INVESTMENT REPORT

Calleguas Municipal Water District | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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ECONOMIC UPDATE

- 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 March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

Source: US Department of Labor

Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Source: US Department of Labor

Source: US Department of Commerce

In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year.Inflation remains above the Fed's 2% target.

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)

The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Source: The Conference Board

Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Source: US Department of Commerce

Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

CHANDLER ASSET MANAGEMENT

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	**1.6%**	**3.0%**	**3.1%**	**2.4%**

Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Source: Federal Reserve

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 March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from $25 billion to $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 approximately $2.2 trillion to approximately $6.8 trillion.

Source: Bloomberg

Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February 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 -9 basis points in in March, unchanged from February.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

CHANDLER ASSET MANAGEMENT

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 March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5.0	1.6	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
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	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	100.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
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	
COMMERCIAL PAPER				
Max % (MV)	40.0	1.4	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Days)	270	63	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.5	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

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Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV; Agencies & Agency CMOs)	100.0	26.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	12.9	Compliant	
Max Callables (MV)	20.0	3.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	15.0	9.1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	15.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	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

CHANDLER ASSET MANAGEMENT

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

Rules Name	Limit	Actual	Compliance Status	Notes
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	10.0	2.5	Compliant	
Max % Issuer (MV)	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 % (MV)	100.0	22.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

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

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.84	2.19	2.10
Average Modified Duration	1.76	1.82	1.79
Average Purchase Yield		4.20%	4.07%
Average Market Yield	3.94%	4.22%	4.43%
Average Quality**	AA+	AA+	AA+
Total Market Value		161,752,646	159,053,811

*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 March 31, 2025

Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Corporate	30.31%	28.63%
Agency	28.86%	29.76%
US Treasury	25.20%	31.56%
ABS	10.63%	7.20%
Supras	2.75%	2.17%
Comm Paper	1.55%	--
Agency CMBS	0.61%	0.61%
Money Mkt Fd	0.10%	0.06%

ISSUERS

CHANDLER ASSET MANAGEMENT

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

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	25.20%
Farm Credit System	Agency	14.21%
Federal Home Loan Banks	Agency	12.87%
Inter-American Development Bank	Supras	2.13%
The Home Depot, Inc.	Corporate	2.06%
PACCAR Inc	Corporate	1.94%
Cisco Systems, Inc.	Corporate	1.89%
Federal Home Loan Mortgage Corp	Agency	1.78%
Toyota Motor Corporation	Corporate	1.64%
Deere & Company	Corporate	1.59%
Morgan Stanley	Corporate	1.56%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.55%
Northwestern Mutual Global Funding	Corporate	1.50%
Caterpillar Inc.	Corporate	1.45%
JPMorgan Chase & Co.	Corporate	1.38%
UnitedHealth Group Incorporated	Corporate	1.35%
PepsiCo, Inc.	Corporate	1.34%
Hyundai Auto Receivables Trust	ABS	1.31%
Mastercard Incorporated	Corporate	1.27%
Honda Auto Receivables Owner Trust	ABS	1.26%
Massachusetts Mutual Life Insurance	Corporate	1.25%
State Street Corporation	Corporate	1.24%
BNY Mellon Corp	Corporate	1.21%
Chase Issuance Trust	ABS	1.19%
Amazon.com, Inc.	Corporate	1.16%
Honeywell International Inc.	Corporate	1.06%
American Express Credit Master Trust	ABS	1.05%
Bank of America Corporation	Corporate	1.03%
John Deere Owner Trust	ABS	0.97%
National Rural Utilities Cooperative	Corporate	0.93%

ISSUERS

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

Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	0.86%
BMW Vehicle Owner Trust	ABS	0.85%
Metropolitan Life Global Funding I	Corporate	0.79%
Verizon Master Trust, Series 2025-3	ABS	0.75%
Eli Lilly and Company	Corporate	0.68%
Toyota Lease Owner Trust	ABS	0.65%
GM Financial Automobile Leasing Trus	ABS	0.65%
Mercedes-Benz Auto Receivables Trust	ABS	0.64%
Prologis, Inc.	Corporate	0.61%
International Bank for Recon and Dev	Supras	0.61%
FHLMC	Agency CMBS	0.61%
Toyota Auto Receivables Owner Trust	ABS	0.60%
WF Card Issuance Trust	ABS	0.58%
Northern Trust Corporation	Corporate	0.51%
GM Financial Securitized Term	ABS	0.12%
Allspring Group Holdings LLC	Money Mkt Fd	0.10%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

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

S&P Rating

Rating	03/31/2025	12/31/2024
AAA	9.9%	8.6%
AA	62.2%	67.5%
A	24.4%	22.0%
NA	3.6%	2.0%

Moody's Rating

Rating	03/31/2025	12/31/2024
AAA	66.1%	68.9%
AA	6.4%	3.8%
A	23.1%	23.7%
NA	4.4%	3.6%

Fitch Rating

Rating	03/31/2025	12/31/2024
AAA	10.2%	9.7%
AA	62.2%	66.2%
A	12.2%	12.4%
NA	15.5%	11.7%

DURATION DISTRIBUTION

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of March 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	11.8%	8.5%	14.5%	20.5%	25.1%	13.1%	6.4%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	4.0%	58.1%	38.0%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION

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

Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	11.8%	8.5%	14.5%	20.5%	25.1%	13.1%	6.4%	0.0%	0.0%
12/31/2024	6.7%	10.4%	16.5%	27.7%	18.9%	14.7%	5.2%	0.0%	0.0%

CHANDLER ASSET MANAGEMENT

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

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

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Calleguas Municipal WD	1.70%	5.53%	4.75%	3.60%			3.60%
Benchmark	*1.59%*	*5.43%*	*4.18%*	*2.84%*			*2.84%*

*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 March 31, 2025

Purchase Yield as of 03/31/25 = 4.20%

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

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

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.25%	4.41%
Average Market Yield	4.25%	4.41%
Average Quality**	AAA	AAA
Total Market Value	16,225,678	22,005,481

*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 March 31, 2025

Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
LAIF	98.66%	99.49%
Cash	1.34%	0.51%

CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

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

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.99	1.84
Average Modified Duration	1.65	1.57
Average Purchase Yield	4.20%	4.11%
Average Market Yield	4.23%	4.43%
Average Quality**	AA+	AA+
Total Market Value	177,978,323	181,059,292

*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 March 31, 2025

Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Corporate	27.53%	25.12%
Agency	26.21%	26.12%
US Treasury	22.88%	27.70%
ABS	9.65%	6.32%
LAIF	9.06%	12.19%
Supras	2.49%	1.90%
Comm Paper	1.41%	--
Agency CMBS	0.55%	0.54%
Cash	0.13%	0.06%
Money Mkt Fd	0.10%	0.05%

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									
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	381,900.86	08/08/2023 5.38%	381,855.07 381,877.89	100.25 4.76%	382,855.27 627.80	0.24% 977.38	NA/AAA AAA	1.64 0.37
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	195,550.70	04/05/2022 3.13%	195,509.83 195,536.17	99.49 4.67%	194,544.93 252.59	0.12% (991.24)	AAA/AAA NA	1.88 0.33
448979AD6	HART 2023-A A3 4.58 04/15/2027	657,940.07	04/04/2023 5.14%	657,875.85 657,907.43	99.96 4.70%	657,707.62 1,339.27	0.41% (199.82)	NA/AAA AAA	2.04 0.48
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	373,856.53	02/16/2023 5.09%	373,787.06 373,822.19	100.23 4.68%	374,705.14 523.40	0.23% 882.96	AAA/NA AAA	2.06 0.55
02582JJT8	AMXCA 2022-2 A 3.39 05/17/2027	1,690,000.00	05/17/2022 3.42%	1,689,626.17 1,689,978.53	99.84 4.72%	1,687,348.39 2,546.27	1.05% (2,630.14)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	791,054.21	10/12/2022 5.15%	790,992.83 791,025.67	100.30 4.63%	793,462.02 1,789.54	0.49% 2,436.35	AAA/NA AAA	2.21 0.58
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,020,820.22	11/15/2022 5.28%	1,020,618.30 1,020,720.47	100.29 4.70%	1,023,802.14 2,363.77	0.64% 3,081.66	AAA/AAA NA	2.38 0.51
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	665,000.00	02/05/2025 4.66%	664,921.53 664,924.94	100.46 4.43%	668,088.86 946.89	0.42% 3,163.92	NA/AAA AAA	2.90 1.66
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	1,045,000.00	02/20/2025 4.75%	1,044,986.31 1,044,986.74	100.61 4.47%	1,051,369.07 2,068.23	0.65% 6,382.33	AAA/AAA NA	2.90 1.83
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	316,219.42	07/11/2023 5.47%	316,163.39 316,184.13	100.66 4.59%	318,304.22 288.29	0.20% 2,120.09	NA/AAA AAA	2.91 0.70
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	585,000.00	11/01/2023 5.74%	584,896.98 584,928.12	101.20 4.66%	592,047.50 921.38	0.37% 7,119.37	AAA/NA AAA	3.22 1.11
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.17%	1,884,477.48 1,884,638.78	101.13 4.39%	1,906,353.28 4,322.93	1.19% 21,714.50	NA/AAA AAA	3.46 1.37
44934QAD3	HART 2024-B A3 4.84 03/15/2029	470,000.00	07/16/2024 4.90%	469,929.08 469,939.58	100.72 4.48%	473,407.03 1,011.02	0.29% 3,467.45	NA/AAA AAA	3.96 1.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,045,000.00	08/09/2024 4.68%	1,044,835.83 1,044,857.71	100.42 4.36%	1,049,358.70 1,326.57	0.65% 4,500.98	AAA/NA AAA	3.97 1.65
89240JAD3	TAOT 25A A3 4.64 08/15/2029	950,000.00	01/22/2025 4.69%	949,961.91 949,963.33	100.79 4.29%	957,479.54 1,959.11	0.60% 7,516.21	AAA/NA AAA	4.38 2.00
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	770,000.00	03/04/2025 5.09%	769,951.57 769,952.19	99.92 4.30%	769,393.39 2,083.28	0.48% (558.79)	AAA/NA AAA	4.47 2.38

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
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	1,045,000.00	02/04/2025 4.56%	1,044,897.07 1,044,900.00	100.47 4.37%	1,049,891.75 794.20	0.65% 4,991.75	AAA/AAA NA	4.49 2.02
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	930,000.00	10/17/2024 4.58%	929,861.80 929,873.89	99.98 4.34%	929,799.31 1,773.20	0.58% (74.59)	AAA/AAA NA	4.54 2.35
44935CAD3	HART 2025-A A3 4.32 10/15/2029	975,000.00	03/04/2025 4.84%	974,856.19 974,857.90	99.88 4.42%	973,845.41 2,223.00	0.61% (1,012.50)	NA/AAA AAA	4.54 2.06
92348KDY6	VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030	1,205,000.00	03/25/2025 4.51%	1,204,948.19 1,204,948.22	100.00 4.59%	1,204,948.19 150.96	0.75% (0.03)	AAA/NA NA	4.97 1.85
Total ABS		**16,997,342.01**	**4.76%**	**16,994,952.44** **16,995,823.90**	**100.36** **4.51%**	**17,058,711.73** **29,311.69**	**10.63%** **62,887.83**		**3.22** **1.37**
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 3,492,945.30	100.21 4.13%	3,507,407.26 16,163.19	2.18% 14,461.96	AAA/AA AA	0.90 0.87
3130ALHH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,440,682.91	97.12 4.15%	3,399,311.97 2,426.67	2.12% (41,370.94)	AAA/AA AA	0.93 0.91
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 4,184,341.97	100.53 4.08%	4,222,219.64 97,125.00	2.63% 37,877.67	AAA/AA AA	1.00 0.97
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 1,749,634.58	100.72 4.04%	1,762,680.64 16,637.15	1.10% 13,046.06	AAA/AA AA	1.30 1.24
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 3,099,945.27	100.64 4.00%	3,119,784.05 24,800.00	1.94% 19,838.78	AAA/AA AA	1.32 1.26
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,851,392.21	95.17 4.00%	2,855,049.48 10,266.67	1.78% 3,657.27	AAA/AA AA	1.57 1.53
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 3,483,154.96	100.38 3.96%	3,513,342.88 15,239.58	2.19% 30,187.92	AAA/AA AA	2.40 2.25
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 3,637,934.69	100.97 3.96%	3,634,741.04 7,000.00	2.26% (3,193.64)	AAA/AA AA	2.46 2.31
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,542,434.13	100.86 3.91%	3,530,076.48 45,864.58	2.20% (12,357.65)	AAA/AA AA	2.70 2.49
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,657,910.46	101.62 3.91%	3,658,306.90 9,450.00	2.28% 396.44	AAA/AA AA	2.94 2.73

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
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,908,914.67	98.00 3.92%	3,919,952.44 40,444.44	2.44% 11,037.77	AAA/AA AA	3.19 2.97
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 3,015,112.01	101.61 3.99%	3,048,346.92 12,375.00	1.90% 33,234.91	AAA/AA AA	3.41 3.13
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,069,088.80	102.75 3.94%	3,082,646.16 44,729.17	1.92% 13,557.36	AAA/AA AA	3.69 3.32
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	3,000,000.00	07/30/2024 4.10%	3,068,460.00 3,059,038.54	102.46 3.98%	3,073,911.69 43,552.08	1.91% 14,873.15	AAA/AA AA	4.19 3.73
Total Agency		**46,250,000.00**	**4.16%**	**45,813,230.00 46,192,530.48**	**100.21 4.00%**	**46,327,777.53 386,073.54**	**28.86% 135,247.06**		**2.29 2.13**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 984,781.27	97.45 4.28%	974,499.00 2,104.17	0.61% (10,282.27)	AAA/AA AAA	1.57 1.38
Total Agency CMBS		**1,000,000.00**	**3.61%**	**958,398.44 984,781.27**	**97.45 4.28%**	**974,499.00 2,104.17**	**0.61% (10,282.27)**		**1.57 1.38**
CASH									
CCYUSD	Receivable	5,491.19	-- 0.00%	5,491.19 5,491.19	1.00 0.00%	5,491.19 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		**5,491.19**	**0.00%**	**5,491.19 5,491.19**	**1.00 0.00%**	**5,491.19 0.00**	**0.00% 0.00**		**0.00 0.00**
COMMERCIAL PAPER									
62479LS14	MUFG Bank, Ltd. - New York Branch 05/01/2025	900,000.00	02/27/2025 4.36%	893,180.25 896,752.50	99.63 4.45%	896,677.20 0.00	0.56% (75.30)	A/A NA	0.08 0.08
62479LT21	MUFG Bank, Ltd. - New York Branch 06/02/2025	1,600,000.00	03/27/2025 4.40%	1,587,210.67 1,587,985.78	99.24 4.47%	1,587,777.60 0.00	0.99% (208.18)	A/A NA	0.17 0.17
Total Commercial Paper		**2,500,000.00**	**4.38%**	**2,480,390.92 2,484,738.28**	**99.38 4.46%**	**2,484,454.80 0.00**	**1.55% (283.48)**		**0.14 0.14**

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
CORPORATE									
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	1,810,000.00	03/31/2022 2.86%	1,809,529.40 1,809,997.42	99.97 4.49%	1,809,486.45 24,932.75	1.13% (510.98)	A/A NA	0.02 0.02
023135CE4	AMAZON.COM INC 3.0 04/13/2025	1,865,000.00	-- 2.98%	1,865,844.65 1,865,009.46	99.95 4.52%	1,864,015.67 26,110.00	1.16% (993.79)	A/AA AA	0.04 0.03
437076CM2	HOME DEPOT INC 2.7 04/15/2025	985,000.00	03/24/2022 2.76%	983,276.25 984,978.34	99.92 4.59%	984,255.74 12,263.25	0.61% (722.59)	A/A A	0.04 0.04
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	520,000.00	06/01/2022 3.41%	519,880.40 519,992.80	99.78 4.59%	518,843.29 5,647.78	0.32% (1,149.51)	A/A A	0.18 0.18
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,410,000.00	06/27/2022 4.01%	2,409,180.60 2,409,931.97	99.86 4.51%	2,406,674.32 24,100.00	1.50% (3,257.65)	AAA/AA AAA	0.25 0.25
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	2,335,000.00	08/08/2022 3.69%	2,332,174.65 2,334,657.14	99.68 4.51%	2,327,595.01 11,600.41	1.45% (7,062.13)	A/A A	0.37 0.36
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	910,000.00	08/15/2022 3.68%	909,181.00 909,896.13	99.64 4.59%	906,718.13 3,967.35	0.56% (3,178.00)	A/A A	0.38 0.37
637432NG6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	1,505,000.00	-- 4.04%	1,485,082.00 1,498,357.96	99.25 4.57%	1,493,690.08 20,380.21	0.93% (4,667.88)	A/A A	0.59 0.56
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 1,967,856.88	97.10 4.37%	1,941,922.36 2,625.00	1.21% (25,934.52)	AA/A AA	0.83 0.81
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,919.92	100.21 4.30%	475,988.54 2,881.67	0.30% 1,068.62	A/A NA	0.87 0.76
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,528.23	100.12 4.38%	2,002,404.10 42,750.00	1.25% 2,875.87	AA/AA AA	1.03 0.97
74340XBU4	PROLOGIS LP 3.25 06/30/2026	1,000,000.00	11/03/2022 5.52%	925,320.00 974,470.77	98.65 4.37%	986,462.95 8,215.28	0.61% 11,992.18	A/A NA	1.25 1.20
61747YET8	MORGAN STANLEY 4.679 07/17/2026	2,500,000.00	07/27/2022 4.32%	2,525,350.00 2,502,502.26	99.98 5.74%	2,499,474.80 24,044.86	1.56% (3,027.46)	A/A A	1.30 0.29
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,319,127.42	101.05 4.22%	2,324,044.27 316.25	1.45% 4,916.85	A/A A	1.50 1.35
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,901.50	101.38 4.23%	689,356.41 13,649.58	0.43% 9,454.91	A/A NA	1.61 1.43
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,150,963.07	98.75 4.18%	2,172,396.49 16,023.33	1.35% 21,433.42	A/A A	1.79 1.70

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of March 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
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,998,987.52	101.20 4.13%	3,036,088.83 14,000.00	1.89% 37,101.31	A/AA NA	1.91 1.72
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,440.56	99.55 4.23%	816,278.75 12,846.67	0.51% (3,161.81)	A/A A	2.11 1.97
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	1,290,000.00	08/01/2024 4.50%	1,288,284.30 1,288,657.21	100.60 4.18%	1,297,786.76 8,770.21	0.81% 9,129.55	A/A NA	2.35 2.20
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,085,000.00	08/12/2024 4.18%	1,084,121.15 1,084,305.75	100.06 4.12%	1,085,607.25 5,878.59	0.68% 1,301.50	AA/A NA	2.37 2.22
06051GGA1	BANK OF AMERICA CORP 3.248 10/21/2027	1,700,000.00	07/30/2024 4.71%	1,626,373.00 1,641,636.37	97.42 4.32%	1,656,191.26 24,540.44	1.03% 14,554.88	A/A AA	2.56 2.38
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,693,038.69	101.82 4.27%	1,705,565.40 10,594.38	1.06% 12,526.71	A/A A	2.88 2.57
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 976,666.65	98.59 4.12%	985,886.21 4,300.00	0.61% 9,219.56	A/A NA	2.89 2.69
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	100.47 4.36%	1,984,304.23 8,212.05	1.24% 9,304.23	AA/A AA	2.91 2.62
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,021,766.62	101.87 4.19%	2,037,333.90 5,958.33	1.27% 15,567.28	AA/A NA	2.94 2.64
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,964,264.50	102.02 4.28%	2,040,487.30 21,175.00	1.27% 76,222.80	A/A A	3.29 2.98
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.30%	2,095,060.00 2,135,226.95	100.64 5.07%	2,214,054.19 19,565.70	1.38% 78,827.24	A/A AA	3.32 2.15
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,711,602.24	101.80 4.57%	1,730,577.36 32,193.75	1.08% 18,975.11	A/A A	4.13 3.63
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,380,000.00	12/02/2024 4.61%	1,379,213.40 1,379,263.80	100.39 4.51%	1,385,345.91 20,454.67	0.86% 6,082.11	AAA/AA AAA	4.68 4.11
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,265,000.00	01/02/2025 4.95%	1,262,394.10 1,262,511.12	100.85 4.70%	1,275,730.89 14,118.81	0.79% 13,219.77	AA/AA AA	4.78 4.17
Total Corporate		**48,585,000.00**	**4.37%**	**48,120,531.40** **48,354,459.25**	**100.16** **4.47%**	**48,654,566.86** **442,116.31**	**30.31%** **300,107.60**		**1.86** **1.61**

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of March 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
MONEY MARKET FUND									
94975P405	ALLSPRING:GOVT MM I	167,973.25	-- 4.21%	167,973.25 167,973.25	1.00 4.21%	167,973.25 0.00	0.10% 0.00	AAA/AAA NA	0.00 0.00
Total Money Market Fund		**167,973.25**	**4.21%**	**167,973.25** **167,973.25**	**1.00** **4.21%**	**167,973.25** **0.00**	**0.10%** **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 3,408,971.35	100.44 4.09%	3,425,073.05 57,970.00	2.13% 16,101.70	AAA/AAA NA	1.12 1.07
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	980,000.00	03/14/2025 4.20%	976,501.40 976,524.39	100.20 4.08%	982,004.84 1,235.21	0.61% 5,480.44	AAA/AAA NA	4.97 4.45
Total Supranational		**4,390,000.00**	**4.46%**	**4,383,875.70** **4,385,495.74**	**100.39** **4.09%**	**4,407,077.89** **59,205.21**	**2.75%** **21,582.15**		**1.98** **1.82**
US TREASURY									
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	4,000,000.00	04/28/2022 2.80%	3,920,468.75 3,996,853.08	99.73 4.34%	3,989,125.00 32,168.51	2.48% (7,728.08)	AAA/AA AA	0.12 0.12
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	3,100,000.00	-- 3.31%	3,077,078.13 3,097,397.25	99.70 4.32%	3,090,627.34 26,198.83	1.93% (6,769.91)	AAA/AA AA	0.21 0.20
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	3,000,000.00	04/28/2022 4.30%	2,760,351.56 2,975,611.89	98.66 4.32%	2,959,781.25 1,243.09	1.84% (15,830.64)	AAA/AA AA	0.33 0.33
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	3,800,000.00	09/28/2022 4.19%	3,726,968.75 3,788,728.08	99.69 4.19%	3,788,154.68 6,144.02	2.36% (573.40)	AAA/AA AA	0.46 0.45
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,650,000.00	06/22/2022 3.27%	3,618,490.23 3,644,525.63	99.32 4.20%	3,625,020.31 45,977.90	2.26% (19,505.32)	AAA/AA AA	0.59 0.56
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,897,984.95	96.47 3.95%	3,858,752.00 27,292.82	2.40% (39,232.95)	AAA/AA AA	1.59 1.53
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,400,000.00	11/25/2024 4.22%	2,408,906.25 2,407,738.52	101.04 3.90%	2,424,843.74 22,044.20	1.51% 17,105.22	AAA/AA AA	2.29 2.14
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	4,000,000.00	-- 4.24%	3,717,953.13 3,775,332.69	95.39 3.92%	3,815,625.00 13,052.49	2.38% 40,292.31	AAA/AA AA	3.88 3.62
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,700,000.00	-- 3.82%	2,778,679.69 2,769,338.43	102.17 3.93%	2,758,535.16 40,722.53	1.72% (10,803.27)	AAA/AA AA	4.17 3.72

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934 | As of March 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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	-- 4.30%	3,426,148.44 3,427,915.25	100.26 3.93%	3,459,029.31 22,872.93	2.15% 31,114.05	AAA/AA AA	4.33 3.92
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/26/2024 3.55%	3,511,074.22 3,509,929.25	98.75 3.94%	3,456,113.29 11,032.61	2.15% (53,815.96)	AAA/AA AA	4.42 4.02
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,200,000.00	01/30/2025 4.38%	3,174,625.00 3,175,503.03	100.73 3.95%	3,223,500.00 55,425.41	2.01% 47,996.97	AAA/AA AA	4.59 4.07
Total US Treasury		**40,800,000.00**	**3.78%**	**39,859,689.46** **40,466,858.05**	**99.17** **4.08%**	**40,449,107.08** **304,175.34**	**25.20%** **(17,750.97)**		**2.20** **2.02**
Total Portfolio		**160,695,806.45**	**4.20%**	**158,784,532.81** **160,038,151.40**	**99.82** **4.22%**	**160,529,659.33** **1,222,986.25**	**100.00%** **491,507.92**		**2.19** **1.82**
Total Market Value + Accrued						**161,752,645.57**			

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

CMWD Reporting | Account #10935 | As of March 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	216,864.99	-- 0.00%	216,864.99 216,864.99	1.00 0.00%	216,864.99 0.00	1.34% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		**216,864.99**	**0.00%**	**216,864.99** **216,864.99**	**1.00** **0.00%**	**216,864.99** **0.00**	**1.34%** **0.00**		**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	16,008,812.93	-- 4.31%	16,008,812.93 16,008,812.93	1.00 4.31%	16,008,812.93 0.00	98.66% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**16,008,812.93**	**4.31%**	**16,008,812.93** **16,008,812.93**	**1.00** **4.31%**	**16,008,812.93** **0.00**	**98.66%** **0.00**		**0.00** **0.00**
Total Portfolio		**16,225,677.92**	**4.25%**	**16,225,677.92** **16,225,677.92**	**1.00** **4.25%**	**16,225,677.92** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**16,225,677.92**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2025	59217GFT1	1,265,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	99.794	4.95%	(1,262,394.10)	0.00	(1,262,394.10)	0.00
Purchase	01/29/2025	89240JAD3	950,000.00	TAOT 25A A3 4.64 08/15/2029	99.996	4.69%	(949,961.91)	0.00	(949,961.91)	0.00
Purchase	01/31/2025	91282CLR0	3,200,000.00	UNITED STATES TREASURY 4.125 10/31/2029	99.207	4.31%	(3,174,625.00)	(33,546.96)	(3,208,171.96)	0.00
Purchase	02/12/2025	096924AD7	1,045,000.00	BMWOT 2025-A A3 4.56 09/25/2029	99.990	4.56%	(1,044,897.07)	0.00	(1,044,897.07)	0.00
Purchase	02/12/2025	36271VAD9	665,000.00	GMALT 2025-1 A3 4.66 02/21/2028	99.988	4.66%	(664,921.53)	0.00	(664,921.53)	0.00
Purchase	02/26/2025	89239NAD7	1,045,000.00	TLOT 2025-A A3 4.75 02/22/2028	99.999	4.75%	(1,044,986.31)	0.00	(1,044,986.31)	0.00
Purchase	02/27/2025	62479LS14	900,000.00	MUFG Bank, Ltd. - New York Branch 05/01/2025	99.242	4.36%	(893,180.25)	0.00	(893,180.25)	0.00
Purchase	02/28/2025	857477CU5	1,975,000.00	STATE STREET CORP 4.536 02/28/2028	100.000	4.51%	(1,975,000.00)	0.00	(1,975,000.00)	0.00
Purchase	03/11/2025	47800DAD6	770,000.00	JDOT 2025 A3 4.23 09/17/2029	99.994	5.09%	(769,951.57)	0.00	(769,951.57)	0.00
Purchase	03/12/2025	44935CAD3	975,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(974,856.19)	0.00	(974,856.19)	0.00
Purchase	03/20/2025	459058LR2	980,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.643	4.20%	(976,501.40)	0.00	(976,501.40)	0.00
Purchase	03/28/2025	62479LT21	1,600,000.00	MUFG Bank, Ltd. - New York Branch 06/02/2025	99.201	4.40%	(1,587,210.67)	0.00	(1,587,210.67)	0.00
Purchase	03/31/2025	92348KDY6	1,205,000.00	VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030	99.996	4.51%	(1,204,948.19)	0.00	(1,204,948.19)	0.00
Total Purchase			**16,575,000.00**				**(16,523,434.19)**	**(33,546.96)**	**(16,556,981.15)**	**0.00**
TOTAL ACQUISITIONS			**16,575,000.00**				**(16,523,434.19)**	**(33,546.96)**	**(16,556,981.15)**	**0.00**

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Calleguas Municipal Water District | Account #10934|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/06/2025	3133ENKS8	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	100.000	1.20%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/14/2025	912797MX2	(1,850,000.00)	UNITED STATES TREASURY 01/14/2025	100.000	4.56%	1,850,000.00	0.00	1,850,000.00	0.00
Maturity	01/15/2025	91282CDS7	(1,500,000.00)	UNITED STATES TREASURY 1.125 01/15/2025	100.000	1.28%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	02/15/2025	91282CDZ1	(3,000,000.00)	UNITED STATES TREASURY 1.5 02/15/2025	100.000	2.67%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	03/15/2025	91282CED9	(3,000,000.00)	UNITED STATES TREASURY 1.75 03/15/2025	100.000	2.67%	3,000,000.00	0.00	3,000,000.00	0.00
Total Maturity			**(10,350,000.00)**				**10,350,000.00**	**0.00**	**10,350,000.00**	**0.00**
Sale	01/07/2025	91282CFW6	(200,000.00)	UNITED STATES TREASURY 4.5 11/15/2025	100.203	4.31%	200,406.25	1,317.68	201,723.93	104.10
Sale	02/10/2025	91282CFW6	(1,700,000.00)	UNITED STATES TREASURY 4.5 11/15/2025	100.121	4.31%	1,702,058.59	18,385.36	1,720,443.95	(229.82)
Sale	03/07/2025	91282CFW6	(1,700,000.00)	UNITED STATES TREASURY 4.5 11/15/2025	100.234	4.31%	1,703,984.38	23,668.51	1,727,652.89	1,901.77
Total Sale			**(3,600,000.00)**				**3,606,449.22**	**43,371.55**	**3,649,820.77**	**1,776.05**
TOTAL DISPOSITIONS			**(13,950,000.00)**				**13,956,449.22**	**43,371.55**	**13,999,820.77**	**1,776.05**

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

CMWD Reporting | Account #10935|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2025	90LAIF$00	115,899.30	Local Agency Investment Fund State Pool	1.000	4.36%	(115,899.30)	0.00	(115,899.30)	0.00
Total Purchase			**115,899.30**				**(115,899.30)**	**0.00**	**(115,899.30)**	**0.00**
TOTAL ACQUISITIONS			**115,899.30**				**(115,899.30)**	**0.00**	**(115,899.30)**	**0.00**
DISPOSITIONS										
Sale	02/28/2025	90LAIF$00	(6,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.32%	6,000,000.00	0.00	6,000,000.00	0.00
Total Sale			**(6,000,000.00)**				**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**(6,000,000.00)**				**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**

IMPORTANT DISCLOSURES

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

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.