1,696.69          | 2,088,345.13         | 2,750.01           |
| <b>Total Sale</b>     |                 |           | <b>(16,450,000.00)</b> |  |         |                | <b>16,270,232.88</b> | <b>72,398.56</b>  | <b>16,342,631.44</b> | <b>217,852.93</b>  |

# TRANSACTION LEDGER



Western Municipal Water District | Account #250 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP | Quantity               | Security Description | Price | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss         |
|---------------------------|-----------------|-------|------------------------|----------------------|-------|----------------|----------------------|-------------------|----------------------|-------------------|
| <b>TOTAL DISPOSITIONS</b> |                 |       | <b>(17,950,000.00)</b> |                      |       |                | <b>17,770,232.88</b> | <b>72,398.56</b>  | <b>17,842,631.44</b> | <b>180,487.93</b> |

# TRANSACTION LEDGER



Western Municipal Water District Liquidity | Account #252 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP      | Quantity               | Security Description                    | Price | Acq/Disp Yield | Amount                 | Interest Pur/Sold | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|------------|------------------------|---|-------|----------------|------------------------|-------------------|------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |            |                        |   |       |                |                        |                   |                        |             |
| Purchase                  | 10/02/2025      | 90CAMP\$00 | 4,000,000.00           | CAMP                                    | 1.000 |                | (4,000,000.00)         | 0.00              | (4,000,000.00)         | 0.00        |
| Purchase                  | 10/15/2025      | 90LAIF\$00 | 228,455.79             | Local Agency Investment Fund State Pool | 1.000 | 4.15%          | (228,455.79)           | 0.00              | (228,455.79)           | 0.00        |
| Purchase                  | 10/31/2025      | 90CAMP\$00 | 139,363.80             | CAMP                                    | 1.000 |                | (139,363.80)           | 0.00              | (139,363.80)           | 0.00        |
| Purchase                  | 11/30/2025      | 90CAMP\$00 | 5,700,000.00           | CAMP                                    | 1.000 |                | (5,700,000.00)         | 0.00              | (5,700,000.00)         | 0.00        |
| Purchase                  | 11/30/2025      | 90CAMP\$00 | 7,300,000.00           | CAMP                                    | 1.000 |                | (7,300,000.00)         | 0.00              | (7,300,000.00)         | 0.00        |
| Purchase                  | 11/30/2025      | 90CAMP\$00 | 125,201.47             | CAMP                                    | 1.000 |                | (125,201.47)           | 0.00              | (125,201.47)           | 0.00        |
| Purchase                  | 12/12/2025      | 90CAMP\$00 | 5,300,000.00           | CAMP                                    | 1.000 |                | (5,300,000.00)         | 0.00              | (5,300,000.00)         | 0.00        |
| Purchase                  | 12/31/2025      | 90CAMP\$00 | 133,858.22             | CAMP                                    | 1.000 |                | (133,858.22)           | 0.00              | (133,858.22)           | 0.00        |
| <b>Total Purchase</b>     |                 |            | <b>22,926,879.28</b>   |   |       |                | <b>(22,926,879.28)</b> | <b>0.00</b>       | <b>(22,926,879.28)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |            | <b>22,926,879.28</b>   |   |       |                | <b>(22,926,879.28)</b> | <b>0.00</b>       | <b>(22,926,879.28)</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |            |                        |   |       |                |                        |                   |                        |             |
| Sale                      | 10/23/2025      | 90CAMP\$00 | (3,000,000.00)         | CAMP                                    | 1.000 |                | 3,000,000.00           | 0.00              | 3,000,000.00           | 0.00        |
| Sale                      | 10/30/2025      | 90CAMP\$00 | (2,000,000.00)         | CAMP                                    | 1.000 |                | 2,000,000.00           | 0.00              | 2,000,000.00           | 0.00        |
| Sale                      | 11/30/2025      | 90CAMP\$00 | (10,700,000.00)        | CAMP                                    | 1.000 |                | 10,700,000.00          | 0.00              | 10,700,000.00          | 0.00        |
| Sale                      | 12/24/2025      | 90CAMP\$00 | (2,500,000.00)         | CAMP                                    | 1.000 |                | 2,500,000.00           | 0.00              | 2,500,000.00           | 0.00        |
| <b>Total Sale</b>         |                 |            | <b>(18,200,000.00)</b> |   |       |                | <b>18,200,000.00</b>   | <b>0.00</b>       | <b>18,200,000.00</b>   | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |            | <b>(18,200,000.00)</b> |   |       |                | <b>18,200,000.00</b>   | <b>0.00</b>       | <b>18,200,000.00</b>   | <b>0.00</b> |

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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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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.

| Benchmark  | Disclosure   |
|--|--|
| 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 1-10 Yr US Corp & Govt Index                      | The ICE BofA 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, 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 final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. |