

# INVESTMENT REPORT

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Calleguas Municipal Water District | As of June 30, 2025

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

**Chandler Team:**

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or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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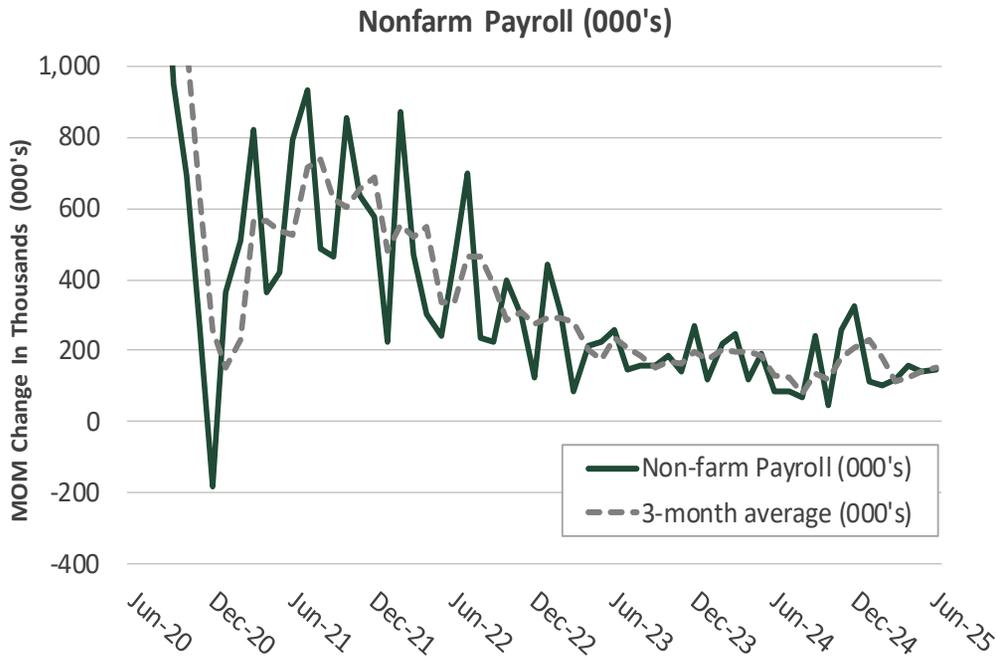
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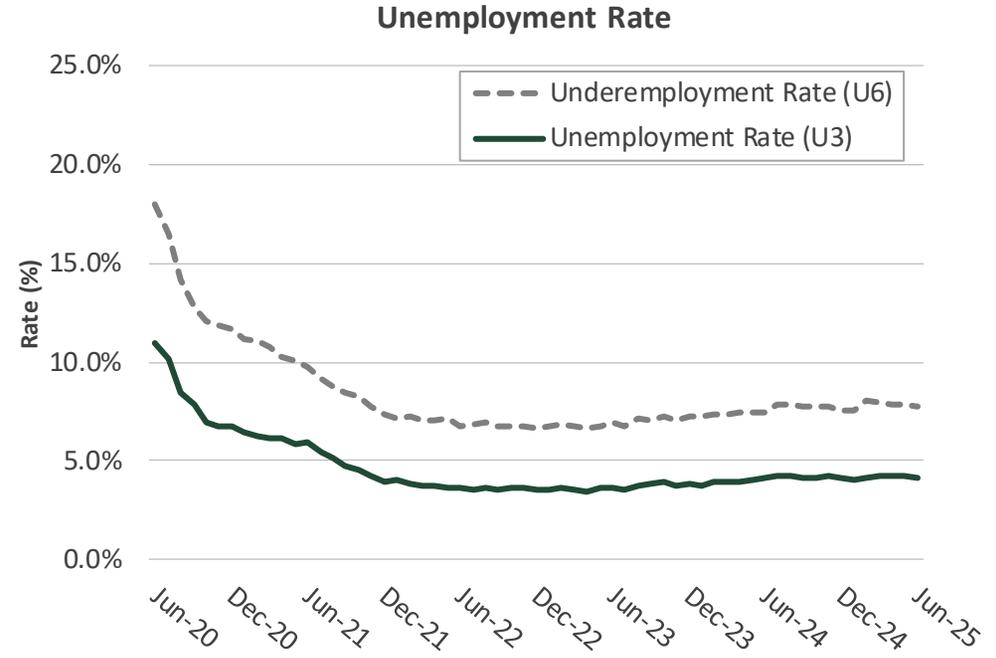
## ECONOMIC UPDATE

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- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.



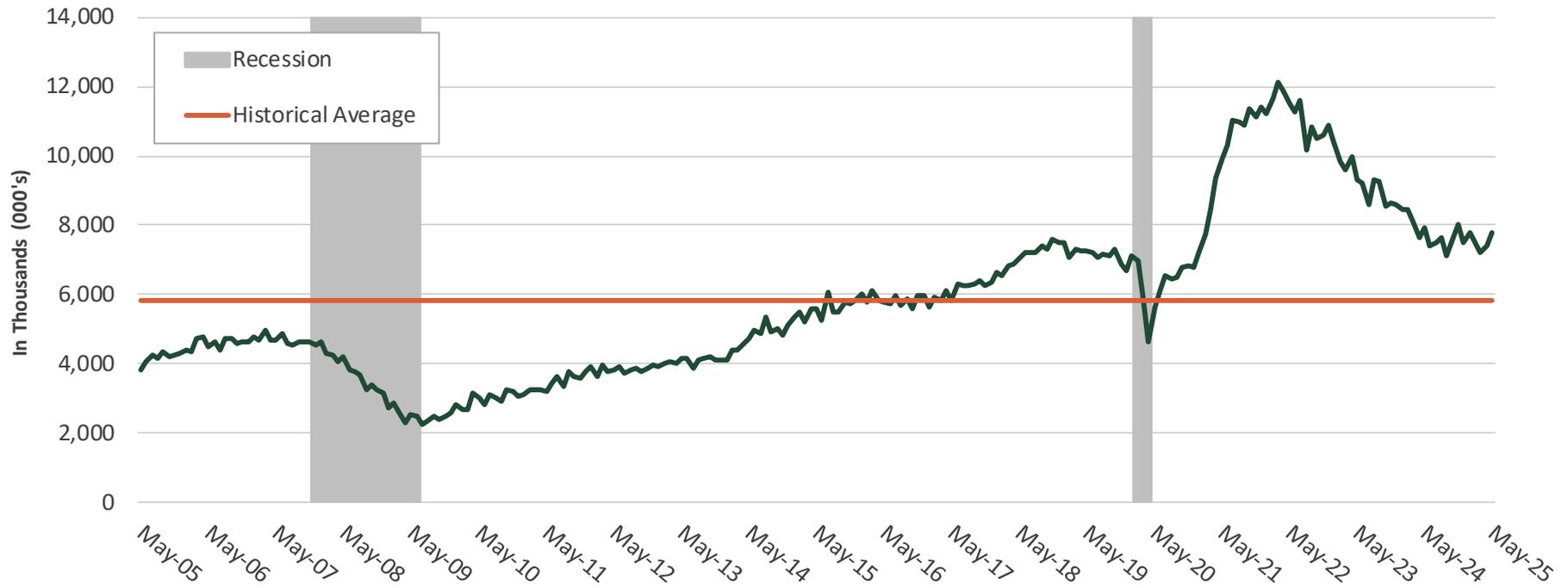
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

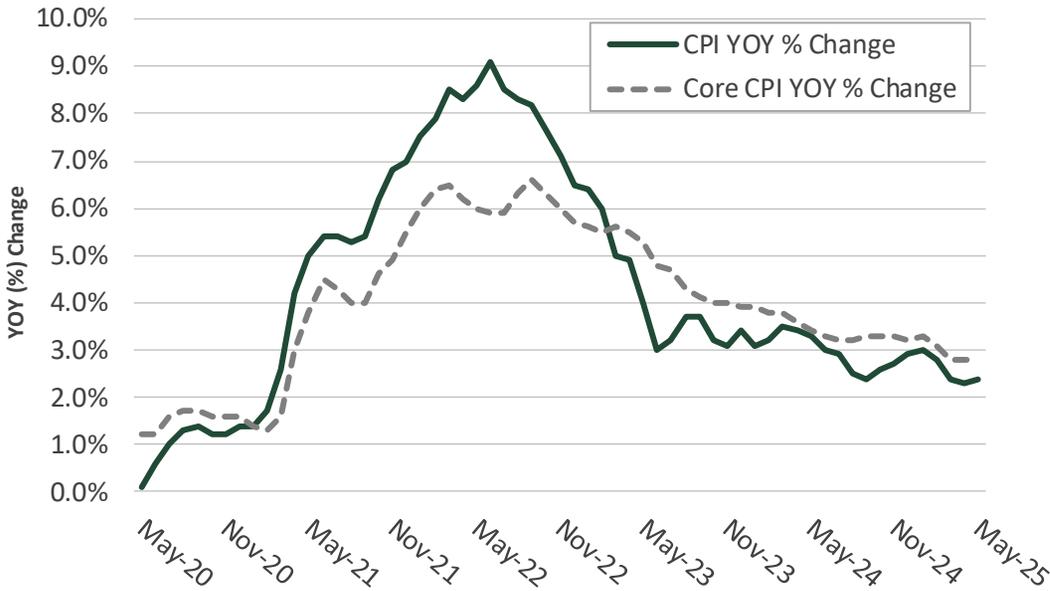
Job Openings



Source: US Department of Labor

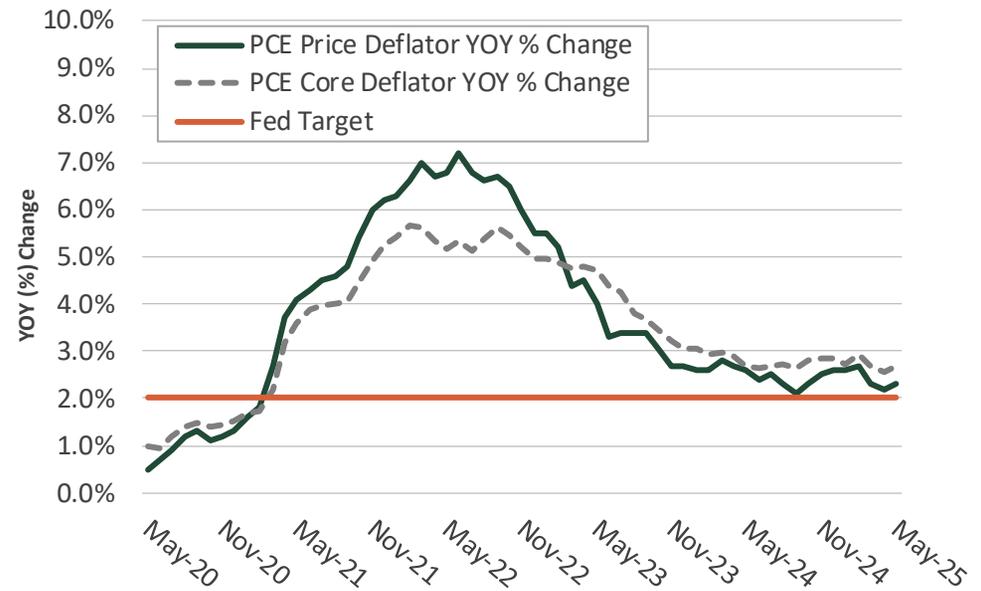
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

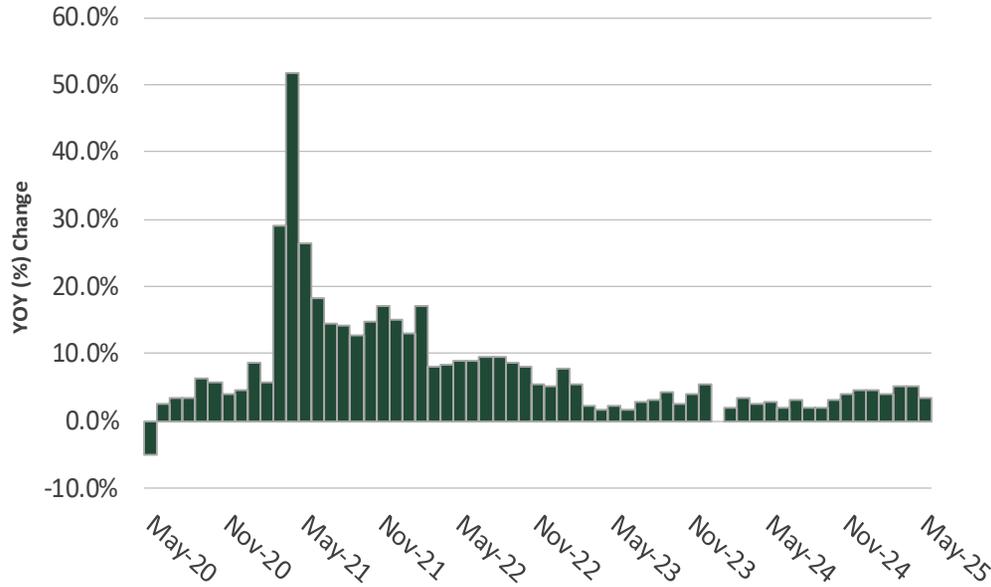
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

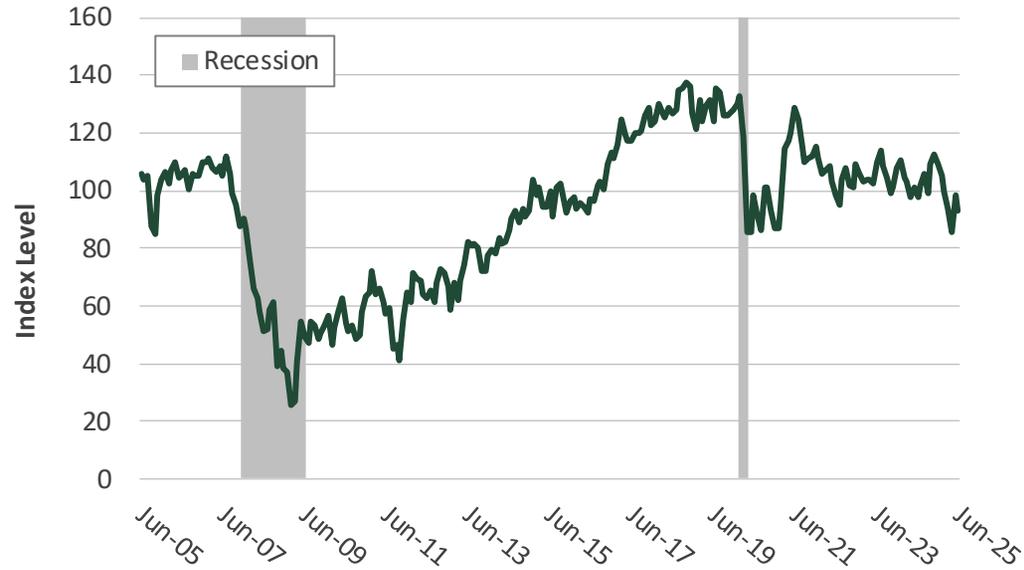
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

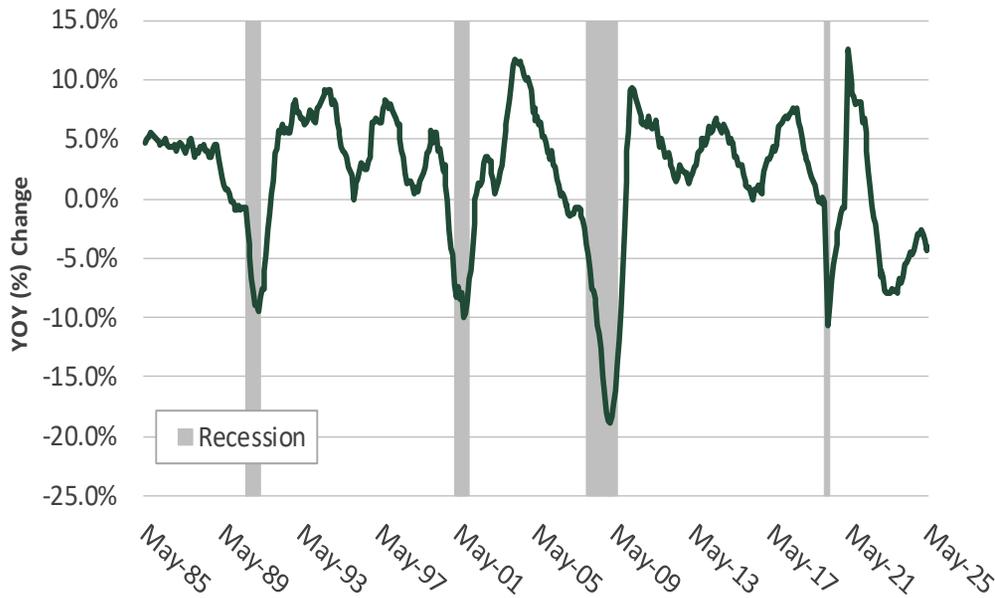
Consumer Confidence



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

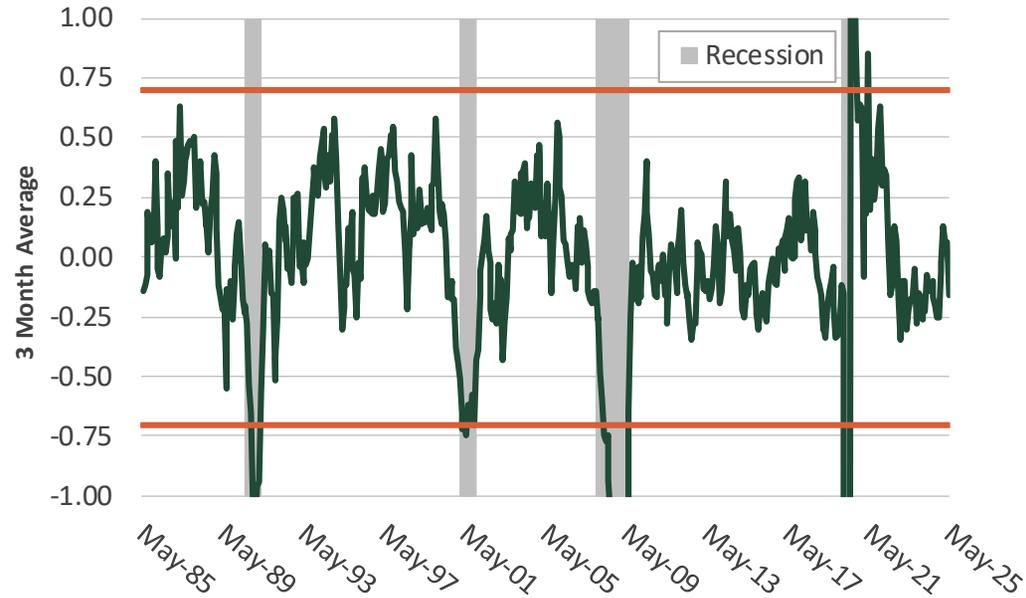
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

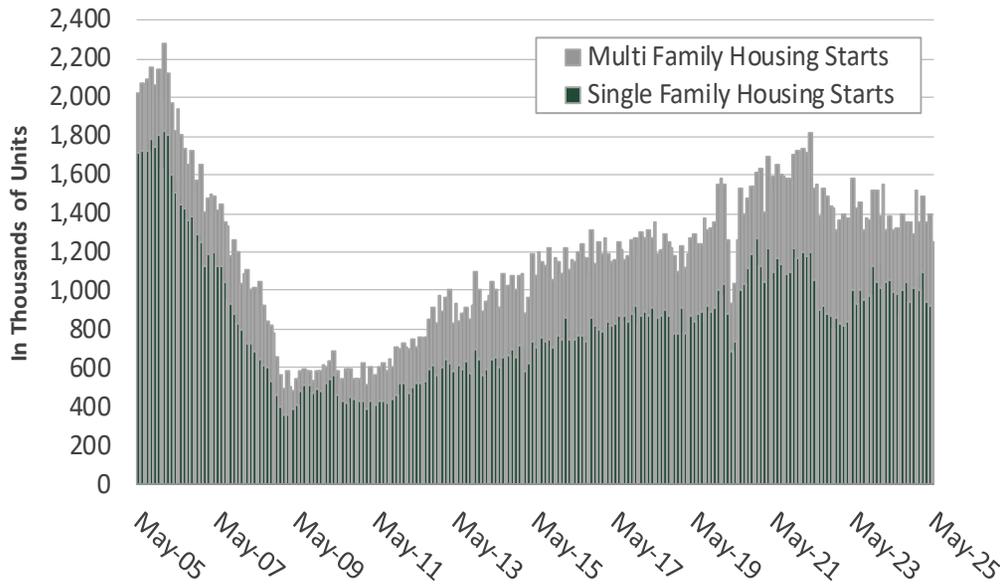
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

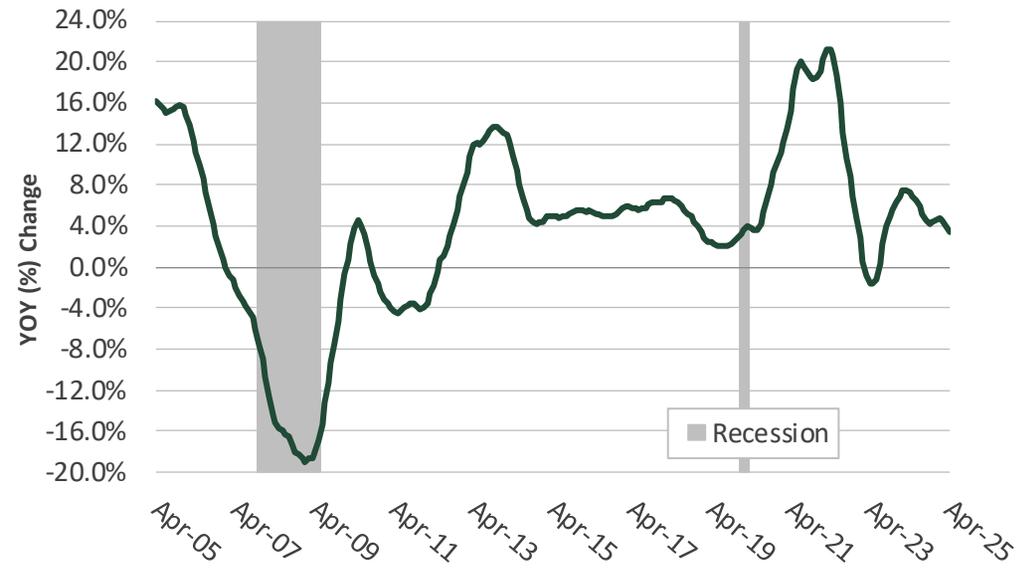
The Conference Board’s Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

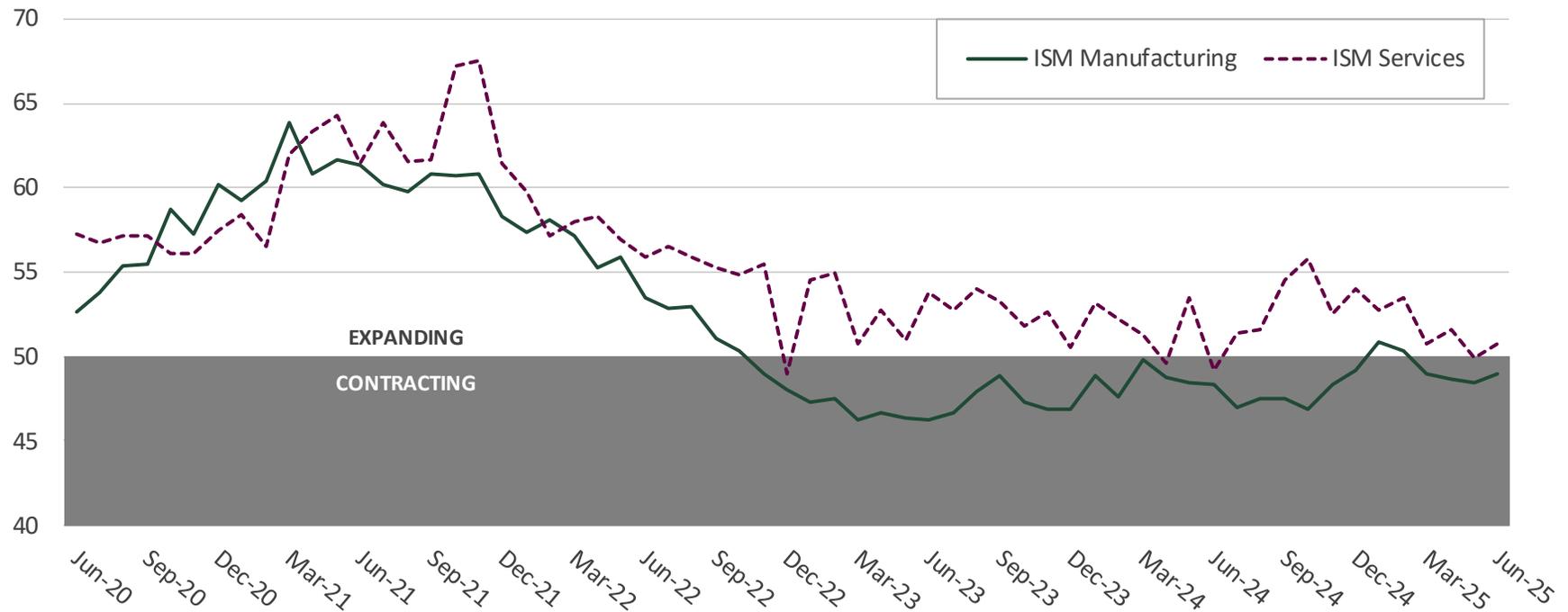
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



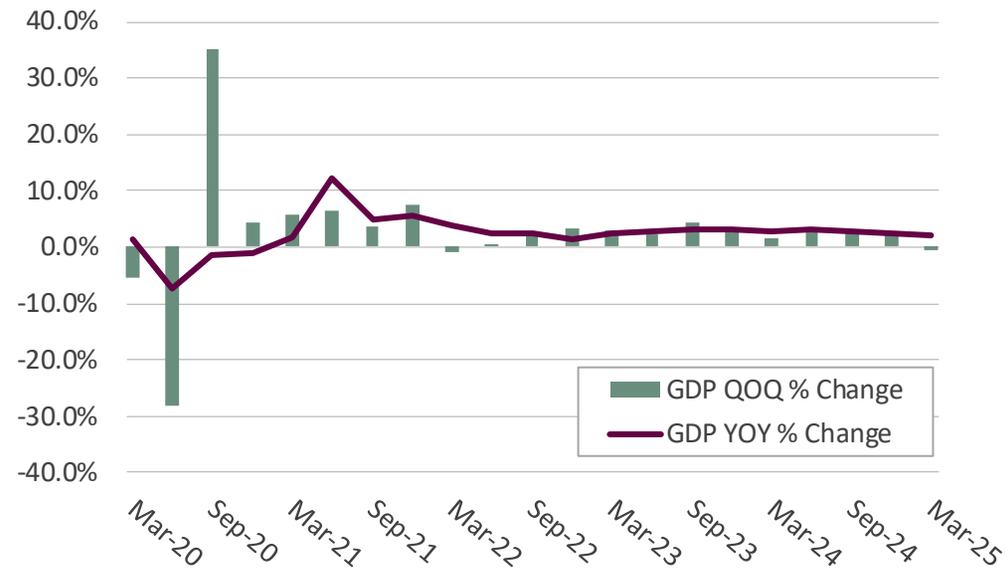
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
<b>Total</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>-0.5%</b>

Source: US Department of Commerce

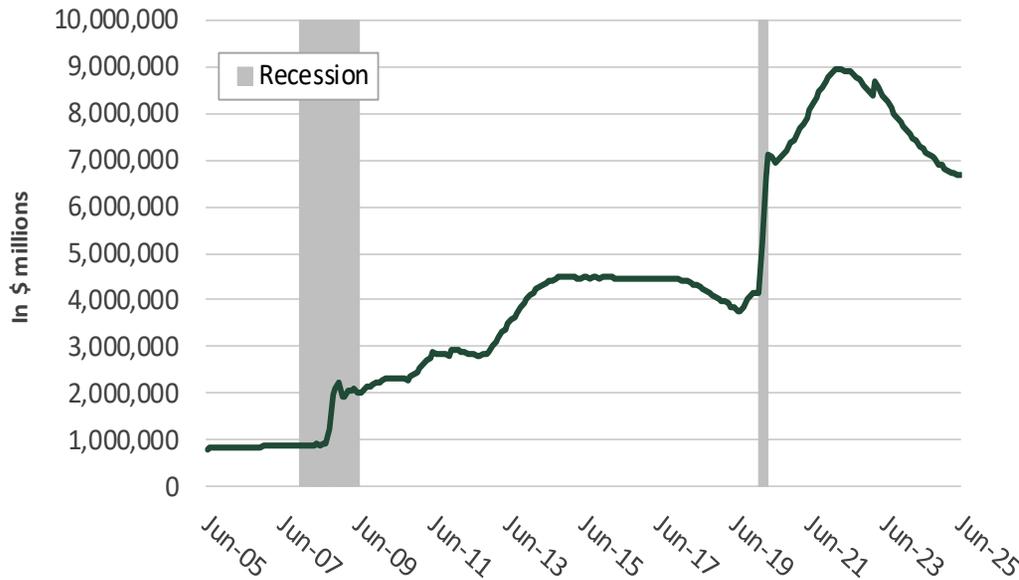
### Gross Domestic Product (GDP)



Source: US Department of Commerce

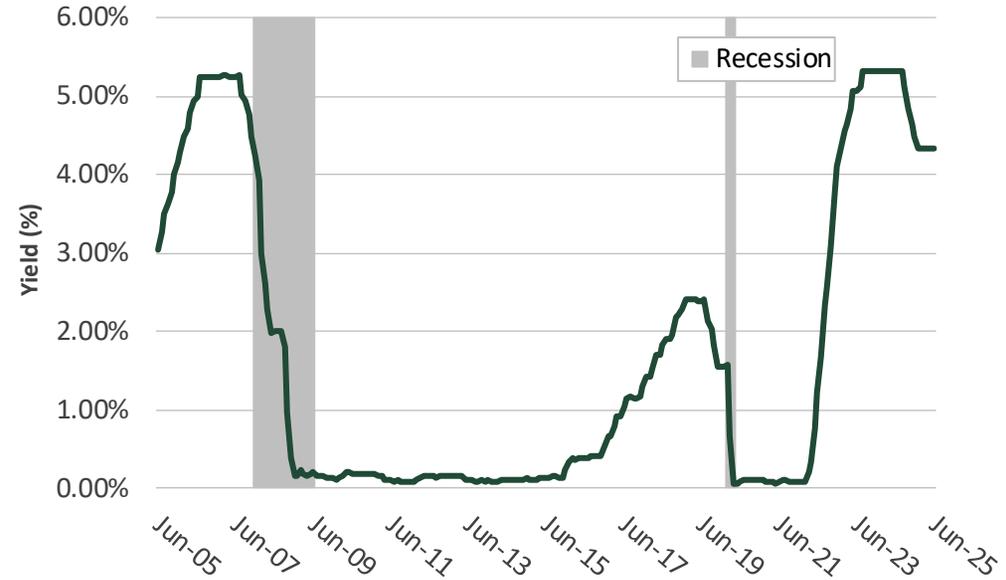
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

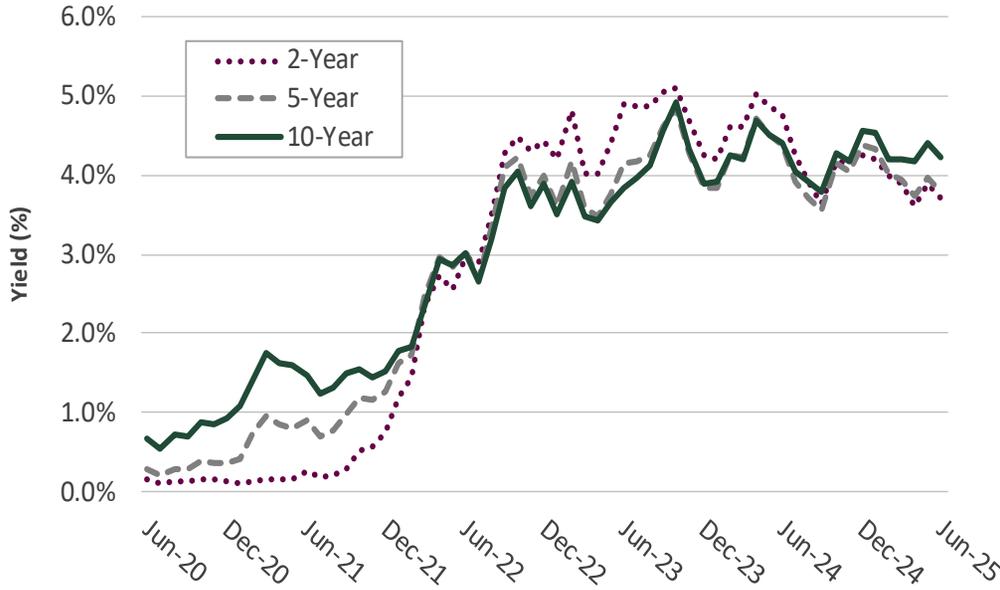
Effective Federal Funds Rate



Source: Bloomberg

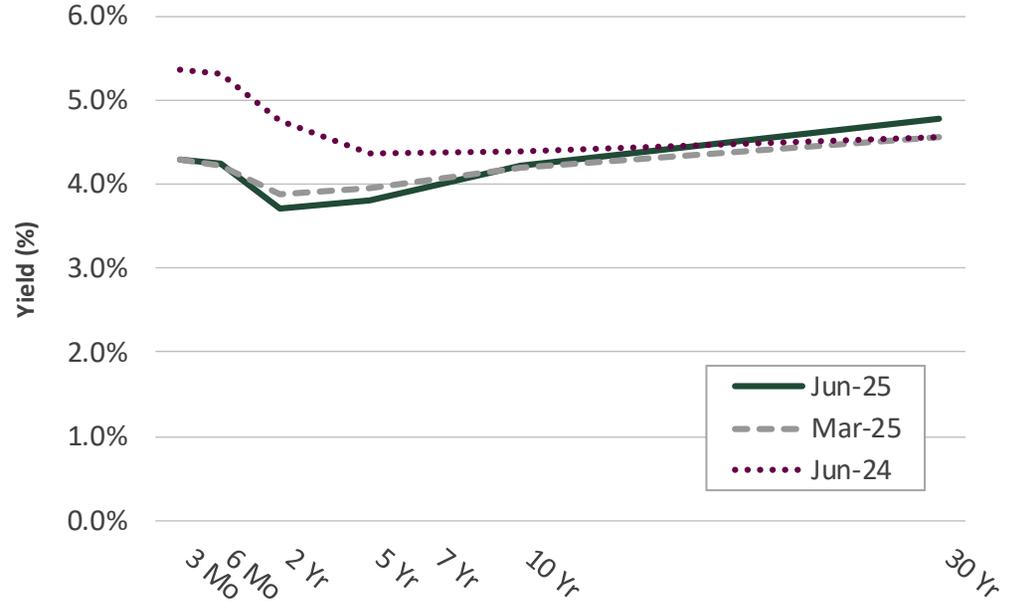
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

## ACCOUNT PROFILE

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### 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



CMWD Cons | Account #10936 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	4.5	Compliant	
Max % Issuer (MV)	5.0	4.5	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	9.7	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	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	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (BV)	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 2)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	40.0	4.0	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Days)	270	252	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	
Max % Issuer (MV)	5.0	1.8	Compliant	

# STATEMENT OF COMPLIANCE



CMWD Cons | Account #10936 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
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 % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV; Agencies & Agency CMOs)	100.0	26.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	13.2	Compliant	
Max Callables (MV)	20.0	3.6	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	15.0	6.2	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	15.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	5.0	0.3	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)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



CMWD Cons | Account #10936 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 2 if > FDIC Limit)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	10.0	2.5	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	19.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



Calleguas Municipal Water District | Account #10934 | As of June 30, 2025

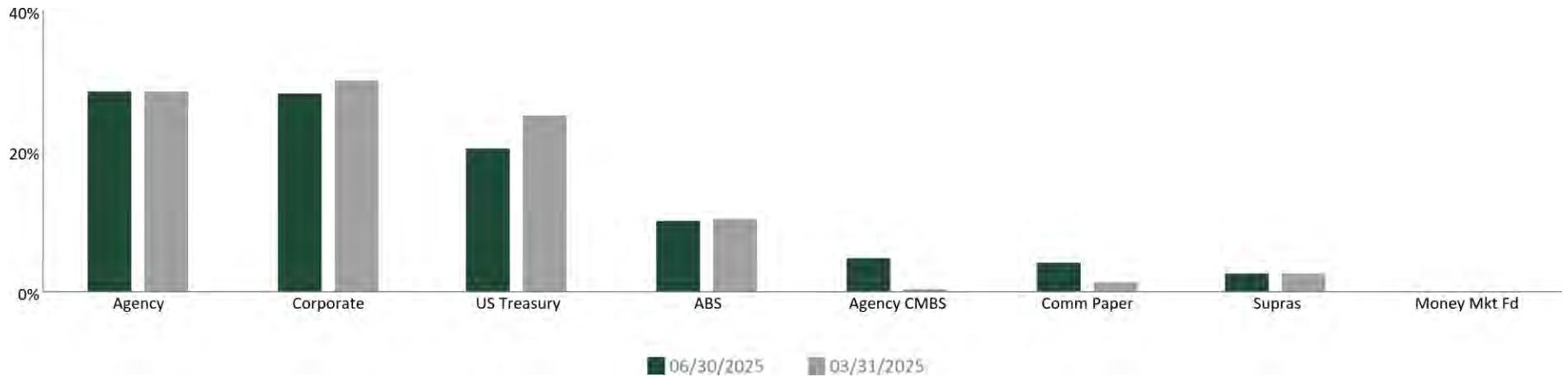
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.85	2.18	2.19
Average Modified Duration	1.77	1.79	1.82
Average Purchase Yield		4.28%	4.17%
Average Market Yield	3.80%	4.09%	4.22%
Average Quality**	AA+	AA+	AA+
Total Market Value		163,920,229	161,752,646

\*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 June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Agency	28.59%	28.86%
Corporate	28.28%	30.31%
US Treasury	20.61%	25.20%
ABS	10.36%	10.63%
Agency CMBS	4.85%	0.61%
Comm Paper	4.24%	1.55%
Supras	2.72%	2.75%
Money Mkt Fd	0.34%	0.10%

## ISSUERS

Calleguas Municipal Water District | Account #10934 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	20.61%
Farm Credit System	Agency	14.04%
Federal Home Loan Banks	Agency	12.78%
FHLMC	Agency CMBS	4.85%
Inter-American Development Bank	Supras	2.11%
Johnson & Johnson	Comm Paper	2.00%
Cisco Systems, Inc.	Corporate	1.87%
Federal Home Loan Mortgage Corp	Agency	1.77%
Toyota Motor Corporation	Corporate	1.63%
Morgan Stanley	Corporate	1.54%
Northwestern Mutual Global Funding	Corporate	1.48%
Caterpillar Inc.	Corporate	1.44%
Walmart Inc.	Corporate	1.43%
The Home Depot, Inc.	Corporate	1.43%
JPMorgan Chase & Co.	Corporate	1.37%
UnitedHealth Group Incorporated	Corporate	1.34%
PepsiCo, Inc.	Corporate	1.33%
Deere & Company	Corporate	1.26%
Mastercard Incorporated	Corporate	1.26%
Massachusetts Mutual Life Insurance	Corporate	1.23%
State Street Corporation	Corporate	1.23%
BNY Mellon Corp	Corporate	1.21%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.19%
Hyundai Auto Receivables Trust	ABS	1.18%
Honda Auto Receivables Owner Trust	ABS	1.18%
Chase Issuance Trust	ABS	1.17%
Honeywell International Inc.	Corporate	1.05%
NextEra Energy, Inc.	Comm Paper	1.05%
Bank of America Corporation	Corporate	1.03%
National Rural Utilities Cooperative	Corporate	0.92%

## ISSUERS



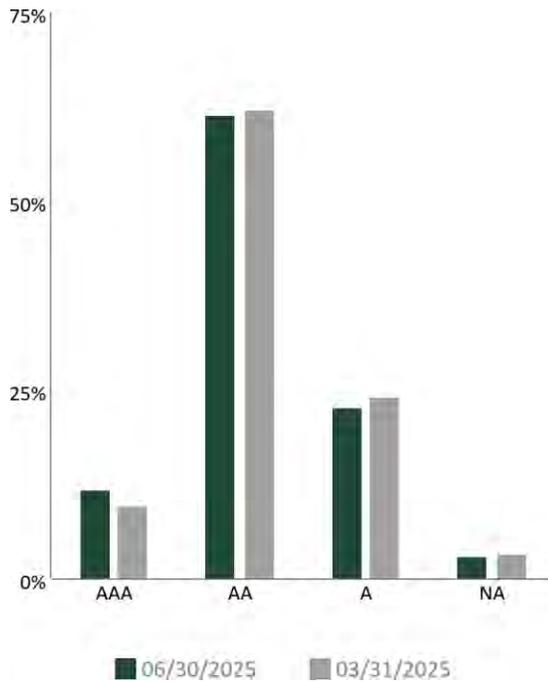
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Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	0.86%
John Deere Owner Trust	ABS	0.84%
BMW Vehicle Owner Trust	ABS	0.80%
PACCAR Inc	Corporate	0.80%
Metropolitan Life Global Funding I	Corporate	0.79%
GM Financial Securitized Term	ABS	0.78%
Verizon Master Trust	ABS	0.74%
Eli Lilly and Company	Corporate	0.67%
Toyota Lease Owner Trust	ABS	0.65%
International Bank for Recon and Dev	Supras	0.61%
Prologis, Inc.	Corporate	0.61%
Toyota Auto Receivables Owner Trust	ABS	0.59%
WF Card Issuance Trust	ABS	0.58%
GM Financial Automobile Leasing Trus	ABS	0.55%
Mercedes-Benz Auto Lease Trust	ABS	0.51%
Northern Trust Corporation	Corporate	0.50%
Mercedes-Benz Auto Receivables Trust	ABS	0.47%
Allspring Group Holdings LLC	Money Mkt Fd	0.34%
Hyundai Auto Lease Securitization Tr	ABS	0.32%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# QUALITY DISTRIBUTION

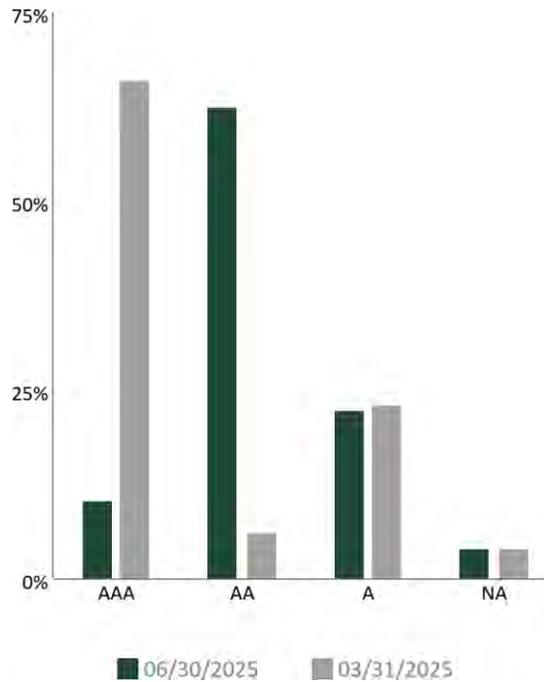
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## S&P Rating



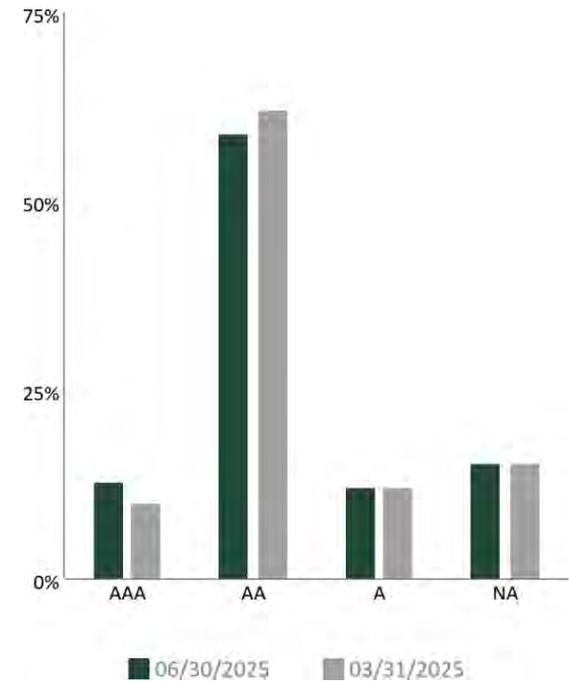
Rating	06/30/2025	03/31/2025
AAA	12.0%	9.9%
AA	61.7%	62.2%
A	22.9%	24.4%
NA	3.3%	3.6%

## Moody's Rating



Rating	06/30/2025	03/31/2025
AAA	10.67%	66.11%
AA	62.59%	6.43%
A	22.42%	23.08%
NA	4.32%	4.38%

## Fitch Rating

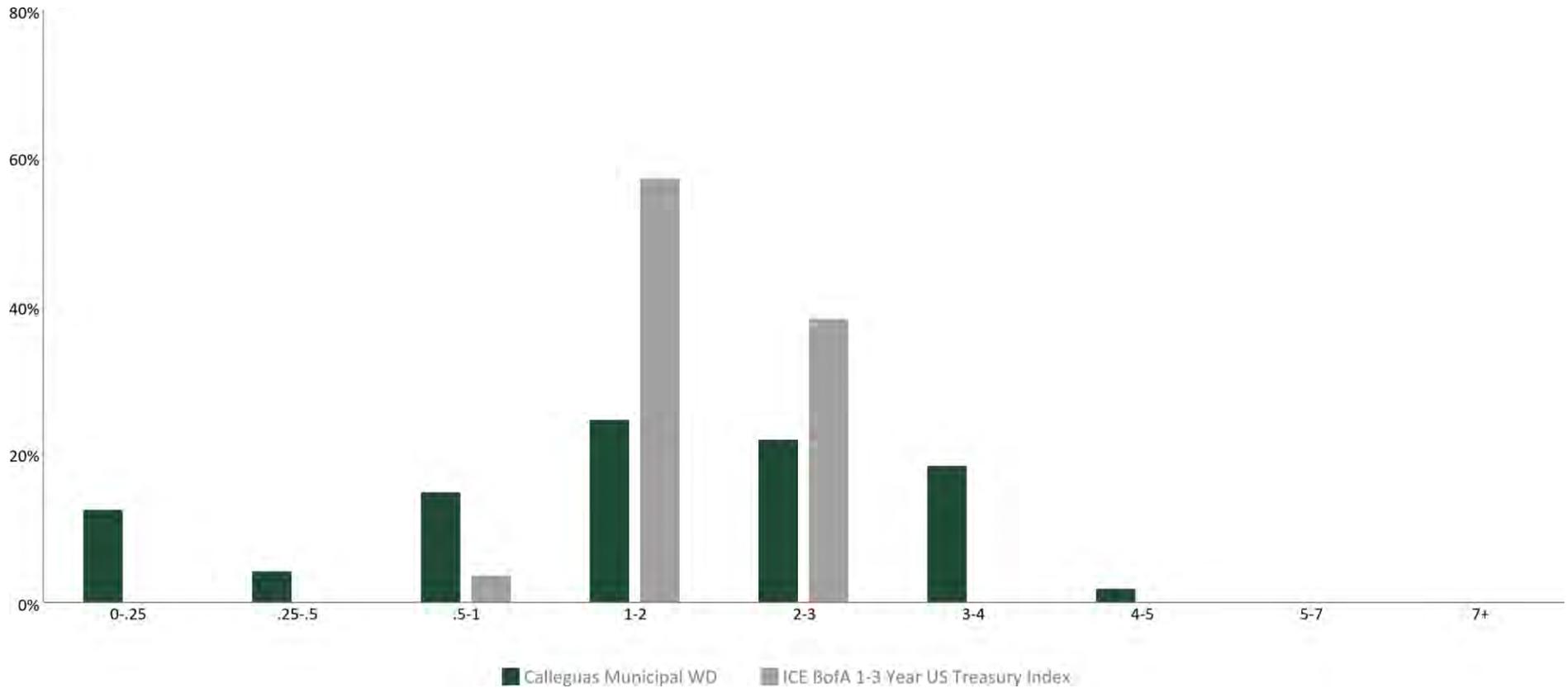


Rating	06/30/2025	03/31/2025
AAA	13.18%	10.17%
AA	59.18%	62.16%
A	12.22%	12.17%
NA	15.43%	15.50%

## DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of June 30, 2025

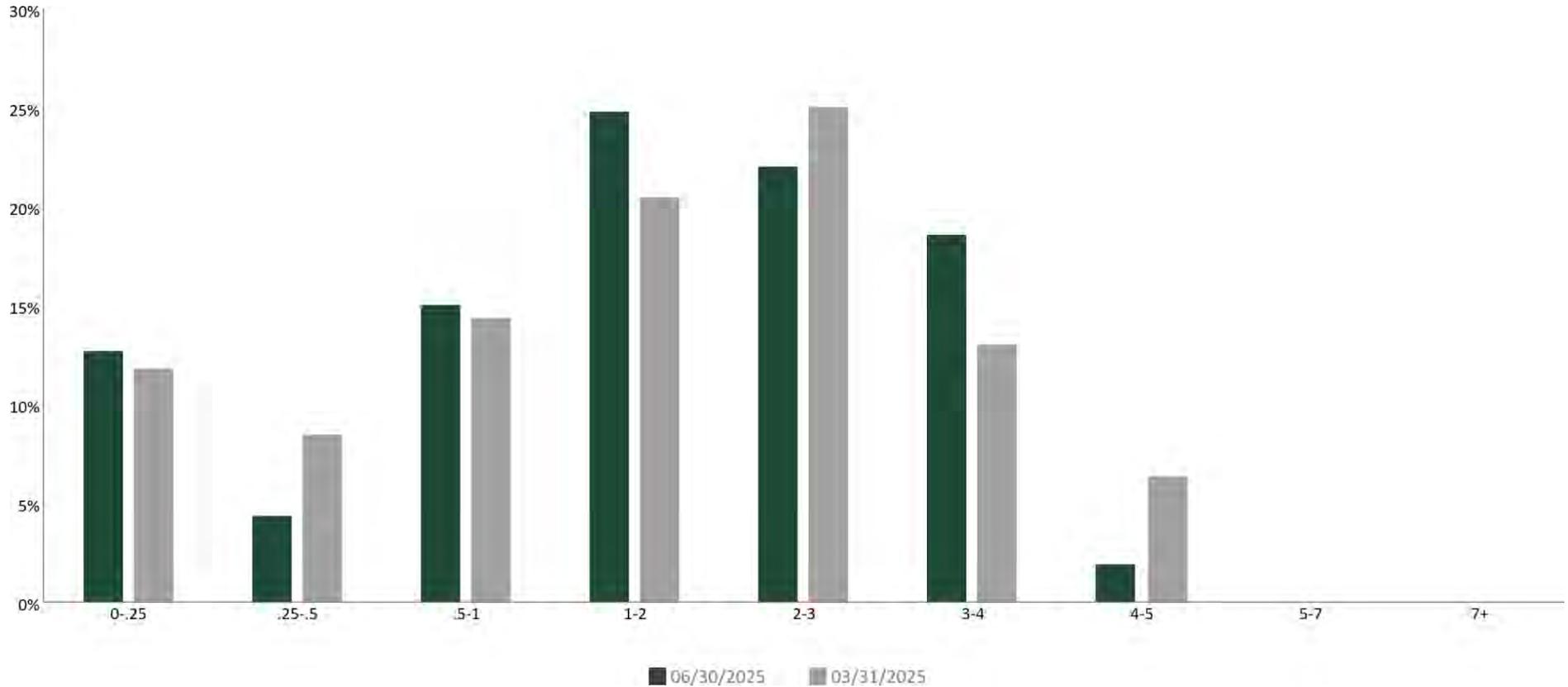
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	12.8%	4.4%	15.1%	24.9%	22.1%	18.6%	2.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.9%	57.5%	38.6%	0.0%	0.0%	0.0%	0.0%

# DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of June 30, 2025



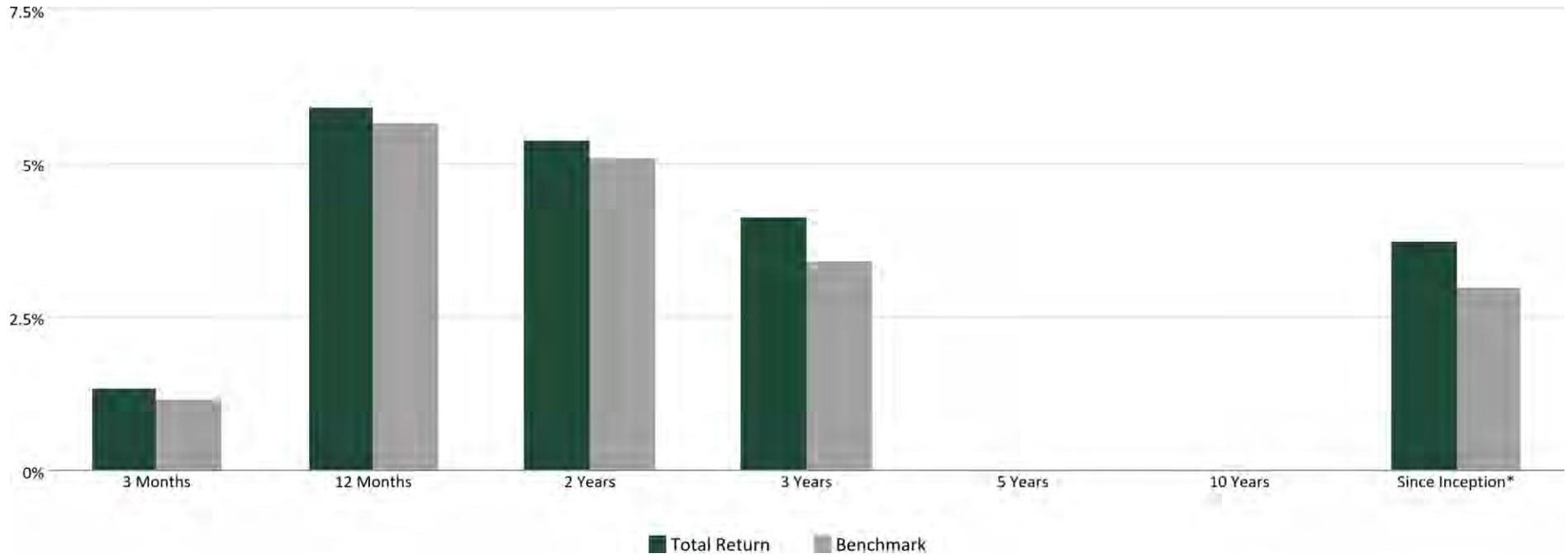
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	12.8%	4.4%	15.1%	24.9%	22.1%	18.6%	2.0%	0.0%	0.0%
03/31/2025	11.9%	8.5%	14.4%	20.5%	25.1%	13.1%	6.5%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Calleguas Municipal Water District | Account #10934 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Calleguas Municipal WD	1.34%	5.93%	5.40%	4.14%			3.74%
Benchmark	1.18%	5.67%	5.09%	3.41%			2.99%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury Index

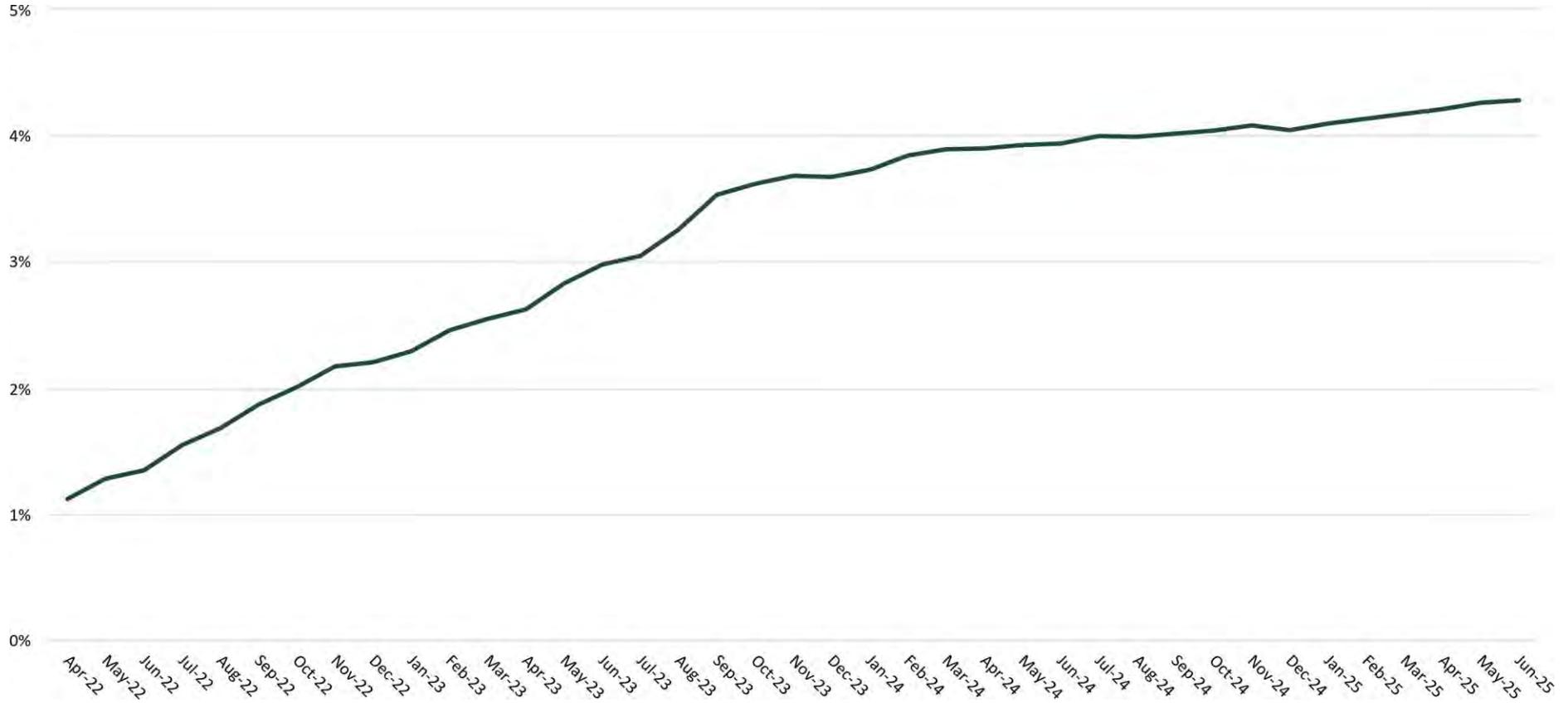
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



Calleguas Municipal Water District | Account #10934 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 4.28%



## PORTFOLIO CHARACTERISTICS



CMWD Reporting | Account #10935 | As of June 30, 2025

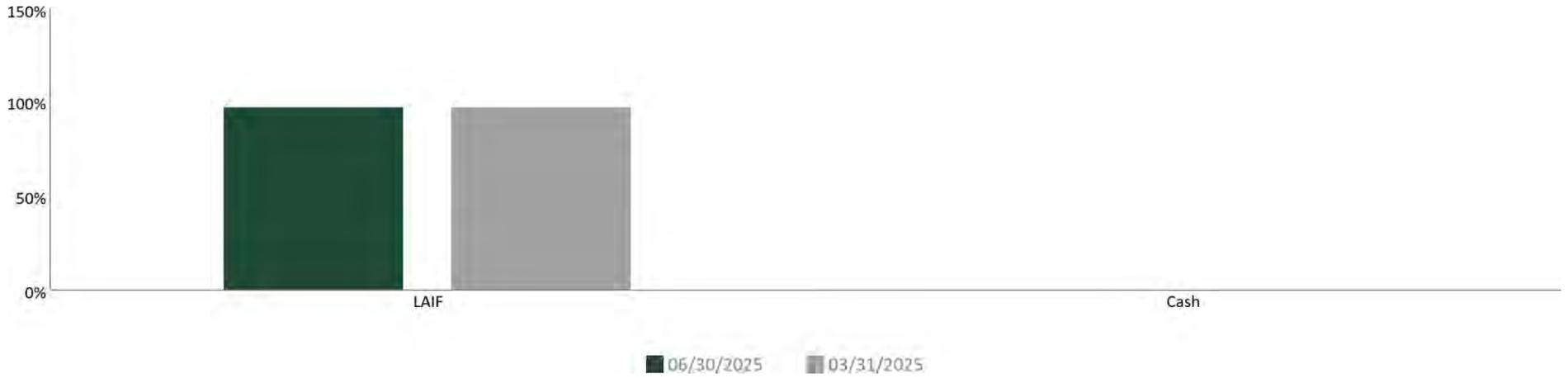
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.27%	4.31%
Average Market Yield	4.22%	4.25%
Average Quality**	AAA	AAA
Total Market Value	10,859,089	16,225,678

\*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 June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
LAIF	98.79%	98.66%
Cash	1.21%	1.34%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



CMWD Cons | Account #10936 | As of June 30, 2025

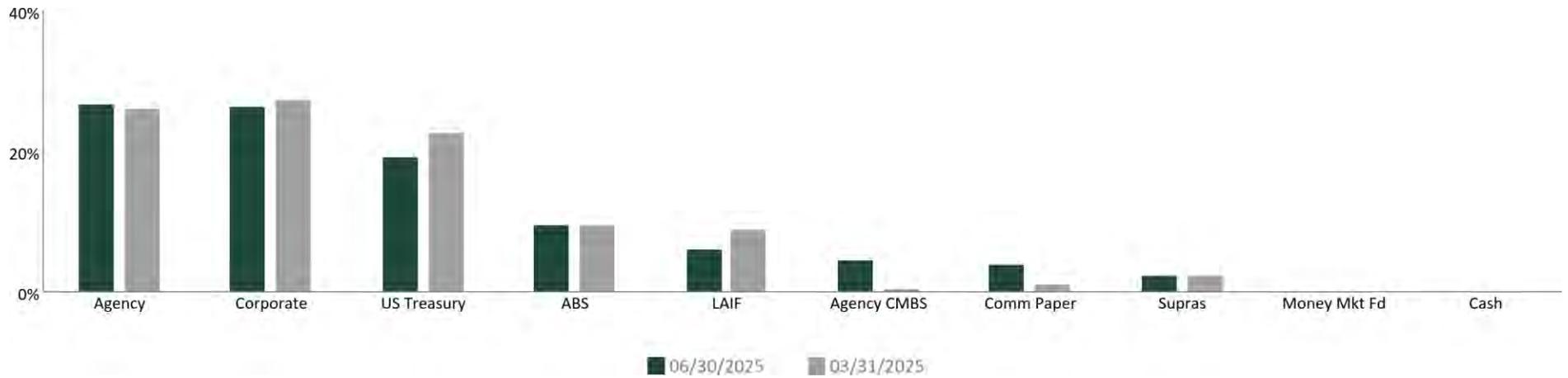
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.04	1.99
Average Modified Duration	1.68	1.65
Average Purchase Yield	4.28%	4.18%
Average Market Yield	4.10%	4.23%
Average Quality**	AA+	AA+
Total Market Value	174,779,317	177,978,323

\*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 June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Agency	26.80%	26.21%
Corporate	26.51%	27.53%
US Treasury	19.32%	22.88%
ABS	9.71%	9.65%
LAIF	6.19%	9.06%
Agency CMBS	4.55%	0.55%
Comm Paper	3.98%	1.41%
Supras	2.55%	2.49%
Money Mkt Fd	0.32%	0.10%
Cash	0.08%	0.13%

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
<b>ABS</b>									
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	226,310.68	08/08/2023 5.38%	226,283.55 226,299.14	100.17 4.55%	226,703.47 372.03	0.14% 404.33	NA/AAA AAA	1.39 0.19
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	120,034.77	04/05/2022 3.13%	120,009.68 120,027.03	99.65 4.83%	119,620.19 155.04	0.07% (406.84)	Aaa/AAA NA	1.63 0.20
448979AD6	HART 2023-A A3 4.58 04/15/2027	470,079.13	04/04/2023 5.14%	470,033.25 470,058.67	100.02 4.56%	470,183.02 956.87	0.29% 124.35	NA/AAA AAA	1.79 0.35
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	278,334.60	02/16/2023 5.09%	278,282.89 278,312.14	100.24 4.53%	279,007.11 389.67	0.17% 694.98	Aaa/NA AAA	1.81 0.43
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	588,052.00	10/12/2022 5.15%	588,006.37 588,033.18	100.27 4.59%	589,629.81 1,330.30	0.36% 1,596.62	Aaa/NA AAA	1.96 0.48
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	762,147.55	11/15/2022 5.28%	761,996.79 762,080.89	100.31 4.55%	764,504.26 1,764.80	0.47% 2,423.37	Aaa/AAA NA	2.13 0.43
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	665,000.00	02/05/2025 4.66%	664,921.53 664,931.41	100.67 4.25%	669,433.16 946.89	0.41% 4,501.75	NA/AAA AAA	2.65 1.45
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	1,045,000.00	02/20/2025 4.75%	1,044,986.31 1,044,987.88	100.85 4.22%	1,053,847.81 1,516.70	0.65% 8,859.93	Aaa/AAA NA	2.65 1.45
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	252,059.81	07/11/2023 5.47%	252,015.15 252,034.10	100.59 4.49%	253,557.73 229.79	0.16% 1,523.63	NA/AAA AAA	2.66 0.57
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	510,000.00	04/24/2025 4.53%	509,953.95 509,956.59	100.69 4.19%	513,507.63 1,026.80	0.32% 3,551.04	NA/AAA AAA	2.80 1.78
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	745,000.00	05/20/2025 4.84%	744,987.63 744,988.00	100.64 4.23%	749,757.79 1,042.59	0.46% 4,769.79	NA/AAA AAA	2.90 1.62
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	585,000.00	11/01/2023 5.74%	584,896.98 584,933.68	101.07 4.39%	591,239.03 921.38	0.36% 6,305.34	Aaa/NA AAA	2.98 0.78
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.23%	1,884,477.48 1,884,664.81	101.16 4.21%	1,906,784.76 4,322.93	1.17% 22,119.95	NA/AAA AAA	3.21 1.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	470,000.00	07/16/2024 5.45%	469,929.08 469,943.39	101.02 4.17%	474,790.24 1,011.02	0.29% 4,846.85	NA/AAA AAA	3.71 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,045,000.00	08/09/2024 4.66%	1,044,835.83 1,044,866.64	100.54 4.21%	1,050,687.62 1,326.57	0.65% 5,820.98	Aaa/NA AAA	3.72 1.35
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	815,000.00	05/14/2025 4.66%	814,900.65 814,903.51	101.14 4.13%	824,255.22 1,669.84	0.51% 9,351.72	NA/AAA AAA	3.79 2.15

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
89240JAD3	TAOT 25A A3 4.64 08/15/2029	950,000.00	01/22/2025 4.69%	949,961.91 949,965.42	100.92 4.14%	958,765.37 1,959.11	0.59% 8,799.94	Aaa/NA AAA	4.13 1.70
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	770,000.00	03/04/2025 5.09%	769,951.57 769,954.86	100.25 4.16%	771,901.59 1,447.60	0.48% 1,946.74	Aaa/NA AAA	4.22 2.18
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	1,045,000.00	02/04/2025 4.56%	1,044,897.07 1,044,905.56	100.86 4.09%	1,053,947.92 794.20	0.65% 9,042.36	Aaa/AAA NA	4.24 1.65
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	930,000.00	10/17/2024 4.29%	929,861.80 929,880.81	100.47 4.11%	934,371.93 1,773.20	0.58% 4,491.12	Aaa/AAA NA	4.29 2.14
44935CAD3	HART 2025-A A3 4.32 10/15/2029	975,000.00	03/04/2025 4.84%	974,856.19 974,865.70	100.39 4.16%	978,766.04 1,872.00	0.60% 3,900.33	NA/AAA AAA	4.29 1.98
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	1,205,000.00	03/25/2025 4.51%	1,204,948.19 1,204,950.82	100.44 4.39%	1,210,289.23 1,660.56	0.74% 5,338.41	Aaa/NA AAA	4.72 1.62
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	390,000.00	05/06/2025 4.71%	389,942.59 389,944.12	100.54 4.07%	392,098.67 695.50	0.24% 2,154.55	Aaa/AAA NA	4.79 2.14
<b>Total ABS</b>		<b>16,727,018.55</b>	<b>4.87%</b>	<b>16,724,936.44</b> <b>16,725,488.35</b>	<b>100.66</b> <b>4.26%</b>	<b>16,837,649.57</b> <b>29,185.39</b>	<b>10.36%</b> <b>112,161.22</b>		<b>3.42</b> <b>1.43</b>

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 3,494,902.55	100.10 4.21%	3,503,561.43 54,444.44	2.16% 8,658.88	Aa1/AA+ AA+	0.65 0.62
3130ALHH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,456,652.89	97.90 4.13%	3,426,471.83 10,826.67	2.11% (30,181.07)	Aa1/AA+ AA+	0.68 0.66
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 4,188,245.75	100.32 4.18%	4,213,376.71 48,562.50	2.59% 25,130.95	Aa1/AA+ AA+	0.75 0.72
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 1,749,705.03	100.65 3.98%	1,761,379.66 36,871.53	1.08% 11,674.62	Aa1/AA+ AA+	1.05 0.99
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 3,099,955.60	100.50 4.02%	3,115,480.10 59,675.00	1.92% 15,524.50	Aa1/AA+ AA+	1.07 1.02
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,874,951.98	96.01 3.92%	2,880,329.55 4,266.67	1.77% 5,377.57	Aa1/AA+ AA+	1.33 1.29
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 3,484,908.85	100.56 3.85%	3,519,620.62 51,333.33	2.17% 34,711.77	Aa1/AA+ AA+	2.15 2.01

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
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 3,634,086.24	101.10 3.85%	3,639,554.35 46,375.00	2.24% 5,468.11	Aa1/AA+ AA+	2.21 2.06
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,538,505.84	101.10 3.77%	3,538,613.96 8,677.08	2.18% 108.12	Aa1/AA+ AA+	2.45 2.30
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,653,003.71	101.97 3.72%	3,670,895.02 49,950.00	2.26% 17,891.31	Aa1/AA+ AA+	2.70 2.49
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,916,029.49	98.86 3.66%	3,954,581.40 7,944.44	2.43% 38,551.91	Aa1/AA+ AA+	2.94 2.77
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 3,014,007.43	101.93 3.84%	3,057,942.63 46,125.00	1.88% 43,935.20	Aa1/AA+ AA+	3.16 2.88
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,064,421.33	102.89 3.84%	3,086,681.85 9,104.17	1.90% 22,260.52	Aa1/AA+ AA+	3.44 3.15
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	3,000,000.00	07/30/2024 4.10%	3,068,460.00 3,055,524.81	103.12 3.76%	3,093,535.77 8,864.58	1.90% 38,010.96	Aa1/AA+ AA+	3.94 3.57
<b>Total Agency</b>		<b>46,250,000.00</b>	<b>4.16%</b>	<b>45,813,230.00</b> <b>46,224,901.49</b>	<b>100.49</b> <b>3.91%</b>	<b>46,462,024.85</b> <b>443,020.42</b>	<b>28.59%</b> <b>237,123.36</b>		<b>2.05</b> <b>1.90</b>

AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 987,308.47	97.92 4.22%	979,213.60 2,104.17	0.60% (8,094.87)	Aa1/AA+ AAA	1.32 1.14
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	3,300,000.00	05/28/2025 4.32%	3,251,273.44 3,253,957.17	98.81 4.16%	3,260,781.48 9,432.50	2.01% 6,824.31	Aa1/AA+ AAA	1.57 1.36
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,100,000.00	06/06/2025 4.31%	1,086,121.10 1,086,369.83	99.63 4.00%	1,095,961.79 3,598.83	0.67% 9,591.96	Aaa/AA+ AA+	3.07 2.82
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	1,616,645.00	06/06/2025 4.34%	1,586,585.51 1,587,083.18	99.13 4.02%	1,602,539.13 5,092.43	0.99% 15,455.94	Aaa/AA+ AA+	3.32 3.01
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,000,000.00	06/11/2025 4.29%	935,195.31 935,827.35	94.30 4.09%	943,040.10 2,162.50	0.58% 7,212.75	Aa1/AA+ AAA	4.24 3.84
<b>Total Agency CMBS</b>		<b>8,016,645.00</b>	<b>4.23%</b>	<b>7,817,573.80</b> <b>7,850,546.00</b>	<b>98.34</b> <b>4.11%</b>	<b>7,881,536.10</b> <b>22,390.43</b>	<b>4.85%</b> <b>30,990.10</b>		<b>2.42</b> <b>2.17</b>

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
<b>CASH</b>									
CCYUSD	Receivable	3,834.38	--	3,834.38 3,834.38	1.00 0.00%	3,834.38 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>3,834.38</b>		<b>3,834.38</b> <b>3,834.38</b>	<b>1.00</b> <b>0.00%</b>	<b>3,834.38</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
34108AU96	Florida Power & Light Company 07/09/2025	1,700,000.00	05/28/2025 4.36%	1,691,392.33 1,698,360.44	99.89 4.46%	1,698,107.90 0.00	1.05% (252.54)	P-1/A-1 F1	0.02 0.02
47816FXM8	Johnson & Johnson 10/21/2025	3,300,000.00	05/28/2025 4.31%	3,243,254.67 3,256,469.34	98.66 4.39%	3,255,905.40 0.00	2.00% (563.94)	P-1/A-1+ NA	0.31 0.21
62479MC92	MUFG Bank, Ltd., New York Branch 03/09/2026	2,000,000.00	06/12/2025 4.38%	1,937,342.22 1,940,875.55	97.08 4.32%	1,941,514.00 0.00	1.19% 638.45	P-1/A-1 NA	0.69 0.68
<b>Total Commercial Paper</b>		<b>7,000,000.00</b>	<b>4.34%</b>	<b>6,871,989.22</b> <b>6,895,705.33</b>	<b>98.52</b> <b>4.39%</b>	<b>6,895,527.30</b> <b>0.00</b>	<b>4.24%</b> <b>(178.03)</b>		<b>0.35</b> <b>0.30</b>
<b>CORPORATE</b>									
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,410,000.00	06/27/2022 4.01%	2,409,180.60 2,410,000.00	100.00 4.00%	2,410,000.00 48,200.00	1.48% 0.00	Aa1/AA+ AAA	0.00 0.00
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	2,335,000.00	08/08/2022 3.69%	2,332,174.65 2,334,891.73	99.91 4.36%	2,332,947.75 32,907.28	1.44% (1,943.98)	A2/A A+	0.12 0.11
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	910,000.00	08/15/2022 3.68%	909,181.00 909,964.13	99.90 4.38%	909,064.93 12,271.10	0.56% (899.20)	A1/A+ A+	0.13 0.13
637432NG6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	1,505,000.00	-- 4.04%	1,485,082.00 1,501,182.38	99.63 4.36%	1,499,412.55 8,152.08	0.92% (1,769.82)	A1/A- A+	0.34 0.33
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 1,977,542.39	97.91 4.48%	1,958,150.32 6,375.00	1.21% (19,392.07)	Aa3/A AA-	0.58 0.56
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,942.84	100.07 4.43%	475,333.82 8,284.79	0.29% 390.99	A1/A+ NA	0.62 0.51
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,643.02	100.04 4.44%	2,000,771.50 20,250.00	1.23% 1,128.48	Aa3/AA+ AA+	0.78 0.75

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
74340XBU4	PROLOGIS LP 3.25 06/30/2026	1,000,000.00	11/03/2022 5.52%	925,320.00 979,576.62	98.96 4.32%	989,625.00 90.28	0.61% 10,048.38	A2/A NA	1.00 0.97
61747YET8	MORGAN STANLEY 4.679 07/17/2026	2,500,000.00	07/27/2022 4.32%	2,525,350.00 2,500,374.17	99.98 6.05%	2,499,613.23 53,288.61	1.54% (760.94)	A1/A- A+	1.05 0.04
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,315,754.18	100.99 4.12%	2,322,719.58 28,778.75	1.43% 6,965.41	A2/A A	1.25 1.11
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,916.74	101.26 4.16%	688,567.52 4,937.08	0.42% 8,650.78	A1/A+ NA	1.36 1.22
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,157,786.25	98.92 4.18%	2,176,335.94 34,998.33	1.34% 18,549.69	A2/A+ A	1.54 1.46
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,999,119.90	101.21 4.03%	3,036,379.65 50,000.00	1.87% 37,259.75	A1/AA- NA	1.66 1.48
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,506.76	99.88 4.07%	818,997.15 4,646.67	0.50% (509.61)	A2/A+ A+	1.86 1.76
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	1,290,000.00	08/01/2024 4.50%	1,288,284.30 1,288,799.79	101.16 3.87%	1,304,907.47 23,121.46	0.80% 16,107.68	A1/A+ NA	2.10 1.95
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,085,000.00	08/12/2024 4.18%	1,084,121.15 1,084,378.79	100.49 3.90%	1,090,321.58 17,135.47	0.67% 5,942.79	Aa3/A+ NA	2.12 1.91
06051GGA1	BANK OF AMERICA CORP 3.248 10/21/2027	1,700,000.00	07/30/2024 4.71%	1,626,373.00 1,647,328.86	98.09 4.12%	1,667,585.88 10,736.44	1.03% 20,257.02	A1/A- AA-	2.31 2.18
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,691,427.77	102.14 4.08%	1,710,815.32 31,322.50	1.05% 19,387.55	A2/A A	2.63 2.33
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 978,683.11	99.14 3.95%	991,397.31 13,300.00	0.61% 12,714.20	A1/A+ NA	2.64 2.45
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	101.14 4.08%	1,997,494.95 30,608.55	1.23% 22,494.95	Aa3/A AA-	2.67 2.38
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,019,869.34	102.26 3.98%	2,045,192.02 30,333.33	1.26% 25,322.68	Aa3/A+ NA	2.69 2.40
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,966,974.44	102.45 4.08%	2,049,088.26 45,925.00	1.26% 82,113.82	A1/A A+	3.04 2.74
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.53%	2,095,060.00 2,142,202.51	101.04 4.96%	2,222,934.78 46,246.20	1.37% 80,732.27	A1/A AA-	3.07 1.91
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,710,901.18	102.65 4.30%	1,745,104.91 10,731.25	1.07% 34,203.73	A1/A+ A+	3.88 3.48

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,380,000.00	12/02/2024 4.61%	1,379,213.40 1,379,303.00	101.11 4.32%	1,395,385.74 4,584.67	0.86% 16,082.74	Aa1/AA+ AAA	4.43 3.96
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,265,000.00	01/02/2025 4.95%	1,262,394.10 1,262,640.99	102.02 4.40%	1,290,501.53 29,615.06	0.79% 27,860.54	Aa3/AA- AA-	4.53 3.94
931142FN8	WALMART INC 4.35 04/28/2030	2,300,000.00	04/29/2025 4.13%	2,322,448.00 2,321,671.77	101.15 4.09%	2,326,335.18 17,508.75	1.43% 4,663.41	Aa2/AA AA	4.83 4.22
<b>Total Corporate</b>		<b>45,705,000.00</b>	<b>4.53%</b>	<b>45,264,448.70</b> <b>45,529,382.65</b>	<b>100.56</b> <b>4.31%</b>	<b>45,954,983.88</b> <b>624,348.65</b>	<b>28.28%</b> <b>425,601.22</b>		<b>1.98</b> <b>1.70</b>
<b>MONEY MARKET FUND</b>									
94975P405	ALLSPRING:GOVT MM I	550,850.35	-- 4.21%	550,850.35 550,850.35	1.00 4.21%	550,850.35 0.00	0.34% 0.00	Aaa/AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>550,850.35</b>	<b>4.21%</b>	<b>550,850.35</b> <b>550,850.35</b>	<b>1.00</b> <b>4.21%</b>	<b>550,850.35</b> <b>0.00</b>	<b>0.34%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	3,410,000.00	06/27/2023 4.53%	3,407,374.30 3,409,200.22	100.36 4.07%	3,422,163.23 19,607.50	2.11% 12,963.01	Aaa/AAA NA	0.87 0.84
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	980,000.00	03/14/2025 4.20%	976,501.40 976,698.75	101.23 3.84%	992,005.92 11,341.46	0.61% 15,307.17	Aaa/AAA NA	4.72 4.21
<b>Total Supranational</b>		<b>4,390,000.00</b>	<b>4.46%</b>	<b>4,383,875.70</b> <b>4,385,898.96</b>	<b>100.55</b> <b>4.02%</b>	<b>4,414,169.15</b> <b>30,948.96</b>	<b>2.72%</b> <b>28,270.19</b>		<b>1.74</b> <b>1.60</b>
<b>US TREASURY</b>									
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	3,000,000.00	04/28/2022 2.80%	2,760,351.56 2,993,953.36	99.66 4.34%	2,989,857.72 3,128.45	1.84% (4,095.64)	Aa1/AA+ AA+	0.08 0.08
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	3,800,000.00	09/28/2022 4.19%	3,726,968.75 3,794,870.26	99.89 3.99%	3,795,843.75 39,032.61	2.34% 973.49	Aa1/AA+ AA+	0.21 0.20
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,650,000.00	06/22/2022 3.27%	3,618,490.23 3,646,864.44	99.57 4.28%	3,634,458.99 18,448.37	2.24% (12,405.45)	Aa1/AA+ AA+	0.34 0.33

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,914,046.14	97.09 3.89%	3,883,593.76 10,951.09	2.39% (30,452.38)	Aa1/AA+ AA+	1.34 1.29
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,000,000.00	11/25/2024 4.22%	2,007,421.88 2,005,745.97	101.25 3.73%	2,024,921.88 40,366.02	1.25% 19,175.91	Aa1/AA+ AA+	2.04 1.90
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	3,800,000.00	-- 4.25%	3,531,820.32 3,600,064.62	96.30 3.72%	3,659,429.68 37,475.14	2.25% 59,365.06	Aa1/AA+ AA+	3.63 3.38
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	3,200,000.00	-- 3.84%	3,289,031.25 3,275,434.08	102.73 3.74%	3,287,249.98 12,196.72	2.02% 11,815.90	Aa1/AA+ AA+	3.92 3.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	-- 4.16%	3,426,148.44 3,429,185.61	100.93 3.75%	3,482,208.99 57,563.54	2.14% 53,023.38	Aa1/AA+ AA+	4.08 3.68
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/26/2024 3.55%	3,511,074.22 3,509,369.07	99.50 3.75%	3,482,636.71 42,406.59	2.14% (26,732.36)	Aa1/AA+ AA+	4.17 3.79
91282CLRO	UNITED STATES TREASURY 4.125 10/31/2029	3,200,000.00	01/30/2025 4.31%	3,174,625.00 3,176,834.70	101.43 3.76%	3,245,750.02 22,239.13	2.00% 68,915.31	Aa1/AA+ AA+	4.34 3.91
<b>Total US Treasury</b>		<b>33,600,000.00</b>	<b>3.79%</b>	<b>32,784,876.96</b> <b>33,346,368.28</b>	<b>99.70</b> <b>3.90%</b>	<b>33,485,951.48</b> <b>283,807.66</b>	<b>20.61%</b> <b>139,583.21</b>		<b>2.41</b> <b>2.21</b>
<b>Total Portfolio</b>		<b>162,243,348.28</b>	<b>4.28%</b>	<b>160,215,615.55</b> <b>161,512,975.80</b>	<b>99.84</b> <b>4.09%</b>	<b>162,486,527.06</b> <b>1,433,701.51</b>	<b>100.00%</b> <b>973,551.26</b>		<b>2.18</b> <b>1.79</b>
<b>Total Market Value + Accrued</b>						<b>163,920,228.57</b>			

# HOLDINGS REPORT



CMWD Reporting | Account #10935 | As of June 30, 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
<b>CASH</b>									
CCYUSD	Receivable	131,056.98	--	131,056.98	1.00	131,056.98	1.21%	Aaa/AAA	0.00
				131,056.98	0.00%	0.00	0.00	AAA	0.00
<b>Total Cash</b>		<b>131,056.98</b>		<b>131,056.98</b>	<b>0.00%</b>	<b>131,056.98</b>	<b>1.21%</b>		<b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	10,728,031.89	-- 4.27%	10,728,031.89	1.00	10,728,031.89	98.79%	NA/NA	0.00
				10,728,031.89	4.27%	0.00	0.00	NA	0.00
<b>Total LAIF</b>		<b>10,728,031.89</b>	<b>4.27%</b>	<b>10,728,031.89</b>	<b>4.27%</b>	<b>10,728,031.89</b>	<b>98.79%</b>		<b>0.00</b>
<b>Total Portfolio</b>		<b>10,859,088.87</b>	<b>4.27%</b>	<b>10,859,088.87</b>	<b>1.00</b>	<b>10,859,088.87</b>	<b>100.00%</b>		<b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>10,859,088.87</b>	<b>0.00</b>		<b>0.00</b>

# TRANSACTIONS

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# TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/29/2025	93114ESK4	2,500,000.00	Walmart Inc. 05/19/2025	99.761	4.31%	(2,494,027.78)	0.00	(2,494,027.78)	0.00
Purchase	04/30/2025	44935DAD1	510,000.00	HALST 2025-B A3 4.53 04/17/2028	99.991	4.53%	(509,953.95)	0.00	(509,953.95)	0.00
Purchase	04/30/2025	931142FN8	2,300,000.00	WALMART INC 4.35 04/28/2030	100.976	4.13%	(2,322,448.00)	(555.83)	(2,323,003.83)	0.00
Purchase	05/14/2025	362549AD9	390,000.00	GMCAR 2025-2 A3 4.28 04/16/2030	99.985	4.71%	(389,942.59)	0.00	(389,942.59)	0.00
Purchase	05/21/2025	58768YAD7	815,000.00	MBALT 2025-A A3 4.61 04/16/2029	99.988	4.66%	(814,900.65)	0.00	(814,900.65)	0.00
Purchase	05/28/2025	47816FXM8	3,300,000.00	Johnson & Johnson 10/21/2025	98.280	4.31%	(3,243,254.67)	0.00	(3,243,254.67)	0.00
Purchase	05/28/2025	34108AU96	1,700,000.00	Florida Power & Light Company 07/09/2025	99.494	4.36%	(1,691,392.33)	0.00	(1,691,392.33)	0.00
Purchase	05/29/2025	362962AD4	745,000.00	GMALT 2025-2 A3 4.58 05/20/2028	99.998	4.84%	(744,987.63)	0.00	(744,987.63)	0.00
Purchase	05/30/2025	3137BVZ82	3,300,000.00	FHMS K-063 A2 3.43 01/25/2027	98.523	4.32%	(3,251,273.44)	(9,118.08)	(3,260,391.52)	0.00
Purchase	06/11/2025	3137FHPJ6	1,100,000.00	FHMS K-080 A2 3.926 07/25/2028	98.738	4.31%	(1,086,121.10)	(1,199.61)	(1,087,320.71)	0.00
Purchase	06/11/2025	3137FJZ93	1,616,645.00	FHMS K-084 A2 3.78 10/25/2028	98.141	4.34%	(1,586,585.51)	(1,697.48)	(1,588,282.99)	0.00
Purchase	06/16/2025	3137FPJG1	1,000,000.00	FHMS K-099 A2 2.595 09/25/2029	93.520	4.29%	(935,195.31)	(1,081.25)	(936,276.56)	0.00
Purchase	06/16/2025	62479MC92	2,000,000.00	MUFG Bank, Ltd., New York Branch 03/09/2026	96.867	4.38%	(1,937,342.22)	0.00	(1,937,342.22)	0.00
Purchase	06/16/2025	91282CKT7	500,000.00	UNITED STATES TREASURY 4.5 05/31/2029	102.070	3.93%	(510,351.56)	(983.61)	(511,335.17)	0.00
<b>Total Purchase</b>			<b>21,776,645.00</b>				<b>(21,517,776.74)</b>	<b>(14,635.86)</b>	<b>(21,532,412.60)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>21,776,645.00</b>				<b>(21,517,776.74)</b>	<b>(14,635.86)</b>	<b>(21,532,412.60)</b>	<b>0.00</b>

# TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	04/07/2025	69371RR73	(1,810,000.00)	PACCAR FINANCIAL CORP 2.85 04/07/2025	100.000	2.86%	1,810,000.00	0.00	1,810,000.00	0.00
Maturity	04/13/2025	023135CE4	(1,865,000.00)	AMAZON.COM INC 3.0 04/13/2025	100.000	2.98%	1,865,000.00	0.00	1,865,000.00	0.00
Maturity	04/15/2025	437076CM2	(985,000.00)	HOME DEPOT INC 2.7 04/15/2025	100.000	2.76%	985,000.00	0.00	985,000.00	0.00
Maturity	05/01/2025	62479LS14	(900,000.00)	MUFG Bank, Ltd. - New York Branch 05/01/2025	100.000	4.36%	900,000.00	0.00	900,000.00	0.00
Maturity	05/15/2025	02582JIT8	(1,690,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00
Maturity	05/15/2025	912828XB1	(4,000,000.00)	UNITED STATES TREASURY 2.125 05/15/2025	100.000	2.80%	4,000,000.00	0.00	4,000,000.00	0.00
Maturity	05/19/2025	93114ESK4	(2,500,000.00)	Walmart Inc. 05/19/2025	100.000	4.31%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/02/2025	62479LT21	(1,600,000.00)	MUFG Bank, Ltd., New York Branch 06/02/2025	100.000	4.40%	1,600,000.00	0.00	1,600,000.00	0.00
Maturity	06/06/2025	24422EWF2	(520,000.00)	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	100.000	3.41%	520,000.00	0.00	520,000.00	0.00
Maturity	06/15/2025	91282CEU1	(3,100,000.00)	UNITED STATES TREASURY 2.875 06/15/2025	100.000	3.31%	3,100,000.00	0.00	3,100,000.00	0.00
<b>Total Maturity</b>			<b>(18,970,000.00)</b>				<b>17,280,000.00</b>	<b>0.00</b>	<b>17,280,000.00</b>	<b>0.00</b>
Sale	05/29/2025	9128286B1	(200,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.281	4.21%	190,562.50	1,493.78	192,056.28	1,112.44
Sale	06/09/2025	91282CKZ3	(400,000.00)	UNITED STATES TREASURY 4.375 07/15/2027	100.676	4.22%	402,703.13	7,009.67	409,712.80	1,519.95
<b>Total Sale</b>			<b>(600,000.00)</b>				<b>593,265.63</b>	<b>8,503.45</b>	<b>601,769.08</b>	<b>2,632.39</b>
<b>TOTAL DISPOSITIONS</b>			<b>(19,570,000.00)</b>				<b>17,873,265.63</b>	<b>8,503.45</b>	<b>17,881,769.08</b>	<b>2,632.39</b>

# TRANSACTION LEDGER



CMWD Reporting | Account #10935 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/15/2025	90LAIF\$00	219,218.96	Local Agency Investment Fund State Pool	1.000	4.28%	(219,218.96)	0.00	(219,218.96)	0.00
<b>Total Purchase</b>			<b>219,218.96</b>				<b>(219,218.96)</b>	<b>0.00</b>	<b>(219,218.96)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>219,218.96</b>				<b>(219,218.96)</b>	<b>0.00</b>	<b>(219,218.96)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/15/2025	90LAIF\$00	(100,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	100,000.00	0.00	100,000.00	0.00
Sale	04/21/2025	90LAIF\$00	(1,400,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	1,400,000.00	0.00	1,400,000.00	0.00
Sale	04/30/2025	90LAIF\$00	(4,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	4,000,000.00	0.00	4,000,000.00	0.00
<b>Total Sale</b>			<b>(5,500,000.00)</b>				<b>5,500,000.00</b>	<b>0.00</b>	<b>5,500,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(5,500,000.00)</b>				<b>5,500,000.00</b>	<b>0.00</b>	<b>5,500,000.00</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.

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.