INVESTMENT REPORT

Calleguas Municipal Water District | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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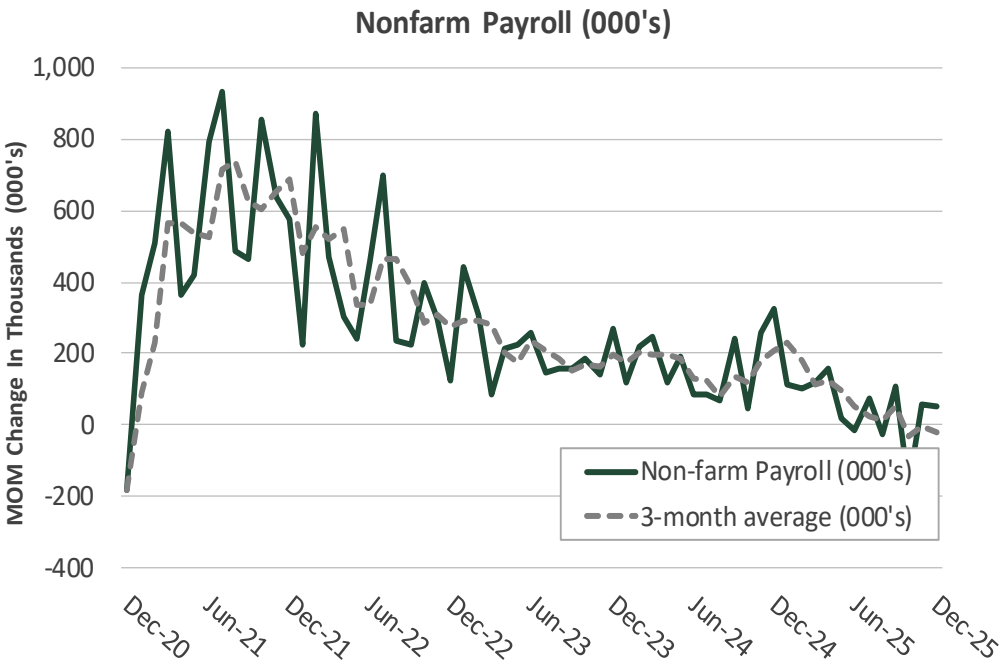
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

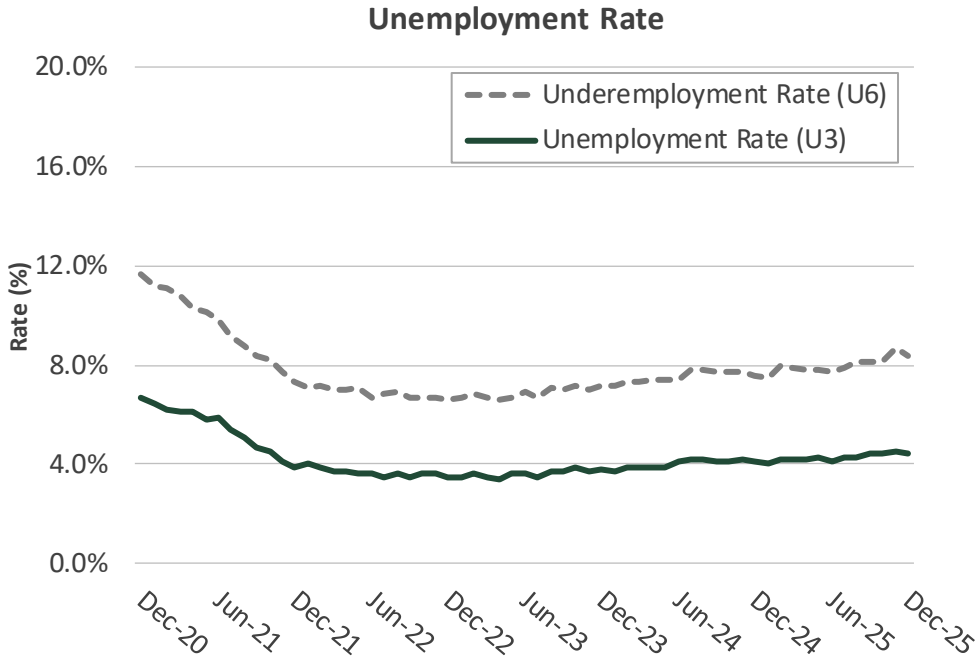
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have 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.

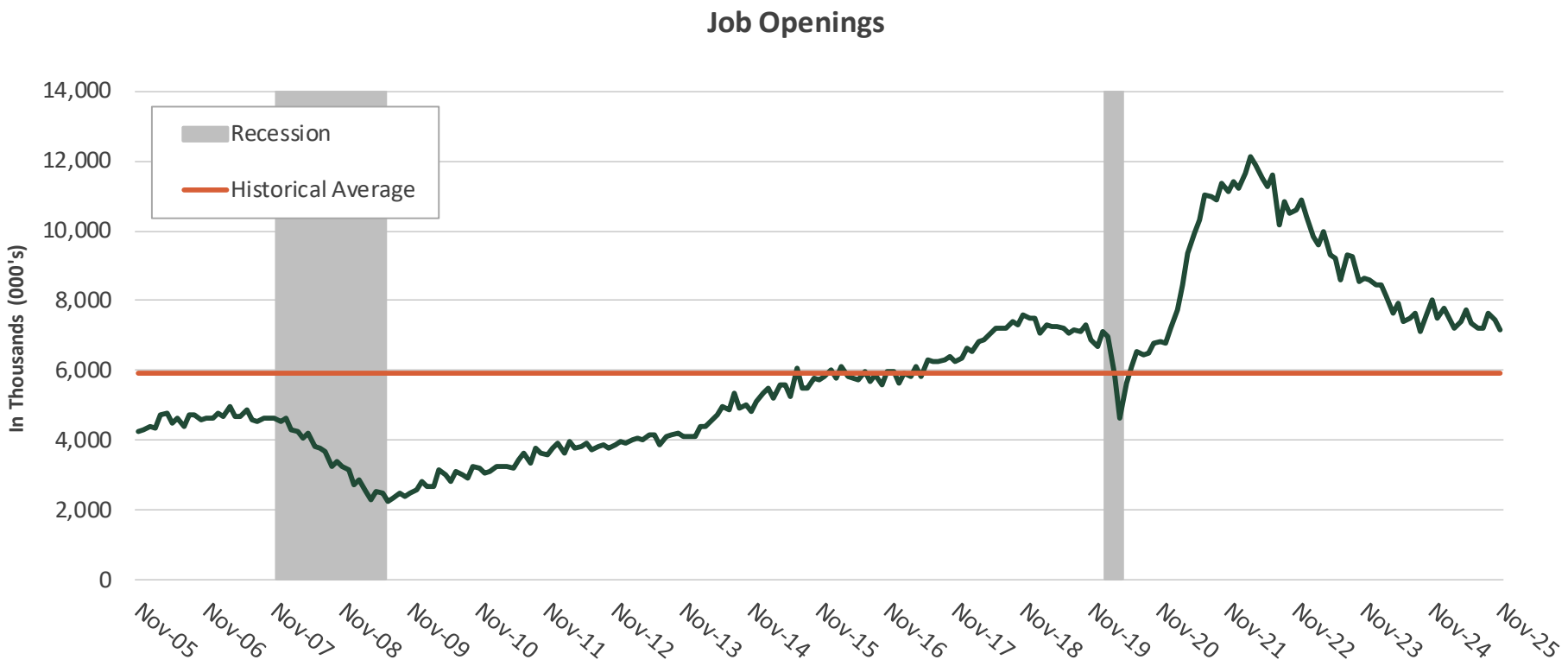


Source: US Department of Labor



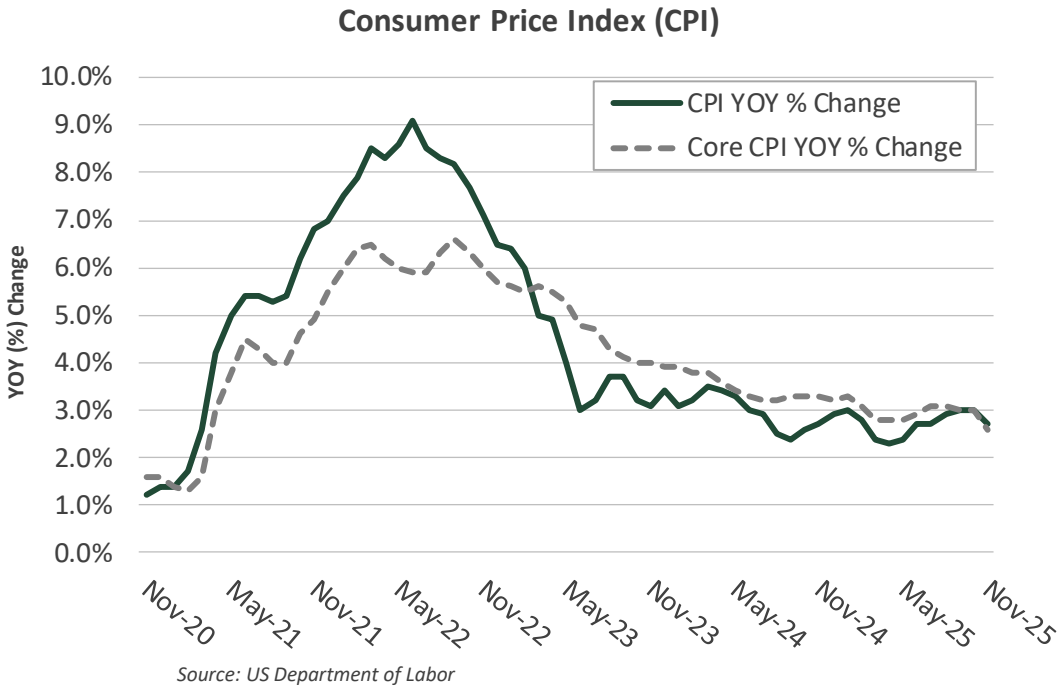
Source: US Department of Labor

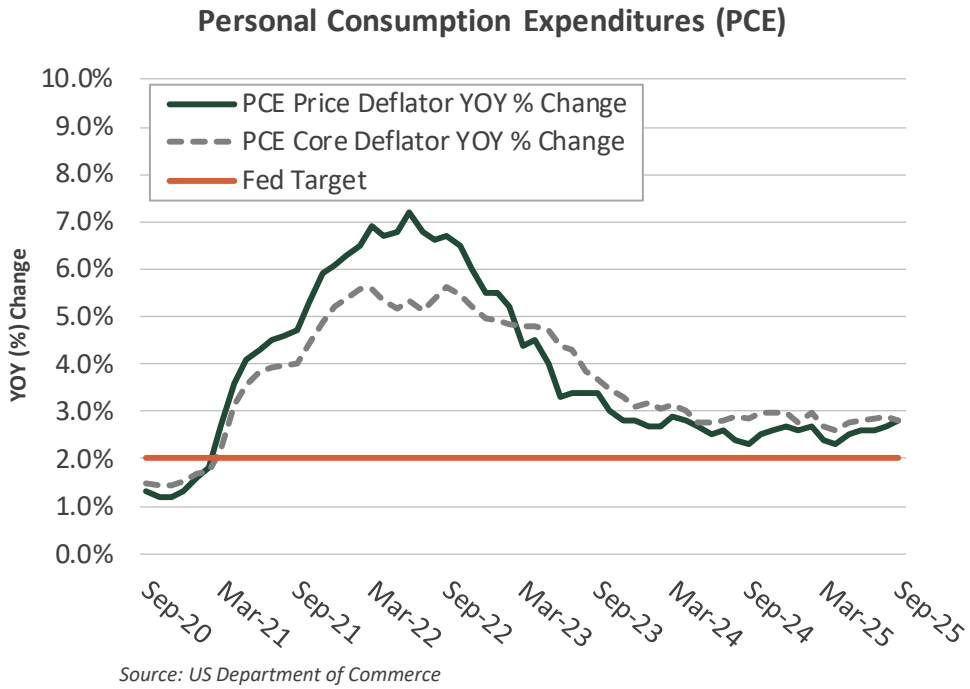
The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure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



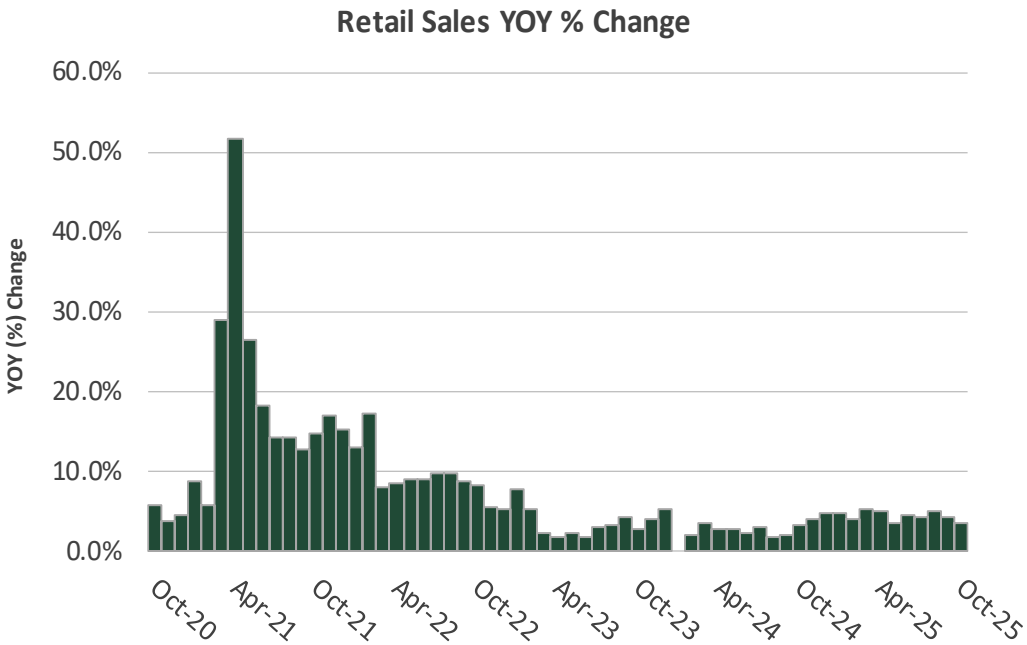
Source: US Department of Labor

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.

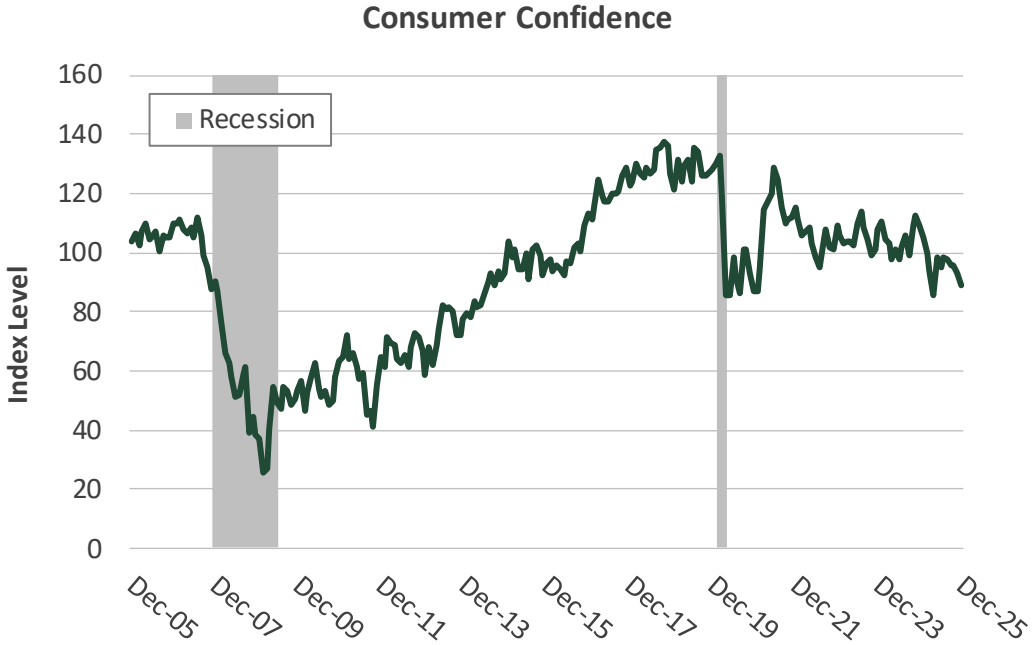




Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. 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.

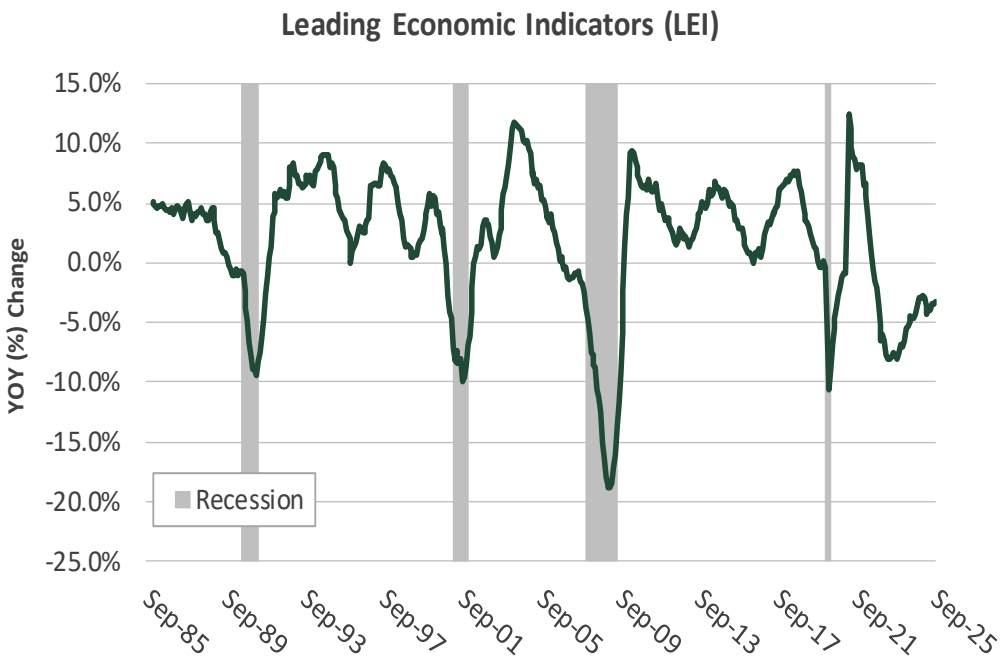


Source: US Department of Commerce

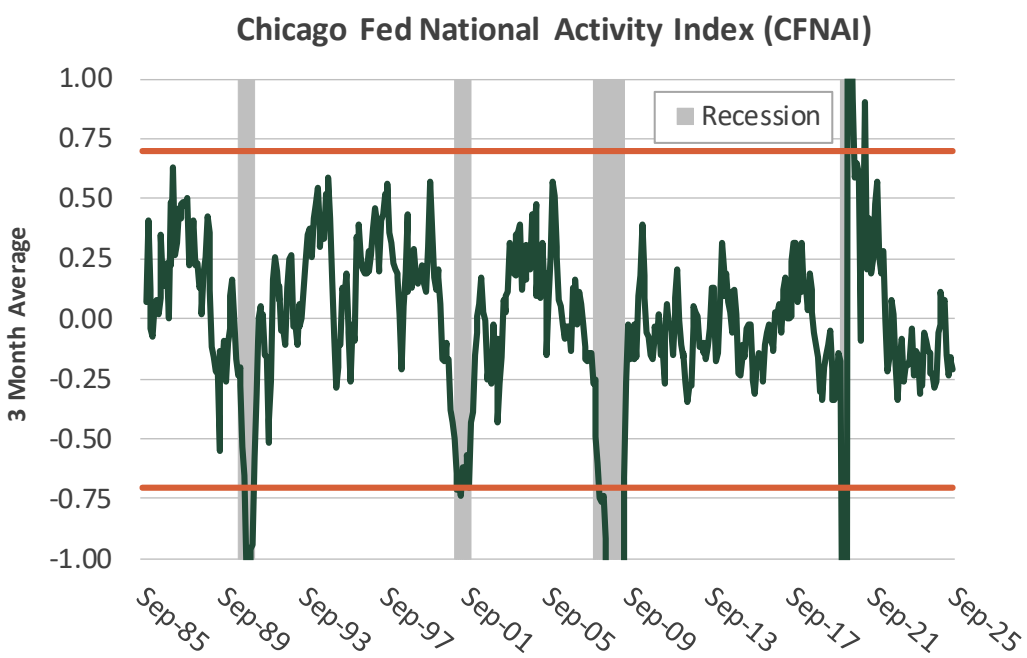


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. 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 were pessimistic about both business conditions and the labor market.

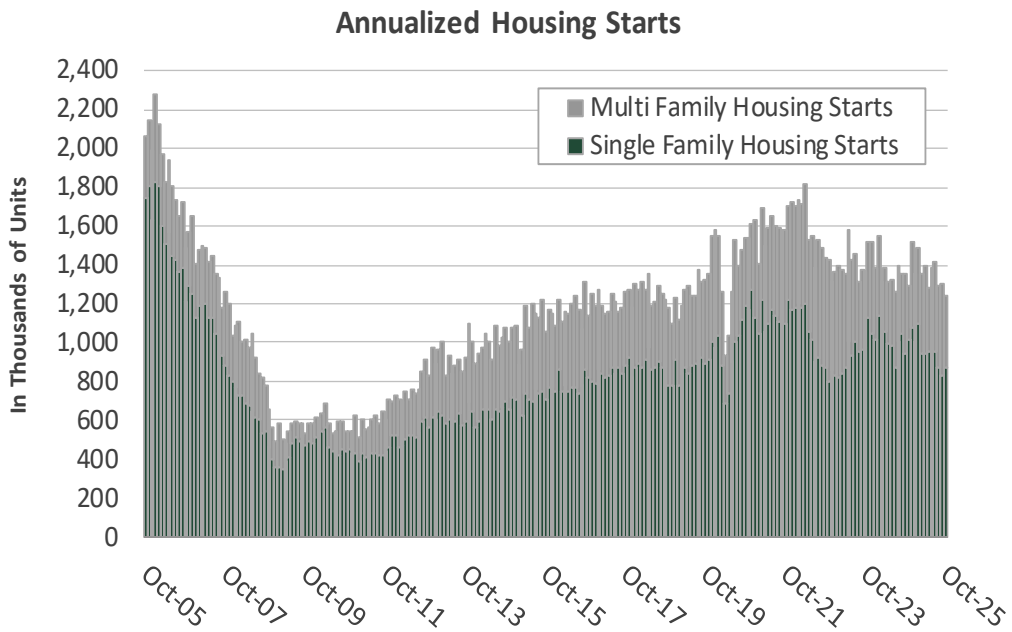


Source: The Conference Board

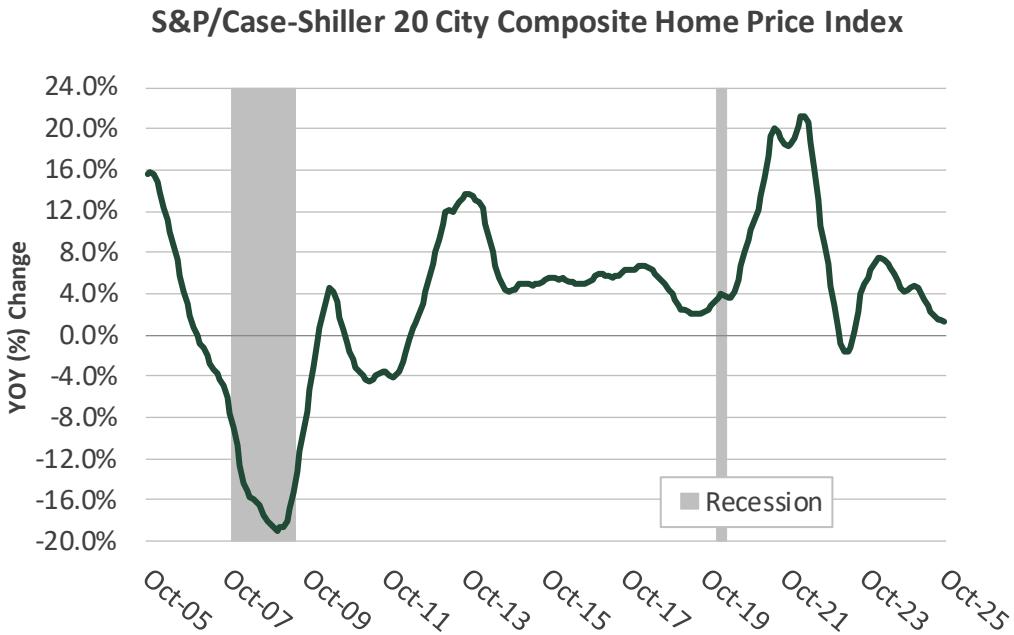


Source: Federal Reserve Bank of Chicago

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.

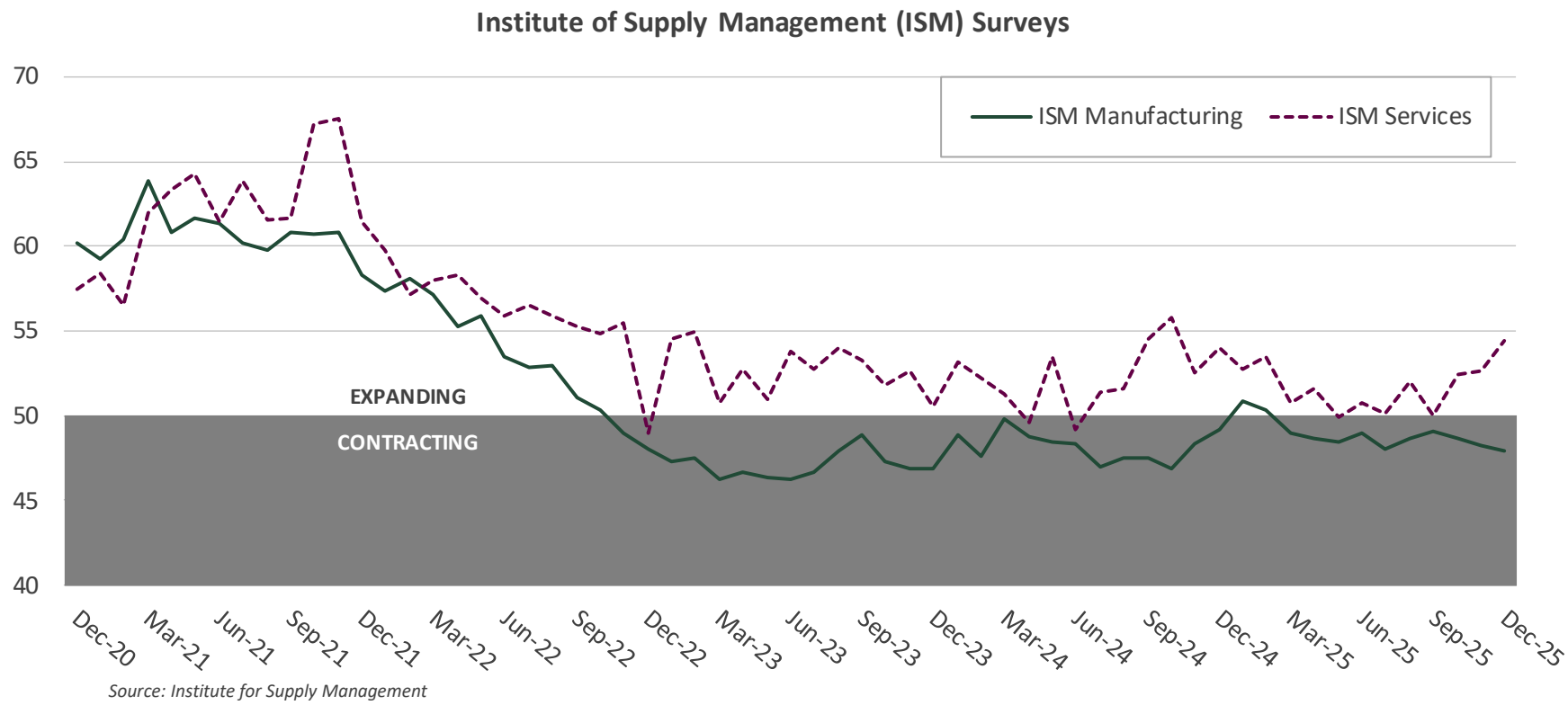


Source: US Department of Commerce



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.



Source: Institute for Supply Management

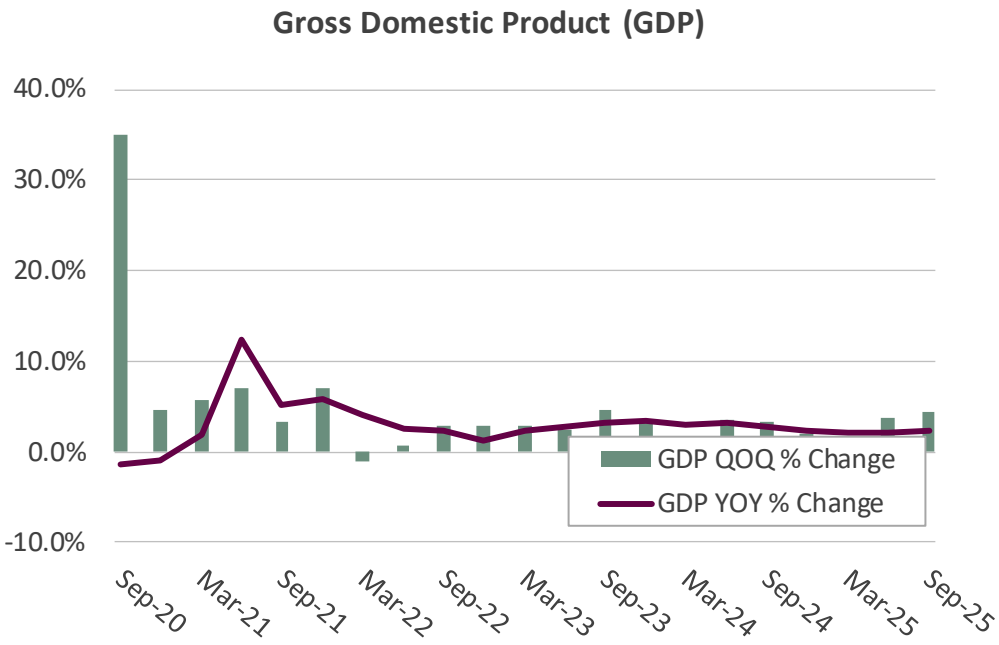
The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 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.

GROSS DOMESTIC PRODUCT (GDP)

CHANDLER ASSET MANAGEMENT

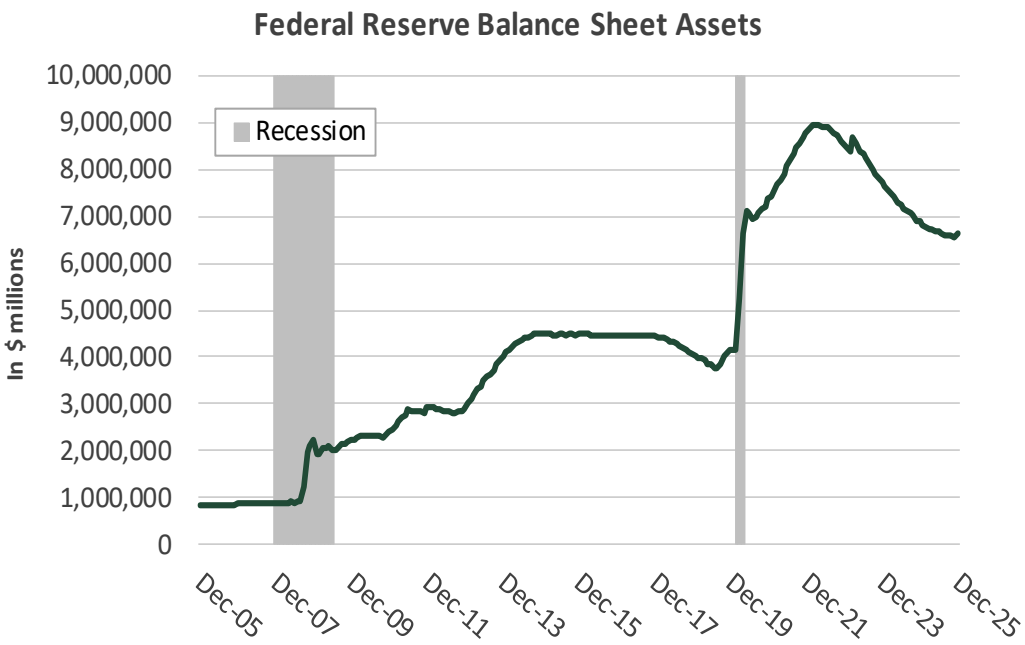
Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%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

Source: US Department of Commerce

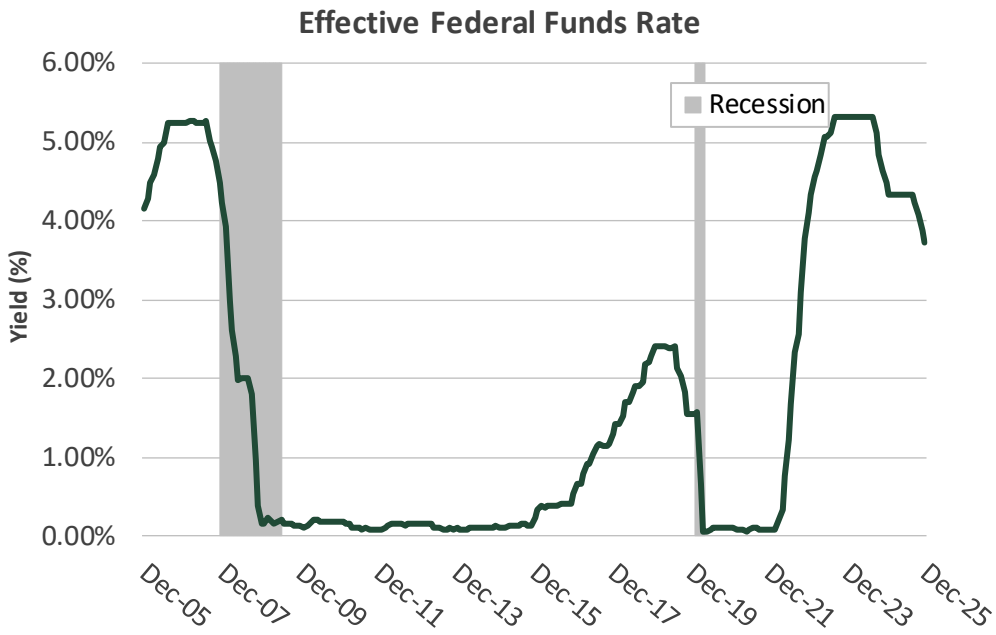


Source: US Department of Commerce

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 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

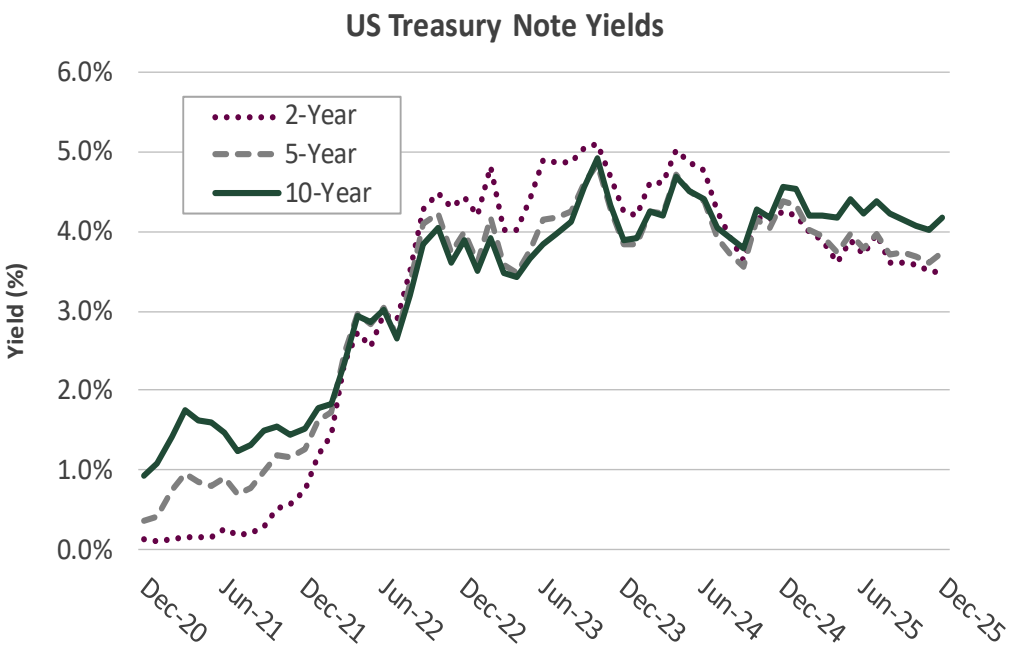


Source: Federal Reserve

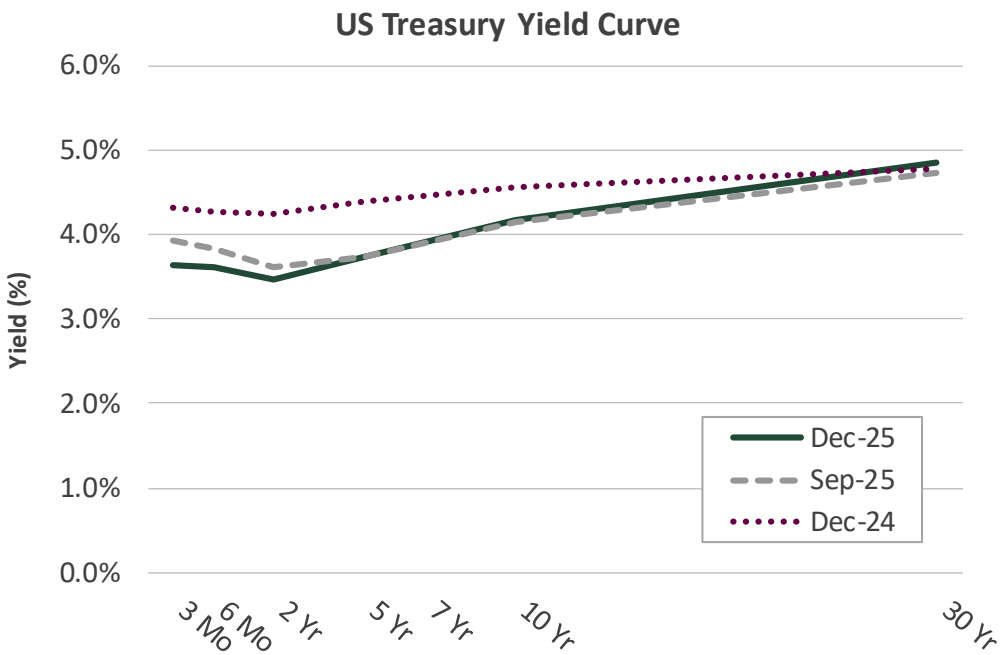


Source: Bloomberg

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.



Source: Bloomberg



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.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

Calleguas 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.

Chandler Asset Management Performance Objective

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

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

CMWD Cons | Account #10936 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (BV)	30.0	7.1	Compliant	
Max % Issuer (BV)	30.0	7.1	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV; ABS & MBS)	20.0	8.7	Compliant	
Max % Issuer (BV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (BV)	40.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (BV)	100.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV)	20.0	0.0	Compliant	
Max % (BV; CDs & NCDs)	30.0	0.0	Compliant	
Max % (BV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 2 if > FDIC Limit)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	40.0	1.1	Compliant	
Max % Issuer (BV)	5.0	1.1	Compliant	
Max Maturity (Days)	270	68	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	23.8	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

CMWD Cons | Account #10936 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (BV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; CDs & NCDs)	30.0	0.0	Compliant	
Max % (BV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV; Agencies & Agency CMOs)	100.0	25.3	Compliant	
Max % Issuer (BV; Agencies & Agency CMOs)	30.0	12.4	Compliant	
Max Callables (BV)	20.0	3.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (BV)	15.0	5.5	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	15.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (BV)	20.0	0.7	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (BV; ABS & MBS)	20.0	8.7	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (BV)	100.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

CMWD Cons | Account #10936 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV; CDs & NCDs)	30.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 or A- by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	10.0	2.4	Compliant	
Max % Issuer (BV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	25.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

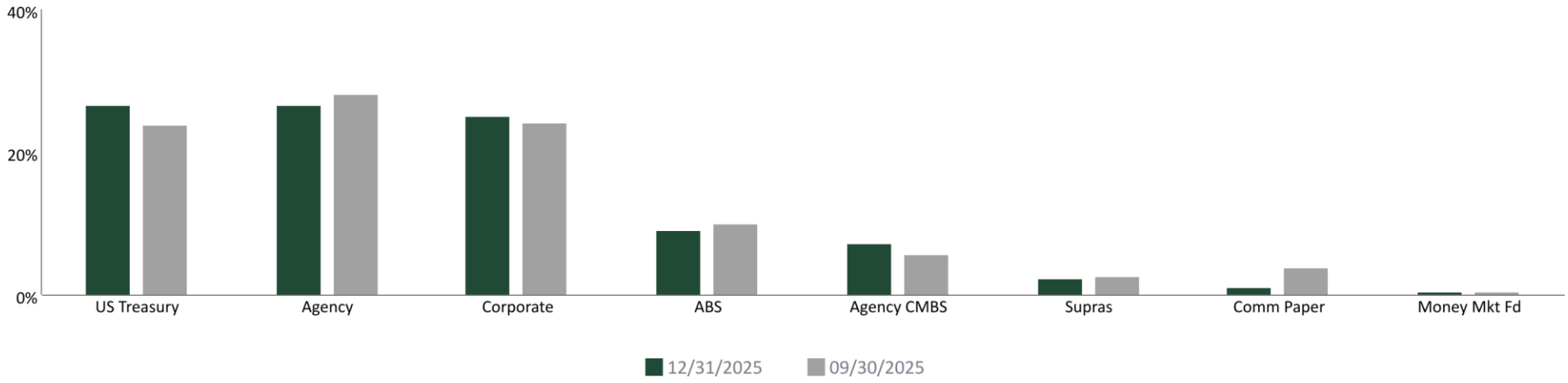
Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.17	2.19
Average Modified Duration	1.76	1.81	1.82
Average Purchase Yield		4.22%	4.29%
Average Market Yield	3.50%	3.67%	3.87%
Average Quality**	AA+	AA+	AA+
Total Market Value		175,838,036	165,959,207

*Benchmark: ICE BofA 1-3 Year US Treasury Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	26.78%	24.15%
Agency	26.76%	28.27%
Corporate	25.27%	24.23%
ABS	9.24%	10.29%
Agency CMBS	7.52%	5.70%
Supras	2.53%	2.68%
Comm Paper	1.14%	3.98%
Money Mkt Fd	0.77%	0.69%

ISSUERS

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	26.78%
Farm Credit System	Agency	13.10%
Federal Home Loan Banks	Agency	11.97%
FHLMC	Agency CMBS	7.52%
Inter-American Development Bank	Supras	1.96%
Cisco Systems, Inc.	Corporate	1.74%
Federal Home Loan Mortgage Corp	Agency	1.68%
Walmart Inc.	Corporate	1.34%
The Home Depot, Inc.	Corporate	1.33%
JPMorgan Chase & Co.	Corporate	1.28%
UnitedHealth Group Incorporated	Corporate	1.26%
PepsiCo, Inc.	Corporate	1.24%
Toyota Lease Owner Trust	ABS	1.22%
Deere & Company	Corporate	1.18%
Mastercard Incorporated	Corporate	1.17%
Morgan Stanley	Corporate	1.15%
State Street Corporation	Corporate	1.15%
Massachusetts Mutual Life Insurance	Corporate	1.15%
BNY Mellon Corp	Corporate	1.14%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.14%
Chase Issuance Trust	ABS	1.09%
Toyota Motor Corporation	Corporate	1.01%
Honeywell International Inc.	Corporate	0.98%
Bank of America Corporation	Corporate	0.97%
Caterpillar Inc.	Corporate	0.93%
Hyundai Auto Receivables Trust	ABS	0.93%
Honda Auto Receivables Owner Trust	ABS	0.91%
GM Financial Automobile Leasing Trus	ABS	0.82%
New York Life Insurance Company	Corporate	0.80%
Allspring Group Holdings LLC	Money Mkt Fd	0.77%

ISSUERS

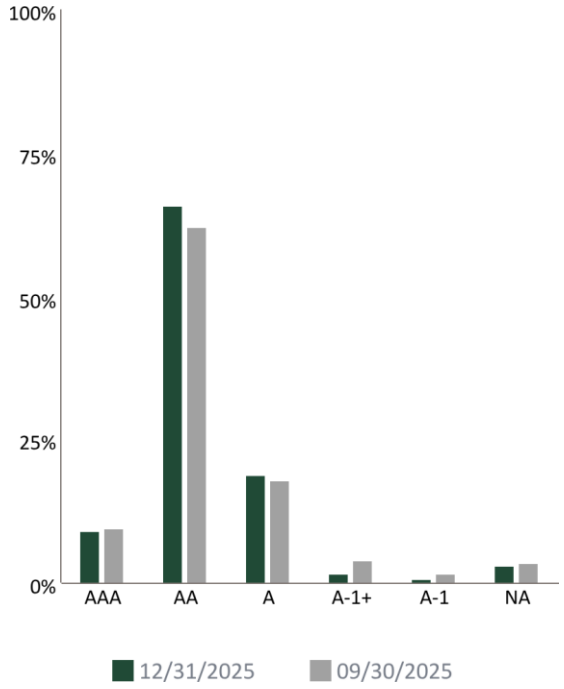
Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
PACCAR Inc	Corporate	0.75%
Metropolitan Life Global Funding I	Corporate	0.74%
American Express Company	Corporate	0.72%
Alphabet Inc.	Corporate	0.72%
Wells Fargo & Company	Corporate	0.71%
Merck & Co., Inc.	Corporate	0.71%
Verizon Master Trust	ABS	0.70%
BMW Vehicle Owner Trust	ABS	0.69%
Mercedes-Benz Auto Receivables Trust	ABS	0.67%
Eli Lilly and Company	Corporate	0.63%
John Deere Owner Trust	ABS	0.61%
International Bank for Recon and Dev	Supras	0.57%
Toyota Auto Receivables Owner Trust	ABS	0.55%
WF Card Issuance Trust	ABS	0.54%
Northern Trust Corporation	Corporate	0.47%
Hyundai Auto Lease Securitization Tr	ABS	0.30%
GM Financial Securitized Term	ABS	0.23%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

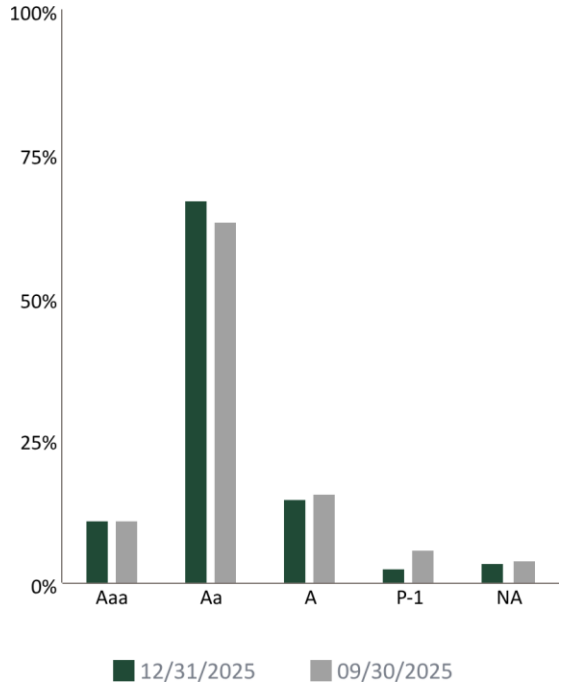
Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

S&P Rating



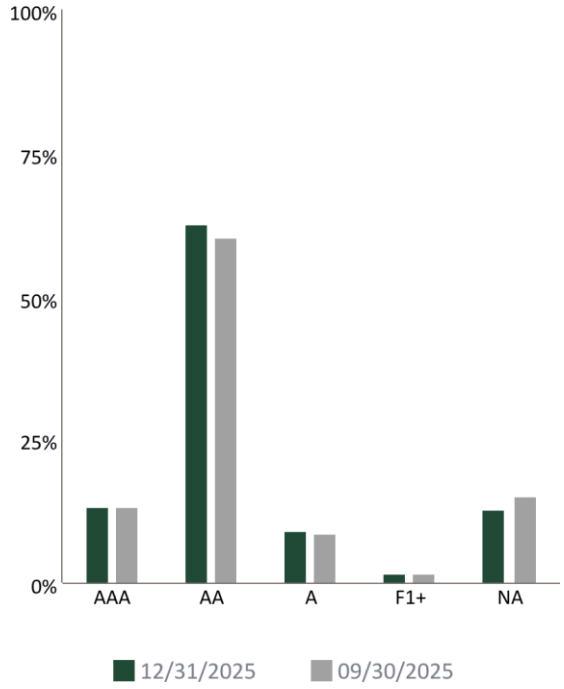
Rating	12/31/2025	09/30/2025
AAA	9.10%	9.87%
AA	65.84%	62.32%
A	18.86%	18.13%
A-1+	1.71%	3.96%
A-1	1.13%	1.97%
NA	3.36%	3.75%

Moody's Rating



Rating	12/31/2025	09/30/2025
Aaa	11.36%	11.21%
Aa	67.05%	63.15%
A	15.09%	15.66%
P-1	2.84%	5.93%
NA	3.66%	4.05%

Fitch Rating

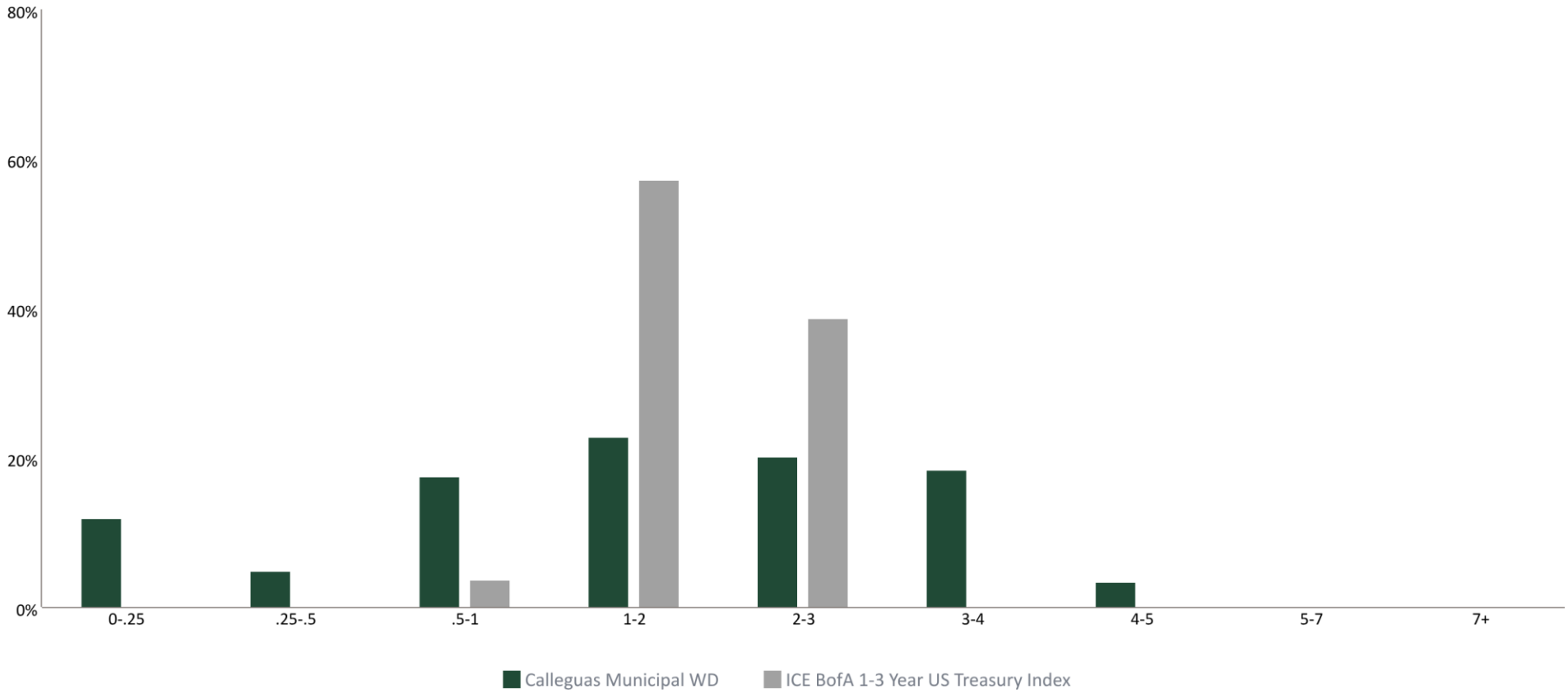


Rating	12/31/2025	09/30/2025
AAA	13.51%	13.38%
AA	62.90%	60.38%
A	9.08%	8.73%
F1+	1.71%	1.98%
NA	12.80%	15.52%

DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Portfolio Compared to the Benchmark

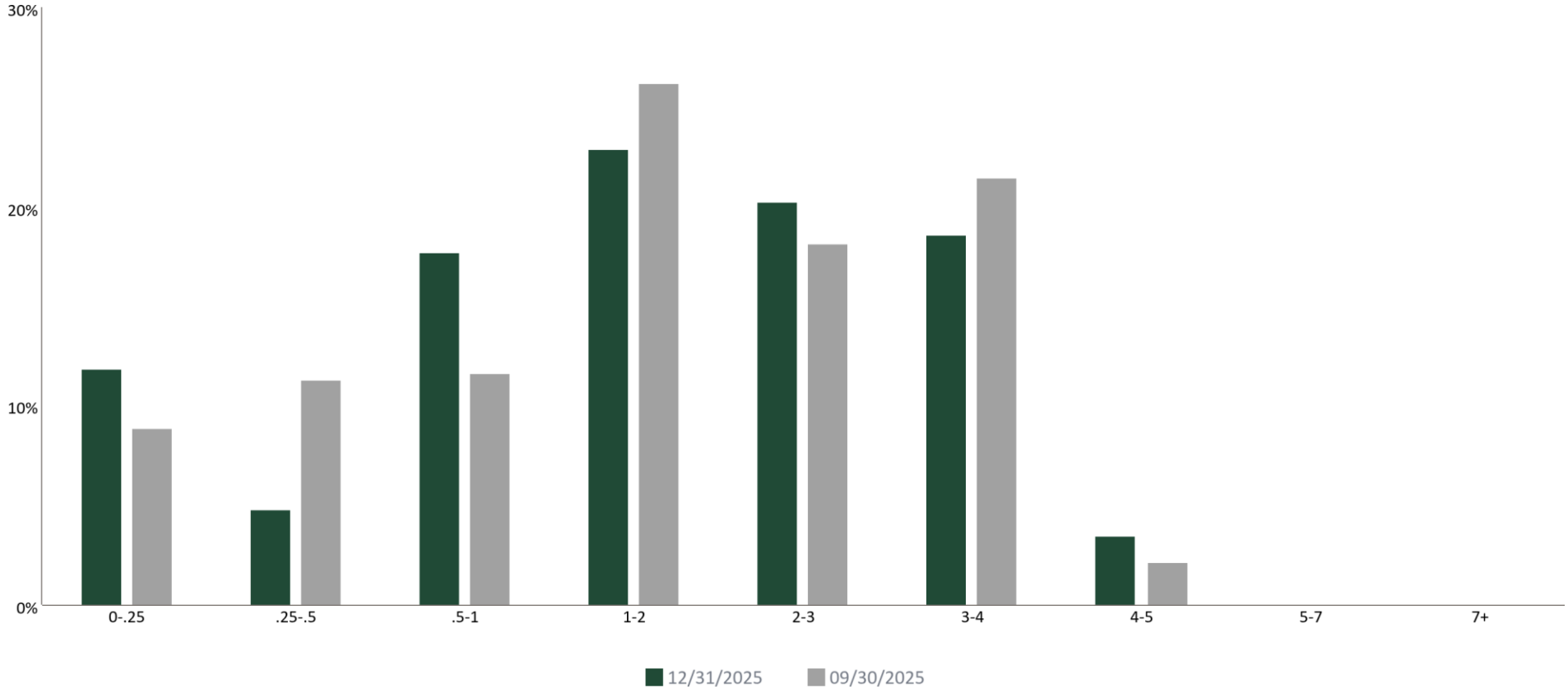


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	12.0%	4.9%	17.7%	22.9%	20.3%	18.6%	3.5%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.8%	57.4%	38.7%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Portfolio Compared Quarter-over-Quarter



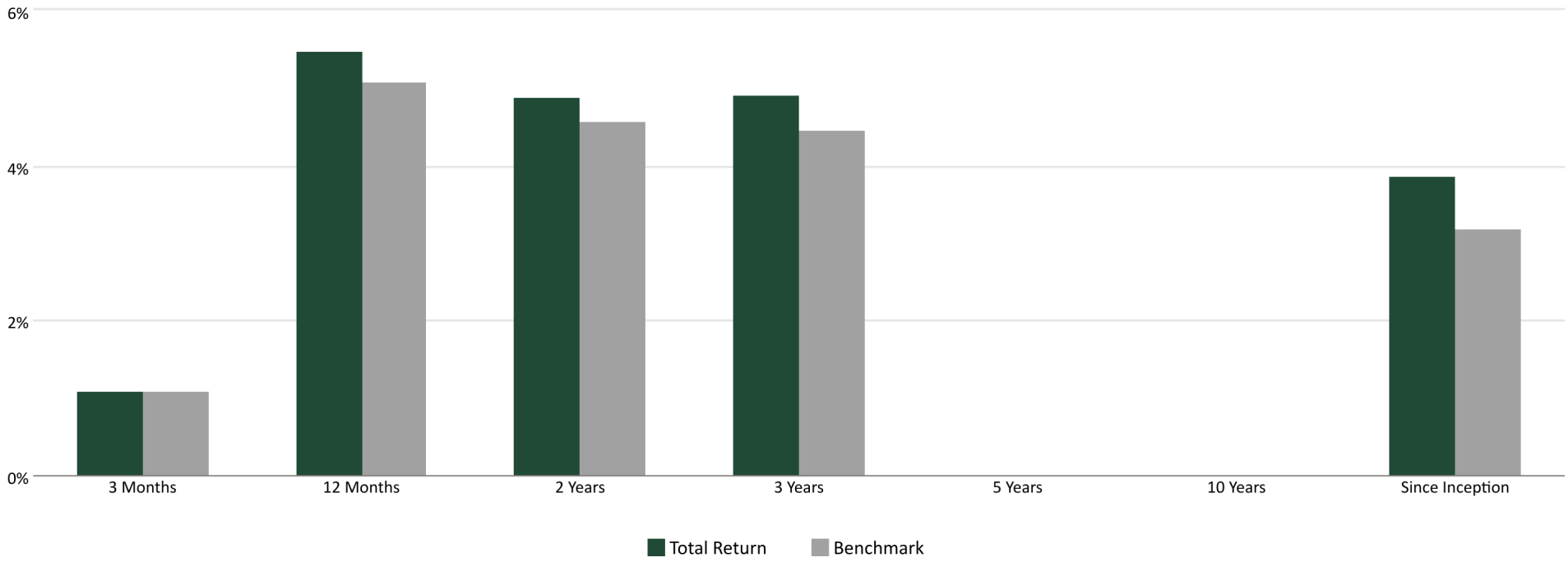
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	12.0%	4.9%	17.7%	22.9%	20.3%	18.6%	3.5%	0.0%	0.0%
09/30/2025	8.9%	11.3%	11.7%	26.2%	18.2%	21.5%	2.2%	0.0%	0.0%

INVESTMENT PERFORMANCE

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Total Rate of Return : Inception | 04/01/2022



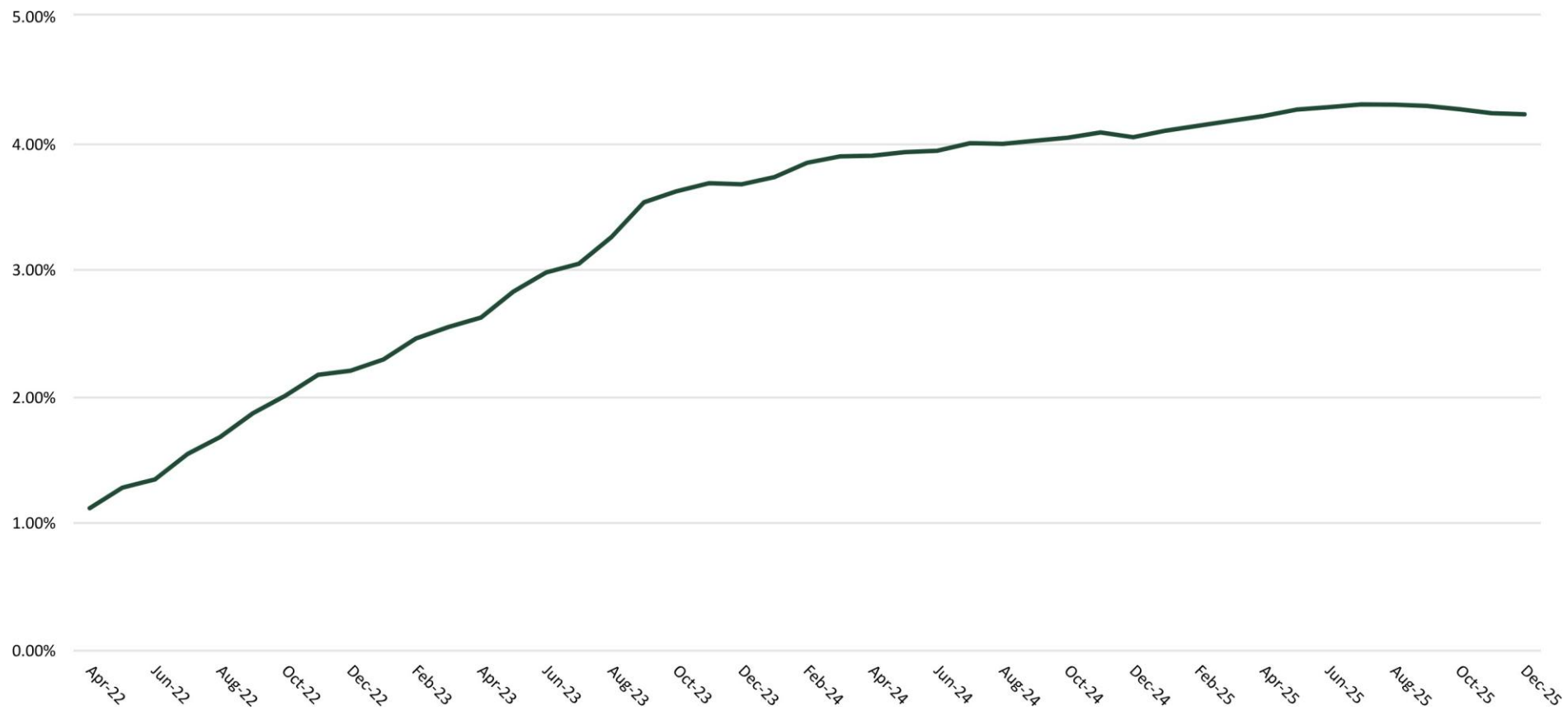
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Calleguas Municipal WD	1.10%	5.49%	4.89%	4.91%			3.87%
Benchmark	*1.12%*	*5.09%*	*4.58%*	*4.47%*			*3.19%*
Secondary Benchmark	*1.13%*	*5.22%*	*4.75%*	*4.65%*			*3.34%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-3 Year US Treasury Index Secondary Benchmark: ICE BofA 1-3 Year AAA-A US Corporate & Government Index

HISTORICAL AVERAGE PURCHASE YIELD

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 4.22%



PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

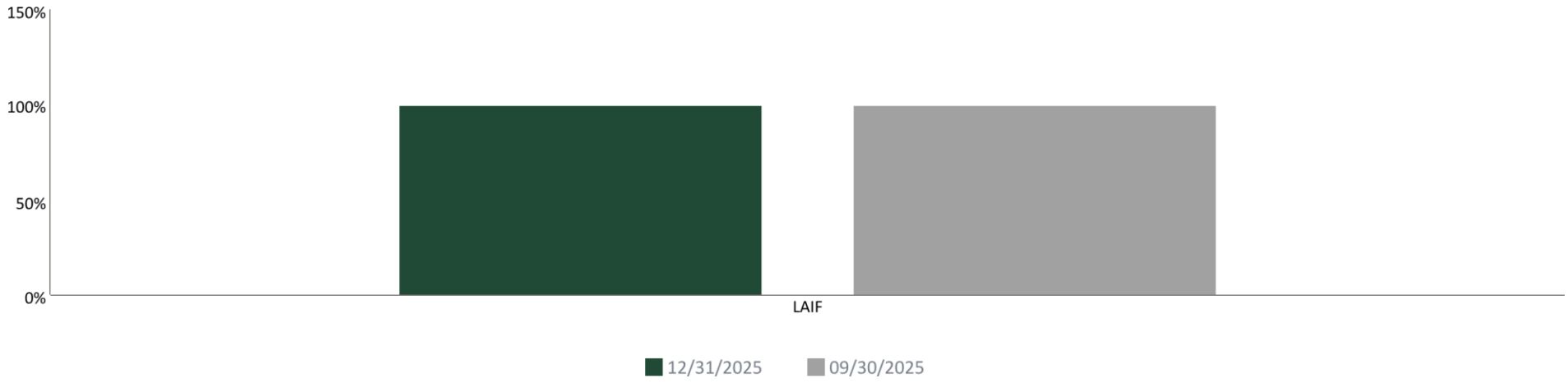
CMWD Reporting | Account #10935 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.98%	4.20%
Average Market Yield	3.98%	4.20%
Average Quality**	AAA	AAA
Total Market Value	10,104,184	10,979,143

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

SECTOR DISTRIBUTION

CMWD Reporting | Account #10935 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
LAIF	100.00%	100.00%

CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

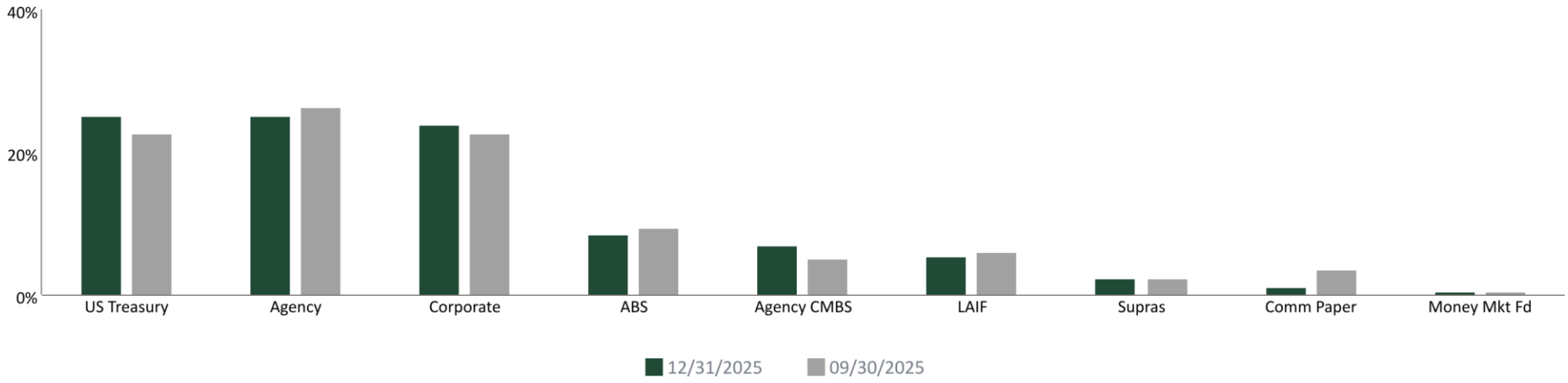
CMWD Cons | Account #10936 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.05	2.05
Average Modified Duration	1.71	1.70
Average Purchase Yield	4.21%	4.28%
Average Market Yield	3.69%	3.89%
Average Quality**	AA+	AA+
Total Market Value	185,942,220	176,938,350

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

SECTOR DISTRIBUTION

CMWD Cons | Account #10936 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	25.33%	22.66%
Agency	25.31%	26.52%
Corporate	23.90%	22.74%
ABS	8.74%	9.65%
Agency CMBS	7.11%	5.34%
LAIF	5.42%	6.19%
Supras	2.39%	2.51%
Comm Paper	1.08%	3.73%
Money Mkt Fd	0.72%	0.65%

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
448979AD6	HART 2023-A A3 4.58 04/15/2027	155,760.85	04/04/2023 5.14%	155,745.65 155,755.98	100.08 4.01%	155,892.62 317.06	0.09% 136.64	NA/AAA AAA	1.29 0.14
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	116,569.23	02/16/2023 5.09%	116,547.58 116,562.45	100.23 4.16%	116,836.88 163.20	0.07% 274.42	Aaa/NA AAA	1.30 0.25
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	289,502.78	10/12/2022 5.15%	289,480.32 289,495.90	100.24 4.16%	290,207.72 654.92	0.17% 711.82	Aaa/NA AAA	1.45 0.24
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	334,387.63	11/15/2022 5.28%	334,321.48 334,365.32	100.29 4.06%	335,373.07 774.29	0.19% 1,007.75	Aaa/AAA NA	1.62 0.24
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	665,000.00	02/05/2025 4.66%	664,921.53 664,944.49	100.82 3.88%	670,445.69 946.89	0.38% 5,501.20	NA/AAA AAA	2.14 0.98
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	1,045,000.00	02/20/2025 4.75%	1,044,986.31 1,044,990.19	100.96 3.80%	1,054,989.16 1,516.70	0.61% 9,998.97	Aaa/AAA NA	2.15 0.96
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	142,184.07	07/11/2023 5.47%	142,158.87 142,172.32	100.60 4.08%	143,041.72 129.62	0.08% 869.41	NA/AAA AAA	2.15 0.42
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	510,000.00	04/24/2025 4.53%	509,953.95 509,964.41	100.90 3.88%	514,605.30 1,026.80	0.30% 4,640.89	NA/AAA AAA	2.30 1.30
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	745,000.00	05/20/2025 4.84%	744,987.63 744,990.09	100.90 3.87%	751,685.63 1,042.59	0.43% 6,695.54	NA/AAA AAA	2.39 1.18
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	414,584.81	11/01/2023 5.74%	414,511.80 414,545.77	101.09 4.09%	419,109.18 652.97	0.24% 4,563.40	Aaa/NA AAA	2.47 0.64
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.23%	1,884,477.48 1,884,717.43	100.94 3.83%	1,902,739.74 4,322.93	1.09% 18,022.30	NA/AAA AAA	2.71 0.68
89240NAD4	TLOT 2025-B A3 3.96 11/20/2028	1,075,000.00	09/09/2025 3.97%	1,074,807.58 1,074,825.16	100.25 3.86%	1,077,648.80 1,300.75	0.62% 2,823.64	Aaa/NA AAA	2.89 1.84
44934QAD3	HART 2024-B A3 4.84 03/15/2029	470,000.00	07/16/2024 5.45%	469,929.08 469,951.09	101.12 3.83%	475,256.48 1,011.02	0.27% 5,305.39	NA/AAA AAA	3.20 1.05
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,045,000.00	08/09/2024 4.66%	1,044,835.83 1,044,884.70	100.76 3.84%	1,052,942.00 1,326.57	0.60% 8,057.30	Aaa/NA AAA	3.22 0.97
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	815,000.00	05/14/2025 4.66%	814,900.65 814,916.33	101.32 3.94%	825,746.59 1,669.84	0.47% 10,830.26	NA/AAA AAA	3.29 1.84
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	950,000.00	01/22/2025 4.69%	949,961.91 949,969.65	101.07 3.95%	960,168.80 1,959.11	0.55% 10,199.15	Aaa/NA AAA	3.62 1.46

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	770,000.00	03/04/2025 5.09%	769,951.57 769,960.25	100.75 3.85%	775,744.20 1,447.60	0.44% 5,783.95	Aaa/NA AAA	3.71 1.77
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	1,045,000.00	02/04/2025 4.56%	1,044,897.07 1,044,916.79	101.01 3.82%	1,055,509.57 794.20	0.61% 10,592.78	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	930,000.00	10/17/2024 4.29%	929,861.80 929,894.81	100.97 3.76%	939,008.91 1,773.20	0.54% 9,114.10	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	975,000.00	03/04/2025 4.84%	974,856.19 974,881.47	100.74 3.90%	982,219.88 1,872.00	0.56% 7,338.40	NA/AAA AAA	3.79 1.61
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	1,205,000.00	03/25/2025 4.51%	1,204,948.19 1,204,956.07	100.79 4.13%	1,214,577.34 1,660.56	0.70% 9,621.27	Aaa/NA AAA	4.22 1.16
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	390,000.00	05/06/2025 4.71%	389,942.59 389,950.00	100.76 3.82%	392,955.81 695.50	0.23% 3,005.81	Aaa/AAA NA	4.29 1.52
Total ABS		**15,972,989.37**	**4.77%**	**15,970,985.06** **15,971,610.68**	**100.84** **3.90%**	**16,106,705.06** **27,058.33**	**9.24%** **135,094.39**		**3.08** **1.20**
AGENCY									
3133EPBJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 02/23/2026	3,500,000.00	02/24/2023 4.62%	3,476,513.00 3,498,860.06	100.08 3.73%	3,502,870.00 54,444.44	2.01% 4,009.94	Aa1/AA+ AA+	0.15 0.14
3130ALHH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,488,943.86	99.55 3.54%	3,484,201.00 10,826.67	2.00% (4,742.86)	Aa1/AA+ AA+	0.18 0.17
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	4,200,000.00	04/29/2024 5.02%	4,169,928.00 4,196,139.12	100.22 3.68%	4,209,298.80 48,562.50	2.41% 13,159.68	Aa1/AA+ AA+	0.25 0.24
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	1,750,000.00	07/28/2023 4.64%	1,749,160.00 1,749,847.48	100.48 3.72%	1,758,407.00 36,871.53	1.01% 8,559.52	Aa1/AA+ AA+	0.54 0.52
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 07/27/2026	3,100,000.00	10/31/2022 4.50%	3,099,845.00 3,099,976.49	100.48 3.64%	3,114,749.80 59,675.00	1.79% 14,773.31	Aa1/AA+ AA+	0.57 0.55
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,922,589.32	97.76 3.60%	2,932,713.00 4,266.67	1.68% 10,123.68	Aa1/AA+ AA+	0.82 0.80
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	3,500,000.00	02/24/2023 4.35%	3,468,430.00 3,488,455.17	100.98 3.50%	3,534,440.00 51,333.33	2.03% 45,984.83	Aa1/AA+ AA+	1.64 1.56
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	3,600,000.00	03/28/2023 3.90%	3,668,976.00 3,626,304.77	101.42 3.50%	3,651,184.80 46,375.00	2.09% 24,880.03	Aa1/AA+ AA+	1.71 1.61

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,530,562.93	101.44 3.47%	3,550,463.00 8,677.08	2.04% 19,900.07	Aa1/AA+ AA+	1.94 1.85
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,643,082.36	102.09 3.50%	3,675,261.60 49,950.00	2.11% 32,179.24	Aa1/AA+ AA+	2.19 2.05
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,930,415.50	99.40 3.51%	3,976,192.00 7,944.44	2.28% 45,776.50	Aa1/AA+ AA+	2.44 2.32
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	3,000,000.00	08/30/2023 4.32%	3,022,140.00 3,011,774.01	102.20 3.62%	3,066,021.00 46,125.00	1.76% 54,246.99	Aa1/AA+ AA+	2.66 2.45
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,054,983.81	103.05 3.64%	3,091,521.00 9,104.17	1.77% 36,537.19	Aa1/AA+ AA+	2.94 2.72
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	3,000,000.00	07/30/2024 4.10%	3,068,460.00 3,048,420.10	103.29 3.60%	3,098,562.00 8,864.58	1.78% 50,141.90	Aa1/AA+ AA+	3.44 3.15
Total Agency		**46,250,000.00**	**4.15%**	**45,813,230.00** **46,290,354.98**	**100.88** **3.58%**	**46,645,885.00** **443,020.42**	**26.75%** **355,530.02**		**1.54** **1.45**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 992,418.41	99.01 3.79%	990,090.00 2,104.17	0.57% (2,328.41)	Aa1/AA+ AAA	0.82 0.66
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	3,300,000.00	05/28/2025 4.32%	3,251,273.44 3,269,388.65	99.54 3.71%	3,284,915.70 9,432.50	1.88% 15,527.05	Aa1/AA+ AAA	1.07 0.89
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,100,000.00	06/06/2025 4.31%	1,086,121.10 1,088,658.10	100.15 3.79%	1,101,615.90 3,598.83	0.63% 12,957.80	Aaa/AA+ AA+	2.57 2.38
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	1,616,645.00	06/06/2025 4.34%	1,586,585.51 1,591,661.78	99.77 3.80%	1,612,984.92 5,092.43	0.93% 21,323.13	Aaa/AA+ AA+	2.82 2.57
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,750,000.00	12/09/2025 3.90%	1,754,169.92 1,754,088.48	100.49 3.80%	1,758,534.75 5,920.83	1.01% 4,446.27	Aaa/AA+ AA+	2.82 2.58
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	2,000,000.00	12/05/2025 3.87%	1,935,703.13 1,936,817.81	96.82 3.87%	1,936,324.00 4,838.33	1.11% (493.81)	Aa1/AA+ AAA	3.48 3.18
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,000,000.00	06/11/2025 4.29%	935,195.31 943,580.31	95.51 3.91%	955,095.00 2,162.50	0.55% 11,514.69	Aa1/AA+ AAA	3.73 3.40
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	1,650,000.00	09/25/2025 4.05%	1,460,250.00 1,470,242.50	89.14 4.02%	1,470,862.80 1,933.25	0.84% 620.30	Aa1/AA+ AAA	4.65 4.34

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				12,967,696.85	**97.85**	**13,110,423.07**	**7.52%**		**2.58**
Total Agency CMBS		**13,416,645.00**	**4.11%**	**13,046,856.04**	**3.82%**	**35,082.85**	**63,567.03**		**2.34**
CASH									
CCYUSD	Receivable	6,668.70	--	6,668.70 6,668.70	1.00	6,668.70 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
				6,668.70	**1.00**	**6,668.70**	**0.00%**		**0.00**
Total Cash		**6,668.70**		**6,668.70**		**0.00**	**0.00**		**0.00**
COMMERCIAL PAPER									
62479MC92	MUFG Bank, Ltd., New York Branch 03/09/2026	2,000,000.00	06/12/2025 4.38%	1,937,342.22 1,984,217.78	99.29 3.72%	1,985,852.00 0.00	1.14% 1,634.22	P-1/A-1 NA	0.19 0.15
Total Commercial Paper		**2,000,000.00**	**4.38%**	**1,937,342.22** **1,984,217.78**	**99.29** **3.72%**	**1,985,852.00** **0.00**	**1.14%** **1,634.22**		**0.19** **0.15**
CORPORATE									
06406RAQ0	BANK OF NEW YORK MELLON CORP 0.75 01/28/2026	2,000,000.00	03/23/2022 2.79%	1,850,460.00 1,997,126.28	99.76 4.03%	1,995,262.00 6,375.00	1.14% (1,864.28)	Aa3/A AA-	0.08 0.07
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,989.17	100.02 4.28%	475,104.03 8,284.79	0.27% 114.85	A1/A+ NA	0.12 0.03
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,875.12	100.15 3.91%	2,002,990.00 20,250.00	1.15% 3,114.88	Aa3/AA+ AA+	0.27 0.27
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,308,933.54	100.75 3.92%	2,317,151.10 28,778.75	1.33% 8,217.56	A2/A A	0.75 0.64
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,947.57	101.05 3.87%	687,108.72 4,937.08	0.39% 7,161.15	A1/A+ NA	0.86 0.75
94988J6F9	WELLS FARGO BANK NA 5.254 12/11/2026	1,225,000.00	10/22/2025 3.76%	1,243,595.50 1,240,196.84	101.21 3.93%	1,239,764.93 3,575.64	0.71% (431.92)	Aa2/A+ AA-	0.94 0.83
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,171,582.57	99.60 3.85%	2,191,178.00 34,998.33	1.26% 19,595.43	A2/A+ A	1.04 0.99
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,999,387.57	101.12 3.79%	3,033,633.00 50,000.00	1.74% 34,245.43	A1/AA- NA	1.16 1.02

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,640.62	100.33 3.75%	822,674.84 4,646.67	0.47% 3,034.22	A2/A+ A+	1.36 1.22
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	1,290,000.00	08/01/2024 4.50%	1,288,284.30 1,289,088.09	101.15 3.70%	1,304,896.92 23,121.46	0.75% 15,808.83	A1/A+ NA	1.60 1.50
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,085,000.00	08/12/2024 4.18%	1,084,121.15 1,084,526.46	100.74 3.67%	1,092,987.77 17,135.47	0.63% 8,461.31	Aa3/A+ NA	1.62 1.45
06051GGA1	BANK OF AMERICA CORP 3.248 10/21/2027	1,700,000.00	07/30/2024 4.71%	1,626,373.00 1,658,838.94	99.07 3.78%	1,684,188.30 10,736.44	0.97% 25,349.36	A1/A- AA-	1.80 1.72
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,688,170.54	102.09 3.91%	1,710,071.15 31,322.50	0.98% 21,900.61	A2/A A	2.13 1.89
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 982,760.35	99.78 3.71%	997,771.00 13,300.00	0.57% 15,010.65	A1/A+ NA	2.13 2.00
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,975,000.00	02/25/2025 4.51%	1,975,000.00 1,975,000.00	101.53 3.79%	2,005,290.58 30,608.55	1.15% 30,290.58	Aa3/A AA-	2.16 1.94
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,016,033.08	102.27 3.78%	2,045,488.00 30,333.33	1.17% 29,454.92	Aa3/A+ NA	2.19 1.96
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,972,453.89	102.69 3.82%	2,053,856.00 45,925.00	1.18% 81,402.11	A1/A A+	2.54 2.32
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.53%	2,095,060.00 2,156,306.94	101.29 4.64%	2,228,283.20 46,246.20	1.28% 71,976.26	A1/A AA-	2.57 1.47
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP 3.95 11/14/2028	1,625,000.00	11/10/2025 3.97%	1,624,138.75 1,624,176.47	100.24 3.86%	1,628,820.38 8,380.03	0.93% 4,643.91	A2/A A+	2.87 2.67
02079KAV9	ALPHABET INC 3.875 11/15/2028	1,250,000.00	11/12/2025 3.77%	1,253,775.00 1,253,601.64	100.49 3.69%	1,256,097.50 7,400.17	0.72% 2,495.86	Aa2/AA+ NA	2.88 2.60
58933YAX3	MERCK & CO INC 3.4 03/07/2029	1,250,000.00	10/29/2025 3.89%	1,231,037.50 1,232,013.51	98.41 3.94%	1,230,082.50 13,458.33	0.71% (1,931.01)	Aa3/A+ NA	3.18 2.95
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,709,483.64	103.15 4.04%	1,753,558.50 10,731.25	1.01% 44,074.86	A1/A+ A+	3.37 3.07
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	1,250,000.00	10/28/2025 3.99%	1,261,325.00 1,260,596.56	100.73 4.18%	1,259,120.00 23,567.92	0.72% (1,476.56)	A2/A- A	3.55 2.35
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,380,000.00	12/02/2024 4.61%	1,379,213.40 1,379,382.26	101.57 4.16%	1,401,671.52 4,584.67	0.80% 22,289.26	Aa1/AA+ AAA	3.93 3.55
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,265,000.00	01/02/2025 4.95%	1,262,394.10 1,262,903.58	102.32 4.27%	1,294,322.70 29,615.06	0.74% 31,419.12	Aa3/AA- AA-	4.02 3.54

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
6174468G7	MORGAN STANLEY 4.431 01/23/2030	2,000,000.00	08/26/2025 4.30%	2,007,840.00 2,007,040.26	100.55 4.54%	2,011,080.00 38,894.33	1.15% 4,039.74	A1/A- A+	4.06 2.78
931142FN8	WALMART INC 4.35 04/28/2030	2,300,000.00	04/29/2025 4.13%	2,322,448.00 2,319,368.13	101.58 3.95%	2,336,287.10 17,508.75	1.34% 16,918.97	Aa2/AA AA	4.32 3.82
Total Corporate		**43,645,000.00**	**4.51%**	**43,299,872.20 43,563,423.63**	**100.96 3.96%**	**44,058,739.72 564,715.73**	**25.27% 495,316.09**		**2.16 1.84**
MONEY MARKET FUND									
94975P405	ALLSPRING:GOVT MM I	1,334,135.71	-- 3.65%	1,334,135.71 1,334,135.71	1.00 3.65%	1,334,135.71 0.00	0.77% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,334,135.71**	**3.65%**	**1,334,135.71 1,334,135.71**	**1.00 3.65%**	**1,334,135.71 0.00**	**0.77% 0.00**		**0.00 0.00**
SUPRANATIONAL									
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	3,410,000.00	06/27/2023 4.53%	3,407,374.30 3,409,662.98	100.25 3.78%	3,418,671.63 19,607.50	1.96% 9,008.65	Aaa/AAA NA	0.37 0.36
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	980,000.00	03/14/2025 4.20%	976,501.40 977,051.29	101.49 3.74%	994,583.38 11,341.46	0.57% 17,532.09	Aaa/AAA NA	4.22 3.80
Total Supranational		**4,390,000.00**	**4.46%**	**4,383,875.70 4,386,714.27**	**100.53 3.77%**	**4,413,255.01 30,948.96**	**2.53% 26,540.74**		**1.24 1.14**
US TREASURY									
912797RA7	UNITED STATES TREASURY 01/02/2026	3,000,000.00	10/30/2025 3.85%	2,980,210.13 2,999,685.88	100.00 0.00%	3,000,000.00 0.00	1.72% 314.12	P-1/A-1+ F1+	0.01 0.01
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	3,000,000.00	11/12/2025 3.68%	3,007,617.19 3,005,873.07	100.28 3.49%	3,008,346.00 5,779.53	1.73% 2,472.93	Aa1/AA+ AA+	0.45 0.44
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	3,300,000.00	07/30/2025 4.10%	3,309,023.44 3,305,366.57	100.47 3.59%	3,315,618.90 54,532.95	1.90% 10,252.33	Aa1/AA+ AA+	0.62 0.60
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,946,521.52	98.41 3.59%	3,936,556.00 11,132.60	2.26% (9,965.52)	Aa1/AA+ AA+	0.83 0.81

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,000,000.00	11/25/2024 4.22%	2,007,421.88 2,004,324.92	101.33 3.48%	2,026,562.00 40,421.20	1.16% 22,237.08	Aa1/AA+ AA+	1.54 1.45
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,250,000.00	12/09/2025 3.60%	1,247,314.45 1,247,390.00	100.02 3.49%	1,250,243.75 18,308.42	0.72% 2,853.75	Aa1/AA+ AA+	2.08 1.96
91282CMW8	UNITED STATES TREASURY 3.75 04/15/2028	3,000,000.00	11/12/2025 3.56%	3,013,359.38 3,012,618.87	100.52 3.51%	3,015,585.00 24,107.14	1.73% 2,966.13	Aa1/AA+ AA+	2.29 2.16
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	3,800,000.00	-- 4.25%	3,531,820.32 3,627,829.23	97.23 3.57%	3,694,907.20 37,677.31	2.12% 67,077.97	Aa1/AA+ AA+	3.13 2.93
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,800,000.00	07/30/2025 3.89%	1,845,843.75 1,840,657.05	103.23 3.58%	1,858,149.00 14,258.29	1.07% 17,491.95	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	3,200,000.00	-- 3.84%	3,289,031.25 3,265,727.88	102.88 3.60%	3,292,000.00 12,659.34	1.89% 26,272.12	Aa1/AA+ AA+	3.41 3.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	-- 4.16%	3,426,148.44 3,431,754.26	101.29 3.61%	3,494,608.50 57,750.00	2.00% 62,854.24	Aa1/AA+ AA+	3.58 3.26
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/26/2024 3.55%	3,511,074.22 3,508,236.41	99.98 3.63%	3,499,454.00 43,109.46	2.01% (8,782.41)	Aa1/AA+ AA+	3.67 3.36
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,200,000.00	01/30/2025 4.31%	3,174,625.00 3,179,527.32	101.71 3.64%	3,254,748.80 22,607.73	1.87% 75,221.48	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	3,300,000.00	08/26/2025 3.71%	3,353,367.19 3,349,011.38	101.73 3.65%	3,356,977.80 11,967.03	1.93% 7,966.42	Aa1/AA+ AA+	3.91 3.58
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,200,000.00	09/25/2025 3.77%	1,192,171.88 1,192,593.73	99.64 3.71%	1,195,734.00 14,780.39	0.69% 3,140.27	Aa1/AA+ AA+	4.67 4.20
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	3,500,000.00	10/29/2025 3.62%	3,500,957.03 3,500,924.54	99.58 3.72%	3,485,233.50 21,729.97	2.00% (15,691.04)	Aa1/AA+ AA+	4.83 4.36
Total US Treasury		**46,500,000.00**	**3.84%**	**46,128,930.85 46,418,042.63**	**100.42 3.36%**	**46,684,724.45 390,821.37**	**26.78% 266,681.82**		**2.61 2.40**
Total Portfolio		**173,515,438.78**	**4.22%**	**171,842,737.29 173,002,024.42**	**99.75 3.67%**	**174,346,388.72 1,491,647.65**	**100.00% 1,344,364.30**		**2.17 1.81**
Total Market Value + Accrued						**175,838,036.36**			

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

CMWD Reporting | Account #10935 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	122,616.73	--	122,616.73 122,616.73	1.00	122,616.73 0.00	1.21% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**122,616.73**		**122,616.73** **122,616.73**	**1.00**	**122,616.73** **0.00**	**1.21%** **0.00**		**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	9,981,567.07	-- 3.98%	9,981,567.07 9,981,567.07	1.00 3.98%	9,981,567.07 0.00	98.79% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**9,981,567.07**	**3.98%**	**9,981,567.07** **9,981,567.07**	**1.00** **3.98%**	**9,981,567.07** **0.00**	**98.79%** **0.00**		**0.00** **0.00**
Total Portfolio		**10,104,183.80**	**3.98%**	**10,104,183.80** **10,104,183.80**	**1.00** **3.98%**	**10,104,183.80** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**10,104,183.80**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934|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
ACQUISITIONS										
Purchase	10/23/2025	94988J6F9	1,225,000.00	WELLS FARGO BANK NA 5.254 12/11/2026	101.518	3.76%	(1,243,595.50)	(23,599.22)	(1,267,194.72)	0.00
Purchase	10/24/2025	912797QS9	3,500,000.00	UNITED STATES TREASURY 12/04/2025	99.551	4.02%	(3,484,284.76)	0.00	(3,484,284.76)	0.00
Purchase	10/29/2025	025816EJ4	1,250,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	100.906	3.99%	(1,261,325.00)	(14,201.18)	(1,275,526.18)	0.00
Purchase	10/30/2025	58933YAX3	1,250,000.00	MERCK & CO INC 3.4 03/07/2029	98.483	3.89%	(1,231,037.50)	(6,256.94)	(1,237,294.44)	0.00
Purchase	10/30/2025	912797RN9	3,000,000.00	UNITED STATES TREASURY 11/12/2025	99.860	3.94%	(2,995,799.28)	0.00	(2,995,799.28)	0.00
Purchase	10/31/2025	91282CPD7	3,500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	100.027	3.62%	(3,500,957.03)	0.00	(3,500,957.03)	0.00
Purchase	10/31/2025	912797RA7	3,000,000.00	UNITED STATES TREASURY 01/02/2026	99.340	3.85%	(2,980,210.13)	0.00	(2,980,210.13)	0.00
Purchase	11/13/2025	02079KAV9	1,250,000.00	ALPHABET INC 3.875 11/15/2028	100.302	3.77%	(1,253,775.00)	(941.84)	(1,254,716.84)	0.00
Purchase	11/13/2025	91282CHH7	3,000,000.00	UNITED STATES TREASURY 4.125 06/15/2026	100.254	3.68%	(3,007,617.19)	(51,055.33)	(3,058,672.52)	0.00
Purchase	11/13/2025	91282CMW8	3,000,000.00	UNITED STATES TREASURY 3.75 04/15/2028	100.445	3.56%	(3,013,359.38)	(8,962.91)	(3,022,322.29)	0.00
Purchase	11/14/2025	14913UBD1	1,625,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.95 11/14/2028	99.947	3.97%	(1,624,138.75)	0.00	(1,624,138.75)	0.00
Purchase	12/10/2025	3137FMTY8	2,000,000.00	FHMS K-094 A2 2.903 06/25/2029	96.785	3.87%	(1,935,703.13)	(1,451.50)	(1,937,154.63)	0.00
Purchase	12/10/2025	91282CGH8	1,250,000.00	UNITED STATES TREASURY 3.5 01/31/2028	99.785	3.60%	(1,247,314.45)	(15,692.93)	(1,263,007.38)	0.00
Purchase	12/12/2025	3137FK4M5	1,750,000.00	FHMS K-085 A2 4.06 10/25/2028	100.238	3.90%	(1,754,169.92)	(2,170.97)	(1,756,340.89)	0.00
Total Purchase			**30,600,000.00**				**(30,533,287.02)**	**(124,332.82)**	**(30,657,619.84)**	**0.00**

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934|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
TOTAL ACQUISITIONS			**30,600,000.00**				**(30,533,287.02)**	**(124,332.82)**	**(30,657,619.84)**	**0.00**
DISPOSITIONS										
Call Redemption	11/20/2025	74340XBU4	(1,000,000.00)	PROLOGIS LP 3.25 06/30/2026	100.000	5.52%	1,000,000.00	0.00	1,000,000.00	12,456.02
Total Call Redemption			**(1,000,000.00)**				**1,000,000.00**	**0.00**	**1,000,000.00**	**12,456.02**
Maturity	10/03/2025	69372AX31	(1,300,000.00)	PACCAR Financial Corp. 10/03/2025	100.000	4.31%	1,300,000.00	0.00	1,300,000.00	0.00
Maturity	10/21/2025	47816FXM8	(3,300,000.00)	Johnson & Johnson 10/21/2025	100.000	4.31%	3,300,000.00	0.00	3,300,000.00	0.00
Maturity	10/31/2025	9128285J5	(3,650,000.00)	UNITED STATES TREASURY 3.0 10/31/2025	100.000	3.27%	3,650,000.00	0.00	3,650,000.00	0.00
Maturity	11/01/2025	637432NG6	(1,505,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	100.000	4.04%	1,505,000.00	0.00	1,505,000.00	0.00
Maturity	11/04/2025	912797RM1	(3,300,000.00)	UNITED STATES TREASURY 11/04/2025	100.000	4.33%	3,300,000.00	0.00	3,300,000.00	0.00
Maturity	11/12/2025	912797RN9	(3,000,000.00)	UNITED STATES TREASURY 11/12/2025	100.000	3.94%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	12/04/2025	912797QS9	(3,500,000.00)	UNITED STATES TREASURY 12/04/2025	100.000	4.02%	3,500,000.00	0.00	3,500,000.00	0.00
Total Maturity			**(19,555,000.00)**				**19,555,000.00**	**0.00**	**19,555,000.00**	**0.00**
TOTAL DISPOSITIONS			**(20,555,000.00)**				**20,555,000.00**	**0.00**	**20,555,000.00**	**12,456.02**

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

CMWD Reporting | Account #10935|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
ACQUISITIONS										
Purchase	10/10/2025	90LAIF$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.16%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	10/15/2025	90LAIF$00	118,636.12	Local Agency Investment Fund State Pool	1.000	4.15%	(118,636.12)	0.00	(118,636.12)	0.00
Total Purchase			**2,118,636.12**				**(2,118,636.12)**	**0.00**	**(2,118,636.12)**	**0.00**
TOTAL ACQUISITIONS			**2,118,636.12**				**(2,118,636.12)**	**0.00**	**(2,118,636.12)**	**0.00**
DISPOSITIONS										
Sale	12/01/2025	90LAIF$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.08%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	12/12/2025	90LAIF$00	(1,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.03%	1,000,000.00	0.00	1,000,000.00	0.00
Total Sale			**(3,000,000.00)**				**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**(3,000,000.00)**				**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**

IMPORTANT DISCLOSURES

CHANDLER ASSET MANAGEMENT

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of $1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.