

# INVESTMENT REPORT

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Calleguas Municipal Water District | As of September 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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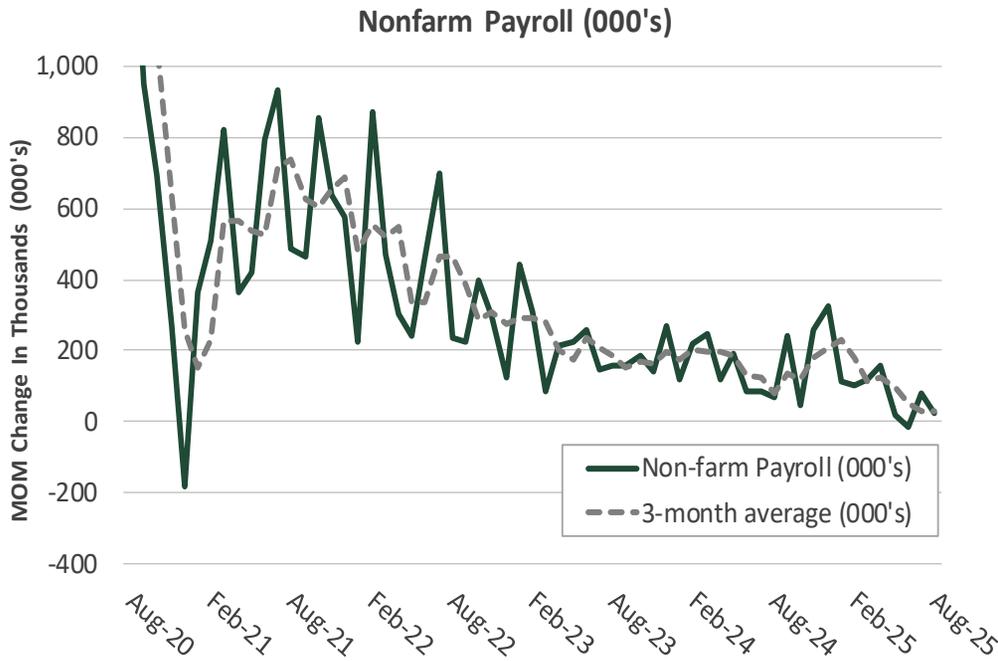
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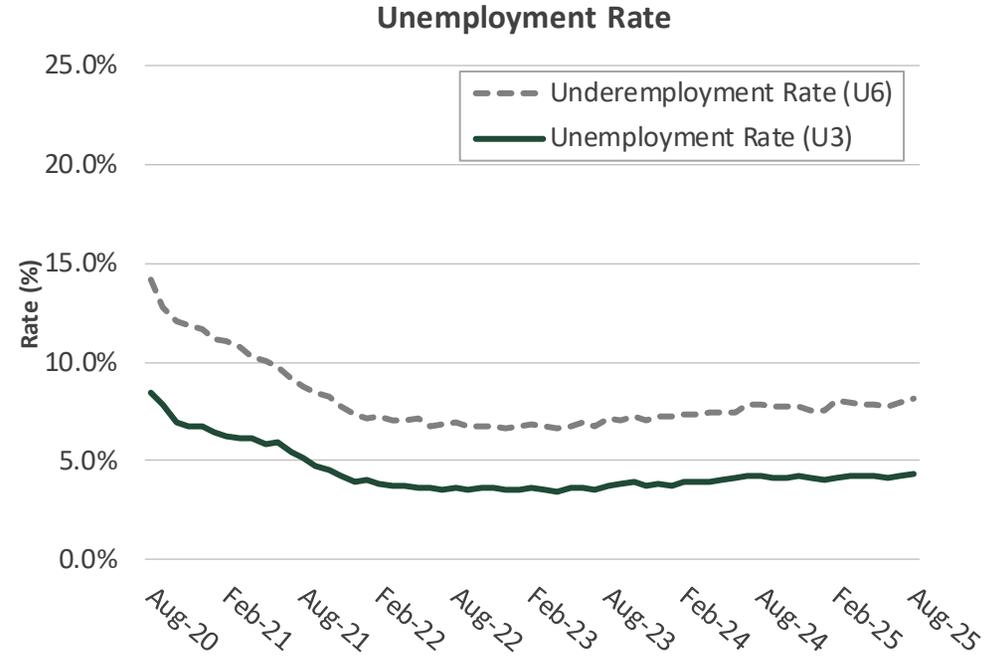
## ECONOMIC UPDATE

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- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.



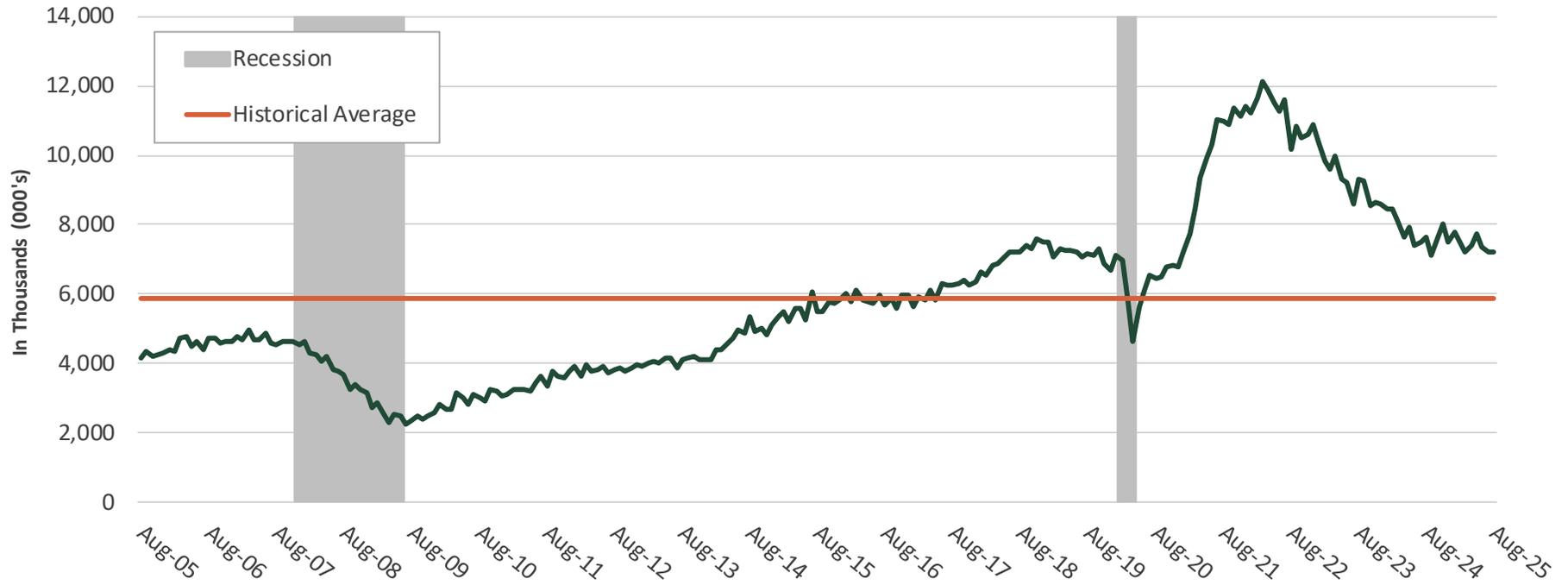
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

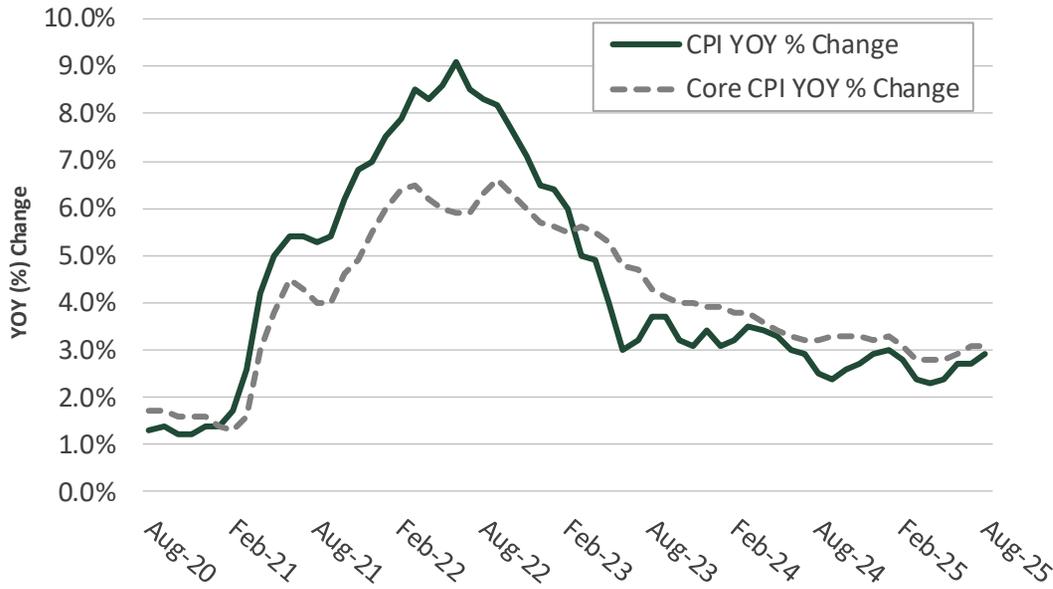
Job Openings



Source: US Department of Labor

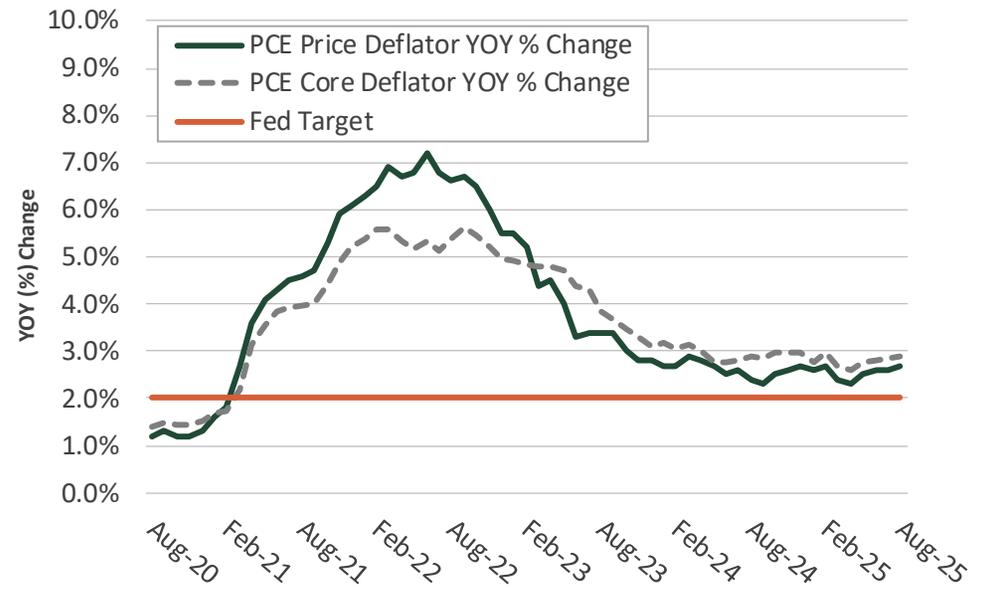
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.2 million new job openings in July from 7.4 million in June. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

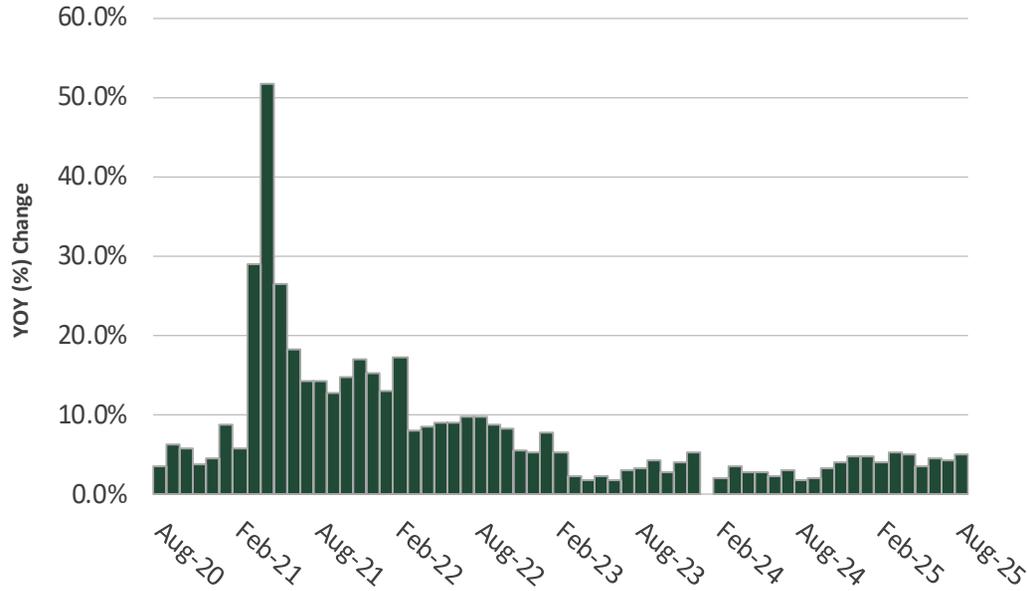
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

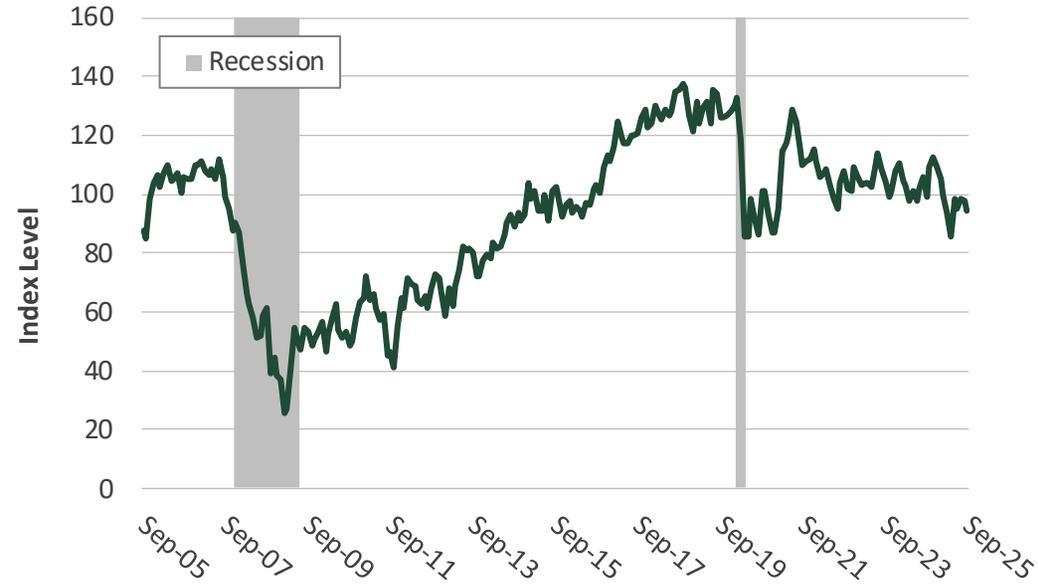
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

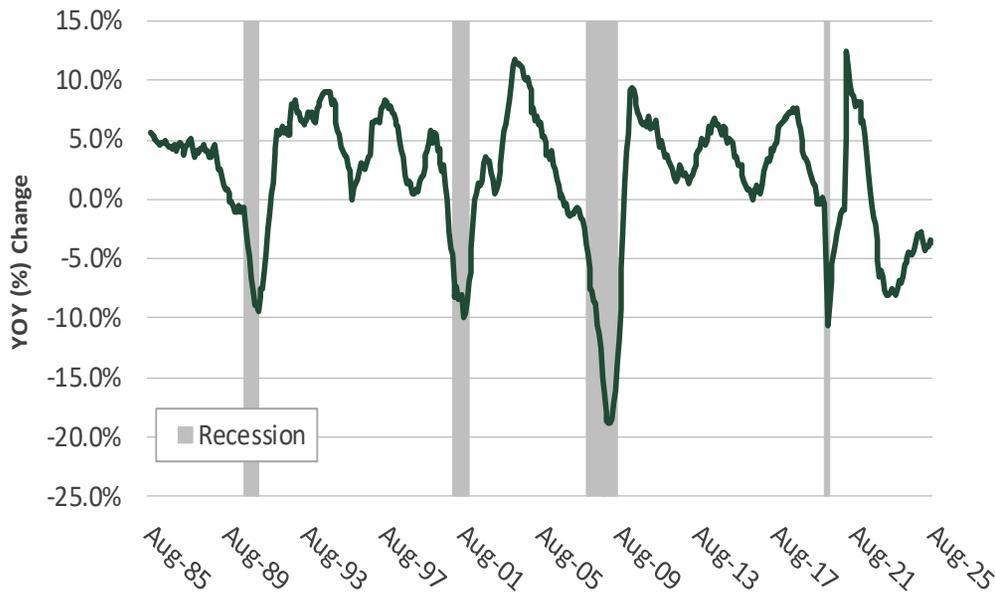
Consumer Confidence



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

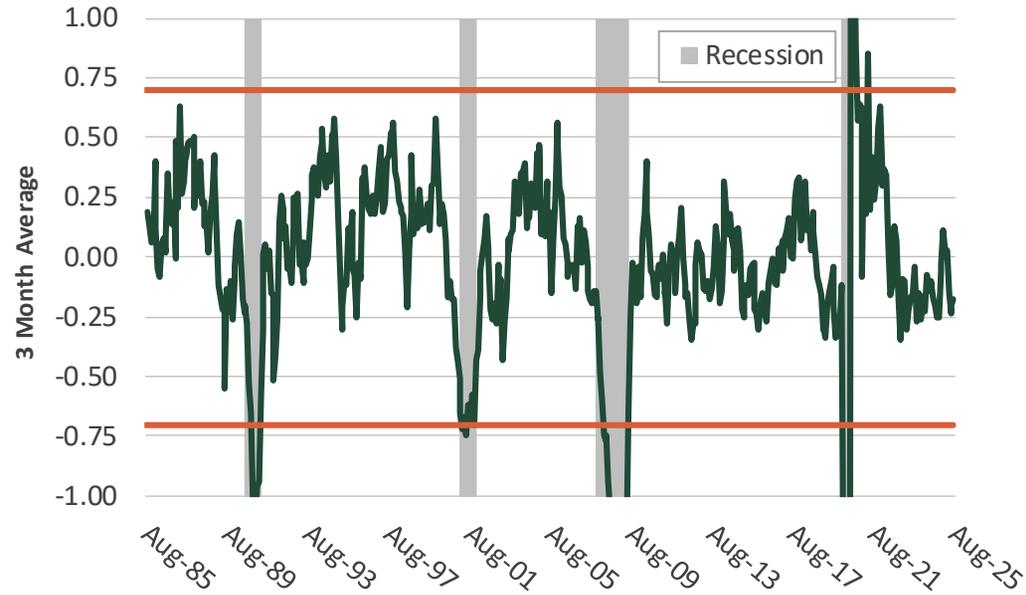
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board’s Consumer Confidence Index fell to 97.4 in August from a revised 98.7 in July. Measures of current conditions and future expectations declined, reflecting weaker sentiment on employment and income prospects. Views on business conditions ticked higher, helping offset the dip. While consumers have shown resilience, rising debt, increased delinquencies, persistent inflation concerns and signs of labor market softening may threaten future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

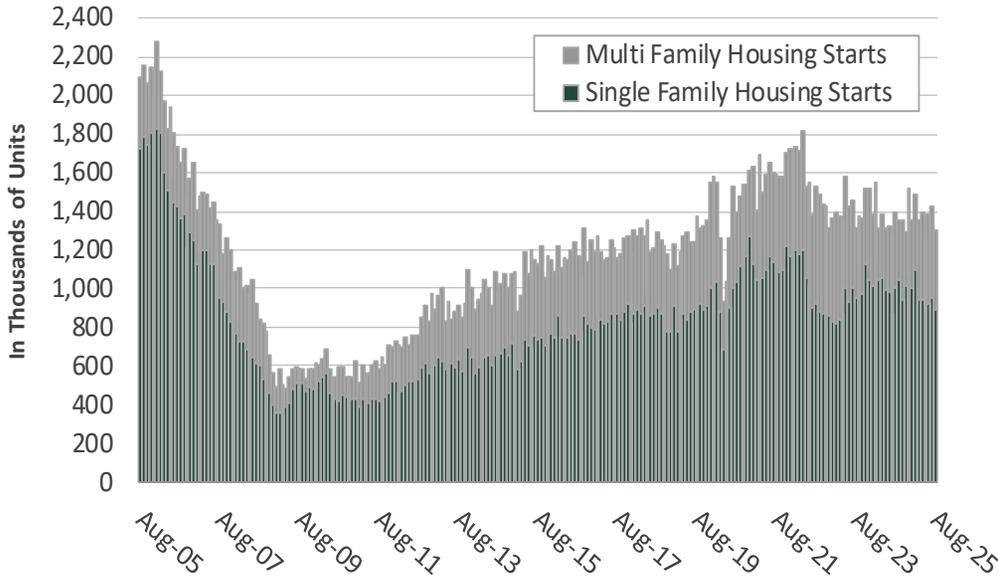
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

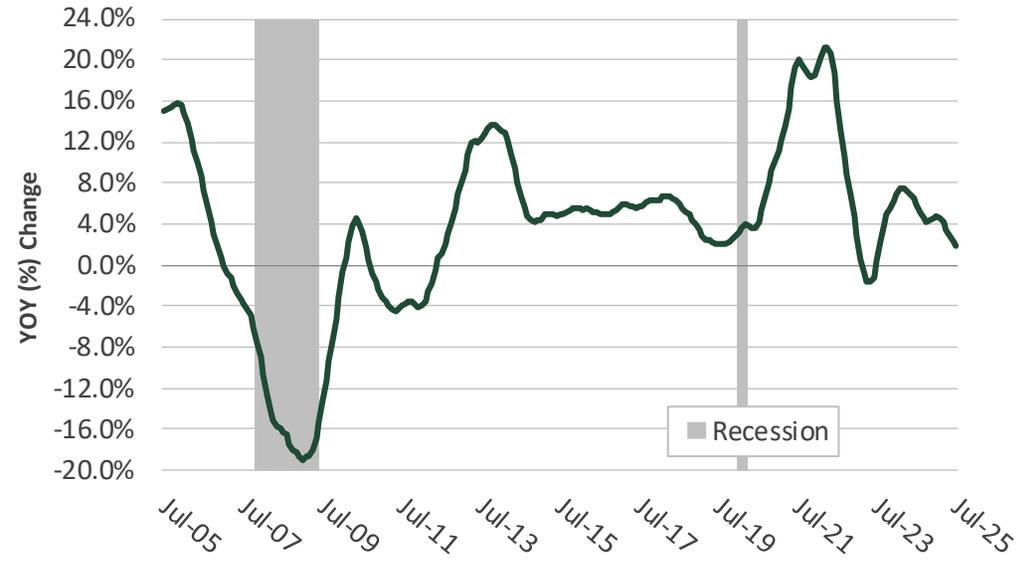
The Conference Board’s Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

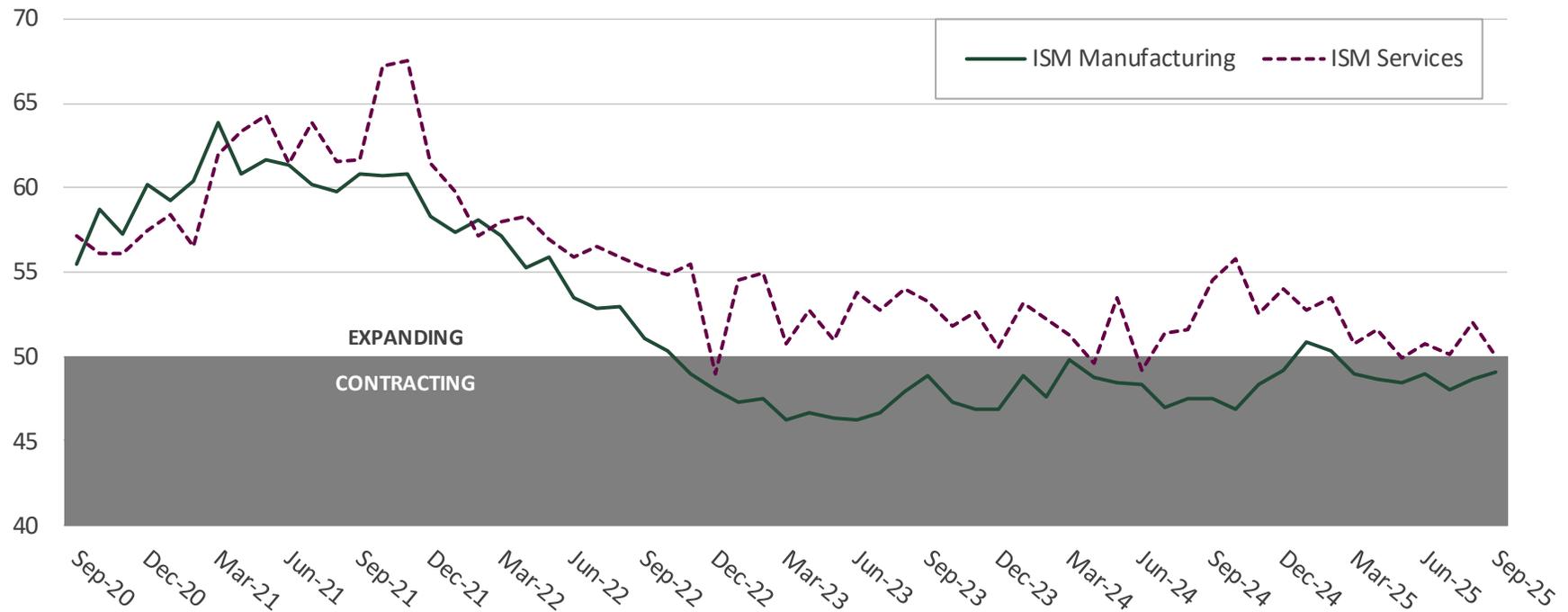
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

Institute of Supply Management (ISM) Surveys

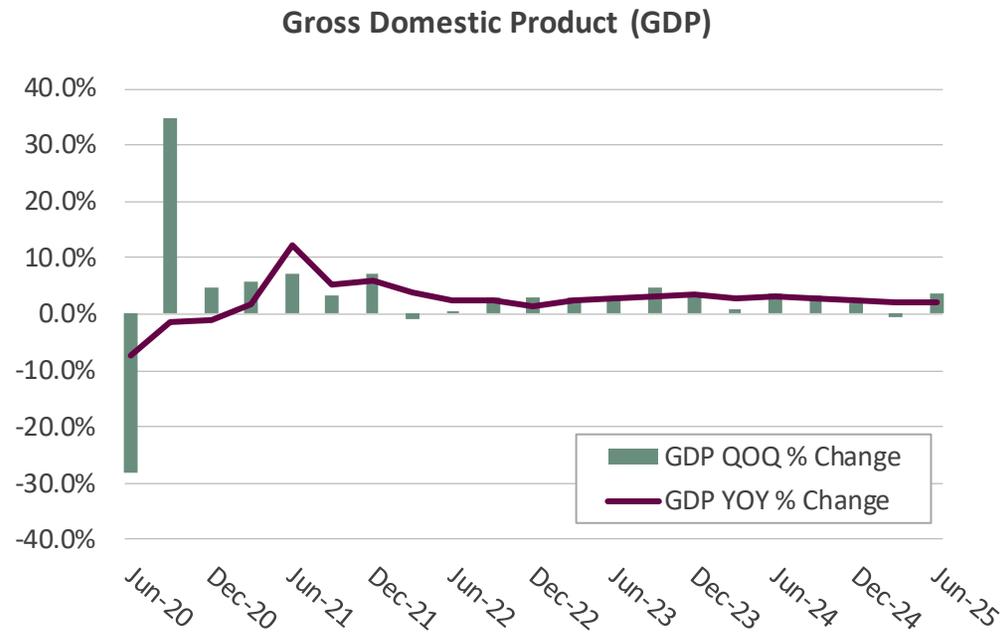


Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index registered 48.7 in August, up from 48.0 in July but remaining below the expansion threshold, signaling the sixth consecutive month of contraction in the manufacturing sector. New orders rebounded, but production and employment fell, and firms continued to face high costs and tariff uncertainty. The ISM Services index rose to 52.0 in August from 50.1 in July, driven primarily by an uptick in new orders and business activity. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
<b>Total</b>	<b>3.4%</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>

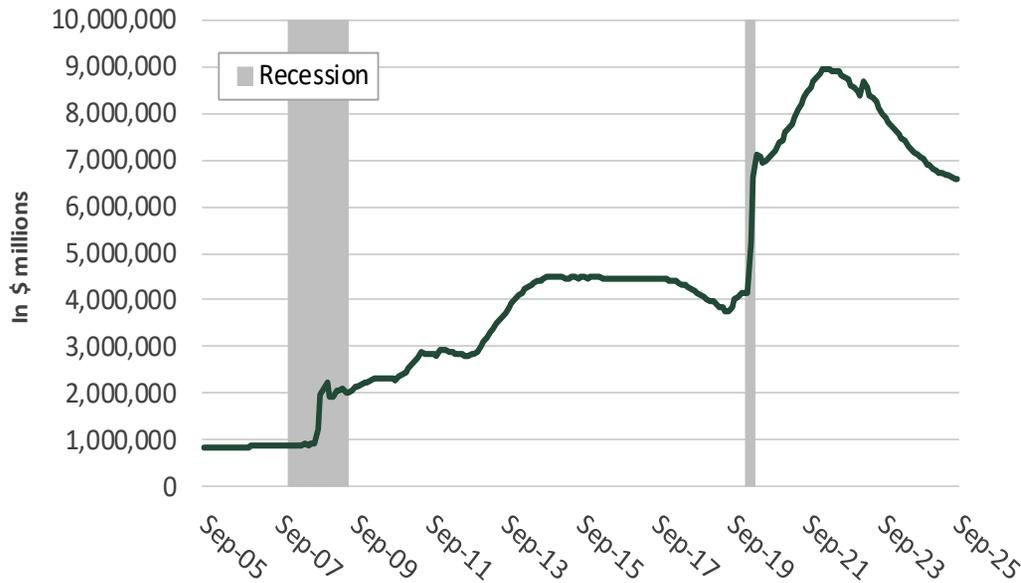
Source: US Department of Commerce



Source: US Department of Commerce

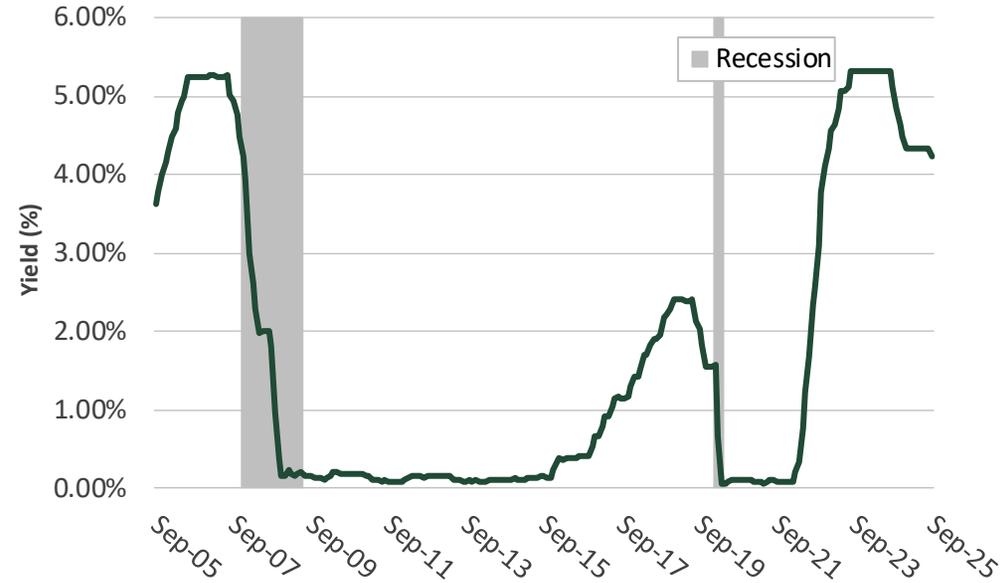
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

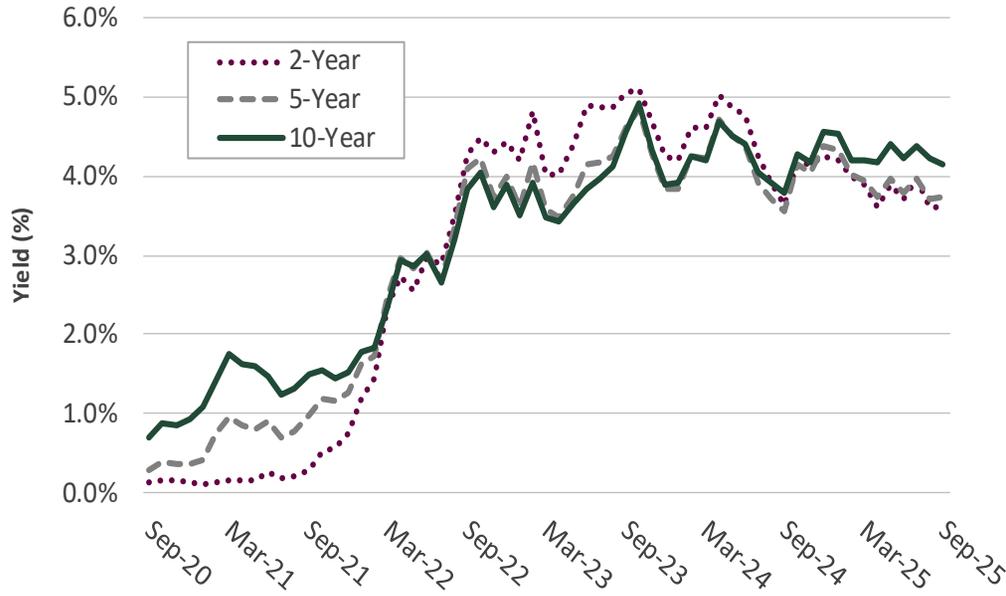
Effective Federal Funds Rate



Source: Bloomberg

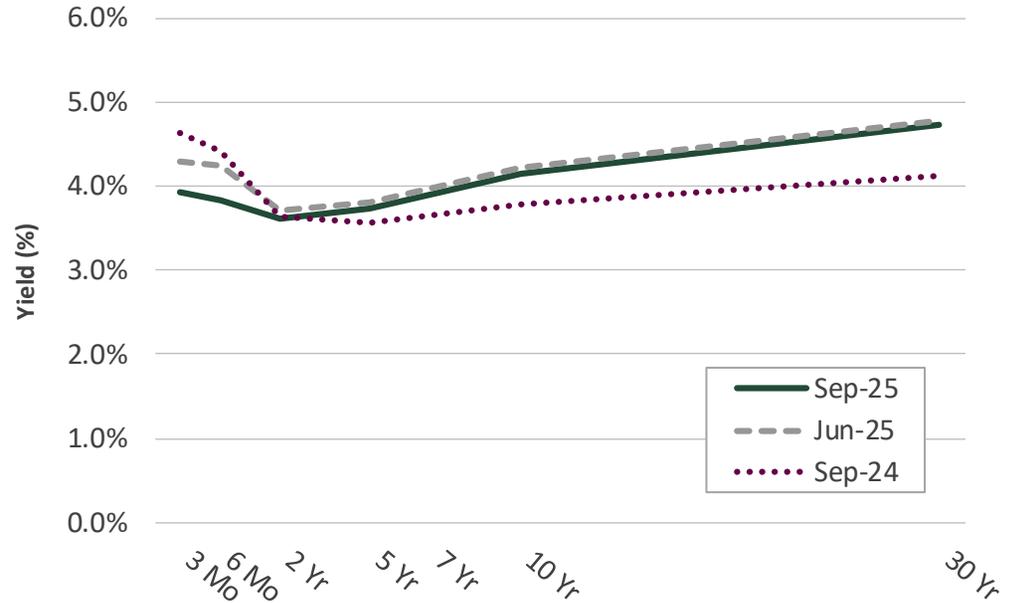
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

## 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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	30.0	5.3	Compliant	
Max % Issuer (MV)	30.0	5.3	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	9.6	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	3.7	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Days)	270	160	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	22.7	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	

# STATEMENT OF COMPLIANCE



CMWD Cons | Account #10936 | As of September 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	26.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	13.0	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	0.7	Compliant	
Max % Issuer (MV)	5.0	0.7	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 September 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	1.9	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	22.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



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

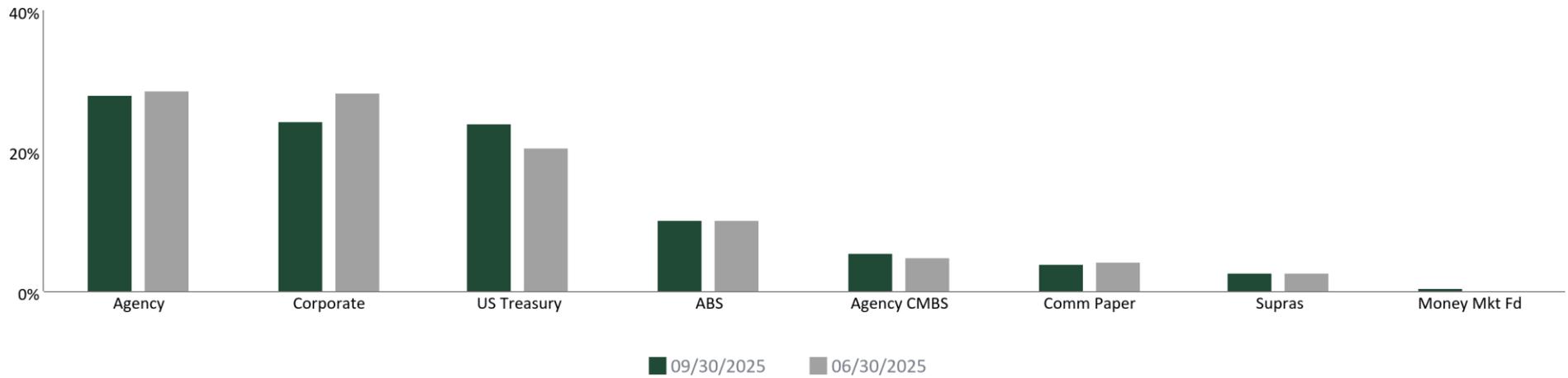
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.19	2.18
Average Modified Duration	1.77	1.82	1.79
Average Purchase Yield		4.29%	4.28%
Average Market Yield	3.65%	3.87%	4.09%
Average Quality**	AA+	AA+	AA+
Total Market Value		165,959,207	163,920,229

\*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 September 30, 2025



### Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
Agency	28.27%	28.59%
Corporate	24.23%	28.28%
US Treasury	24.15%	20.61%
ABS	10.29%	10.36%
Agency CMBS	5.70%	4.85%
Comm Paper	3.98%	4.24%
Supras	2.68%	2.72%
Money Mkt Fd	0.69%	0.34%

## ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	24.15%
Farm Credit System	Agency	13.87%
Federal Home Loan Banks	Agency	12.64%
FHLMC	Agency CMBS	5.70%
Inter-American Development Bank	Supras	2.08%
Johnson & Johnson	Comm Paper	2.00%
Cisco Systems, Inc.	Corporate	1.84%
Federal Home Loan Mortgage Corp	Agency	1.77%
Walmart Inc.	Corporate	1.42%
The Home Depot, Inc.	Corporate	1.41%
JPMorgan Chase & Co.	Corporate	1.35%
UnitedHealth Group Incorporated	Corporate	1.33%
PepsiCo, Inc.	Corporate	1.31%
Toyota Lease Owner Trust	ABS	1.29%
Deere & Company	Corporate	1.25%
Mastercard Incorporated	Corporate	1.24%
Morgan Stanley	Corporate	1.22%
Massachusetts Mutual Life Insurance	Corporate	1.22%
State Street Corporation	Corporate	1.21%
BNY Mellon Corp	Corporate	1.20%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.19%
Chase Issuance Trust	ABS	1.16%
Honda Auto Receivables Owner Trust	ABS	1.07%
Hyundai Auto Receivables Trust	ABS	1.07%
Toyota Motor Corporation	Corporate	1.06%
Honeywell International Inc.	Corporate	1.04%
Bank of America Corporation	Corporate	1.02%
National Rural Utilities Cooperative	Corporate	0.91%
GM Financial Automobile Leasing Trus	ABS	0.91%
New York Life Insurance Company	Corporate	0.85%

## ISSUERS



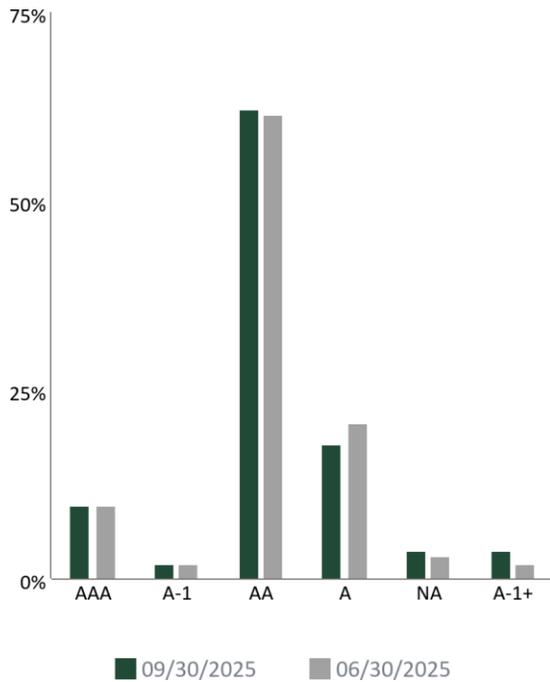
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Issuer	Investment Type	% Portfolio
Mercedes-Benz Auto Receivables Trust	ABS	0.83%
PACCAR Inc	Corporate	0.79%
PACCAR Inc	Comm Paper	0.79%
Metropolitan Life Global Funding I	Corporate	0.79%
BMW Vehicle Owner Trust	ABS	0.76%
Verizon Master Trust	ABS	0.74%
John Deere Owner Trust	ABS	0.73%
Allspring Group Holdings LLC	Money Mkt Fd	0.69%
Eli Lilly and Company	Corporate	0.66%
International Bank for Recon and Dev	Supras	0.60%
Prologis, Inc.	Corporate	0.60%
Toyota Auto Receivables Owner Trust	ABS	0.58%
WF Card Issuance Trust	ABS	0.57%
Northern Trust Corporation	Corporate	0.50%
Hyundai Auto Lease Securitization Tr	ABS	0.31%
GM Financial Securitized Term	ABS	0.27%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

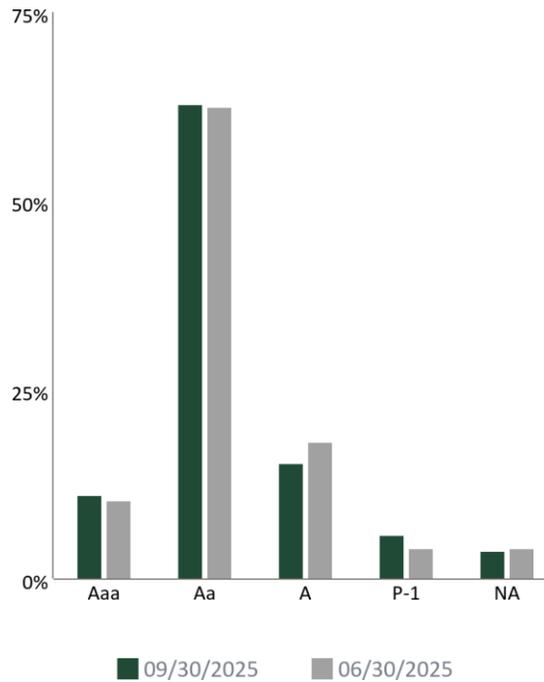
# QUALITY DISTRIBUTION

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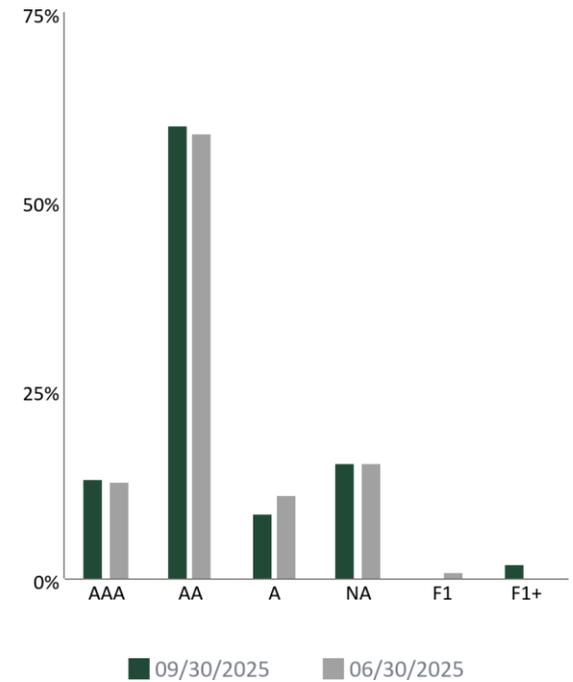
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	9.87%	10.01%
A-1	1.97%	2.22%
AA	62.32%	61.74%
A	18.13%	20.71%
NA	3.75%	3.33%
A-1+	3.96%	1.99%

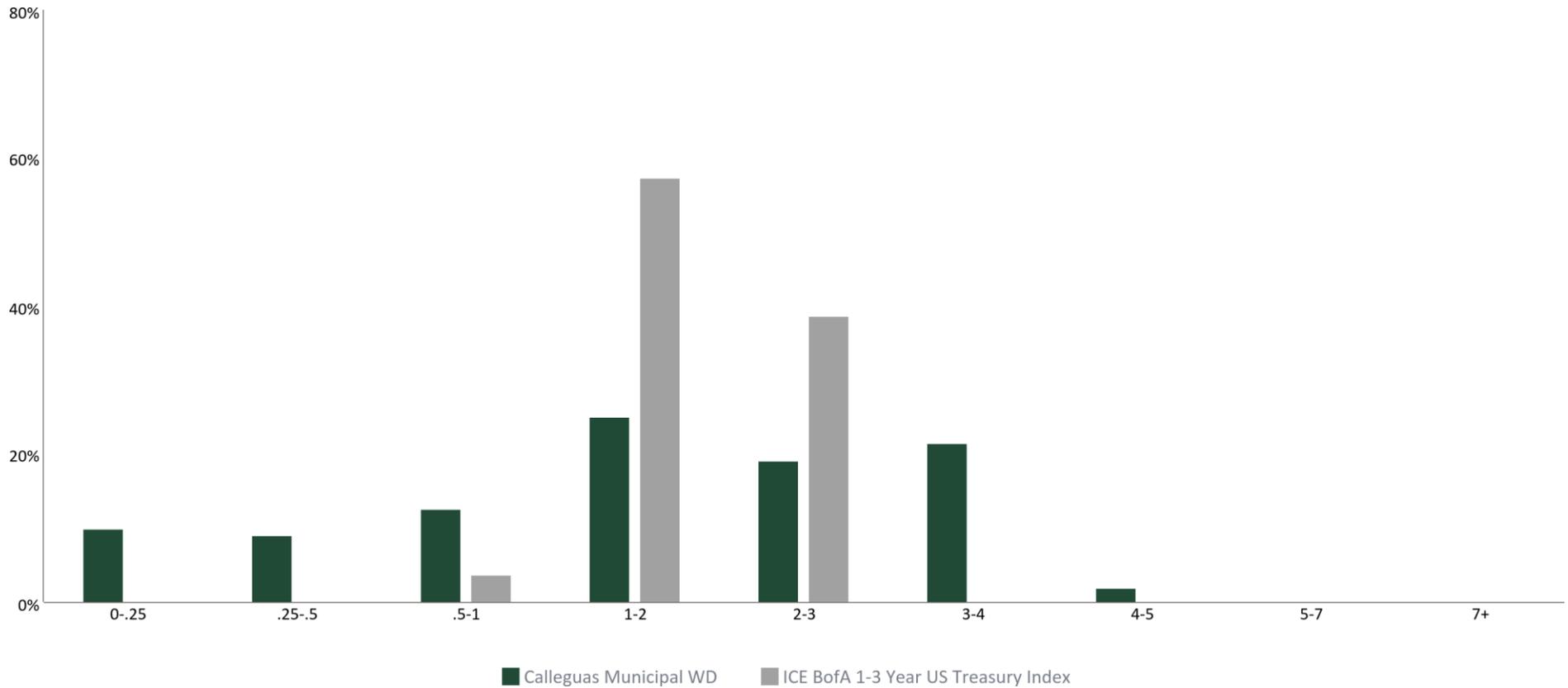
Rating	09/30/2025	06/30/2025
Aaa	11.21%	10.67%
Aa	63.15%	62.59%
A	15.66%	18.22%
P-1	5.93%	4.21%
NA	4.05%	4.32%

Rating	09/30/2025	06/30/2025
AAA	13.38%	13.18%
AA	60.38%	59.18%
A	8.73%	11.18%
NA	15.52%	15.43%
F1	--	1.04%
F1+	1.98%	--

# DURATION DISTRIBUTION

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

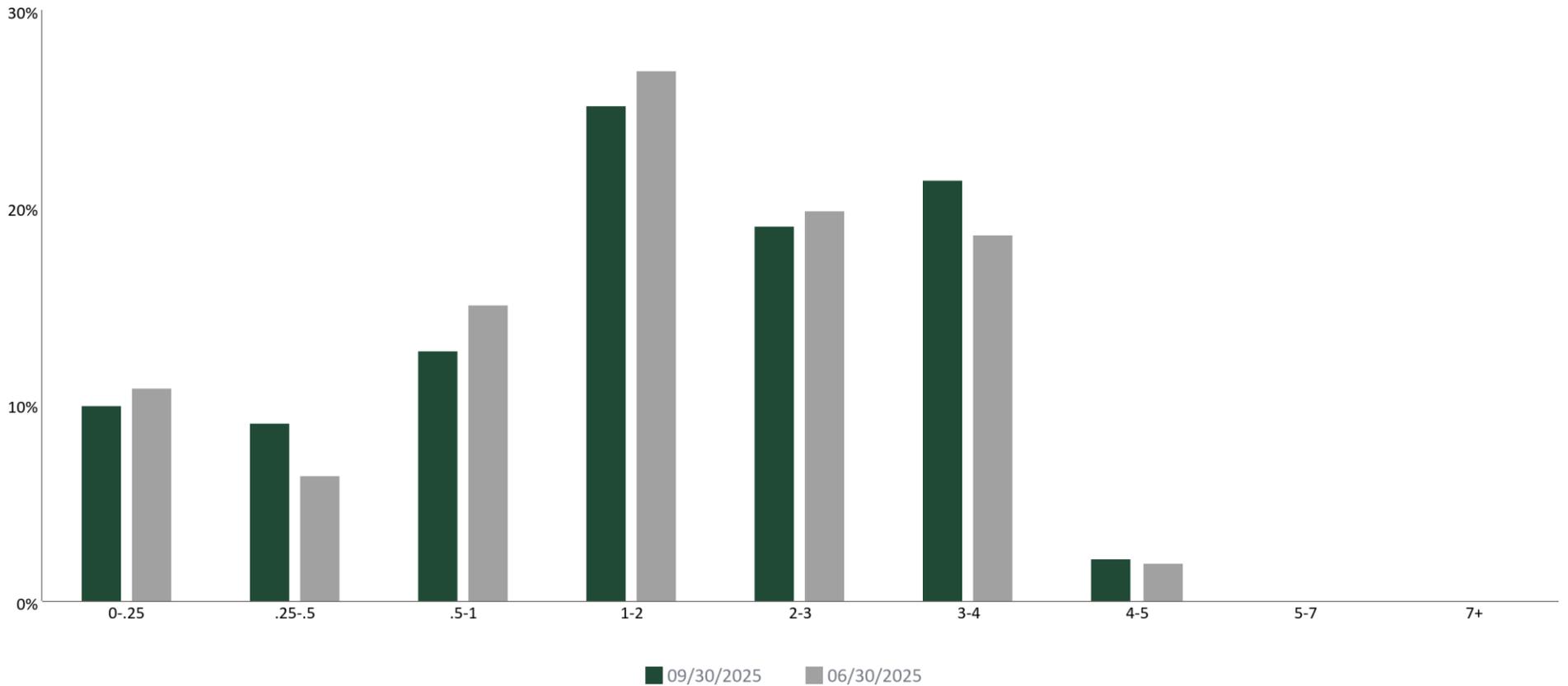
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	10.0%	9.1%	12.8%	25.3%	19.1%	21.5%	2.2%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.9%	57.4%	38.7%	0.0%	0.0%	0.0%	0.0%

# DURATION DISTRIBUTION

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



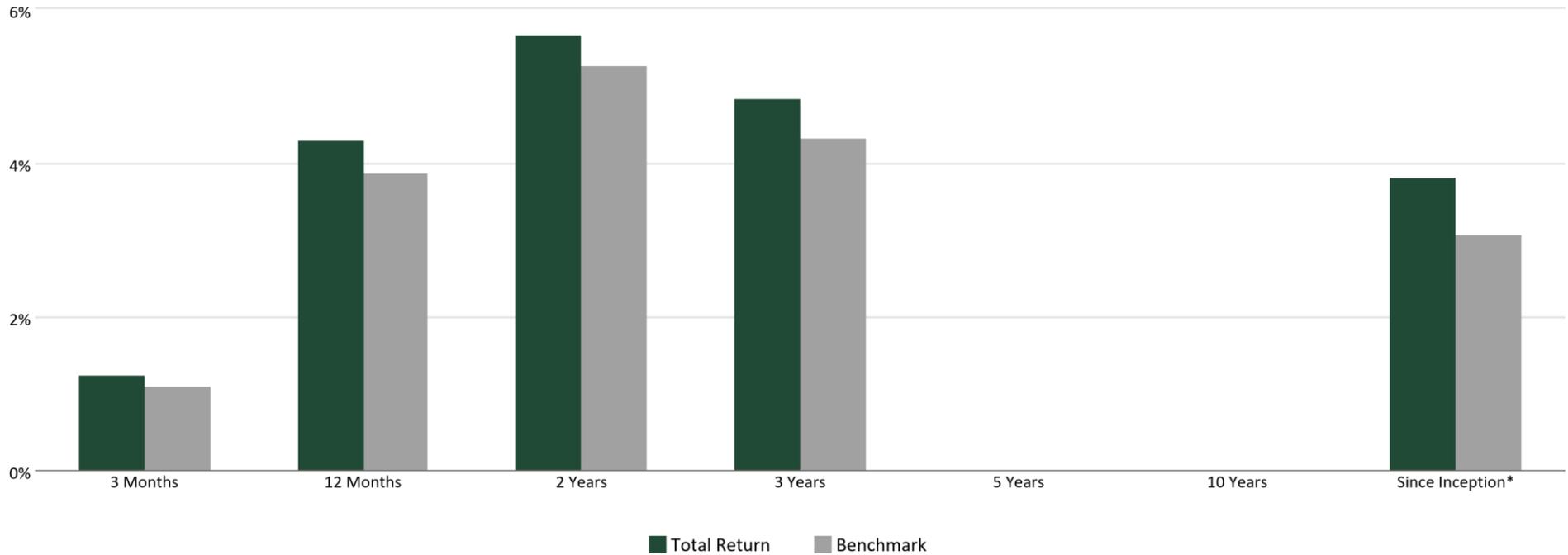
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	10.0%	9.1%	12.8%	25.3%	19.1%	21.5%	2.2%	0.0%	0.0%
06/30/2025	10.8%	6.4%	15.1%	27.1%	19.9%	18.6%	2.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Calleguas Municipal Water District | Account #10934 | As of September 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	1.25%	4.32%	5.68%	4.86%			3.84%
Benchmark	1.12%	3.87%	5.29%	4.34%			3.10%
Secondary Benchmark	1.17%	4.02%	5.50%	4.54%			3.25%

\*Periods over 1 year are annualized.

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

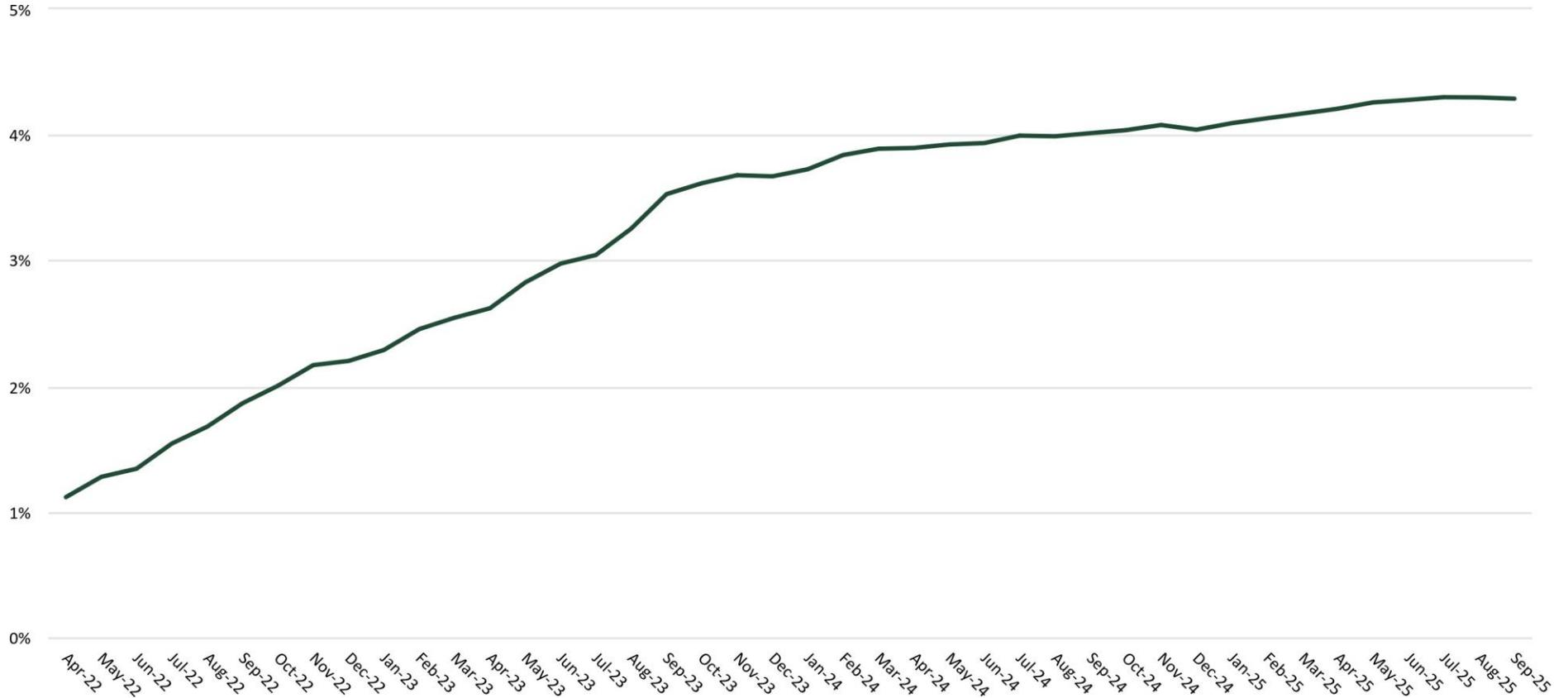
Benchmark: ICE BofA 1-3 Year US Treasury Index Secondary Benchmark: ICE BofA 1-3 Year AAA-A US Corporate & Government Index

# HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/25 = 4.29%



## PORTFOLIO CHARACTERISTICS



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

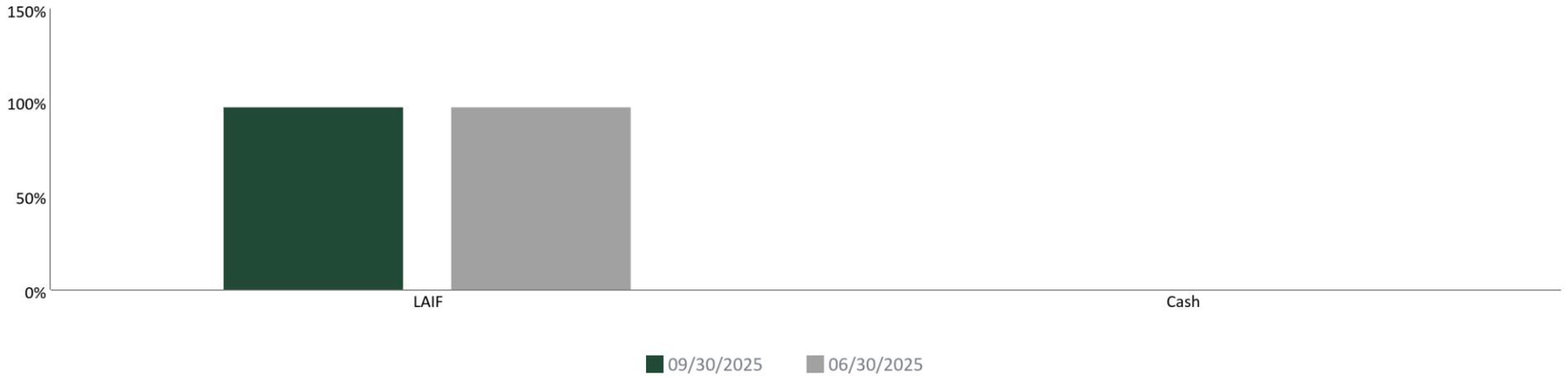
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.20%	4.27%
Average Market Yield	4.16%	4.22%
Average Quality**	AAA	AAA
Total Market Value	10,979,143	10,859,089

\*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 September 30, 2025



### Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
LAIF	98.94%	98.79%
Cash	1.06%	1.21%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



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

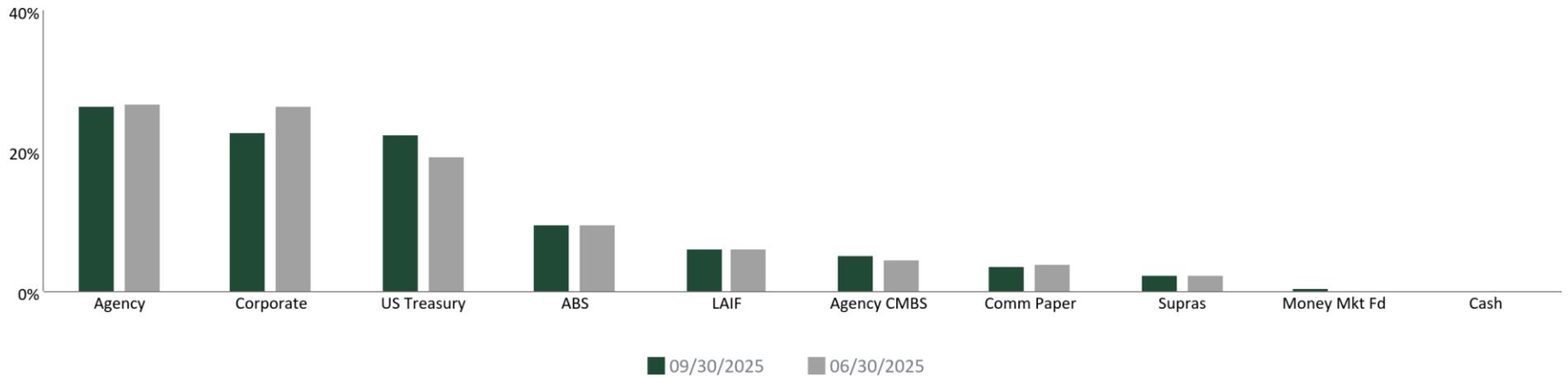
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.05	2.04
Average Modified Duration	1.70	1.68
Average Purchase Yield	4.28%	4.28%
Average Market Yield	3.89%	4.10%
Average Quality**	AA+	AA+
Total Market Value	176,938,350	174,779,317

\*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 September 30, 2025



### Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
Agency	26.51%	26.80%
Corporate	22.72%	26.51%
US Treasury	22.64%	19.32%
ABS	9.64%	9.71%
LAIF	6.18%	6.19%
Agency CMBS	5.34%	4.55%
Comm Paper	3.73%	3.98%
Supras	2.51%	2.55%
Money Mkt Fd	0.65%	0.32%
Cash	0.07%	0.08%

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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	80,099.58	08/08/2023 5.38%	80,089.97 80,096.24	100.11 4.16%	80,188.57 131.67	0.05% 92.33	NA/AAA AAA	1.14 0.09
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	51,978.71	04/05/2022 3.13%	51,967.84 51,975.87	99.88 4.30%	51,914.46 67.14	0.03% (61.41)	Aaa/AAA NA	1.38 0.10
448979AD6	HART 2023-A A3 4.58 04/15/2027	301,794.66	04/04/2023 5.14%	301,765.21 301,783.37	100.12 4.13%	302,161.64 614.32	0.18% 378.27	NA/AAA AAA	1.54 0.25
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	191,851.20	02/16/2023 5.09%	191,815.56 191,837.88	100.29 4.22%	192,411.22 268.59	0.12% 573.34	Aaa/NA AAA	1.56 0.34
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	419,918.28	10/12/2022 5.15%	419,885.70 419,906.58	100.33 4.32%	421,311.15 949.95	0.26% 1,404.58	Aaa/NA AAA	1.71 0.40
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	531,874.81	11/15/2022 5.28%	531,769.61 531,833.81	100.37 4.14%	533,864.02 1,231.59	0.32% 2,030.21	Aaa/AAA NA	1.88 0.33
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	665,000.00	02/05/2025 4.66%	664,921.53 664,937.95	100.90 3.97%	670,964.39 946.89	0.41% 6,026.44	NA/AAA AAA	2.39 1.21
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	1,045,000.00	02/20/2025 4.75%	1,044,986.31 1,044,989.03	101.09 3.89%	1,056,371.69 1,516.70	0.64% 11,382.66	Aaa/AAA NA	2.40 1.20
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	193,934.95	07/11/2023 5.47%	193,900.59 193,917.04	100.71 4.04%	195,304.71 176.80	0.12% 1,387.67	NA/AAA AAA	2.41 0.47
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	510,000.00	04/24/2025 4.53%	509,953.95 509,960.50	100.89 3.99%	514,527.27 1,026.80	0.31% 4,566.77	NA/AAA AAA	2.55 1.51
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	745,000.00	05/20/2025 4.84%	744,987.63 744,989.05	100.92 3.97%	751,874.86 1,042.59	0.46% 6,885.81	NA/AAA AAA	2.64 1.40
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	512,038.59	11/01/2023 5.74%	511,948.42 511,985.46	101.18 4.06%	518,097.03 806.46	0.31% 6,111.57	Aaa/NA AAA	2.73 0.69
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.23%	1,884,477.48 1,884,691.12	101.21 3.90%	1,907,721.79 4,322.93	1.16% 23,030.67	NA/AAA AAA	2.96 0.91
89240NAD4	TLOT 25B A3 3.96 11/20/2028	1,075,000.00	09/09/2025 3.97%	1,074,807.58 1,074,809.90	100.08 3.95%	1,075,906.23 1,655.50	0.65% 1,096.32	Aaa/NA AAA	3.14 2.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	470,000.00	07/16/2024 5.45%	469,929.08 469,947.24	101.10 3.96%	475,156.37 1,011.02	0.29% 5,209.13	NA/AAA AAA	3.45 1.17
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,045,000.00	08/09/2024 4.66%	1,044,835.83 1,044,875.67	100.79 3.92%	1,053,294.17 1,326.57	0.64% 8,418.49	Aaa/NA AAA	3.47 1.14

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	815,000.00	05/14/2025 4.66%	814,900.65 814,909.92	101.39 3.98%	826,364.36 1,669.84	0.50% 11,454.44	NA/AAA AAA	3.54 2.05
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	950,000.00	01/22/2025 4.69%	949,961.91 949,967.54	101.27 3.83%	962,029.85 1,959.11	0.58% 12,062.31	Aaa/NA AAA	3.87 1.47
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	770,000.00	03/04/2025 5.09%	769,951.57 769,957.55	100.55 4.02%	774,230.38 1,447.60	0.47% 4,272.83	Aaa/NA AAA	3.96 2.21
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	1,045,000.00	02/04/2025 4.56%	1,044,897.07 1,044,911.17	100.93 3.95%	1,054,700.74 794.20	0.64% 9,789.56	Aaa/AAA NA	3.99 1.42
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	930,000.00	10/17/2024 4.29%	929,861.80 929,887.81	100.83 3.90%	937,682.73 1,773.20	0.57% 7,794.92	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	975,000.00	03/04/2025 4.84%	974,856.19 974,873.59	100.76 3.89%	982,447.05 1,872.00	0.60% 7,573.46	NA/AAA AAA	4.04 1.61
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	1,205,000.00	03/25/2025 4.51%	1,204,948.19 1,204,953.44	100.83 4.16%	1,215,009.94 1,660.56	0.74% 10,056.49	Aaa/NA AAA	4.47 1.40
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	390,000.00	05/06/2025 4.71%	389,942.59 389,947.06	100.76 3.86%	392,971.41 695.50	0.24% 3,024.35	Aaa/AAA NA	4.54 1.66
<b>Total ABS</b>		<b>16,803,490.79</b>	<b>4.79%</b>	<b>16,801,362.25</b> <b>16,801,944.80</b>	<b>100.85</b> <b>3.98%</b>	<b>16,946,506.02</b> <b>28,967.54</b>	<b>10.29%</b> <b>144,561.21</b>		<b>3.26</b> <b>1.34</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 3,496,881.30	100.14 3.99%	3,504,921.00 16,163.19	2.13% 8,039.70	Aa1/AA+ AA+	0.40 0.39
3130ALH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,472,798.38	98.72 3.99%	3,455,315.50 2,426.67	2.10% (17,482.88)	Aa1/AA+ AA+	0.43 0.42
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 4,192,192.43	100.41 3.80%	4,217,010.00 97,125.00	2.56% 24,817.57	Aa1/AA+ AA+	0.50 0.49
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 1,749,776.26	100.78 3.61%	1,763,678.00 16,637.15	1.07% 13,901.74	Aa1/AA+ AA+	0.79 0.77
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 3,099,966.05	100.73 3.59%	3,122,490.50 24,800.00	1.90% 22,524.45	Aa1/AA+ AA+	0.82 0.80
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,898,770.65	97.12 3.56%	2,913,489.00 10,266.67	1.77% 14,718.35	Aa1/AA+ AA+	1.07 1.05

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
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 3,486,682.01	100.78 3.69%	3,527,209.00 15,239.58	2.14% 40,526.99	Aa1/AA+ AA+	1.90 1.80
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 3,630,195.50	101.27 3.70%	3,645,586.80 7,000.00	2.21% 15,391.30	Aa1/AA+ AA+	1.96 1.86
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,534,534.39	101.06 3.74%	3,536,967.00 45,864.58	2.15% 2,432.61	Aa1/AA+ AA+	2.19 2.05
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,648,043.04	101.87 3.69%	3,667,266.00 9,450.00	2.23% 19,222.96	Aa1/AA+ AA+	2.44 2.29
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,923,222.49	99.21 3.56%	3,968,472.00 40,444.44	2.41% 45,249.51	Aa1/AA+ AA+	2.69 2.53
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 3,012,890.72	102.18 3.70%	3,065,355.00 12,375.00	1.86% 52,464.28	Aa1/AA+ AA+	2.91 2.70
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,059,702.57	103.24 3.66%	3,097,188.00 44,729.17	1.88% 37,485.43	Aa1/AA+ AA+	3.19 2.90
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	3,000,000.00	07/30/2024 4.10%	3,068,460.00 3,051,972.45	103.10 3.72%	3,093,006.00 43,552.08	1.88% 41,033.55	Aa1/AA+ AA+	3.69 3.33
<b>Total Agency</b>		<b>46,250,000.00</b>	<b>4.15%</b>	<b>45,813,230.00</b> <b>46,257,628.24</b>	<b>100.73</b> <b>3.72%</b>	<b>46,577,953.80</b> <b>386,073.54</b>	<b>28.27%</b> <b>320,325.56</b>		<b>1.79</b> <b>1.68</b>

AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 989,863.44	98.62 3.88%	986,237.00 2,104.17	0.60% (3,626.44)	Aa1/AA+ AAA	1.07 0.90
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	3,300,000.00	05/28/2025 4.32%	3,251,273.44 3,261,672.91	99.36 3.82%	3,278,992.20 9,432.50	1.99% 17,319.29	Aa1/AA+ AAA	1.32 1.13
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,100,000.00	06/06/2025 4.31%	1,086,121.10 1,087,513.96	99.97 3.87%	1,099,712.90 3,598.83	0.67% 12,198.94	Aaa/AA+ AA+	2.82 2.61
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	1,616,645.00	06/06/2025 4.34%	1,586,585.51 1,589,372.48	99.55 3.88%	1,609,438.00 5,092.43	0.98% 20,065.51	Aaa/AA+ AA+	3.07 2.80
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,000,000.00	06/11/2025 4.29%	935,195.31 939,703.83	95.07 3.95%	950,691.00 2,162.50	0.58% 10,987.17	Aa1/AA+ AAA	3.99 3.62
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	1,650,000.00	09/25/2025 4.05%	1,460,250.00 1,460,357.45	88.47 4.05%	1,459,710.45 1,933.25	0.89% (647.00)	Aa1/AA+ AAA	4.90 4.57

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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>Total Agency CMBS</b>		<b>9,666,645.00</b>	<b>4.21%</b>	<b>9,277,823.80</b> <b>9,328,484.07</b>	<b>97.26</b> <b>3.89%</b>	<b>9,384,781.55</b> <b>24,323.68</b>	<b>5.70%</b> <b>56,297.48</b>		<b>2.60</b> <b>2.35</b>
<b>CASH</b>									
CCYUSD	Receivable	6,439.06	--	6,439.06 6,439.06	1.00 0.00%	6,439.06 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>6,439.06</b>		<b>6,439.06</b> <b>6,439.06</b>	<b>1.00</b> <b>0.00%</b>	<b>6,439.06</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>									
69372AX31	PACCAR Financial Corp. 10/03/2025	1,300,000.00	08/29/2025 4.31%	1,294,577.92 1,299,690.17	99.97 4.14%	1,299,551.50 0.00	0.79% (138.67)	P-1/A-1 NA	0.01 0.01
47816FXM8	Johnson & Johnson 10/21/2025	3,300,000.00	05/28/2025 4.31%	3,243,254.67 3,292,226.67	99.76 4.08%	3,292,165.80 0.00	2.00% (60.87)	P-1/A-1+ NA	0.06 0.05
62479MC92	MUFG Bank, Ltd., New York Branch 03/09/2026	2,000,000.00	06/12/2025 4.38%	1,937,342.22 1,962,546.67	98.23 4.09%	1,964,548.00 0.00	1.19% 2,001.33	P-1/A-1 NA	0.44 0.25
<b>Total Commercial Paper</b>		<b>6,600,000.00</b>	<b>4.33%</b>	<b>6,475,174.81</b> <b>6,554,463.50</b>	<b>99.34</b> <b>4.09%</b>	<b>6,556,265.30</b> <b>0.00</b>	<b>3.98%</b> <b>1,801.80</b>		<b>0.16</b> <b>0.10</b>
<b>CORPORATE</b>									
637432NG6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	1,505,000.00	-- 4.04%	1,485,082.00 1,504,037.83	99.89 4.51%	1,503,343.00 20,380.21	0.91% (694.84)	A1/A- A+	0.09 0.08
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 1,987,334.33	98.88 4.23%	1,977,654.00 2,625.00	1.20% (9,680.33)	Aa3/A AA-	0.33 0.32
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,966.00	100.10 4.25%	475,471.20 2,881.67	0.29% 505.20	A1/A+ NA	0.37 0.28
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,759.07	100.25 4.01%	2,005,042.00 42,750.00	1.22% 5,282.93	Aa3/AA+ AA+	0.53 0.50
74340XBU4	PROLOGIS LP 3.25 06/30/2026	1,000,000.00	11/03/2022 5.52%	925,320.00 984,738.57	99.39 4.08%	993,881.00 8,215.28	0.60% 9,142.43	A2/A NA	0.75 0.72

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,312,343.86	101.04 3.88%	2,323,880.90 316.25	1.41% 11,537.04	A2/A A	1.00 0.89
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,932.16	101.32 3.90%	688,942.00 13,649.58	0.42% 9,009.84	A1/A+ NA	1.11 0.97
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,164,684.41	99.40 3.93%	2,186,800.00 16,023.33	1.33% 22,115.59	A2/A+ A	1.29 1.24
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,999,253.73	101.20 3.91%	3,036,018.00 14,000.00	1.84% 36,764.27	A1/AA- NA	1.41 1.26
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,573.69	100.16 3.90%	821,277.56 12,846.67	0.50% 1,703.87	A2/A+ A+	1.61 1.44
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	1,290,000.00	08/01/2024 4.50%	1,288,284.30 1,288,943.94	101.15 3.80%	1,304,805.33 8,770.21	0.79% 15,861.39	A1/A+ NA	1.85 1.75
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,085,000.00	08/12/2024 4.18%	1,084,121.15 1,084,452.62	100.65 3.78%	1,092,077.46 5,878.59	0.66% 7,624.83	Aa3/A+ NA	1.87 1.70
06051GGA1	BANK OF AMERICA CORP 3.248 10/21/2027	1,700,000.00	07/30/2024 4.71%	1,626,373.00 1,653,083.90	98.69 3.91%	1,677,806.50 24,540.44	1.02% 24,722.60	A1/A- AA-	2.06 1.94
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,689,799.16	102.24 3.95%	1,712,526.70 10,594.38	1.04% 22,727.54	A2/A A	2.38 2.14
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 980,721.73	99.51 3.81%	995,140.00 4,300.00	0.60% 14,418.27	A1/A+ NA	2.39 2.25
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	101.28 3.97%	2,000,331.35 8,212.05	1.21% 25,331.35	Aa3/A AA-	2.41 2.18
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,017,951.21	102.31 3.87%	2,046,112.00 5,958.33	1.24% 28,160.79	Aa3/A+ NA	2.44 2.21
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,969,714.16	102.69 3.92%	2,053,824.00 21,175.00	1.25% 84,109.84	A1/A A+	2.79 2.56
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.53%	2,095,060.00 2,149,254.73	101.32 4.78%	2,229,088.40 19,565.70	1.35% 79,833.67	A1/A AA-	2.82 1.71
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,710,192.41	103.19 4.09%	1,754,231.70 32,193.75	1.06% 44,039.29	A1/A+ A+	3.62 3.24
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,380,000.00	12/02/2024 4.61%	1,379,213.40 1,379,342.63	101.57 4.19%	1,401,610.80 20,454.67	0.85% 22,268.17	Aa1/AA+ AAA	4.18 3.72
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,265,000.00	01/02/2025 4.95%	1,262,394.10 1,262,772.28	102.53 4.24%	1,297,041.19 14,118.81	0.79% 34,268.90	Aa3/AA- AA-	4.28 3.79

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
6174468G7	MORGAN STANLEY 4.431 01/23/2030	2,000,000.00	08/26/2025 4.30%	2,007,840.00 2,007,619.60	100.48 4.62%	2,009,574.00 16,739.33	1.22% 1,954.40	A1/A- A+	4.31 3.03
931142FN8	WALMART INC 4.35 04/28/2030	2,300,000.00	04/29/2025 4.13%	2,322,448.00 2,320,519.95	101.64 3.95%	2,337,752.20 42,521.25	1.42% 17,232.25	Aa2/AA AA	4.57 3.98
<b>Total Corporate</b>		<b>39,550,000.00</b>	<b>4.63%</b>	<b>39,096,402.45</b> <b>39,415,991.99</b>	<b>100.96</b> <b>4.07%</b>	<b>39,924,231.28</b> <b>368,710.49</b>	<b>24.23%</b> <b>508,239.28</b>		<b>2.19</b> <b>1.89</b>

## MONEY MARKET FUND

94975P405	ALLSPRING:GOVT MM I	1,144,723.59	-- 4.00%	1,144,723.59 1,144,723.59	1.00 4.00%	1,144,723.59 0.00	0.69% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,144,723.59</b>	<b>4.00%</b>	<b>1,144,723.59</b>	<b>1.00</b> <b>4.00%</b>	<b>1,144,723.59</b> <b>0.00</b>	<b>0.69%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

## SUPRANATIONAL

4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	3,410,000.00	06/27/2023 4.53%	3,407,374.30 3,409,431.60	100.34 3.94%	3,421,566.72 57,970.00	2.08% 12,135.12	Aaa/AAA NA	0.62 0.60
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	980,000.00	03/14/2025 4.20%	976,501.40 976,875.02	101.48 3.76%	994,510.86 1,235.21	0.60% 17,635.84	Aaa/AAA NA	4.47 4.05
<b>Total Supranational</b>		<b>4,390,000.00</b>	<b>4.46%</b>	<b>4,383,875.70</b> <b>4,386,306.62</b>	<b>100.60</b> <b>3.90%</b>	<b>4,416,077.58</b> <b>59,205.21</b>	<b>2.68%</b> <b>29,770.96</b>		<b>1.49</b> <b>1.38</b>

## US TREASURY

9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,650,000.00	06/22/2022 3.27%	3,618,490.23 3,649,228.96	99.90 4.14%	3,646,477.75 45,823.37	2.21% (2,751.21)	Aa1/AA+ AA+	0.08 0.08
912797RM1	UNITED STATES TREASURY 11/04/2025	3,300,000.00	07/30/2025 4.33%	3,262,465.16 3,286,843.46	99.62 4.09%	3,287,489.70 0.00	2.00% 646.24	P-1/A-1+ F1+	0.10 0.09
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	3,300,000.00	07/30/2025 4.10%	3,309,023.44 3,307,551.19	100.52 3.76%	3,317,143.50 18,439.20	2.01% 9,592.31	Aa1/AA+ AA+	0.87 0.85
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,930,283.83	97.81 3.71%	3,912,500.00 27,201.09	2.37% (17,783.83)	Aa1/AA+ AA+	1.08 1.05

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,000,000.00	11/25/2024 4.22%	2,007,421.88 2,005,035.45	101.25 3.64%	2,025,078.00 18,546.20	1.23% 20,042.55	Aa1/AA+ AA+	1.79 1.69
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	3,800,000.00	-- 4.25%	3,531,820.32 3,613,946.93	96.76 3.65%	3,676,796.40 12,739.81	2.23% 62,849.47	Aa1/AA+ AA+	3.38 3.18
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,800,000.00	07/30/2025 3.89%	1,845,843.75 1,843,735.61	103.19 3.67%	1,857,445.20 34,838.32	1.13% 13,709.59	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	3,200,000.00	-- 3.84%	3,289,031.25 3,270,580.98	102.80 3.67%	3,289,750.40 48,393.44	2.00% 19,169.42	Aa1/AA+ AA+	3.67 3.31
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	-- 4.16%	3,426,148.44 3,430,469.94	101.11 3.69%	3,488,139.75 23,250.00	2.12% 57,669.82	Aa1/AA+ AA+	3.83 3.50
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/26/2024 3.55%	3,511,074.22 3,508,802.74	99.76 3.69%	3,491,523.00 10,864.99	2.12% (17,279.74)	Aa1/AA+ AA+	3.92 3.61
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,200,000.00	01/30/2025 4.31%	3,174,625.00 3,178,181.01	101.59 3.70%	3,250,873.60 55,239.13	1.97% 72,692.59	Aa1/AA+ AA+	4.08 3.67
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	3,300,000.00	08/26/2025 3.71%	3,353,367.19 3,352,166.77	101.61 3.70%	3,353,110.20 45,746.93	2.04% 943.43	Aa1/AA+ AA+	4.17 3.75
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,200,000.00	09/25/2025 3.77%	1,192,171.88 1,192,193.62	99.48 3.74%	1,193,812.80 3,725.14	0.72% 1,619.18	Aa1/AA+ AA+	4.92 4.45
<b>Total US Treasury</b>		<b>39,700,000.00</b>	<b>3.89%</b>	<b>39,260,428.06</b> <b>39,569,020.49</b>	<b>100.26</b> <b>3.77%</b>	<b>39,790,140.30</b> <b>344,807.60</b>	<b>24.15%</b> <b>221,119.81</b>		<b>2.58</b> <b>2.37</b>
<b>Total Portfolio</b>		<b>164,111,298.44</b>	<b>4.29%</b>	<b>162,259,459.73</b> <b>163,465,002.37</b>	<b>99.73</b> <b>3.87%</b>	<b>164,747,118.47</b> <b>1,212,088.06</b>	<b>100.00%</b> <b>1,282,116.10</b>		<b>2.19</b> <b>1.82</b>
<b>Total Market Value + Accrued</b>						<b>165,959,206.53</b>			

# HOLDINGS REPORT



CMWD Reporting | Account #10935 | As of September 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	116,212.14	--	116,212.14	1.00	116,212.14	1.06%	Aaa/AAA	0.00
				116,212.14	0.00%	0.00	0.00	AAA	0.00
<b>Total Cash</b>		<b>116,212.14</b>		<b>116,212.14</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	10,862,930.95	-- 4.20%	10,862,930.95	1.00	10,862,930.95	98.94%	NA/NA	0.00
				10,862,930.95	4.20%	0.00	0.00	NA	0.00
<b>Total LAIF</b>		<b>10,862,930.95</b>	<b>4.20%</b>	<b>10,862,930.95</b>	<b>4.20%</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Total Portfolio</b>		<b>10,979,143.09</b>	<b>4.20%</b>	<b>10,979,143.09</b>	<b>4.16%</b>	<b>0.00</b>	<b>100.00%</b>		<b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>10,979,143.09</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/30/2025	69372AVT6	2,000,000.00	PACCAR Financial Corp. 08/27/2025	99.662	4.35%	(1,993,248.89)	0.00	(1,993,248.89)	0.00
Purchase	07/30/2025	53245PVN5	365,000.00	Eli Lilly and Company 08/22/2025	99.722	4.36%	(363,985.60)	0.00	(363,985.60)	0.00
Purchase	07/30/2025	91282CKP5	1,800,000.00	UNITED STATES TREASURY 4.625 04/30/2029	102.547	3.89%	(1,845,843.75)	(20,586.28)	(1,866,430.03)	0.00
Purchase	07/30/2025	912797RM1	3,300,000.00	UNITED STATES TREASURY 11/04/2025	98.863	4.33%	(3,262,465.16)	0.00	(3,262,465.16)	0.00
Purchase	07/31/2025	91282CHU8	3,300,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.273	4.10%	(3,309,023.44)	(66,205.11)	(3,375,228.55)	0.00
Purchase	08/12/2025	30229AWC9	2,000,000.00	Exxon Mobil Corporation 09/12/2025	99.633	4.28%	(1,992,663.33)	0.00	(1,992,663.33)	0.00
Purchase	08/27/2025	6174468G7	2,000,000.00	MORGAN STANLEY 4.431 01/23/2030	100.392	4.30%	(2,007,840.00)	(8,369.67)	(2,016,209.67)	0.00
Purchase	08/27/2025	91282CMA6	3,300,000.00	UNITED STATES TREASURY 4.125 11/30/2029	101.617	3.71%	(3,353,367.19)	(32,729.51)	(3,386,096.70)	0.00
Purchase	08/29/2025	69372AX31	1,300,000.00	PACCAR Financial Corp. 10/03/2025	99.583	4.31%	(1,294,577.92)	0.00	(1,294,577.92)	0.00
Purchase	09/17/2025	89240NAD4	1,075,000.00	TLOT 25B A3 3.96 11/20/2028	99.982	3.97%	(1,074,807.58)	0.00	(1,074,807.58)	0.00
Purchase	09/26/2025	91282CNX5	1,200,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.348	3.77%	(1,192,171.88)	(3,124.31)	(1,195,296.19)	0.00
Purchase	09/30/2025	3137FX3Q9	1,650,000.00	FHMS K-117 A2 1.406 08/25/2030	88.500	4.05%	(1,460,250.00)	(1,868.81)	(1,462,118.81)	0.00
<b>Total Purchase</b>			<b>23,290,000.00</b>				<b>(23,150,244.74)</b>	<b>(132,883.69)</b>	<b>(23,283,128.43)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>23,290,000.00</b>				<b>(23,150,244.74)</b>	<b>(132,883.69)</b>	<b>(23,283,128.43)</b>	<b>0.00</b>

# TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
<b>Total Call Redemption</b>			<b>(2,500,000.00)</b>				<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>	<b>0.00</b>
Maturity	07/01/2025	66815L2J7	(2,410,000.00)	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	100.000	4.01%	2,410,000.00	0.00	2,410,000.00	0.00
Maturity	07/09/2025	34108AU96	(1,700,000.00)	Florida Power & Light Company 07/09/2025	100.000	4.36%	1,700,000.00	0.00	1,700,000.00	0.00
Maturity	07/31/2025	91282CAB7	(3,000,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	100.000	2.80%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	08/12/2025	14913R2Z9	(2,335,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	100.000	3.69%	2,335,000.00	0.00	2,335,000.00	0.00
Maturity	08/18/2025	89236TKF1	(910,000.00)	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	100.000	3.68%	910,000.00	0.00	910,000.00	0.00
Maturity	08/22/2025	53245PVN5	(365,000.00)	Eli Lilly and Company 08/22/2025	100.000	4.36%	365,000.00	0.00	365,000.00	0.00
Maturity	08/27/2025	69372AVT6	(2,000,000.00)	PACCAR Financial Corp. 08/27/2025	100.000	4.35%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/12/2025	30229AWC9	(2,000,000.00)	Exxon Mobil Corporation 09/12/2025	100.000	4.28%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/15/2025	91282CFK2	(2,000,000.00)	UNITED STATES TREASURY 3.5 09/15/2025	100.000	4.19%	2,000,000.00	0.00	2,000,000.00	0.00
<b>Total Maturity</b>			<b>(16,720,000.00)</b>				<b>16,720,000.00</b>	<b>0.00</b>	<b>16,720,000.00</b>	<b>0.00</b>
Sale	08/12/2025	91282CFK2	(1,800,000.00)	UNITED STATES TREASURY 3.5 09/15/2025	99.949	4.19%	1,799,085.94	25,679.35	1,824,765.29	172.99
<b>Total Sale</b>			<b>(1,800,000.00)</b>				<b>1,799,085.94</b>	<b>25,679.35</b>	<b>1,824,765.29</b>	<b>172.99</b>
<b>TOTAL DISPOSITIONS</b>			<b>(21,020,000.00)</b>				<b>21,019,085.94</b>	<b>25,679.35</b>	<b>21,044,765.29</b>	<b>172.99</b>

# TRANSACTION LEDGER



CMWD Reporting | Account #10935 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/15/2025	90LAIF\$00	134,899.06	Local Agency Investment Fund State Pool	1.000	4.26%	(134,899.06)	0.00	(134,899.06)	0.00
<b>Total Purchase</b>			<b>134,899.06</b>				<b>(134,899.06)</b>	<b>0.00</b>	<b>(134,899.06)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>134,899.06</b>				<b>(134,899.06)</b>	<b>0.00</b>	<b>(134,899.06)</b>	<b>0.00</b>

## IMPORTANT DISCLOSURES



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

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

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

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

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

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

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

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