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
AGENCY									
3134GWY26	FEDERAL HOME LOAN MORTGAGE CORP 0.57 10/08/2025	1,500,000.00	10/01/2020 0.57%	1,500,000.00 1,500,000.00	99.93 4.10%	1,498,967.48 4,108.75	0.29% (1,032.53)	Aa1/AA+ AA+	0.02 0.02
3134GWXX9	FEDERAL HOME LOAN MORTGAGE CORP 0.55 10/15/2025	1,500,000.00	09/30/2020 0.55%	1,500,000.00 1,500,000.00	99.86 4.10%	1,497,927.30 3,804.17	0.29% (2,072.70)	Aa1/AA+ AA+	0.04 0.04
3134GWVV5	FEDERAL HOME LOAN MORTGAGE CORP 0.5 10/15/2025	1,500,000.00	09/23/2020 0.50%	1,500,000.00 1,500,000.00	99.86 4.10%	1,497,898.73 3,458.33	0.29% (2,101.28)	Aa1/AA+ AA+	0.04 0.04
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP 0.625 10/27/2025	1,500,000.00	10/08/2020 0.62%	1,500,000.00 1,500,000.00	99.74 4.19%	1,496,139.99 4,010.42	0.29% (3,860.01)	Aa1/AA+ AA+	0.07 0.07
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	750,000.00	10/08/2020 0.60%	750,000.00 750,000.00	99.73 4.14%	748,007.57 1,912.50	0.15% (1,992.44)	Aa1/AA+ AA+	0.08 0.07
3134GWYZ3	FEDERAL HOME LOAN MORTGAGE CORP 0.53 10/28/2025	1,500,000.00	10/05/2020 0.53%	1,500,000.00 1,500,000.00	99.73 4.17%	1,495,903.86 3,378.75	0.29% (4,096.14)	Aa1/AA+ AA+	0.08 0.07
3134GWZL3	FEDERAL HOME LOAN MORTGAGE CORP 0.57 10/29/2025	1,500,000.00	10/06/2020 0.57%	1,500,000.00 1,500,000.00	99.73 4.09%	1,495,891.79 3,610.00	0.29% (4,108.22)	Aa1/AA+ AA+	0.08 0.08
3134GW3H7	FEDERAL HOME LOAN MORTGAGE CORP 0.61 10/29/2025	1,500,000.00	10/07/2020 0.61%	1,500,000.00 1,500,000.00	99.72 4.18%	1,495,840.67 1,575.83	0.29% (4,159.34)	Aa1/AA+ AA+	0.08 0.08
880591CJ9	TENNESSEE VALLEY AUTHORITY 6.75 11/01/2025	3,025,000.00	-- 2.52%	4,091,969.25 3,034,620.62	100.19 4.37%	3,030,664.31 85,078.13	0.59% (3,956.30)	Aa1/AA+ AA+	0.09 0.08
3135G06Q1	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.64 12/30/2025	1,000,000.00	12/21/2020 0.47%	1,001,690.00 1,000,000.00	99.16 4.05%	991,648.88 1,617.78	0.19% (8,351.12)	Aa1/AA+ AA+	0.25 0.24
31422B6K1	FEDERAL AGRICULTURAL MORTGAGE CORP 0.48 01/15/2026	1,500,000.00	01/07/2021 0.50%	1,498,500.00 1,499,912.88	98.99 4.02%	1,484,827.22 1,520.00	0.29% (15,085.66)	Aa1/AA+ AA+	0.29 0.29
31315PRA9	FEDERAL AGRICULTURAL MORTGAGE CORP 4.81 02/03/2026	1,500,000.00	10/17/2016 2.16%	1,832,850.00 1,512,258.77	100.25 4.02%	1,503,801.72 11,624.17	0.29% (8,457.05)	Aa1/AA+ AA+	0.34 0.33
3130ALF33	FEDERAL HOME LOAN BANKS 0.75 03/16/2026	1,925,000.00	03/24/2021 0.11%	1,914,220.00 1,924,014.60	98.57 3.93%	1,897,397.71 601.56	0.37% (26,616.89)	Aa1/AA+ AA+	0.46 0.45
31422XDX7	FEDERAL AGRICULTURAL MORTGAGE CORP 0.83 03/27/2026	4,755,000.00	-- 0.88%	4,743,904.59 4,753,912.55	98.42 4.13%	4,679,846.04 438.52	0.91% (74,066.51)	Aa1/AA+ AA+	0.49 0.48
31364CCC0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125 04/30/2026	500,000.00	11/09/2016 2.40%	699,100.09 512,152.19	101.85 3.87%	509,236.72 14,942.71	0.10% (2,915.47)	Aa1/AA+ AA+	0.58 0.55

HOLDINGS REPORT

Palo Alto Managed Acct | Account #11463 | 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
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	1,000,000.00	09/30/2024 3.63%	1,012,100.00 1,004,973.14	100.39 3.80%	1,003,880.67 13,246.53	0.20% (1,092.47)	Aa1/AA+ AA+	0.70 0.67
3133EAG44	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.63 08/03/2026	1,000,000.00	03/12/2020 1.10%	1,093,840.00 1,012,308.20	99.07 3.77%	990,678.09 4,237.22	0.19% (21,630.11)	Aa1/AA+ AA+	0.84 0.82
31422XNM0	FEDERAL AGRICULTURAL MORTGAGE CORP 1.05 10/05/2026	1,000,000.00	09/28/2021 1.05%	1,000,000.00 1,000,000.00	97.40 3.70%	973,979.52 5,133.33	0.19% (26,020.48)	Aa1/AA+ AA+	1.01 0.98
31422XPS5	FEDERAL AGRICULTURAL MORTGAGE CORP 1.15 11/17/2026	1,000,000.00	11/16/2021 1.29%	993,220.00 998,469.39	97.19 3.72%	971,913.52 4,280.56	0.19% (26,555.87)	Aa1/AA+ AA+	1.13 1.10
31422XQM7	FEDERAL AGRICULTURAL MORTGAGE CORP 1.32 12/01/2026	1,000,000.00	11/22/2021 0.00%	1,000,000.00 1,000,000.00	97.29 3.72%	972,879.95 4,400.00	0.19% (27,120.05)	Aa1/AA+ AA+	1.17 1.14
3130APW84	FEDERAL HOME LOAN BANKS 1.5 12/03/2026	1,000,000.00	11/12/2021 1.50%	1,000,000.00 1,000,000.00	97.53 3.67%	975,259.18 4,916.67	0.19% (24,740.82)	Aa1/AA+ AA+	1.18 1.14
3130APWY7	FEDERAL HOME LOAN BANKS 1.35 12/07/2026	1,000,000.00	11/15/2021 1.35%	1,000,000.00 1,000,000.00	97.29 3.71%	972,871.78 4,275.00	0.19% (27,128.22)	Aa1/AA+ AA+	1.19 1.15
3130APV77	FEDERAL HOME LOAN BANKS 1.5 12/10/2026	1,000,000.00	11/10/2021 1.50%	1,000,000.00 1,000,000.00	97.46 3.68%	974,575.06 875.00	0.19% (25,424.94)	Aa1/AA+ AA+	1.19 1.18
3130APXT7	FEDERAL HOME LOAN BANKS 1.6 12/17/2026	1,000,000.00	11/16/2021 1.60%	1,000,000.00 1,000,000.00	97.54 3.70%	975,352.82 4,622.22	0.19% (24,647.18)	Aa1/AA+ AA+	1.21 1.18
3130APXD2	FEDERAL HOME LOAN BANKS 1.55 12/17/2026	1,000,000.00	11/15/2021 1.55%	1,000,000.00 1,000,000.00	97.46 3.71%	974,593.15 4,477.78	0.19% (25,406.85)	Aa1/AA+ AA+	1.21 1.18
31422XRK0	FEDERAL AGRICULTURAL MORTGAGE CORP 1.32 01/04/2027	1,500,000.00	12/13/2021 1.32%	1,500,000.00 1,500,000.00	97.08 3.72%	1,456,166.39 4,785.00	0.28% (43,833.62)	Aa1/AA+ AA+	1.26 1.23
3130AQYA5	FEDERAL HOME LOAN BANKS 2.25 02/24/2027	1,000,000.00	02/10/2022 2.25%	1,000,000.00 1,000,000.00	98.02 3.71%	980,219.98 2,312.50	0.19% (19,780.02)	Aa1/AA+ AA+	1.40 1.36
3130AQSM6	FEDERAL HOME LOAN BANKS 2.05 02/25/2027	1,000,000.00	01/31/2022 2.05%	1,000,000.00 1,000,000.00	97.74 3.72%	977,403.31 2,050.00	0.19% (22,596.69)	Aa1/AA+ AA+	1.41 1.36
3130AQZD8	FEDERAL HOME LOAN BANKS 2.625 02/25/2027	1,000,000.00	02/14/2022 2.62%	1,000,000.00 1,000,000.00	98.48 3.75%	984,781.52 2,625.00	0.19% (15,218.48)	Aa1/AA+ AA+	1.41 1.36
3130AQYG2	FEDERAL HOME LOAN BANKS 2.5 02/25/2027	1,500,000.00	02/10/2022 2.50%	1,500,000.00 1,500,000.00	98.41 3.68%	1,476,080.30 3,750.00	0.29% (23,919.71)	Aa1/AA+ AA+	1.41 1.36

HOLDINGS REPORT

Palo Alto Managed Acct | Account #11463 | 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
3130AQX65	FEDERAL HOME LOAN BANKS 2.25 03/04/2027	1,000,000.00	02/08/2022 2.25%	1,000,000.00 1,000,000.00	98.00 3.71%	979,965.27 1,687.50	0.19% (20,034.73)	Aa1/AA+ AA+	1.42 1.38
31315PB99	FEDERAL AGRICULTURAL MORTGAGE CORP 2.85 11/19/2027	1,569,000.00	03/10/2020 1.06%	1,775,240.34 1,626,215.54	98.27 3.70%	1,541,928.33 16,396.05	0.30% (84,287.20)	Aa1/AA+ AA+	2.14 2.03
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	610,000.00	02/20/2024 4.28%	614,880.00 612,941.87	101.87 3.69%	621,397.62 1,601.25	0.12% 8,455.75	Aa1/AA+ AA+	2.44 2.29
31422XEL2	FEDERAL AGRICULTURAL MORTGAGE CORP 1.375 04/13/2028	2,000,000.00	04/14/2021 1.33%	2,005,980.00 2,002,165.82	94.42 3.70%	1,888,468.46 12,833.33	0.37% (113,697.36)	Aa1/AA+ AA+	2.54 2.44
3134GVUA4	FEDERAL HOME LOAN MORTGAGE CORP 1.2 05/18/2028	455,000.00	05/14/2020 1.20%	455,000.00 455,000.00	93.78 3.70%	426,684.54 2,017.17	0.08% (28,315.46)	Aa1/AA+ AA+	2.63 2.54
3130AJMF3	FEDERAL HOME LOAN BANKS 1.32 11/28/2028	1,500,000.00	05/18/2020 0.00%	1,500,000.00 1,500,000.00	92.90 3.72%	1,393,538.45 6,765.00	0.27% (106,461.56)	Aa1/AA+ AA+	3.16 3.03
3134GV4E5	FEDERAL HOME LOAN MORTGAGE CORP 1.2 12/29/2028	1,500,000.00	06/30/2020 0.00%	1,500,000.00 1,500,000.00	92.35 3.73%	1,385,189.45 4,600.00	0.27% (114,810.56)	Aa1/AA+ AA+	3.25 3.12
3134GV5D6	FEDERAL HOME LOAN MORTGAGE CORP 1.2 01/08/2029	1,500,000.00	07/01/2020 1.20%	1,500,000.00 1,500,000.00	92.27 3.73%	1,384,068.59 4,150.00	0.27% (115,931.42)	Aa1/AA+ AA+	3.27 3.15
3130AJP78	FEDERAL HOME LOAN BANKS 1.4 06/11/2029	2,000,000.00	-- 1.42%	1,996,000.00 1,998,357.88	91.91 3.77%	1,838,129.16 8,555.56	0.36% (160,228.72)	Aa1/AA+ AA+	3.70 3.53
3134GV3U0	FEDERAL HOME LOAN MORTGAGE CORP 1.25 06/29/2029	1,500,000.00	06/25/2020 1.25%	1,500,000.00 1,500,000.00	91.35 3.75%	1,370,246.70 4,791.67	0.27% (129,753.30)	Aa1/AA+ AA+	3.74 3.59
3130AJR76	FEDERAL HOME LOAN BANKS 1.25 06/29/2029	900,000.00	06/22/2020 0.00%	900,000.00 900,000.00	91.27 3.77%	821,450.12 2,875.00	0.16% (78,549.89)	Aa1/AA+ AA+	3.74 3.59
3130AV5P3	FEDERAL HOME LOAN BANKS 4.375 03/08/2030	1,660,000.00	04/30/2025 3.76%	1,704,986.00 1,701,124.98	102.56 3.74%	1,702,576.99 4,639.93	0.33% 1,452.01	Aa1/AA+ AA+	4.44 4.00
31422BZS2	FEDERAL AGRICULTURAL MORTGAGE CORP 1.5 05/13/2030	2,000,000.00	05/05/2020 1.50%	2,000,000.00 2,000,000.00	90.24 3.83%	1,804,795.34 11,500.00	0.35% (195,204.66)	Aa1/AA+ AA+	4.62 4.36
3130AJRG6	FEDERAL HOME LOAN BANKS 1.36 06/24/2030	1,500,000.00	06/23/2020 1.36%	1,500,000.00 1,500,000.00	89.28 3.86%	1,339,252.80 5,496.67	0.26% (160,747.20)	Aa1/AA+ AA+	4.73 4.48
31422BF54	FEDERAL AGRICULTURAL MORTGAGE CORP 1.4 06/24/2030	3,750,000.00	-- 1.40%	3,750,000.00 3,750,000.00	89.63 3.82%	3,361,295.48 14,145.83	0.65% (388,704.53)	Aa1/AA+ AA+	4.73 4.48
3133EMAZ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.25 06/24/2030	2,000,000.00	09/30/2020 1.26%	1,997,500.00 1,998,784.49	88.94 3.83%	1,778,817.44 6,736.11	0.35% (219,967.05)	Aa1/AA+ AA+	4.73 4.50

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3130AJQS1	FEDERAL HOME LOAN BANKS 1.35 06/25/2030	1,200,000.00	11/03/2020 1.35%	1,199,616.00 1,199,811.44	89.23 3.86%	1,070,809.75 4,320.00	0.21% (129,001.69)	Aa1/AA+ AA+	4.73 4.49
3134GV3B2	FEDERAL HOME LOAN MORTGAGE CORP 1.4 06/28/2030	1,500,000.00	06/24/2020 1.40%	1,500,000.00 1,500,000.00	89.60 3.82%	1,343,988.18 5,425.00	0.26% (156,011.82)	Aa1/AA+ AA+	4.74 4.49
3133ELQ31	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.33 07/01/2030	3,000,000.00	-- 1.33%	3,000,000.00 3,000,000.00	89.27 3.82%	2,678,195.85 9,975.00	0.52% (321,804.15)	Aa1/AA+ AA+	4.75 4.51
31422BH78	FEDERAL AGRICULTURAL MORTGAGE CORP 1.4 07/08/2030	1,500,000.00	07/01/2020 0.00%	1,500,000.00 1,500,000.00	89.60 3.81%	1,343,948.40 4,841.67	0.26% (156,051.60)	Aa1/AA+ AA+	4.77 4.52
3130AJSR1	FEDERAL HOME LOAN BANKS 1.39 07/09/2030	4,500,000.00	-- 1.39%	4,498,350.00 4,499,212.74	89.32 3.86%	4,019,224.01 14,247.50	0.78% (479,988.73)	Aa1/AA+ AA+	4.77 4.52
3134GV5A2	FEDERAL HOME LOAN MORTGAGE CORP 1.375 07/15/2030	1,500,000.00	07/01/2020 1.37%	1,500,000.00 1,500,000.00	89.36 3.83%	1,340,340.50 4,354.17	0.26% (159,659.51)	Aa1/AA+ AA+	4.79 4.54
3134GV7L6	FEDERAL HOME LOAN MORTGAGE CORP 1.35 07/29/2030	3,000,000.00	-- 1.35%	3,000,000.00 3,000,000.00	89.08 3.85%	2,672,394.87 6,975.00	0.52% (327,605.13)	Aa1/AA+ AA+	4.83 4.58
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	2,000,000.00	12/04/2020 1.16%	1,948,940.00 1,974,390.38	87.42 3.74%	1,748,361.96 2,722.22	0.34% (226,028.42)	Aa1/AA+ AA+	4.85 4.65
31422BX54	FEDERAL AGRICULTURAL MORTGAGE CORP 1.3 09/27/2030	2,000,000.00	09/28/2020 1.30%	2,000,000.00 2,000,000.00	88.26 3.91%	1,765,250.40 12,494.44	0.34% (234,749.60)	Aa1/AA+ AA+	4.99 4.71
31422BZ45	FEDERAL AGRICULTURAL MORTGAGE CORP 1.28 10/21/2030	2,000,000.00	10/07/2020 1.28%	2,000,000.00 2,000,000.00	87.99 3.92%	1,759,892.54 11,377.78	0.34% (240,107.46)	Aa1/AA+ AA+	5.06 4.77
3134GWZ33	FEDERAL HOME LOAN MORTGAGE CORP 1.25 10/22/2030	1,500,000.00	10/05/2020 1.25%	1,500,000.00 1,500,000.00	87.75 3.94%	1,316,273.39 8,281.25	0.26% (183,726.62)	Aa1/AA+ AA+	5.06 4.78
3134GWZZ2	FEDERAL HOME LOAN MORTGAGE CORP 1.3 10/28/2030	2,000,000.00	10/07/2020 1.30%	2,000,000.00 2,000,000.00	87.92 3.95%	1,758,492.02 11,050.00	0.34% (241,507.98)	Aa1/AA+ AA+	5.08 4.79
3134GW3T1	FEDERAL HOME LOAN MORTGAGE CORP 1.4 10/28/2030	2,000,000.00	10/07/2020 0.00%	2,000,000.00 2,000,000.00	88.38 3.95%	1,767,506.54 11,900.00	0.34% (232,493.46)	Aa1/AA+ AA+	5.08 4.78
31422B2E9	FEDERAL AGRICULTURAL MORTGAGE CORP 1.34 10/29/2030	2,000,000.00	10/21/2020 0.00%	2,000,000.00 2,000,000.00	88.20 3.93%	1,763,920.12 11,315.56	0.34% (236,079.88)	Aa1/AA+ AA+	5.08 4.79
3133EMFG2	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.37 11/04/2030	3,000,000.00	-- 1.37%	3,000,000.00 3,000,000.00	88.21 3.95%	2,646,215.37 16,782.50	0.51% (353,784.63)	Aa1/AA+ AA+	5.10 4.80
3134GW6N1	FEDERAL HOME LOAN MORTGAGE CORP 1.4 11/05/2030	3,000,000.00	-- 1.40%	3,000,000.00 3,000,000.00	88.30 3.96%	2,648,944.20 17,033.33	0.51% (351,055.80)	Aa1/AA+ AA+	5.10 4.80

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
31422B3D0	FEDERAL AGRICULTURAL MORTGAGE CORP 1.15 11/20/2030	2,500,000.00	-- 1.15%	2,499,000.00 2,499,483.48	87.28 3.91%	2,182,092.83 10,461.81	0.42% (317,390.66)	Aa1/AA+ AA+	5.14 4.87
31422B4A5	FEDERAL AGRICULTURAL MORTGAGE CORP 1.3 12/11/2030	1,500,000.00	12/02/2020 1.30%	1,500,000.00 1,500,000.00	87.64 3.96%	1,314,584.01 5,958.33	0.26% (185,415.99)	Aa1/AA+ AA+	5.20 4.91
31422B3W8	FEDERAL AGRICULTURAL MORTGAGE CORP 1.45 12/16/2030	2,000,000.00	12/02/2020 1.45%	2,000,000.00 2,000,000.00	88.28 3.96%	1,765,530.24 8,458.33	0.34% (234,469.76)	Aa1/AA+ AA+	5.21 4.90
3135GAAS0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.4 12/23/2030	1,500,000.00	12/10/2020 1.40%	1,500,000.00 1,500,000.00	87.93 3.98%	1,318,943.88 5,716.67	0.26% (181,056.12)	Aa1/AA+ AA+	5.23 4.93
3130AKQN9	FEDERAL HOME LOAN BANKS 1.4 01/09/2031	1,500,000.00	01/11/2021 1.40%	1,500,000.00 1,500,000.00	88.08 3.92%	1,321,235.64 3,675.00	0.26% (178,764.36)	Aa1/AA+ AA+	5.28 4.98
3133EMNB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.38 01/14/2031	1,500,000.00	01/08/2021 1.38%	1,500,000.00 1,500,000.00	86.95 4.16%	1,304,200.98 4,427.50	0.25% (195,799.02)	Aa1/AA+ AA+	5.29 4.98
31422B6A3	FEDERAL AGRICULTURAL MORTGAGE CORP 1.29 01/15/2031	1,500,000.00	01/08/2021 1.34%	1,493,250.00 1,496,428.10	86.12 4.25%	1,291,774.19 4,085.00	0.25% (204,653.92)	Aa1/AA+ AA+	5.29 4.99
31422B7E4	FEDERAL AGRICULTURAL MORTGAGE CORP 1.32 01/28/2031	1,000,000.00	01/22/2021 1.32%	1,000,000.00 1,000,000.00	87.46 3.95%	874,582.95 2,310.00	0.17% (125,417.05)	Aa1/AA+ AA+	5.33 5.03
3130AKQV1	FEDERAL HOME LOAN BANKS 1.4 01/28/2031	1,500,000.00	01/12/2021 1.40%	1,500,000.00 1,500,000.00	87.95 3.93%	1,319,192.75 3,675.00	0.26% (180,807.26)	Aa1/AA+ AA+	5.33 5.02
3130AKVH6	FEDERAL HOME LOAN BANKS 1.35 02/10/2031	1,500,000.00	01/25/2021 1.35%	1,500,000.00 1,500,000.00	87.61 3.94%	1,314,170.78 2,868.75	0.26% (185,829.23)	Aa1/AA+ AA+	5.36 5.06
3130AKYB6	FEDERAL HOME LOAN BANKS 1.4 02/18/2031	2,000,000.00	02/01/2021 1.40%	2,000,000.00 2,000,000.00	87.79 3.94%	1,755,855.74 3,344.44	0.34% (244,144.26)	Aa1/AA+ AA+	5.39 5.08
3133EMRE4	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.42 02/18/2031	1,500,000.00	03/31/2021 1.86%	1,440,675.00 1,467,682.75	87.45 4.04%	1,311,683.33 2,544.17	0.25% (155,999.43)	Aa1/AA+ AA+	5.39 5.07
31422XAW2	FEDERAL AGRICULTURAL MORTGAGE CORP 1.53 02/25/2031	1,500,000.00	02/08/2021 0.00%	1,500,000.00 1,500,000.00	88.05 4.01%	1,320,723.62 2,295.00	0.26% (179,276.39)	Aa1/AA+ AA+	5.41 5.08
3130ALF66	FEDERAL HOME LOAN BANKS 1.625 02/25/2031	1,500,000.00	02/18/2021 1.62%	1,500,000.00 1,500,000.00	88.82 3.94%	1,332,268.50 2,437.50	0.26% (167,731.50)	Aa1/AA+ AA+	5.41 5.07
3130AL2J2	FEDERAL HOME LOAN BANKS 1.5 02/26/2031	1,500,000.00	02/04/2021 1.50%	1,500,000.00 1,500,000.00	88.27 3.93%	1,324,045.19 2,187.50	0.26% (175,954.82)	Aa1/AA+ AA+	5.41 5.09

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
31422XCB6	FEDERAL AGRICULTURAL MORTGAGE CORP 1.47 03/04/2031	1,000,000.00	02/26/2021 1.60%	987,760.00 993,362.04	88.04 3.94%	880,382.09 1,102.50	0.17% (112,979.95)	Aa1/AA+ AA+	5.42 5.11
3133ETAF4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.9 03/19/2031	1,985,000.00	03/26/2025 4.92%	1,983,015.00 1,983,185.12	100.13 4.87%	1,987,667.36 3,242.17	0.39% 4,482.25	Aa1/AA+ AA+	5.47 0.46
3133EMUG5	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.98 03/24/2031	1,000,000.00	05/26/2021 1.65%	1,005,890.00 1,000,000.00	90.28 3.97%	902,759.48 385.00	0.18% (97,240.52)	Aa1/AA+ AA+	5.48 5.10
31422XEE8	FEDERAL AGRICULTURAL MORTGAGE CORP 2.07 04/07/2031	1,500,000.00	03/31/2021 2.10%	1,495,500.00 1,497,517.67	90.89 3.92%	1,363,335.05 15,007.50	0.26% (134,182.62)	Aa1/AA+ AA+	5.52 5.07
31422XFJ6	FEDERAL AGRICULTURAL MORTGAGE CORP 1.66 04/29/2031	1,500,000.00	04/22/2021 1.65%	1,501,350.00 1,500,752.83	88.59 3.96%	1,328,792.25 10,513.33	0.26% (171,960.58)	Aa1/AA+ AA+	5.58 5.19
3130B32V4	FEDERAL HOME LOAN BANKS 4.25 10/07/2031	1,500,000.00	10/07/2024 4.25%	1,500,000.00 1,500,000.00	100.00 4.10%	1,500,016.11 30,812.50	0.29% 16.11	Aa1/AA+ AA+	6.02 0.02
3130APPJ8	FEDERAL HOME LOAN BANKS 2.0 11/04/2031	1,000,000.00	10/26/2021 0.00%	1,000,000.00 1,000,000.00	89.19 4.02%	891,946.55 8,166.67	0.17% (108,053.45)	Aa1/AA+ AA+	6.10 5.58
31422XRY0	FEDERAL AGRICULTURAL MORTGAGE CORP 2.15 12/29/2031	1,500,000.00	12/17/2021 0.00%	1,500,000.00 1,500,000.00	89.33 4.10%	1,339,985.78 8,241.67	0.26% (160,014.23)	Aa1/AA+ AA+	6.25 5.70
3133EPDZ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 03/23/2033	1,000,000.00	10/03/2024 4.04%	997,070.00 997,412.20	99.15 4.13%	991,490.38 888.89	0.19% (5,921.82)	Aa1/AA+ AA+	7.48 6.39
3133ERVD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.1 04/01/2033	1,000,000.00	10/01/2024 5.10%	1,000,000.00 1,000,000.00	100.00 5.10%	1,000,049.55 25,500.00	0.19% 49.55	Aa1/AA+ AA+	7.50 0.02
3133EPGG4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/20/2033	2,324,000.00	-- 4.28%	2,279,651.10 2,282,471.47	99.48 4.08%	2,311,922.17 41,573.78	0.45% 29,450.70	Aa1/AA+ AA+	7.55 6.34
3130AWV23	FEDERAL HOME LOAN BANKS 4.5 09/09/2033	1,000,000.00	10/10/2024 4.30%	1,014,400.00 1,012,833.44	101.66 4.25%	1,016,553.24 2,750.00	0.20% 3,719.80	Aa1/AA+ AA+	7.94 6.62
3133ER5R8	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.25 03/03/2034	1,500,000.00	03/12/2025 5.25%	1,500,000.00 1,500,000.00	100.17 5.22%	1,502,484.93 6,125.00	0.29% 2,484.93	Aa1/AA+ AA+	8.42 0.41
3130B0X87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	3,000,000.00	-- 4.30%	3,104,450.00 3,093,781.45	104.04 4.18%	3,121,263.90 8,312.50	0.61% 27,482.45	Aa1/AA+ AA+	8.44 6.92
3133ENVE7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.4 04/25/2034	1,000,000.00	10/10/2024 4.35%	926,450.00 933,927.51	93.69 4.29%	936,933.24 14,733.33	0.18% 3,005.73	Aa1/AA+ AA+	8.57 7.19

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
3133EMZF2	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.91 05/17/2034	1,330,000.00	09/30/2024 4.05%	1,105,230.00 1,128,512.95	82.51 4.36%	1,097,417.27 9,455.56	0.21% (31,095.67)	Aa1/AA+ AA+	8.63 7.68
3130B2RP2	FEDERAL HOME LOAN BANKS 5.25 09/25/2034	1,000,000.00	09/18/2024 5.25%	1,000,000.00 1,000,000.00	99.77 5.28%	997,745.12 875.00	0.19% (2,254.88)	Aa1/AA+ AA+	8.99 7.08
3130B3D75	FEDERAL HOME LOAN BANKS 5.0 10/17/2034	2,000,000.00	10/25/2024 5.00%	2,000,000.00 2,000,000.00	99.51 5.07%	1,990,104.70 45,555.56	0.39% (9,895.30)	Aa1/AA+ AA+	9.05 7.04
3133EN7L8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/01/2035	1,620,000.00	03/19/2025 4.45%	1,578,641.40 1,580,867.70	97.76 4.42%	1,583,640.72 11,137.50	0.31% 2,773.02	Aa1/AA+ AA+	9.34 7.60
3133ETBB2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/27/2035	1,000,000.00	04/02/2025 4.39%	998,470.00 998,545.58	99.58 4.43%	995,785.27 486.11	0.19% (2,760.31)	Aa1/AA+ AA+	9.49 7.69
Total Agency		**155,358,000.00**	**1.73%**	**156,888,688.77** **155,187,391.72**	**93.68** **4.00%**	**145,057,357.74** **778,864.45**	**28.18%** **(10,130,033.98)**		**4.03** **3.45**
CD									
066519QC6	BANKUNITED NA 0.55 01/22/2026	249,000.00	01/11/2021 0.60%	248,377.50 248,961.46	98.92 4.07%	246,317.80 266.40	0.05% (2,643.66)	A3/NA BBB+	0.31 0.31
Total CD		**249,000.00**	**0.60%**	**248,377.50** **248,961.46**	**98.92** **4.07%**	**246,317.80** **266.40**	**0.05%** **(2,643.66)**		**0.31** **0.31**
CASH									
CCYUSD	Receivable	12,572.18	--	12,572.18 12,572.18	1.00 0.00%	12,572.18 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**12,572.18**		**12,572.18** **12,572.18**	**1.00** **0.00%**	**12,572.18** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	3,100,000.00	-- 0.59%	3,463,124.54 3,100,000.00	99.90 4.25%	3,096,756.25 39,826.39	0.60% (3,243.75)	Aaa/AAA NA	0.09 0.09
037833EB2	APPLE INC 0.7 02/08/2026	700,000.00	02/01/2021 0.69%	700,201.31 700,011.11	98.85 4.00%	691,949.78 721.39	0.13% (8,061.33)	Aaa/AA+ NA	0.36 0.35
478160BY9	JOHNSON & JOHNSON 2.45 03/01/2026	3,000,000.00	02/25/2021 0.82%	3,226,828.31 3,007,974.94	99.37 3.98%	2,981,068.29 6,125.00	0.58% (26,906.65)	Aaa/AAA NA	0.42 0.41

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
02079KAC1	ALPHABET INC 1.998 08/15/2026	1,000,000.00	03/10/2022 2.23%	990,360.00 998,100.67	98.49 3.78%	984,871.23 2,553.00	0.19% (13,229.44)	Aa2/AA+ NA	0.87 0.85
594918BY9	MICROSOFT CORP 3.3 02/06/2027	1,900,000.00	03/26/2025 4.11%	1,872,735.00 1,880,232.88	99.41 3.75%	1,888,735.47 9,579.17	0.37% 8,502.60	Aaa/AAA NA	1.35 1.30
037833CJ7	APPLE INC 3.35 02/09/2027	1,300,000.00	-- 2.82%	1,336,588.97 1,306,635.51	99.43 3.78%	1,292,632.46 6,290.56	0.25% (14,003.05)	Aaa/AA+ NA	1.36 1.31
85440KAC8	LELAND STANFORD JUNIOR UNIVERSITY 1.289 06/01/2027	4,980,000.00	-- 3.31%	4,594,866.16 4,828,216.44	95.88 3.86%	4,775,021.56 21,397.40	0.93% (53,194.88)	Aaa/AAA AAA	1.67 1.62
03444RAB4	ANDREW W MELLON FOUNDATION 0.947 08/01/2027	3,870,000.00	-- 4.01%	3,538,076.00 3,667,169.10	94.45 4.12%	3,655,092.82 6,108.15	0.71% (12,076.28)	Aaa/AAA NA	1.84 1.78
02079KAJ6	ALPHABET INC 0.8 08/15/2027	3,800,000.00	-- 3.88%	3,311,581.60 3,601,023.34	94.85 3.67%	3,604,456.56 3,884.44	0.70% 3,433.22	Aa2/AA+ NA	1.87 1.83
037833EC0	APPLE INC 1.2 02/08/2028	1,000,000.00	03/12/2025 4.17%	919,700.00 934,912.35	94.28 3.76%	942,771.03 1,766.67	0.18% 7,858.68	Aaa/AA+ NA	2.36 2.28
91412NBH2	UNIVERSITY OF CHICAGO 4.947 04/01/2029	3,000,000.00	-- 4.33%	3,073,350.00 3,057,987.37	102.13 4.28%	3,063,930.84 74,205.00	0.60% 5,943.47	Aa2/AA- AA+	3.50 3.19
037833DP2	APPLE INC 2.2 09/11/2029	2,000,000.00	-- 3.85%	1,852,988.30 1,882,361.12	93.82 3.91%	1,876,366.94 2,444.44	0.36% (5,994.18)	Aaa/AA+ NA	3.95 3.72
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	2,500,000.00	09/18/2025 4.14%	2,548,350.00 2,548,012.28	101.53 4.23%	2,538,281.88 37,694.44	0.49% (9,730.41)	Aa1/AA+ AAA	4.67 4.11
Total Corporate		**32,150,000.00**	**3.11%**	**31,428,750.19** **31,512,637.11**	**97.72** **3.98%**	**31,391,935.10** **212,596.05**	**6.10%** **(120,702.01)**		**1.93** **1.81**
MONEY MARKET FUND									
31846V443	FIRST AMER:GVT OBLG V	15,702,780.86	-- 4.06%	15,702,780.86 15,702,780.86	1.00 4.06%	15,702,780.86 0.00	3.05% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**15,702,780.86**	**4.06%**	**15,702,780.86** **15,702,780.86**	**1.00** **4.06%**	**15,702,780.86** **0.00**	**3.05%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
8827237P8	TEXAS ST 3.051 10/01/2025	1,500,000.00	12/19/2019 2.00%	1,585,230.00 1,500,000.00	100.00 3.05%	1,500,000.00 22,882.50	0.29% 0.00	Aaa/AAA NA	0.00 0.00

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
373384RX6	GEORGIA ST 4.0 10/01/2025	250,000.00	04/05/2017 2.78%	272,945.00 250,000.00	100.00 4.00%	250,000.00 5,000.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
8827235K1	TEXAS ST 2.922 10/01/2025	245,000.00	06/28/2021 0.65%	268,309.30 245,000.00	100.00 2.92%	245,000.00 3,579.45	0.05% 0.00	Aaa/AAA NA	0.00 0.00
882723A90	TEXAS ST 2.831 10/01/2025	500,000.00	12/03/2021 1.04%	533,320.00 500,000.00	100.00 2.83%	500,000.00 7,077.50	0.10% 0.00	Aaa/AAA AAA	0.00 0.00
605581LL9	MISSISSIPPI ST 3.646 11/01/2025	250,000.00	12/02/2021 1.09%	274,297.50 250,528.58	99.95 4.17%	249,877.50 3,797.92	0.05% (651.08)	Aa2/AA AA	0.09 0.08
6055805W5	MISSISSIPPI ST 4.681 11/01/2025	150,000.00	09/05/2019 1.91%	174,010.50 150,331.70	100.01 4.53%	150,007.50 2,925.63	0.03% (324.20)	Aa2/AA AA	0.09 0.08
13067WRC8	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 0.79 12/01/2025	180,000.00	12/09/2021 1.32%	176,324.40 179,845.16	99.45 4.09%	179,013.60 474.00	0.03% (831.56)	Aa1/AAA NA	0.17 0.17
672319CF5	OAKLAND CALIF PENSION OBLIG 4.676 12/15/2025	230,000.00	12/02/2021 1.58%	257,618.86 231,410.08	100.11 4.09%	230,248.40 3,166.69	0.04% (1,161.68)	Aa2/AA- NA	0.21 0.20
357172VA0	FREMONT CALIF UN HIGH SCH DIST SANTA CLARA CNTY 6.08 02/01/2026	25,718.88	06/23/2016 3.00%	32,277.19 25,949.09	100.78 3.67%	25,920.00 260.62	0.01% (29.09)	Aaa/AAA NA	0.34 0.33
419791YT9	HAWAII ST 5.33 02/01/2026	800,000.00	12/04/2018 3.35%	899,968.00 804,705.73	100.42 4.02%	803,352.00 7,106.67	0.16% (1,353.73)	Aa2/AA+ AA	0.34 0.33
649791PR5	NEW YORK ST 2.26 02/15/2026	1,500,000.00	09/09/2021 0.80%	1,594,620.00 1,508,026.59	99.37 3.95%	1,490,610.00 4,331.67	0.29% (17,416.59)	Aa1/AA+ AA+	0.38 0.37
6500357D4	NEW YORK ST URBAN DEV CORP REV 3.07 03/15/2026	700,000.00	09/05/2019 2.10%	741,146.00 702,854.96	99.54 4.09%	696,794.00 955.11	0.14% (6,060.96)	Aa1/NA AA+	0.45 0.45
797400MR6	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX R 1.036 04/01/2026	200,000.00	12/06/2021 1.31%	197,708.00 199,734.98	98.60 3.89%	197,202.00 1,036.00	0.04% (2,532.98)	NA/AAA AAA	0.50 0.49
072024XC1	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 1.079 04/01/2026	1,750,000.00	07/22/2021 0.75%	1,776,425.00 1,752,814.13	98.65 3.84%	1,726,305.00 9,441.25	0.34% (26,509.13)	Aa3/AA AA	0.50 0.49
97705MNP6	WISCONSIN ST 2.089 05/01/2026	2,500,000.00	-- 0.76%	2,650,940.00 2,518,907.38	98.99 3.85%	2,474,825.00 21,760.42	0.48% (44,082.38)	Aa1/AA+ NA	0.58 0.57
70227RBM1	PASADENA CALIF PENSION OBLIG 1.984 05/01/2026	120,000.00	09/07/2021 0.91%	125,818.80 120,728.21	98.91 3.89%	118,693.20 992.00	0.02% (2,035.01)	NA/AAA NA	0.58 0.57

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797412DN0	SAN DIEGO CNTY CALIF WTR AUTH WTR REV 0.971 05/01/2026	2,320,000.00	-- 1.78%	2,276,476.25 2,309,742.51	98.39 3.79%	2,282,624.80 9,386.33	0.44% (27,117.71)	Aa2/AAA AA+	0.58 0.57
977100AC0	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 5.7 05/01/2026	305,000.00	01/26/2023 5.11%	310,313.10 305,949.73	101.05 3.86%	308,194.88 7,243.75	0.06% 2,245.15	Aa2/AA AA	0.58 0.56
69511AAT1	PACIFICA CALIF PENSION OBLIG 2.663 06/01/2026	580,000.00	10/21/2019 2.65%	580,522.00 580,052.59	99.10 4.04%	574,785.80 5,148.47	0.11% (5,266.79)	NA/AA+ NA	0.67 0.65
088006KA8	BEVERLY HILLS CALIF PUB FING AUTH LEASE REV 1.147 06/01/2026	350,000.00	11/10/2021 1.20%	349,181.00 349,879.97	98.28 3.79%	343,966.00 1,338.17	0.07% (5,913.97)	NA/AA+ NA	0.67 0.65
80181PCV7	SANTA CRUZ CNTY CALIF CAP FING AUTH LEASE REV 3.0 06/01/2026	465,000.00	01/23/2018 3.15%	459,898.95 464,593.32	99.45 3.84%	462,442.50 4,650.00	0.09% (2,150.82)	NA/AA+ NA	0.67 0.65
17131RAU0	CHULA VISTA CALIF PENSION OBLIG 0.84 06/01/2026	1,000,000.00	01/06/2022 1.70%	963,750.00 994,501.40	97.96 3.97%	979,610.00 2,800.00	0.19% (14,891.40)	NA/AA NA	0.67 0.65
010831DT9	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV 3.395 06/01/2026	110,000.00	08/11/2021 0.93%	122,643.40 111,758.64	99.71 3.84%	109,677.70 1,244.83	0.02% (2,080.94)	Aa1/AA+ AA+	0.67 0.65
378612AJ4	GLENDORA CALIF PENSION OBLIG 2.108 06/01/2026	1,365,000.00	09/27/2021 1.09%	1,428,117.60 1,373,995.65	98.73 4.06%	1,347,623.55 9,591.40	0.26% (26,372.10)	NA/AAA NA	0.67 0.65
798153NF5	SAN JOSE CALIF FING AUTH LEASE REV 1.311 06/01/2026	345,000.00	11/16/2021 1.48%	342,450.45 344,625.66	98.29 3.94%	339,086.70 1,507.65	0.07% (5,538.96)	Aa2/AA AA	0.67 0.65
446201AE5	HUNTINGTON BEACH CALIF PENSION OBLIG 1.344 06/15/2026	2,175,000.00	-- 1.29%	2,192,818.50 2,176,134.43	98.33 3.77%	2,138,590.50 8,607.20	0.42% (37,543.93)	NA/AA+ AAA	0.71 0.69
797646T55	SAN FRANCISCO CALIF CITY & CNTY 2.39 06/15/2026	245,000.00	10/26/2016 2.41%	244,576.15 244,968.98	99.00 3.84%	242,550.00 1,724.12	0.05% (2,418.98)	Aa1/AA+ AAA	0.71 0.69
797646ND4	SAN FRANCISCO CALIF CITY & CNTY 5.6 06/15/2026	1,420,000.00	01/14/2019 3.35%	1,628,157.80 1,439,769.61	100.85 4.35%	1,432,098.40 23,414.22	0.28% (7,671.21)	Aa1/AA+ AAA	0.71 0.68
802498VW2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV 0.989 07/01/2026	650,000.00	08/10/2021 0.89%	653,068.00 650,469.75	97.86 3.91%	636,103.00 1,607.13	0.12% (14,366.75)	Aa1/NA NA	0.75 0.73
13124MCB9	CALLEGUAS CALIF MUN WTR DIST WTR REV 1.097 07/01/2026	770,000.00	-- 2.01%	746,586.40 765,157.82	98.06 3.74%	755,085.10 2,111.73	0.15% (10,072.72)	Aa2/AA+ NA	0.75 0.73
797356DF6	SAN DIEGO UNIFIED SCHOOL DISTRICT 1.201 07/01/2026	260,000.00	09/21/2022 4.11%	233,812.80 254,804.43	98.18 3.69%	255,255.00 780.65	0.05% 450.57	Aa2/NA AAA	0.75 0.73

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
142665DJ4	CARLSBAD CALIF UNI SCH DIST 5.234 08/01/2026	305,000.00	09/25/2017 2.89%	360,430.70 310,218.62	101.21 3.74%	308,692.03 2,660.62	0.06% (1,526.60)	Aa1/AA NA	0.84 0.81
799055QV3	SAN MATEO FOSTER CITY CALIF SCH DIST 1.799 08/01/2026	175,000.00	09/23/2021 0.91%	182,355.25 176,264.70	98.48 3.67%	172,336.50 524.71	0.03% (3,928.20)	Aaa/AA+ NA	0.84 0.81
54438CYL0	LOS ANGELES CALIF CMNTY COLLEGE DIST 1.174 08/01/2026	2,025,000.00	-- 1.24%	2,019,349.25 2,023,989.78	97.89 3.77%	1,982,272.50 3,962.25	0.39% (41,717.28)	Aaa/AA+ NA	0.84 0.82
797272RN3	SAN DIEGO CALIF CMNTY COLLEGE DIST 1.445 08/01/2026	1,980,000.00	12/16/2021 1.21%	2,000,710.80 1,983,756.61	98.17 3.69%	1,943,845.20 4,768.50	0.38% (39,911.41)	Aa1/AAA NA	0.84 0.81
359819DN6	FULLERTON CALIF SCH DIST 3.16 08/01/2026	1,360,000.00	-- 2.77%	1,395,327.65 1,364,103.76	99.49 3.79%	1,353,009.60 7,162.67	0.26% (11,094.16)	Aa2/NA NA	0.84 0.81
835569GT5	SONOMA CNTY CALIF JR COLLEGE DIST 2.447 08/01/2026	155,000.00	09/13/2021 0.85%	166,762.95 157,008.95	98.91 3.79%	153,305.85 632.14	0.03% (3,703.10)	Aa2/AA NA	0.84 0.81
87970GPQ4	TEMECULA VY CALIF UNI SCH DIST 1.051 08/01/2026	355,000.00	08/25/2021 0.90%	357,577.30 355,435.52	97.81 3.74%	347,239.70 621.84	0.07% (8,195.82)	Aa1/NA NA	0.84 0.82
088023PL4	BEVERLY HILLS CALIF UNI SCH DIST 2.7 08/01/2026	920,000.00	03/24/2022 2.68%	920,717.60 920,138.95	99.15 3.74%	912,207.60 4,140.00	0.18% (7,931.35)	Aa1/AA+ NA	0.84 0.81
683050BW7	ONTARIO CALIF WTR REV 1.44 08/01/2026	600,000.00	03/15/2023 4.40%	544,890.00 586,401.43	98.13 3.74%	588,780.00 1,440.00	0.11% 2,378.57	NA/AA+ NA	0.84 0.81
010878AS5	ALAMEDA CNTY CALIF 4.0 08/01/2026	290,000.00	12/03/2019 2.17%	322,741.00 294,095.99	100.25 3.69%	290,727.90 1,933.33	0.06% (3,368.09)	Aaa/AAA AAA	0.84 0.81
250433UA5	DESERT SANDS CALIF UNI SCH DIST 1.982 08/01/2026	880,000.00	12/14/2021 1.41%	902,448.80 884,042.91	98.53 3.79%	867,064.00 2,906.93	0.17% (16,978.91)	Aa2/AA NA	0.84 0.81
56781RKU0	MARIN CALIF CMNTY COLLEGE DIST 0.893 08/01/2026	1,000,000.00	08/25/2021 0.89%	1,000,000.00 1,000,000.00	97.73 3.69%	977,260.00 1,488.33	0.19% (22,740.00)	Aaa/NA NA	0.84 0.82
76886PJP9	RIVERSIDE CALIF CMNTY COLLEGE DIST 1.124 08/01/2026	1,365,000.00	09/30/2021 1.02%	1,371,661.20 1,366,149.92	97.91 3.69%	1,336,512.45 2,557.10	0.26% (29,637.47)	Aa1/NA NA	0.84 0.82
799408Z93	SAN RAMON VALLEY CALIF UNI SCH DIST 1.034 08/01/2026	935,000.00	01/24/2023 4.10%	842,061.00 912,961.42	97.88 3.64%	915,178.00 1,611.32	0.18% 2,216.58	Aa1/AA NA	0.84 0.82
15722TJR3	CHABOT-LAS POSITAS CALIF CMNTY COLLEGE DIST 1.08 08/01/2026	285,000.00	08/12/2021 0.91%	287,342.70 285,393.47	97.71 3.90%	278,473.50 513.00	0.05% (6,919.97)	Aa2/AA NA	0.84 0.81
798306WQ5	SAN JUAN CALIF UNI SCH DIST 1.201 08/01/2026	545,000.00	10/13/2022 4.65%	480,373.90 530,794.41	97.73 3.99%	532,644.85 1,090.91	0.10% 1,850.44	Aa2/NA NA	0.84 0.81

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
880541XY8	TENNESSEE ST 2.116 08/01/2026	1,000,000.00	08/04/2016 1.95%	1,014,910.00 1,001,249.69	98.72 3.69%	987,210.00 3,526.67	0.19% (14,039.69)	Aaa/AAA AAA	0.84 0.81
83412PGZ9	SOLANO CALIF CMNTY COLLEGE DIST 1.025 08/01/2026	200,000.00	09/22/2021 0.90%	201,174.00 200,202.90	97.87 3.64%	195,746.00 341.67	0.04% (4,456.90)	Aa2/AA NA	0.84 0.82
212204LM1	CONTRA COSTA CALIF CMNTY COLLEGE DIST 1.3 08/01/2026	1,000,000.00	07/20/2021 0.77%	1,025,680.00 1,004,280.00	98.06 3.69%	980,560.00 2,166.67	0.19% (23,720.00)	Aa1/AA+ NA	0.84 0.82
797508JW9	SAN DIEGUITO CALIF UN HIGH SCH DIST 1.074 08/01/2026	430,000.00	05/26/2021 1.07%	430,000.00 430,000.00	97.89 3.67%	420,922.70 769.70	0.08% (9,077.30)	Aa1/AA NA	0.84 0.82
801139AE6	SANTA ANA CALIF PENSION OBLIG 1.176 08/01/2026	175,000.00	10/14/2021 1.24%	174,480.25 174,909.56	97.62 4.11%	170,835.00 343.00	0.03% (4,074.56)	NA/AA NA	0.84 0.81
802309NY6	SANTA MARIA CALIF JT UN HIGH SCH DIST 1.508 08/01/2026	455,000.00	10/13/2022 4.65%	405,846.35 444,195.44	98.15 3.79%	446,559.75 1,143.57	0.09% 2,364.31	Aa2/NA NA	0.84 0.81
697511FD0	PALOMAR CALIF CMNTY COLLEGE DIST 1.199 08/01/2026	335,000.00	03/11/2022 2.32%	319,449.30 332,043.52	97.87 3.82%	327,864.50 669.44	0.06% (4,179.02)	Aa2/AA NA	0.84 0.81
802498ZA6	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV 0.849 08/01/2026	215,000.00	12/16/2021 1.21%	211,525.60 214,372.79	97.51 3.91%	209,655.10 304.23	0.04% (4,717.69)	Aa1/AA+ NA	0.84 0.82
56781RGT8	MARIN CALIF CMNTY COLLEGE DIST 3.172 08/01/2026	120,000.00	11/01/2018 3.50%	117,346.80 119,714.49	99.58 3.69%	119,492.40 634.40	0.02% (222.09)	Aaa/AAA NA	0.84 0.81
799055ME5	SAN MATEO FOSTER CITY CALIF SCH DIST 6.0 08/01/2026	415,000.00	09/27/2021 2.33%	484,305.00 426,930.19	101.90 3.66%	422,872.55 4,150.00	0.08% (4,057.64)	Aaa/AA+ NA	0.84 0.80
83412PHQ8	SOLANO CALIF CMNTY COLLEGE DIST 1.025 08/01/2026	750,000.00	09/16/2021 1.03%	750,000.00 750,000.00	97.87 3.64%	734,047.50 1,281.25	0.14% (15,952.50)	Aa2/AA NA	0.84 0.82
839278JZ2	SOUTH PASADENA CALIF UNI SCH DIST 5.0 08/01/2026	390,000.00	11/20/2019 2.41%	451,565.40 397,724.26	100.98 3.79%	393,820.05 3,250.00	0.08% (3,904.21)	Aa2/AA NA	0.84 0.81
797508HF8	SAN DIEGUITO CALIF UN HIGH SCH DIST 1.86 08/01/2026	435,000.00	03/09/2022 2.10%	430,658.70 434,176.70	98.53 3.67%	428,592.45 1,348.50	0.08% (5,584.25)	Aa1/AA NA	0.84 0.81
697511FU2	PALOMAR CALIF CMNTY COLLEGE DIST 1.031 08/01/2026	1,000,000.00	09/22/2021 1.03%	1,000,000.00 1,000,000.00	97.73 3.82%	977,340.00 1,718.33	0.19% (22,660.00)	NA/AA NA	0.84 0.82
56781RKD8	MARIN CALIF CMNTY COLLEGE DIST 0.679 08/01/2026	285,000.00	09/27/2021 1.04%	280,155.00 284,165.51	97.55 3.69%	278,023.20 322.53	0.05% (6,142.31)	Aaa/NA NA	0.84 0.82
68609TZT8	OREGON 0.984 08/01/2026	250,000.00	11/17/2021 1.31%	246,295.00 249,343.25	97.82 3.67%	244,538.75 410.00	0.05% (4,804.50)	Aa1/AA+ AA+	0.84 0.82

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
757889EG1	REDWOOD CITY CALIF SCH DIST 2.159 08/01/2026	1,095,000.00	02/11/2020 1.75%	1,122,188.85 1,098,503.78	98.67 3.79%	1,080,469.35 3,940.18	0.21% (18,034.43)	Aa1/NA NA	0.84 0.81
12082SDN1	BURBANK CALIF UNI SCH DIST 1.367 08/01/2026	1,000,000.00	08/26/2021 0.96%	1,019,500.00 1,003,300.67	97.93 3.91%	979,320.00 2,278.33	0.19% (23,980.67)	Aa2/NA NA	0.84 0.81
801686TF3	SANTA CLARITA CALIF CMNTY COLLEGE DIST 1.146 08/01/2026	1,250,000.00	07/22/2021 0.75%	1,274,225.00 1,254,037.50	97.93 3.69%	1,224,137.50 2,387.50	0.24% (29,900.00)	NA/AA AAA	0.84 0.82
544351NP0	LOS ANGELES CALIF 3.3 09/01/2026	295,000.00	10/31/2018 3.58%	289,392.05 294,342.90	99.56 3.79%	293,707.90 811.25	0.06% (635.00)	Aa2/AA- NA	0.92 0.89
544351MS5	LOS ANGELES CALIF 3.5 09/01/2026	1,000,000.00	01/03/2019 3.12%	1,025,650.00 1,003,076.53	99.74 3.79%	997,400.00 2,916.67	0.19% (5,676.53)	Aa2/AA- NA	0.92 0.89
62451FJE1	MOUNTAIN VIEW-WHISMAN CALIF SCH DIST 1.893 09/01/2026	1,135,000.00	10/17/2022 4.55%	1,029,138.55 1,109,884.15	98.40 3.69%	1,116,783.25 1,790.46	0.22% 6,899.10	Aaa/NA NA	0.92 0.90
677521CT1	OHIO ST 5.262 09/01/2026	500,000.00	03/11/2020 1.73%	607,440.00 515,238.10	100.91 4.24%	504,542.50 2,192.50	0.10% (10,695.60)	Aaa/AAA AAA	0.92 0.89
544351KV0	LOS ANGELES CALIF 3.15 09/01/2026	1,000,000.00	03/03/2020 1.54%	1,098,990.00 1,013,992.26	99.43 3.79%	994,280.00 2,625.00	0.19% (19,712.26)	Aa2/NA NA	0.92 0.89
798135E96	SAN JOSE CALIF 2.5 09/01/2026	350,000.00	01/26/2022 1.71%	362,155.50 352,429.65	98.96 3.66%	346,370.50 729.17	0.07% (6,059.15)	Aa1/AA+ AAA	0.92 0.89
79772EDA4	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 2.236 09/01/2026	1,295,000.00	11/24/2021 1.45%	1,341,840.15 1,304,038.85	98.39 4.04%	1,274,176.40 2,413.02	0.25% (29,862.45)	NA/NA AAA	0.92 0.89
799017XW3	SAN MATEO CALIF UN HIGH SCH DIST 0.925 09/01/2026	500,000.00	08/25/2021 0.93%	500,000.00 500,000.00	97.58 3.64%	487,875.00 385.42	0.09% (12,125.00)	Aaa/NA NA	0.92 0.90
752147HK7	RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST 0.956 09/01/2026	635,000.00	01/17/2023 4.22%	566,102.50 617,514.65	97.52 3.74%	619,220.25 505.88	0.12% 1,705.60	Aa1/AA NA	0.92 0.90
419792DA1	HAWAII ST 3.15 10/01/2026	1,045,000.00	10/14/2016 2.40%	1,107,773.15 1,045,000.00	99.41 3.76%	1,038,813.60 16,458.75	0.20% (6,186.40)	Aa2/AA+ AA	1.00 0.97
13034AL73	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 1.035 10/01/2026	210,000.00	02/14/2022 2.26%	198,807.00 207,578.28	97.33 3.78%	204,397.20 1,086.75	0.04% (3,181.08)	NA/AAA AAA	1.00 0.98
373384RY4	GEORGIA ST 4.31 10/01/2026	1,720,000.00	-- 2.76%	1,907,696.40 1,743,905.87	100.19 4.12%	1,723,199.20 37,066.00	0.33% (20,706.67)	Aaa/AAA AAA	1.00 0.97
605581LM7	MISSISSIPPI ST 3.751 11/01/2026	2,000,000.00	-- 3.43%	2,044,305.00 2,006,018.79	99.95 3.80%	1,999,020.00 31,258.33	0.39% (6,998.79)	Aa2/AA AA	1.09 1.04

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
010411CT1	ALABAMA ST 3.45 11/01/2026	1,000,000.00	02/13/2023 4.20%	974,430.00 992,521.62	99.68 3.76%	996,765.00 14,375.00	0.19% 4,243.38	Aa1/AA AA+	1.09 1.04
702274CS8	PASADENA CALIF PUB FING AUTH LEASE REV 3.5 12/01/2026	550,000.00	11/12/2021 1.40%	605,583.00 562,974.44	99.55 3.90%	547,519.50 6,416.67	0.11% (15,454.94)	NA/AA+ AA	1.17 1.12
13067WRD6	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 0.92 12/01/2026	300,000.00	12/21/2021 1.45%	292,446.00 298,215.19	96.80 3.75%	290,406.00 920.00	0.06% (7,809.19)	Aa1/AAA NA	1.17 1.14
373385BU6	GEORGIA ST 2.72 02/01/2027	350,000.00	10/29/2018 3.46%	331,537.50 347,010.72	98.77 3.67%	345,695.00 1,586.67	0.07% (1,315.72)	Aaa/AAA AAA	1.34 1.29
649791PS3	NEW YORK ST 2.36 02/15/2027	2,580,000.00	-- 2.29%	2,593,404.40 2,582,464.69	98.13 3.77%	2,531,689.50 7,780.13	0.49% (50,775.19)	Aa1/AA+ AA+	1.38 1.33
650036AV8	NEW YORK ST URBAN DEV CORP REV 1.496 03/15/2027	1,000,000.00	03/24/2022 2.82%	939,230.00 982,225.11	96.84 3.75%	968,380.00 664.89	0.19% (13,845.11)	Aa1/NA AA+	1.45 1.42
57582PUS7	MASSACHUSETTS COMMONWEALTH 4.76 05/01/2027	1,000,000.00	03/29/2022 3.01%	1,081,720.00 1,025,474.04	101.17 3.99%	1,011,680.00 19,833.33	0.20% (13,794.04)	Aa1/AA+ AA+	1.58 1.49
68609BXT9	OREGON 3.08 05/01/2027	350,000.00	03/11/2020 1.32%	391,776.00 359,256.82	99.06 3.70%	346,710.00 4,491.67	0.07% (12,546.82)	Aa1/AA+ AA+	1.58 1.51
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/2027	440,000.00	03/29/2022 3.07%	403,744.00 428,510.83	96.33 3.67%	423,847.60 2,187.48	0.08% (4,663.23)	Aa2/AA AA	1.62 1.57
91412HJN4	UNIVERSITY CALIF REVS 1.272 05/15/2027	230,000.00	04/03/2023 4.37%	203,435.00 219,533.39	96.03 3.82%	220,873.60 1,105.23	0.04% 1,340.21	Aa2/AA AA	1.62 1.57
68607LXQ5	OREGON 5.892 06/01/2027	2,450,414.16	-- 3.12%	2,793,075.21 2,535,846.20	102.30 4.44%	2,506,871.70 48,126.13	0.49% (28,974.50)	Aa1/AA+ AA+	1.67 1.12
088006KB6	BEVERLY HILLS CALIF PUB FING AUTH LEASE REV 1.327 06/01/2027	490,000.00	03/22/2022 2.85%	454,377.00 478,516.02	96.01 3.82%	470,453.90 2,167.43	0.09% (8,062.12)	NA/AA+ NA	1.67 1.62
80181PCW5	SANTA CRUZ CNTY CALIF CAP FING AUTH LEASE REV 3.0 06/01/2027	280,000.00	01/23/2018 3.25%	274,386.00 278,999.91	98.61 3.87%	276,099.60 2,800.00	0.05% (2,900.31)	NA/AA+ NA	1.67 1.59
586840ND8	MENLO PK CALIF CITY SCH DIST 2.214 07/01/2027	1,000,000.00	09/11/2019 2.21%	1,000,000.00 1,000,000.00	97.46 3.72%	974,640.00 5,535.00	0.19% (25,360.00)	Aaa/NA NA	1.75 1.69
697379TV7	PALO ALTO CALIF UNI SCH DIST 5.862 07/01/2027	3,280,000.00	-- 4.87%	3,406,145.20 3,330,763.61	102.30 4.48%	3,355,276.00 48,068.40	0.65% 24,512.39	NA/AAA NA	1.75 1.23

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544495VX9	LOS ANGELES CALIF DEPT WTR & PWR REV 5.516 07/01/2027	1,925,000.00	-- 3.38%	2,246,635.75 1,986,457.20	101.48 4.62%	1,953,432.25 26,545.75	0.38% (33,024.95)	Aa2/A AA-	1.75 1.63
677765GY9	OHLONE CALIF CMNTY COLLEGE DIST 2.237 08/01/2027	880,000.00	-- 2.32%	874,801.60 878,758.62	97.47 3.68%	857,718.40 3,280.93	0.17% (21,040.22)	Aa1/AA NA	1.84 1.77
250375LA8	DESERT CALIF CMNTY COLLEGE DIST 3.0 08/01/2027	200,000.00	11/21/2022 5.04%	183,186.00 193,425.74	98.63 3.78%	197,266.00 1,000.00	0.04% 3,840.26	Aa1/AA NA	1.84 1.76
56781RGU5	MARIN CALIF CMNTY COLLEGE DIST 3.272 08/01/2027	500,000.00	09/26/2017 2.83%	518,855.00 503,510.71	99.30 3.67%	496,515.00 2,726.67	0.10% (6,995.71)	Aaa/AAA NA	1.84 1.75
685585FD8	ORCHARD CALIF SCH DIST 3.125 08/01/2027	85,000.00	01/23/2018 3.25%	84,135.55 84,833.53	99.09 3.64%	84,227.35 442.71	0.02% (606.18)	Aa2/NA NA	1.84 1.76
839278KA5	SOUTH PASADENA CALIF UNI SCH DIST 5.0 08/01/2027	145,000.00	11/20/2019 2.53%	169,679.00 150,921.90	102.05 3.83%	147,976.85 1,208.33	0.03% (2,945.05)	Aa2/AA NA	1.84 1.73
839278JM1	SOUTH PASADENA CALIF UNI SCH DIST 3.0 08/01/2027	180,000.00	01/24/2018 3.10%	178,531.20 179,715.43	98.55 3.83%	177,382.80 900.00	0.03% (2,332.63)	Aa2/NA NA	1.84 1.76
801139AF3	SANTA ANA CALIF PENSION OBLIG 1.465 08/01/2027	1,250,000.00	11/30/2022 5.25%	1,056,450.00 1,173,921.89	95.31 4.15%	1,191,387.50 3,052.08	0.23% 17,465.61	NA/AA NA	1.84 1.77
901072LX4	TUSTIN CALIF UNI SCH DIST SCH FACS IMPT DIST 1.145 08/01/2027	500,000.00	01/24/2023 4.16%	438,630.00 475,071.93	95.38 3.78%	476,895.00 954.17	0.09% 1,823.07	Aa1/NA NA	1.84 1.78
797508JX7	SAN DIEGUITO CALIF UN HIGH SCH DIST 1.372 08/01/2027	435,000.00	05/26/2021 1.37%	435,000.00 435,000.00	95.90 3.71%	417,151.95 994.70	0.08% (17,848.05)	Aa1/AA NA	1.84 1.78
901072LD8	TUSTIN CALIF UNI SCH DIST SCH FACS IMPT DIST 1.145 08/01/2027	650,000.00	10/20/2022 4.85%	548,528.50 611,008.37	95.38 3.78%	619,963.50 1,240.42	0.12% 8,955.13	Aa1/NA NA	1.84 1.78
692039QX1	OXNARD CALIF UN HIGH SCH DIST 1.512 08/01/2027	500,000.00	03/21/2023 4.52%	441,125.00 475,243.64	95.94 3.83%	479,687.50 1,260.00	0.09% 4,443.86	Aa2/NA NA	1.84 1.78
798186P22	SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY 1.014 08/01/2027	1,050,000.00	-- 4.42%	908,672.00 991,045.31	95.23 3.73%	999,957.00 1,774.50	0.19% 8,911.69	Aaa/AAA NA	1.84 1.78
797272QS3	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.407 08/01/2027	255,000.00	07/07/2021 1.02%	275,718.75 261,263.37	97.82 3.65%	249,435.90 1,022.98	0.05% (11,827.47)	Aa1/AAA NA	1.84 1.77
82707BDP1	SILICON VY CLEAN WTR CALIF WASTEWTR REV 1.38 08/01/2027	245,000.00	02/08/2023 4.36%	215,600.00 232,948.16	95.71 3.83%	234,479.70 563.50	0.05% 1,531.54	Aa2/AA NA	1.84 1.78
802385RS5	SANTA MONICA CALIF CMNTY COLLEGE DIST 1.244 08/01/2027	850,000.00	01/19/2023 4.02%	753,304.00 810,794.17	95.57 3.77%	812,345.00 1,762.33	0.16% 1,550.83	Aa2/AA+ NA	1.84 1.78

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
757889EH9	REDWOOD CITY CALIF SCH DIST 2.284 08/01/2027	1,000,000.00	10/03/2019 2.28%	1,000,000.00 1,000,000.00	97.29 3.83%	972,910.00 3,806.67	0.19% (27,090.00)	Aa1/NA NA	1.84 1.77
56781RJL2	MARIN CALIF CMNTY COLLEGE DIST 3.33 08/01/2027	250,000.00	08/27/2019 1.90%	276,175.00 256,052.91	99.41 3.67%	248,512.50 1,387.50	0.05% (7,540.41)	Aaa/AAA NA	1.84 1.75
987388GX7	YOSEMITE CALIF CMNTY COLLEGE DIST 2.082 08/01/2027	1,500,000.00	-- 2.69%	1,459,700.00 1,484,963.36	97.21 3.67%	1,458,195.00 5,205.00	0.28% (26,768.36)	Aa2/NA NA	1.84 1.77
801747AF3	SANTA CRUZ METROPOLITAN TRANSIT DISTRICT 2.47 08/01/2027	1,000,000.00	03/01/2022 2.06%	1,020,960.00 1,007,096.28	97.36 3.98%	973,580.00 4,116.67	0.19% (33,516.28)	NA/AA NA	1.84 1.76
250375JX1	DESERT CALIF CMNTY COLLEGE DIST 1.169 08/01/2027	200,000.00	11/09/2021 1.50%	196,382.00 198,840.23	95.42 3.78%	190,842.00 389.67	0.04% (7,998.23)	Aa1/AA NA	1.84 1.78
15722TJS1	CHABOT-LAS POSITAS CALIF CMNTY COLLEGE DIST 1.287 08/01/2027	205,000.00	02/09/2023 4.36%	179,709.15 194,613.52	95.36 3.94%	195,479.80 439.73	0.04% 866.28	Aa2/AA NA	1.84 1.78
127109QD1	CABRILLO CALIF CMNTY COLLEGE DIST 2.385 08/01/2027	2,000,000.00	09/18/2019 2.39%	2,000,000.00 2,000,000.00	97.47 3.83%	1,949,360.00 7,950.00	0.38% (50,640.00)	Aa2/AA NA	1.84 1.76
79772ECJ6	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 3.468 09/01/2027	130,000.00	03/11/2020 1.60%	147,026.10 134,370.47	98.88 4.08%	128,542.70 375.70	0.02% (5,827.77)	NA/NA AAA	1.92 1.83
378460A74	GLENDALE CALIF UNI SCH DIST 1.113 09/01/2027	535,000.00	11/22/2022 4.75%	452,856.10 501,953.60	94.85 3.93%	507,426.10 496.21	0.10% 5,472.50	Aa1/NA NA	1.92 1.86
544351NQ8	LOS ANGELES CALIF 3.4 09/01/2027	840,000.00	01/02/2020 2.39%	898,800.00 854,731.57	99.21 3.83%	833,355.60 2,380.00	0.16% (21,375.97)	Aa2/AA- NA	1.92 1.83
79772EBC2	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 3.25 09/01/2027	680,000.00	02/28/2018 3.50%	666,400.00 677,255.69	98.48 4.08%	669,670.80 1,841.67	0.13% (7,584.89)	NA/NA AAA	1.92 1.83
867578US3	SUNNYVALE CALIF SCH DIST 2.09 09/01/2027	135,000.00	09/06/2019 2.09%	135,000.00 135,000.00	96.99 3.73%	130,937.85 235.13	0.03% (4,062.15)	Aa1/AAA NA	1.92 1.85
798189PK6	SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST 3.728 09/01/2027	315,000.00	10/25/2018 3.73%	315,000.00 315,000.00	100.05 3.70%	315,154.35 978.60	0.06% 154.35	Aaa/AA+ NA	1.92 0.89
76222RXB3	RHODE ISLAND ST & PROVIDENCE PLANTATIONS 3.25 04/01/2028	2,050,000.00	-- 2.08%	2,228,861.50 2,104,740.79	98.64 3.83%	2,022,038.00 33,312.50	0.39% (82,702.79)	Aa2/AA AA+	2.50 2.38
21969AAG7	CORONA 1.863 05/01/2028	1,000,000.00	10/09/2024 4.16%	924,920.00 945,454.21	94.91 3.96%	949,100.00 7,762.50	0.18% 3,645.79	NA/AA+ NA	2.59 2.46

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
797412DQ3	SAN DIEGO CNTY CALIF WTR AUTH WTR REV 1.331 05/01/2028	1,275,000.00	09/08/2022 4.00%	1,104,774.75 1,196,962.85	93.90 3.84%	1,197,186.75 7,070.94	0.23% 223.90	Aa2/AAA AA+	2.59 2.48
80168ACV7	SANTA CLARA VY CALIF WTR DIST WTR SYS REV 2.434 06/01/2028	1,555,000.00	12/10/2019 2.45%	1,553,087.35 1,554,397.70	96.59 3.79%	1,501,896.75 12,616.23	0.29% (52,500.95)	Aa1/NA AA+	2.67 2.53
378612AL9	GLENDORA CALIF PENSION OBLIG 2.265 06/01/2028	1,745,000.00	-- 2.32%	1,737,263.40 1,742,632.30	95.26 4.16%	1,662,234.65 13,174.75	0.32% (80,397.65)	NA/AAA NA	2.67 2.53
79773KKT0	SAN FRANCISCO CALIF CITY & CNTY 6.0 06/15/2028	500,000.00	04/19/2023 4.33%	538,140.00 520,033.13	105.03 4.02%	525,167.50 8,833.33	0.10% 5,134.37	Aa1/AA+ AAA	2.71 2.45
797356DH2	SAN DIEGO UNIFIED SCHOOL DISTRICT 1.599 07/01/2028	1,270,000.00	-- 3.76%	1,135,751.50 1,203,560.22	93.81 4.00%	1,191,348.90 5,076.83	0.23% (12,211.32)	Aa2/NA AAA	2.75 2.64
677765GZ6	OHLONE CALIF CMNTY COLLEGE DIST 2.287 08/01/2028	1,185,000.00	05/06/2020 1.88%	1,222,031.25 1,197,750.28	96.08 3.76%	1,138,595.40 4,516.83	0.22% (59,154.88)	Aa1/AA NA	2.84 2.70
796720NC0	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 2.59 08/01/2028	1,500,000.00	11/21/2019 2.59%	1,500,000.00 1,500,000.00	96.89 3.76%	1,453,365.00 6,475.00	0.28% (46,635.00)	Aa1/AA NA	2.84 2.69
87970GPS0	TEMECULA VY CALIF UNI SCH DIST 1.503 08/01/2028	250,000.00	05/27/2021 1.50%	250,000.00 250,000.00	93.74 3.86%	234,350.00 626.25	0.05% (15,650.00)	Aa1/NA NA	2.84 2.72
83412PFQ0	SOLANO CALIF CMNTY COLLEGE DIST 2.717 08/01/2028	1,150,000.00	12/05/2019 2.50%	1,169,584.50 1,156,420.64	97.26 3.75%	1,118,438.25 5,207.58	0.22% (37,982.39)	Aa2/AA NA	2.84 2.68
798189QA7	SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST 2.35 08/01/2028	500,000.00	09/11/2019 2.35%	500,000.00 500,000.00	96.36 3.72%	481,780.00 1,958.33	0.09% (18,220.00)	Aaa/AA+ NA	2.84 2.70
839278KB3	SOUTH PASADENA CALIF UNI SCH DIST 5.0 08/01/2028	250,000.00	11/20/2019 2.58%	296,475.00 265,250.99	102.90 3.91%	257,255.00 2,083.33	0.05% (7,995.99)	Aa2/AA NA	2.84 2.61
802385RT3	SANTA MONICA CALIF CMNTY COLLEGE DIST 1.496 08/01/2028	600,000.00	01/20/2021 1.10%	617,112.00 606,447.37	93.75 3.85%	562,482.00 1,496.00	0.11% (43,965.37)	Aa2/AA+ NA	2.84 2.72
601670ML3	MILPITAS CALIF UNI SCH DIST 1.451 08/01/2028	630,000.00	11/30/2022 4.87%	524,475.00 577,186.47	93.60 3.86%	589,692.60 1,523.55	0.11% 12,506.13	Aa1/NA NA	2.84 2.73
223047AG6	COVINA CALIF PENSION OBLIG 1.767 08/01/2028	400,000.00	02/08/2024 4.71%	353,044.00 370,202.66	93.93 4.06%	375,716.00 1,178.00	0.07% 5,513.34	NA/AA NA	2.84 2.71
83412PHB1	SOLANO CALIF CMNTY COLLEGE DIST 1.479 08/01/2028	350,000.00	01/05/2022 1.80%	343,066.50 347,006.19	93.96 3.75%	328,853.00 862.75	0.06% (18,153.19)	Aa2/AA NA	2.84 2.73
802385RC0	SANTA MONICA CALIF CMNTY COLLEGE DIST 3.472 08/01/2028	315,000.00	09/03/2019 2.00%	352,648.80 326,982.32	99.00 3.85%	311,854.73 1,822.80	0.06% (15,127.60)	Aa2/AA+ NA	2.84 2.66

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
212204JJ1	CONTRA COSTA CALIF CMNTY COLLEGE DIST 2.213 08/01/2028	400,000.00	09/10/2019 2.10%	403,640.00 401,160.99	95.89 3.76%	383,548.00 1,475.33	0.07% (17,612.99)	Aa1/AA+ NA	2.84 2.70
68609TU30	OREGON 1.484 08/01/2028	1,225,000.00	07/06/2021 1.15%	1,252,672.75 1,236,101.28	93.95 3.76%	1,150,838.50 3,029.83	0.22% (85,262.78)	Aa1/AA+ AA+	2.84 2.73
530319SP8	LIBERTY CALIF UN HIGH SCH DIST 1.484 08/01/2028	530,000.00	12/14/2022 4.68%	447,055.00 488,204.44	93.69 3.86%	496,551.70 1,310.87	0.10% 8,347.26	Aa2/NA AAA	2.84 2.72
798186P30	SAN JOSE CALIF UNI SCH DIST SANTA CLARA CNTY 1.224 08/01/2028	990,000.00	10/05/2022 4.55%	823,353.30 908,795.04	93.00 3.86%	920,680.20 2,019.60	0.18% 11,885.16	Aaa/AAA NA	2.84 2.73
867578UT1	SUNNYVALE CALIF SCH DIST 2.19 09/01/2028	135,000.00	09/06/2019 2.19%	135,000.00 135,000.00	95.56 3.81%	129,003.30 246.38	0.03% (5,996.70)	Aa1/AAA NA	2.92 2.78
799017VM7	SAN MATEO CALIF UN HIGH SCH DIST 2.542 09/01/2028	1,565,000.00	12/09/2019 2.34%	1,589,304.45 1,573,132.00	96.66 3.76%	1,512,650.75 3,315.19	0.29% (60,481.25)	Aaa/NA NA	2.92 2.77
799017WD6	SAN MATEO CALIF UN HIGH SCH DIST 2.237 09/01/2028	1,360,000.00	11/05/2019 2.48%	1,333,888.00 1,351,355.47	95.82 3.76%	1,303,152.00 2,535.27	0.25% (48,203.47)	Aaa/NA NA	2.92 2.78
13034AL99	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 1.466 10/01/2028	500,000.00	05/04/2023 3.78%	443,980.00 468,865.15	93.14 3.91%	465,720.00 3,665.00	0.09% (3,145.15)	NA/AAA AAA	3.00 2.89
672240WX2	OAKLAND CALIF 2.07 01/15/2029	1,500,000.00	03/12/2020 2.18%	1,486,500.00 1,494,969.93	93.57 4.18%	1,403,527.50 6,555.00	0.27% (91,442.43)	Aa2/AA- NA	3.29 3.11
76913CBD0	RIVERSIDE CNTY CALIF PENSION OBLIG 3.12 02/15/2029	255,000.00	10/23/2024 4.45%	241,824.15 244,678.64	97.69 3.86%	249,101.85 1,016.60	0.05% 4,423.21	Aa2/AA NA	3.38 3.15
797412DR1	SAN DIEGO CNTY CALIF WTR AUTH WTR REV 1.431 05/01/2029	225,000.00	10/20/2022 5.15%	179,154.00 199,803.96	91.82 3.90%	206,601.75 1,341.56	0.04% 6,797.79	Aa2/AAA AA+	3.58 3.41
21969AAH5	CORONA 2.042 05/01/2029	1,325,000.00	-- 4.66%	1,164,936.25 1,215,852.37	93.47 4.02%	1,238,424.50 11,273.54	0.24% 22,572.13	NA/AA+ NA	3.58 3.37
US446216HN68	HUNTINGTON BEACH CALIF PUB FING AUTH REV 1.731 05/01/2029	805,000.00	01/05/2023 5.00%	664,036.45 724,939.07	92.19 3.39%	742,090.06 5,806.06	0.14% 17,150.99	NA/AA AA+	3.58 4.10
57582PUT5	MASSACHUSETTS COMMONWEALTH 4.91 05/01/2029	1,250,000.00	-- 1.52%	1,553,742.50 1,385,223.22	102.17 4.25%	1,277,162.50 25,572.92	0.25% (108,060.72)	Aa1/AA+ AA+	3.58 2.85
05028XAG9	AUBURN CALIF PENSION OBLIG 2.056 06/01/2029	265,000.00	02/28/2024 4.80%	231,596.75 241,668.26	93.26 4.05%	247,137.68 1,816.13	0.05% 5,469.42	NA/AA+ NA	3.67 3.45

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
7976466C5	SAN FRANCISCO CALIF CITY & CNTY 2.1 06/15/2029	1,120,000.00	10/30/2019 2.37%	1,094,094.40 1,110,025.53	93.61 3.97%	1,048,398.40 6,925.33	0.20% (61,627.13)	Aa1/AA+ AAA	3.71 3.49
79773KDG6	SAN FRANCISCO CALIF CITY & CNTY 1.784 06/15/2029	635,000.00	10/18/2023 5.45%	523,024.10 561,597.19	92.19 4.07%	585,431.90 3,335.58	0.11% 23,834.71	Aa1/AA+ AAA	3.71 3.51
13124MCE3	CALLEGUAS CALIF MUN WTR DIST WTR REV 1.865 07/01/2029	550,000.00	06/29/2021 1.44%	567,391.00 558,150.73	92.94 3.91%	511,172.75 2,564.38	0.10% (46,977.98)	Aa2/AA+ NA	3.75 3.55
817409N76	SEQUOIA CALIF UN HIGH SCH DIST 2.103 07/01/2029	250,000.00	04/28/2021 1.68%	258,000.00 253,671.47	93.73 3.92%	234,325.00 1,314.38	0.05% (19,346.47)	Aaa/NA NA	3.75 3.53
826239GD1	SIERRA CALIF JT CMNTY COLLEGE DIST 1.445 08/01/2029	1,085,000.00	-- 1.46%	1,083,600.00 1,084,343.82	91.47 3.86%	992,416.95 2,613.04	0.19% (91,926.87)	Aaa/AA+ NA	3.84 3.66
76886PJS3	RIVERSIDE CALIF CMNTY COLLEGE DIST 1.785 08/01/2029	680,000.00	-- 5.01%	559,415.60 609,042.02	92.67 3.86%	630,135.60 2,023.00	0.12% 21,093.58	Aa1/NA NA	3.84 3.64
223047AH4	COVINA CALIF PENSION OBLIG 1.916 08/01/2029	1,000,000.00	02/21/2024 4.91%	858,600.00 900,272.04	92.29 4.11%	922,870.00 3,193.33	0.18% 22,597.96	NA/AA NA	3.84 3.62
892404CN2	TRACY CALIF UNI SCH DIST 1.644 08/01/2029	500,000.00	02/04/2021 1.46%	507,420.00 503,356.38	92.39 3.80%	461,950.00 1,370.00	0.09% (41,406.38)	Aa1/NA NA	3.84 3.45
212204JK8	CONTRA COSTA CALIF CMNTY COLLEGE DIST 2.263 08/01/2029	2,490,000.00	-- 2.29%	2,483,260.20 2,487,648.25	94.53 3.81%	2,353,697.40 9,391.45	0.46% (133,950.85)	Aa1/AA+ NA	3.84 3.61
677765HA0	OHLONE CALIF CMNTY COLLEGE DIST 2.337 08/01/2029	970,000.00	12/09/2019 2.42%	963,501.00 967,415.17	94.79 3.81%	919,433.90 3,778.15	0.18% (47,981.27)	Aa1/AA NA	3.84 3.60
796720ND8	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 2.64 08/01/2029	1,000,000.00	01/02/2024 4.32%	917,500.00 943,243.24	95.86 3.81%	958,580.00 4,400.00	0.19% 15,336.76	Aa1/AA NA	3.84 3.58
839278KC1	SOUTH PASADENA CALIF UNI SCH DIST 5.0 08/01/2029	370,000.00	11/20/2019 2.63%	444,059.20 399,463.73	103.66 3.96%	383,530.90 3,083.33	0.07% (15,932.83)	Aa2/AA NA	3.84 3.45
54438CMS8	LOS ANGELES CALIF CMNTY COLLEGE DIST 7.53 08/01/2029	1,000,000.00	04/05/2023 4.68%	1,154,030.00 1,093,594.62	109.43 4.81%	1,094,250.00 12,550.00	0.21% 655.38	Aaa/AA+ NA	3.84 2.56
796720NV8	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.848 08/01/2029	2,000,000.00	06/17/2020 1.85%	2,000,000.00 2,000,000.00	93.06 3.81%	1,861,180.00 6,160.00	0.36% (138,820.00)	Aa1/AA NA	3.84 3.63
03667PHJ4	ANTELOPE VALLEY CALIF CMNTY COLLEGE DIST 1.661 08/01/2029	1,080,000.00	09/21/2022 4.45%	903,668.40 981,372.66	92.06 3.91%	994,258.80 2,989.80	0.19% 12,886.14	Aa2/AA NA	3.84 3.64
623040KQ4	MOUNT SAN ANTONIO CALIF CMNTY COLLEGE DIST 2.569 08/01/2029	230,000.00	01/09/2020 2.57%	230,000.00 230,000.00	95.61 3.81%	219,896.10 984.78	0.04% (10,103.90)	Aa1/AA NA	3.84 3.59

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
801315KU5	SANTA BARBARA CALIF UNI SCH DIST 1.653 08/01/2029	490,000.00	07/07/2020 1.50%	496,120.10 492,598.77	92.03 3.91%	450,961.70 1,349.95	0.09% (41,637.07)	Aa1/AA NA	3.84 3.64
134159A77	CAMPBELL CALIF UN HIGH SCH DIST 1.472 08/01/2029	500,000.00	12/05/2022 4.78%	406,710.00 446,208.40	91.83 3.78%	459,155.00 1,226.67	0.09% 12,946.60	Aa1/AAA NA	3.84 3.66
79772ECL1	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 3.648 09/01/2029	350,000.00	10/09/2019 2.43%	387,201.50 364,738.47	97.97 4.22%	342,895.00 1,064.00	0.07% (21,843.47)	NA/NA AAA	3.92 3.60
799017WE4	SAN MATEO CALIF UN HIGH SCH DIST 2.337 09/01/2029	425,000.00	12/20/2022 4.75%	366,779.25 390,910.85	94.67 3.81%	402,339.00 827.69	0.08% 11,428.15	Aaa/NA NA	3.92 3.68
544351LQ0	LOS ANGELES CALIF 3.05 09/01/2029	985,000.00	01/17/2020 2.31%	1,035,599.45 997,750.04	96.36 4.07%	949,111.53 2,503.54	0.18% (48,638.52)	Aa2/AA- AAA	3.92 3.63
8827237T0	TEXAS ST 3.521 10/01/2029	2,205,000.00	-- 1.93%	2,452,430.00 2,269,707.48	99.11 3.76%	2,185,419.60 38,819.03	0.42% (84,287.88)	Aaa/AAA NA	4.00 3.70
373384PD2	GEORGIA ST 5.114 11/01/2029	1,500,000.00	10/24/2024 4.65%	1,530,810.00 1,525,091.99	101.94 4.59%	1,529,055.00 31,962.50	0.30% 3,963.01	Aaa/AAA AAA	4.09 3.58
57582PUD0	MASSACHUSETTS COMMONWEALTH 5.306 01/01/2030	3,250,000.00	-- 4.68%	3,353,230.00 3,325,161.46	104.14 4.23%	3,384,550.00 43,111.25	0.66% 59,388.54	Aa1/AA+ AA+	4.25 3.74
562784AK4	MANHATTAN BEACH CALIF PENSION OBLIG 2.141 01/01/2030	400,000.00	01/12/2024 4.60%	349,260.00 363,770.47	92.04 4.21%	368,156.00 2,141.00	0.07% 4,385.53	NA/AAA NA	4.25 3.97
672240WY0	OAKLAND CALIF 2.11 01/15/2030	4,080,000.00	-- 1.75%	4,214,362.20 4,138,533.23	91.69 4.25%	3,740,911.20 18,174.13	0.73% (397,622.03)	Aa2/AA- NA	4.29 4.01
21969AAJ1	CORONA 2.242 05/01/2030	500,000.00	10/08/2021 2.08%	506,270.00 503,362.09	92.31 4.10%	461,535.00 4,670.83	0.09% (41,827.09)	NA/AA+ NA	4.58 4.24
91412HGG2	UNIVERSITY CALIF REVS 1.614 05/15/2030	745,000.00	02/22/2024 4.63%	624,749.55 655,593.87	90.48 3.88%	674,061.10 4,542.51	0.13% 18,467.23	Aa2/AA AA	4.62 4.35
80168FPC4	SANTA CLARA VY CALIF WTR DIST CTFS PARTN 1.634 06/01/2030	1,000,000.00	01/10/2023 4.48%	822,680.00 887,925.34	89.27 4.19%	892,715.00 5,446.67	0.17% 4,789.66	Aa1/NA AA+	4.67 4.38
05028XAH7	AUBURN CALIF PENSION OBLIG 2.206 06/01/2030	445,000.00	02/28/2024 4.88%	381,543.00 397,615.81	91.87 4.14%	408,834.85 3,272.23	0.08% 11,219.04	NA/AA+ NA	4.67 4.32
157432KL8	CHAFFEY CMNTY COLLEGE DIST CALIF 2.329 06/01/2030	300,000.00	10/04/2022 5.00%	249,552.00 269,232.86	93.40 3.89%	280,203.00 2,329.00	0.05% 10,970.14	Aa1/AA NA	4.67 4.32
68609TVS4	OREGON 1.672 06/01/2030	355,000.00	06/30/2020 1.45%	362,156.80 358,368.84	90.42 3.94%	320,998.10 1,978.53	0.06% (37,370.74)	Aa1/AA+ AA+	4.67 4.39

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
119174AJ9	BUENA PK CALIF PENSION OBLIG 1.882 07/01/2030	685,000.00	11/16/2022 5.15%	545,465.50 597,997.91	90.32 4.15%	618,712.55 3,222.93	0.12% 20,714.64	NA/AA+ NA	4.75 4.44
752111HE7	RANCHO CALIF WTR DIST FING AUTH REV 5.125 08/01/2030	600,000.00	05/01/2023 4.34%	628,800.00 619,210.88	103.53 4.31%	621,150.00 5,125.00	0.12% 1,939.12	NA/AAA AAA	4.84 3.10
56781RKH9	MARIN CALIF CMNTY COLLEGE DIST 1.451 08/01/2030	1,710,000.00	-- 1.47%	1,707,515.00 1,708,726.10	89.32 3.90%	1,527,423.30 4,135.35	0.30% (181,302.80)	Aaa/NA NA	4.84 4.57
7994082K4	SAN RAMON VALLEY CALIF UNI SCH DIST 1.914 08/01/2030	1,500,000.00	10/19/2021 1.83%	1,510,110.00 1,505,590.27	91.51 3.86%	1,372,650.00 4,785.00	0.27% (132,940.27)	Aa1/AA NA	4.84 4.53
802385RV8	SANTA MONICA CALIF CMNTY COLLEGE DIST 1.696 08/01/2030	570,000.00	01/20/2021 1.52%	578,863.50 574,499.30	89.98 4.00%	512,891.70 1,611.20	0.10% (61,607.60)	Aa2/AA+ NA	4.84 4.54
54438CYN6	LOS ANGELES CALIF CMNTY COLLEGE DIST 1.806 08/01/2030	1,000,000.00	01/26/2021 1.42%	1,031,330.00 1,015,931.27	90.83 3.91%	908,270.00 3,010.00	0.18% (107,661.27)	Aaa/AA+ NA	4.84 4.13
757710UE6	REDONDO BEACH CALIF UNI SCH DIST 1.66 08/01/2030	1,465,000.00	-- 3.11%	1,334,936.10 1,380,512.23	89.42 4.10%	1,309,937.08 4,053.17	0.25% (70,575.16)	Aa2/NA NA	4.84 4.55
623040KX9	MOUNT SAN ANTONIO CALIF CMNTY COLLEGE DIST 2.649 08/01/2030	785,000.00	02/03/2022 2.15%	811,941.20 798,810.94	94.51 3.91%	741,911.35 3,465.78	0.14% (56,899.59)	Aa1/AA NA	4.84 4.45
83412PHU9	SOLANO CALIF CMNTY COLLEGE DIST 1.761 08/01/2030	750,000.00	09/30/2021 1.86%	743,977.50 746,698.85	90.68 3.90%	680,070.00 2,201.25	0.13% (66,628.85)	Aa2/AA NA	4.84 4.54
68608KA24	OREGON 5.332 08/01/2030	870,000.00	06/29/2021 1.97%	1,112,088.81 998,817.23	102.39 4.77%	890,766.90 7,731.40	0.17% (108,050.33)	Aa1/AA+ AA+	4.84 3.02
010878BJ4	ALAMEDA CNTY CALIF 3.649 08/01/2030	1,250,000.00	01/11/2024 4.25%	1,207,375.00 1,218,495.34	99.00 3.88%	1,237,537.50 7,602.08	0.24% 19,042.16	Aaa/AAA AAA	4.84 4.36
503433AT1	LA HABRA 2.573 08/01/2030	500,000.00	01/18/2024 4.75%	439,505.00 455,174.78	93.76 4.01%	468,790.00 2,144.17	0.09% 13,615.22	NA/AA+ NA	4.84 4.46
79772EEK1	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 5.535 09/01/2030	600,000.00	01/22/2024 4.85%	622,950.00 617,095.89	105.35 4.31%	632,112.00 2,767.50	0.12% 15,016.11	NA/NA AAA	4.92 4.28
79772EBF5	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 3.5 09/01/2030	500,000.00	10/17/2024 4.39%	477,075.00 480,787.07	96.43 4.31%	482,125.00 1,458.33	0.09% 1,337.93	NA/NA AAA	4.92 4.44
882724RF6	TEXAS ST 2.426 10/01/2030	1,000,000.00	06/30/2021 1.50%	1,079,570.00 1,043,024.82	93.16 3.95%	931,620.00 12,130.00	0.18% (111,404.82)	Aaa/AAA NA	5.00 4.64

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
562784AL2	MANHATTAN BEACH CALIF PENSION OBLIG 2.241 01/01/2031	400,000.00	01/11/2024 4.70%	342,188.00 356,362.29	90.36 4.31%	361,448.00 2,241.00	0.07% 5,085.71	NA/AAA NA	5.25 4.83
77781RCW1	ROSEVILLE CALIF FIN AUTH ELEC SYS REV 1.831 02/01/2031	470,000.00	01/22/2024 4.55%	393,939.90 412,183.64	89.18 4.11%	419,127.20 1,434.28	0.08% 6,943.56	NA/AA AA	5.34 4.97
97705MNU5	WISCONSIN ST 2.451 05/01/2031	2,000,000.00	06/30/2021 1.57%	2,158,960.00 2,090,264.83	92.31 4.00%	1,846,220.00 20,425.00	0.36% (244,044.83)	Aa1/AA+ NA	5.58 5.08
17131RAZ9	CHULA VISTA CALIF PENSION OBLIG 1.828 06/01/2031	1,500,000.00	-- 4.75%	1,237,795.00 1,291,778.56	87.54 4.33%	1,313,085.00 9,140.00	0.26% 21,306.44	NA/AA NA	5.67 5.24
260888AJ1	DOWNEY CALIF PENSION OBLIG 1.95 06/01/2031	185,000.00	02/13/2024 4.91%	151,757.35 159,162.64	88.29 4.30%	163,327.25 1,202.50	0.03% 4,164.61	NA/AA NA	5.67 5.22
7976466E1	SAN FRANCISCO CALIF CITY & CNTY 2.3 06/15/2031	760,000.00	01/16/2024 4.62%	650,560.00 675,693.96	90.53 4.18%	688,012.80 5,146.89	0.13% 12,318.84	Aa1/AA+ AAA	5.71 5.21
797356DL3	SAN DIEGO UNIFIED SCHOOL DISTRICT 1.984 07/01/2031	1,900,000.00	-- 1.95%	1,906,430.00 1,903,809.14	89.44 4.06%	1,699,398.00 9,424.00	0.33% (204,411.14)	Aa2/NA AAA	5.75 5.30
797669ZR2	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES 2.768 07/01/2031	885,000.00	-- 3.15%	862,705.35 863,424.15	92.94 4.16%	822,501.30 6,124.20	0.16% (40,922.85)	NA/AA+ AA	5.75 5.19
284035AK8	EL SEGUNDO CALIF PENSION OBLIG 2.267 07/01/2031	935,000.00	09/27/2022 5.19%	744,605.95 809,957.10	90.54 4.13%	846,577.05 5,299.11	0.16% 36,619.95	NA/AAA NA	5.75 5.26
419792YW0	HAWAII ST 1.595 08/01/2031	1,000,000.00	01/11/2024 4.45%	818,770.00 859,782.09	86.92 4.14%	869,240.00 2,658.33	0.17% 9,457.91	Aa2/AA+ AA	5.84 5.44
83412PHE5	SOLANO CALIF CMNTY COLLEGE DIST 1.861 08/01/2031	390,000.00	09/28/2021 1.98%	386,022.00 387,636.50	88.91 4.01%	346,764.60 1,209.65	0.07% (40,871.90)	Aa2/AA NA	5.84 5.41
797272RT0	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.113 08/01/2031	500,000.00	01/06/2022 2.15%	498,405.00 499,026.27	90.31 3.99%	451,555.00 1,760.83	0.09% (47,471.27)	Aa1/AAA NA	5.84 5.37
357172C52	FREMONT CALIF UN HIGH SCH DIST SANTA CLARA CNTY 2.02 08/01/2031	235,000.00	09/29/2021 1.83%	238,546.15 236,940.76	89.44 4.07%	210,193.40 791.17	0.04% (26,747.36)	Aaa/AAA NA	5.84 5.38
802498ZF5	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV 1.624 08/01/2031	825,000.00	01/05/2023 4.76%	644,803.50 702,178.07	86.36 4.29%	712,503.00 2,233.00	0.14% 10,324.93	Aa1/AA+ NA	5.84 5.43
725894NB1	PLACENTIA-YORBA LINDA CALIF UNI SCH DIST 2.064 08/01/2031	1,000,000.00	03/11/2024 4.42%	852,930.00 883,805.97	89.43 4.12%	894,285.00 3,440.00	0.17% 10,479.03	Aa2/AA NA	5.84 5.37

Palo Alto Managed Acct | Account #11463 | 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
084154G49	BERKELEY CALIF UNI SCH DIST 1.856 08/01/2031	250,000.00	01/24/2023 4.59%	202,325.00 217,326.98	88.36 4.12%	220,900.00 773.33	0.04% 3,573.02	NA/AA+ NA	5.84 5.40
901072MB1	TUSTIN CALIF UNI SCH DIST SCH FACS IMPT DIST 1.754 08/01/2031	205,000.00	10/27/2022 5.62%	150,802.10 168,868.07	87.84 4.12%	180,063.80 599.28	0.03% 11,195.73	Aa1/NA NA	5.84 5.42
83412PHW5	SOLANO CALIF CMNTY COLLEGE DIST 1.861 08/01/2031	825,000.00	10/01/2021 1.91%	821,739.60 823,057.98	88.91 4.01%	733,540.50 2,558.88	0.14% (89,517.48)	Aa2/AA NA	5.84 4.50
250375LW0	DESERT CALIF CMNTY COLLEGE DIST 2.308 08/01/2031	775,000.00	03/26/2025 4.39%	686,464.00 693,609.55	90.68 4.12%	702,785.50 2,981.17	0.14% 9,175.95	Aa1/AA NA	5.84 5.34
503433AK0	LA HABRA 2.673 08/01/2031	500,000.00	02/03/2022 2.68%	499,900.00 499,938.46	92.31 4.17%	461,560.00 2,227.50	0.09% (38,378.46)	NA/AA+ NA	5.84 5.28
801139AK2	SANTA ANA CALIF PENSION OBLIG 2.189 08/01/2031	500,000.00	01/16/2024 4.67%	421,945.00 439,564.83	88.30 4.49%	441,495.00 1,824.17	0.09% 1,930.17	NA/AA NA	5.84 5.34
010878BK1	ALAMEDA CNTY CALIF 3.699 08/01/2031	1,500,000.00	09/19/2022 4.34%	1,429,830.00 1,453,798.42	98.45 4.00%	1,476,750.00 9,247.50	0.29% 22,951.58	Aaa/AAA AAA	5.84 5.16
03667PHL9	ANTELOPE VALLEY CALIF CMNTY COLLEGE DIST 1.861 08/01/2031	675,000.00	01/03/2023 4.98%	529,537.50 575,979.51	88.39 4.12%	596,605.50 2,093.63	0.12% 20,625.99	Aa2/AA NA	5.84 5.40
79772EDY2	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 2.591 09/01/2031	575,000.00	10/28/2021 2.34%	587,747.75 582,677.78	90.51 4.43%	520,455.50 1,241.52	0.10% (62,222.28)	NA/NA AAA	5.92 5.37
79772EDF3	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 2.701 09/01/2031	700,000.00	02/09/2024 4.65%	614,089.00 632,636.55	91.08 4.43%	637,567.00 1,575.58	0.12% 4,930.45	NA/NA AAA	5.92 5.35
605581QR1	MISSISSIPPI ST 2.117 10/01/2031	1,000,000.00	11/22/2021 2.02%	1,008,580.00 1,005,248.12	90.38 3.93%	903,770.00 10,585.00	0.18% (101,478.12)	Aa2/AA AA	6.00 5.54
68609T3M8	OREGON 2.037 11/01/2031	900,000.00	11/23/2021 2.05%	899,028.00 899,404.36	89.09 4.08%	801,828.00 7,638.75	0.16% (97,576.36)	Aa1/AA+ AA+	6.09 5.56
562784AM0	MANHATTAN BEACH CALIF PENSION OBLIG 2.341 01/01/2032	2,300,000.00	-- 3.91%	2,065,321.50 2,111,894.45	88.69 4.43%	2,039,870.00 13,460.75	0.40% (72,024.45)	NA/AAA NA	6.25 5.66
891371BB1	TORRANCE CALIF JT PWRS FING AUTH LEASE REV 2.637 06/01/2032	445,000.00	01/10/2023 5.07%	364,900.00 388,086.23	88.97 4.57%	395,925.40 3,911.55	0.08% 7,839.17	NA/AA NA	6.67 5.92
7976466F8	SAN FRANCISCO CALIF CITY & CNTY 2.35 06/15/2032	575,000.00	12/12/2022 4.81%	468,119.00 499,567.27	88.73 4.30%	510,194.63 3,978.68	0.10% 10,627.35	Aa1/AA+ AAA	6.71 6.03

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79773KKX1	SAN FRANCISCO CALIF CITY & CNTY 6.0 06/15/2032	305,000.00	12/13/2023 4.87%	328,753.40 323,741.00	109.20 4.40%	333,056.95 5,388.33	0.06% 9,315.95	Aa1/AA+ AAA	6.71 5.47
799381AL2	SAN RAMON 2.46 07/01/2032	355,000.00	01/16/2024 4.82%	297,404.80 308,994.76	89.13 4.34%	316,397.30 2,183.25	0.06% 7,402.54	NA/AAA NA	6.75 6.05
54438CYP1	LOS ANGELES CALIF CMNTY COLLEGE DIST 2.106 08/01/2032	770,000.00	03/04/2024 4.50%	642,180.00 666,044.73	88.20 4.10%	679,170.80 2,702.70	0.13% 13,126.07	Aaa/AA+ NA	6.84 6.21
544351QX0	LOS ANGELES CALIF 4.4 09/01/2032	1,000,000.00	09/19/2022 4.40%	999,500.00 999,651.45	100.56 4.31%	1,005,560.00 3,666.67	0.20% 5,908.55	Aa2/AA- AAA	6.92 5.89
378460C64	GLENDALE CALIF UNI SCH DIST 1.83 09/01/2032	1,095,000.00	12/20/2023 4.50%	886,566.75 929,106.83	84.79 4.41%	928,395.75 1,669.88	0.18% (711.08)	Aa1/NA NA	6.92 6.33
419792M78	HAWAII ST 4.821 10/01/2032	2,420,000.00	-- 4.54%	2,468,872.30 2,459,377.85	103.21 4.29%	2,497,585.20 58,334.10	0.49% 38,207.35	Aa2/AA+ AA	7.00 5.92
79765D5Y2	SAN FRANCISCO COUNTY 6.0 10/01/2032	1,000,000.00	10/19/2023 5.97%	1,001,720.00 1,001,306.70	106.75 4.85%	1,067,480.00 30,000.00	0.21% 66,173.30	Aa2/AA AA+	7.00 5.04
13067WTC6	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 2.082 12/01/2032	310,000.00	03/19/2025 4.50%	261,677.20 265,010.99	86.65 4.26%	268,605.70 2,151.40	0.05% 3,594.71	Aa1/AAA NA	7.17 6.46
13067WRK0	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 1.609 12/01/2032	225,000.00	01/22/2024 4.65%	175,754.25 185,122.06	83.75 4.26%	188,444.25 1,206.75	0.04% 3,322.19	Aa1/AAA NA	7.17 6.57
61255QAM8	MONTEREY PK CALIF PENSION OBLIG 2.193 06/01/2033	560,000.00	01/11/2024 4.80%	450,800.00 470,674.85	84.17 4.67%	471,374.40 4,093.60	0.09% 699.55	NA/AA- NA	7.67 6.81
7976466G6	SAN FRANCISCO CALIF CITY & CNTY 2.4 06/15/2033	470,000.00	01/29/2024 4.61%	391,655.70 405,575.44	86.99 4.41%	408,843.60 3,321.33	0.08% 3,268.16	Aa1/AA+ AAA	7.71 6.82
817409P33	SEQUOIA CALIF UN HIGH SCH DIST 2.463 07/01/2033	1,125,000.00	03/20/2025 4.49%	968,748.75 978,724.43	87.67 4.35%	986,287.50 6,927.19	0.19% 7,563.07	Aaa/NA NA	7.75 6.85
672240ZA9	OAKLAND CALIF 5.65 07/15/2033	1,350,000.00	12/21/2023 4.59%	1,460,052.00 1,439,732.77	106.48 4.65%	1,437,426.00 16,102.50	0.28% (2,306.77)	Aa2/AA- NA	7.79 6.24
801546SS2	SANTA CLARA CNTY CALIF 4.8 08/01/2033	500,000.00	10/23/2024 4.60%	507,260.00 506,486.84	103.95 4.20%	519,730.00 4,000.00	0.10% 13,243.16	NA/AAA AAA	7.84 6.46
54473ENT7	LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV 7.488 08/01/2033	855,000.00	01/23/2024 5.80%	959,310.00 940,879.40	109.81 5.90%	938,858.40 10,670.40	0.18% (2,021.00)	Aa2/AA+ AA+	7.84 3.81

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
802498ZH1	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV 1.914 08/01/2033	750,000.00	03/26/2025 4.62%	610,762.50 619,262.07	82.95 4.52%	622,125.00 2,392.50	0.12% 2,862.93	Aa1/AA+ NA	7.84 7.06
419792YY6	HAWAII ST 1.865 08/01/2033	1,500,000.00	04/02/2025 4.48%	1,229,805.00 1,245,798.13	83.52 4.37%	1,252,725.00 4,662.50	0.24% 6,926.87	Aa2/AA+ AA	7.84 7.08
882724U47	TEXAS ST 4.7 10/01/2033	295,000.00	01/26/2024 4.60%	297,262.65 296,872.41	102.74 4.29%	303,068.25 6,932.50	0.06% 6,195.84	NA/AAA AAA	8.00 6.64
419792M86	HAWAII ST 4.841 10/01/2033	1,075,000.00	01/23/2024 4.62%	1,093,307.25 1,090,128.33	103.01 4.39%	1,107,400.50 26,020.38	0.22% 17,272.17	Aa2/AA+ AA	8.00 6.60
373384X76	GEORGIA ST 4.0 02/01/2034	2,250,000.00	-- 4.54%	2,160,157.50 2,175,140.35	97.98 4.29%	2,204,617.50 15,000.00	0.43% 29,477.15	Aaa/AAA AAA	8.34 6.96
19648GSA1	COLORADO HOUSING AND FINANCE AUTHORITY 5.031 05/01/2034	1,500,000.00	10/11/2024 4.83%	1,520,385.00 1,518,267.34	100.60 4.94%	1,509,015.00 31,443.75	0.29% (9,252.34)	Aaa/AAA NA	8.58 6.12
30421VBQ1	FAIRFIELD CALIF PENSION OBLIG 4.75 06/01/2034	1,995,000.00	10/07/2024 4.80%	1,987,239.45 1,988,026.08	99.80 4.78%	1,991,029.95 31,587.50	0.39% 3,003.87	NA/AA NA	8.67 6.93
798189QG4	SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST 2.84 08/01/2034	315,000.00	03/12/2025 4.61%	272,903.40 275,372.44	89.02 4.35%	280,422.45 1,491.00	0.05% 5,050.01	Aaa/AA+ NA	8.84 7.60
802385RJ5	SANTA MONICA CALIF CMNTY COLLEGE DIST 3.942 08/01/2034	3,000,000.00	-- 4.76%	2,817,075.00 2,827,267.64	96.39 4.44%	2,891,760.00 19,710.00	0.56% 64,492.36	Aa2/AA+ NA	8.84 7.30
79772ECR8	SAN FRANCISCO CALIF CITY & CNTY CMNTY FACS DIST NO 4.038 09/01/2034	1,150,000.00	10/09/2024 4.66%	1,093,535.00 1,099,084.58	94.82 4.76%	1,090,407.00 3,869.75	0.21% (8,677.58)	NA/NA AAA	8.92 7.33
57419UPL6	COMMUNITY DEVELOPMENT ADMINISTRATION MARYLAND DEPA 5.438 09/01/2034	1,050,000.00	04/02/2025 4.98%	1,081,258.50 1,079,310.26	102.07 5.15%	1,071,682.50 4,758.25	0.21% (7,627.76)	Aa1/NA AA+	8.92 6.04
419792B96	HAWAII ST 2.422 10/01/2034	715,000.00	03/26/2025 4.80%	586,371.50 593,295.37	84.86 4.49%	606,734.70 8,658.65	0.12% 13,439.33	Aa2/AA+ AA	9.00 7.87
60416UQT5	MINNESOTA HOUSING FINANCE AGENCY 5.349 01/01/2035	1,230,000.00	04/02/2025 4.86%	1,272,570.30 1,270,171.22	102.05 5.07%	1,255,251.90 16,448.18	0.24% (14,919.32)	Aa1/AA+ NA	9.25 6.54
Total Municipal Bonds		**221,666,133.04**	**3.03%**	**218,790,900.97** **217,964,286.47**	**96.58** **4.03%**	**213,550,525.18** **1,534,307.81**	**41.49%** **(4,413,761.29)**		**3.40** **3.01**

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
NEGOTIABLE CD									
83086XAA8	Skyla Federal Credit Union 4.15 10/08/2025	250,000.00	10/02/2024 4.15%	250,000.00 250,000.00	100.00 4.32%	249,990.53 852.74	0.05% (9.48)	NA/NA NA	0.02 0.02
70320KAR2	Pathfinder Bank 0.5 10/14/2025	249,000.00	10/01/2020 0.54%	248,502.00 248,996.45	99.86 4.15%	248,647.39 61.40	0.05% (349.06)	NA/NA NA	0.04 0.04
404730DA8	Haddon Savings Bank 0.35 10/20/2025	207,000.00	11/12/2020 0.54%	205,137.00 206,980.31	99.79 4.12%	206,567.58 327.51	0.04% (412.74)	NA/NA NA	0.05 0.05
819866BR4	Sharonview Federal Credit Union 5.0 10/31/2025	249,000.00	10/26/2022 5.04%	248,751.00 248,993.18	100.07 4.15%	249,175.77 34.11	0.05% 182.59	NA/NA NA	0.08 0.08
82436LAA3	Sherwin Williams Employees Credit Union 4.3 11/06/2025	250,000.00	10/24/2024 4.30%	250,000.00 250,000.00	100.00 4.31%	249,996.78 736.30	0.05% (3.23)	NA/NA NA	0.10 0.10
77535MAC7	Rogue Credit Union 5.0 11/10/2025	249,000.00	10/26/2022 0.03%	248,751.00 248,990.91	100.11 4.01%	249,268.20 750.41	0.05% 277.29	NA/NA NA	0.11 0.11
95960NKE6	Western State Bank 1.05 11/13/2025	248,000.00	05/07/2020 0.00%	248,000.00 248,000.00	99.61 4.33%	247,040.88 1,005.93	0.05% (959.12)	NA/NA NA	0.12 0.12
05580AXU3	BMW Bank of North America 0.5 11/20/2025	249,000.00	11/12/2020 0.50%	249,000.00 249,000.00	99.48 4.28%	247,714.21 457.07	0.05% (1,285.79)	Aa3/A NA	0.14 0.14
06654HAA6	Banner Capital Bank 0.45 11/28/2025	249,000.00	11/17/2020 0.50%	248,377.50 248,980.23	99.41 4.19%	247,525.85 12.28	0.05% (1,454.38)	NA/NA NA	0.16 0.16
98321PAJ9	First Wyoming Bank & Trust 0.5 11/28/2025	249,000.00	11/12/2020 0.03%	248,626.50 248,988.14	99.42 4.19%	247,546.54 13.64	0.05% (1,441.60)	NA/NA NA	0.16 0.16
06251A2Q2	Bank Hapoalim B.M. - New York Branch 0.5 12/15/2025	249,000.00	12/01/2020 0.55%	248,377.50 248,974.43	99.25 4.20%	247,121.15 371.79	0.05% (1,853.29)	Baa1/BBB+ NA	0.21 0.20
882214AA7	Texas Bank 0.45 12/23/2025	249,000.00	12/14/2020 0.04%	248,502.00 248,977.35	99.16 4.19%	246,897.00 24.56	0.05% (2,080.36)	NA/NA NA	0.23 0.23
77357DAK4	Rockland Federal Credit Union 4.5 12/26/2025	240,000.00	09/30/2024 4.42%	240,240.00 240,045.87	100.09 4.10%	240,225.58 177.53	0.05% 179.71	NA/NA NA	0.24 0.23
530520AC9	Liberty First Credit Union 4.5 01/27/2026	249,000.00	01/17/2023 0.00%	249,000.00 249,000.00	100.16 4.00%	249,401.19 122.79	0.05% 401.19	NA/NA NA	0.33 0.32
30960QAK3	Farmers Insurance Federal Credit Union 0.5 01/27/2026	249,000.00	01/14/2021 0.55%	248,377.50 248,959.75	98.86 4.05%	246,167.40 13.64	0.05% (2,792.35)	NA/NA NA	0.33 0.32
300498AV4	Evolve Bank & Trust 4.45 02/02/2026	249,000.00	01/24/2024 4.45%	249,000.00 249,000.00	100.09 4.14%	249,235.50 1,821.45	0.05% 235.50	NA/NA NA	0.34 0.34

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61690UY20	Morgan Stanley Bank, N.A. 4.25 02/02/2026	249,000.00	01/24/2023 4.25%	249,000.00 249,000.00	100.03 4.14%	249,071.54 1,739.59	0.05% 71.54	Aa3/A+ AA	0.34 0.34
00453NAA9	Achieve Financial Credit Union 4.65 02/17/2026	249,000.00	02/09/2023 4.65%	249,000.00 249,000.00	100.25 3.98%	249,630.77 444.11	0.05% 630.77	NA/NA NA	0.38 0.38
59001PAP4	Meritrust Federal Credit Union 0.55 03/10/2026	249,000.00	03/03/2022 1.93%	235,740.75 247,549.91	98.67 3.61%	245,695.12 78.79	0.05% (1,854.79)	NA/NA NA	0.44 0.44
20368QAD8	Community Choice Credit Union 4.0 03/30/2026	249,000.00	09/20/2024 4.00%	249,000.00 249,000.00	100.07 3.86%	249,173.08 818.63	0.05% 173.08	NA/NA NA	0.50 0.49
97412MAG4	Wings Financial Credit Union 4.0 04/10/2026	250,000.00	10/02/2024 4.00%	250,000.00 250,000.00	100.03 3.94%	250,078.03 4,767.12	0.05% 78.03	NA/NA NA	0.53 0.50
89388CJK5	Transportation Alliance Bank, Inc. 3.7 04/13/2026	250,000.00	10/01/2024 3.70%	250,000.00 250,000.00	99.92 3.85%	249,797.45 506.85	0.05% (202.55)	NA/NA NA	0.53 0.52
59013KPS9	Merrick Bank 1.1 05/19/2026	249,000.00	11/08/2021 1.17%	248,253.00 248,895.30	98.27 3.88%	244,701.26 90.05	0.05% (4,194.04)	NA/NA NA	0.63 0.63
27004PBV4	Eaglemark Savings Bank 0.85 07/07/2026	249,000.00	06/29/2021 0.93%	248,004.00 248,847.73	97.74 3.87%	243,370.36 498.68	0.05% (5,477.38)	NA/BBB- NA	0.77 0.75
89235MLC3	Toyota Financial Savings Bank 0.95 07/15/2026	249,000.00	07/07/2021 0.95%	249,000.00 249,000.00	97.76 3.87%	243,410.82 505.50	0.05% (5,589.18)	NA/A+ NA	0.79 0.77
39573LBM9	GreenState Credit Union 0.95 07/21/2026	249,000.00	07/07/2021 0.95%	249,000.00 249,000.00	97.73 3.83%	243,342.27 194.42	0.05% (5,657.73)	NA/NA NA	0.80 0.80
45780PAQ8	Institution for Savings in Newburyport and Its Vic 0.9 07/29/2026	249,000.00	07/21/2021 0.80%	249,000.00 249,000.00	97.62 3.83%	243,078.98 12.28	0.05% (5,921.02)	NA/NA NA	0.83 0.82
87165FZN7	Synchrony Bank 0.9 08/20/2026	249,000.00	08/12/2021 0.90%	249,000.00 249,000.00	97.45 3.85%	242,659.12 261.45	0.05% (6,340.88)	NA/BBB BBB+	0.89 0.87
70962LAE2	Pentagon Federal Credit Union 0.85 09/01/2026	249,000.00	08/16/2021 0.90%	248,377.50 248,885.73	97.34 3.80%	242,383.62 173.96	0.05% (6,502.11)	NA/NA NA	0.92 0.91
65504UAF4	Noble Federal Credit Union 4.5 11/09/2026	250,000.00	10/24/2024 4.50%	250,000.00 250,000.00	100.01 3.83%	250,031.68 10,078.77	0.05% 31.68	NA/NA NA	1.11 0.02
14042RQB0	Capital One, National Association 1.1 11/17/2026	249,000.00	11/08/2021 1.10%	249,000.00 249,000.00	97.06 3.78%	241,677.26 1,028.06	0.05% (7,322.74)	A1/BBB+ A+	1.13 1.10
07181JAU8	Baxter Credit Union 5.0 11/23/2026	249,000.00	11/09/2022 5.00%	249,000.00 249,000.00	101.40 3.75%	252,492.13 306.99	0.05% 3,492.13	NA/NA NA	1.15 1.11

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
052392CC9	Austin Telco Federal Credit Union 5.05 11/27/2026	249,000.00	11/15/2022 5.05%	249,000.00 249,000.00	101.46 3.76%	252,637.27 1,033.52	0.05% 3,637.27	NA/NA NA	1.16 1.12
335857CK2	First Oklahoma Bank 0.65 11/30/2026	249,000.00	11/16/2020 0.70%	248,253.00 248,855.03	96.46 3.76%	240,179.08 4.43	0.05% (8,675.96)	NA/NA NA	1.17 1.16
20825WAR1	Connexus Credit Union 1.25 12/23/2026	249,000.00	12/20/2021 1.29%	248,502.00 248,877.75	97.01 3.75%	241,543.45 8.53	0.05% (7,334.31)	NA/NA NA	1.23 1.21
32110YRQ0	First National Bank of America 0.6 12/31/2026	249,000.00	12/17/2020 0.63%	248,502.00 248,896.31	96.16 3.75%	239,444.70 4.09	0.05% (9,451.61)	NA/NA NA	1.25 1.24
671082CN3	Oak Bank 4.8 01/19/2027	249,000.00	01/17/2024 0.00%	249,000.00 249,000.00	100.06 4.76%	249,138.52 392.94	0.05% 138.52	NA/NA NA	1.30 0.05
42228LAM3	Healthcare Systems Federal Credit Union 4.25 02/01/2027	249,000.00	01/24/2023 4.25%	249,000.00 249,000.00	100.68 3.73%	250,692.20 28.99	0.05% 1,692.20	NA/NA NA	1.34 1.30
07371CH69	Beal Bank USA 2.05 02/24/2027	249,000.00	02/22/2022 2.08%	248,626.50 248,895.08	97.72 3.74%	243,316.28 405.56	0.05% (5,578.80)	NA/NA NA	1.40 1.36
07371AYT4	Monet Bank 2.05 02/24/2027	249,000.00	02/22/2022 2.08%	248,626.50 248,895.08	97.72 3.74%	243,316.28 405.56	0.05% (5,578.80)	NA/NA NA	1.40 1.36
24773RCR4	Delta National Bank and Trust Company 2.0 02/25/2027	249,000.00	02/28/2022 2.00%	249,000.00 249,000.00	97.65 3.74%	243,137.49 17,764.27	0.05% (5,862.51)	NA/NA NA	1.41 1.36
31986JAD3	First Community Credit Union of Beloit 0.85 02/26/2027	249,000.00	07/14/2021 0.91%	248,253.00 248,811.97	96.07 3.73%	239,209.22 17.40	0.05% (9,602.75)	NA/NA NA	1.41 1.39
369674CS3	General Electric Credit Union 4.6 03/01/2027	249,000.00	02/20/2024 4.60%	249,000.00 249,000.00	101.21 3.72%	252,004.71 941.42	0.05% 3,004.71	NA/NA NA	1.42 1.37
90355GLE4	UBS Bank USA 4.6 03/01/2027	249,000.00	02/21/2024 4.60%	249,000.00 249,000.00	101.21 3.72%	252,021.59 94.14	0.05% 3,021.59	NA/A+ AA-	1.42 1.37
17248MAC1	Cinfed Federal Credit Union 0.65 03/04/2027	249,000.00	02/22/2021 0.70%	248,253.00 248,822.97	95.73 3.74%	238,370.24 119.72	0.05% (10,452.73)	NA/NA NA	1.42 1.41
710275AD0	The Peoples Bank Co. 4.8 03/30/2027	249,000.00	03/20/2023 4.80%	249,000.00 249,000.00	101.59 3.70%	252,957.36 32.75	0.05% 3,957.36	NA/NA NA	1.50 1.44
29260MBH7	Encore Bank 1.15 05/21/2027	249,000.00	05/08/2020 1.15%	249,000.00 249,000.00	95.95 3.71%	238,913.11 78.45	0.05% (10,086.89)	NA/NA NA	1.64 1.62
732329BD8	Ponce Bank 3.5 09/15/2027	249,000.00	08/29/2022 3.50%	249,000.00 249,000.00	99.71 3.66%	248,269.81 382.03	0.05% (730.19)	NA/NA NA	1.96 1.88
02357QCJ4	Amerant Bank N.A. 3.85 09/20/2027	250,000.00	10/11/2024 3.99%	249,000.00 249,327.41	100.25 3.72%	250,619.70 316.44	0.05% 1,292.29	NA/NA NA	1.97 1.88

CHANDLER ASSET MANAGEMENT

Palo Alto Managed Acct | Account #11463 | 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
243594AR9	Decorah Bank and Trust Company 3.7 09/23/2027	249,000.00	09/15/2022 0.00%	249,000.00 249,000.00	99.10 4.17%	246,768.16 201.93	0.05% (2,231.84)	NA/NA NA	1.98 1.90
02007G3R2	Ally Bank 3.75 09/27/2027	250,000.00	10/11/2024 4.00%	248,250.00 248,819.24	100.22 3.64%	250,541.83 128.42	0.05% 1,722.59	A3/BBB- NA	1.99 1.90
22258JAB7	County Schools Federal Credit Union 4.4 09/30/2027	249,000.00	09/26/2022 4.40%	249,000.00 249,000.00	101.44 3.65%	252,596.66 30.02	0.05% 3,596.66	NA/NA NA	2.00 1.91
538036SS4	Live Oak Banking Company 1.1 10/18/2027	249,000.00	10/04/2021 0.05%	248,253.00 248,745.20	94.98 3.65%	236,489.82 225.12	0.05% (12,255.38)	NA/NA NA	2.05 2.02
33715LFZ8	First Technology Federal Credit Union 4.0 10/25/2027	250,000.00	10/11/2024 4.00%	250,000.00 250,000.00	100.70 3.65%	251,742.73 9,397.26	0.05% 1,742.73	NA/NA NA	2.07 1.98
320437AP1	First Guaranty Bank 4.2 10/25/2027	250,000.00	10/18/2024 4.20%	250,000.00 250,000.00	99.98 4.21%	249,950.70 4,573.97	0.05% (49.30)	NA/NA NA	2.07 1.93
02589AEG3	American Express National Bank 5.0 11/16/2027	249,000.00	11/09/2022 5.00%	249,000.00 249,000.00	102.68 3.67%	255,681.49 4,772.50	0.05% 6,681.49	Aa3/A A+	2.13 1.97
48040PJL0	Jonesboro State Bank 0.75 11/26/2027	249,000.00	11/17/2020 0.05%	248,128.50 248,731.79	94.00 3.65%	234,057.16 20.47	0.05% (14,674.63)	NA/NA NA	2.16 2.13
37424PAC8	Gesa Credit Union 0.8 11/30/2027	249,000.00	11/24/2020 0.84%	248,377.50 248,807.52	94.07 3.65%	234,238.08 5.46	0.05% (14,569.44)	NA/NA NA	2.17 2.14
01882MAB8	Alliant Credit Union 4.95 12/30/2027	249,000.00	12/20/2022 4.95%	249,000.00 249,000.00	102.80 3.65%	255,982.01 33.77	0.05% 6,982.01	NA/NA NA	2.25 2.13
744562AS8	Public Service Credit Union 4.75 01/20/2028	249,000.00	01/10/2023 0.00%	249,000.00 249,000.00	100.05 4.73%	249,115.09 1,360.97	0.05% 115.09	NA/NA NA	2.31 0.30
82671DAB3	Signature Federal Credit Union 4.4 01/31/2028	249,000.00	01/17/2023 4.40%	249,000.00 249,000.00	101.68 3.65%	253,171.02 30.02	0.05% 4,171.02	NA/NA NA	2.34 2.22
86804DCQ9	Sunwest Bank 0.8 02/17/2028	249,000.00	02/01/2021 0.87%	247,755.00 248,576.55	93.51 3.65%	232,842.99 76.41	0.05% (15,733.57)	NA/NA NA	2.38 2.35
591803CJ8	Metropolitan Capital Bank & Trust 5.05 02/28/2028	249,000.00	02/16/2024 5.05%	249,000.00 249,000.00	100.18 4.96%	249,453.11 1,240.22	0.05% 453.11	NA/NA NA	2.41 0.15
78472EAC8	SPCO Credit Union 4.35 02/28/2028	249,000.00	02/08/2023 4.35%	249,000.00 249,000.00	101.62 3.65%	253,043.71 118.70	0.05% 4,043.71	NA/NA NA	2.41 2.29
011852AK6	Global Federal Credit Union 4.85 03/22/2028	249,000.00	03/17/2023 4.85%	249,000.00 249,000.00	102.84 3.65%	256,068.11 297.78	0.05% 7,068.11	NA/NA NA	2.48 2.33
81618LAE7	Select Bank 5.4 03/31/2028	249,000.00	03/21/2023 5.40%	249,000.00 249,000.00	100.10 5.36%	249,261.00 36.84	0.05% 261.00	NA/NA NA	2.50 0.16

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
396916AC2	GreenWay Bank 4.35 04/03/2028	250,000.00	03/26/2025 0.00%	250,000.00 250,000.00	100.04 4.33%	250,105.20 834.25	0.05% 105.20	NA/NA NA	2.51 0.09
724468AC7	The Pitney Bowes Bank Inc. 4.35 04/13/2028	249,000.00	04/06/2023 4.35%	249,000.00 249,000.00	101.68 3.65%	253,174.11 5,044.81	0.05% 4,174.11	NA/B+ NA	2.54 2.34
98138MCU2	Workers Federal Credit Union 4.1 04/21/2028	250,000.00	10/09/2024 4.10%	250,000.00 250,000.00	101.10 3.66%	252,743.58 280.82	0.05% 2,743.58	NA/NA NA	2.56 2.45
84229LBV3	Southern Bank 4.0 04/28/2028	249,000.00	04/18/2023 4.00%	249,000.00 249,000.00	100.82 3.66%	251,036.72 4,256.88	0.05% 2,036.72	NA/NA NA	2.58 2.39
12545JBB0	CIBM Bank 5.0 05/17/2028	249,000.00	05/10/2023 5.00%	249,000.00 249,000.00	100.12 4.95%	249,298.05 1,534.93	0.05% 298.05	NA/NA NA	2.63 0.13
29367RMN3	Enterprise Bank 4.25 05/19/2028	249,000.00	05/05/2023 4.25%	249,000.00 249,000.00	101.51 3.65%	252,749.07 347.92	0.05% 3,749.07	NA/NA NA	2.64 2.49
05600XBX7	BMO BANK NATIONAL ASSOCIATION 1.0 10/27/2028	249,000.00	01/14/2021 1.03%	248,377.50 248,753.11	92.30 3.66%	229,821.75 450.25	0.04% (18,931.37)	A1/A+ AA	3.07 3.00
52470QAN4	Legacy Bank & Trust Company 0.85 12/21/2028	249,000.00	12/28/2020 0.05%	248,004.00 248,597.43	91.43 3.67%	227,654.35 57.99	0.04% (20,943.08)	NA/NA NA	3.22 3.17
523343AA9	LEDYARD NATIONAL BANK 4.05 12/29/2028	249,000.00	12/21/2023 0.00%	249,000.00 249,000.00	103.79 2.82%	258,434.09 2,597.10	0.05% 9,434.09	NA/NA NA	3.25 3.01
60425SJQ3	Minnwest Bank 1.0 01/29/2029	249,000.00	01/13/2021 1.04%	248,253.00 248,689.13	91.60 3.68%	228,094.03 6.82	0.04% (20,595.10)	NA/NA NA	3.33 3.26
62835RCA7	Mutual Savings Association 4.9 01/31/2029	249,000.00	01/25/2024 4.90%	249,000.00 249,000.00	100.10 4.87%	249,249.32 1,002.82	0.05% 249.32	NA/NA NA	3.34 0.08
308682BM4	Farmers and Merchants State Bank 1.0 02/12/2029	249,000.00	01/25/2021 1.05%	248,004.00 248,580.60	91.50 3.68%	227,845.26 129.62	0.04% (20,735.34)	NA/NA NA	3.37 3.30
15783QAE3	Chambers State Bank 5.05 03/12/2029	249,000.00	03/04/2024 5.05%	249,000.00 249,000.00	100.14 5.01%	249,343.55 654.56	0.05% 343.55	NA/NA NA	3.45 0.11
31810PCF4	Finwise Bank 5.1 03/22/2029	249,000.00	03/05/2024 5.10%	249,000.00 249,000.00	100.08 5.08%	249,187.32 313.13	0.05% 187.32	NA/NA NA	3.47 0.14
06644QAF8	BankFirst 3.6 09/28/2029	249,000.00	09/18/2024 3.60%	249,000.00 249,000.00	99.45 3.75%	247,638.99 24.56	0.05% (1,361.01)	NA/NA NA	3.99 3.71
21923MAA9	Cornerstone Community Federal Credit Union 4.25 10/01/2029	249,000.00	09/23/2024 4.25%	249,000.00 249,000.00	100.34 4.16%	249,851.63 28.99	0.05% 851.63	NA/NA NA	4.00 0.98
46657VNZ9	JPMorgan Chase Bank, N.A. 4.6 11/01/2029	250,000.00	10/28/2024 0.00%	250,000.00 250,000.00	100.01 4.60%	250,015.28 4,887.50	0.05% 15.28	Aa2/AA- AA+	4.09 0.08

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
710665GD6	Peoples Bank 0.9 12/31/2029	249,000.00	12/28/2020 0.98%	247,257.00 248,177.02	88.81 3.75%	221,144.54 6.14	0.04% (27,032.48)	NA/NA NA	4.25 4.15
307811DM8	The Farmers & Merchants Bank 1.6 01/22/2030	249,000.00	12/20/2021 0.05%	248,004.00 248,464.76	91.46 3.75%	227,725.74 185.56	0.04% (20,739.03)	NA/NA NA	4.31 4.15
222327AD0	Country Club Bank 1.1 01/29/2030	249,000.00	01/13/2021 1.17%	247,506.00 248,281.19	89.43 3.75%	222,669.45 7.50	0.04% (25,611.74)	NA/NA NA	4.33 4.21
732770BJ0	Pony Express Bank 1.0 02/25/2030	249,000.00	01/28/2021 1.07%	247,506.00 248,269.14	88.91 3.75%	221,392.27 259.23	0.04% (26,876.86)	NA/NA NA	4.41 4.23
18977NAE0	CNB Bank, Inc. 4.55 03/05/2030	250,000.00	03/12/2025 4.55%	250,000.00 250,000.00	100.06 4.54%	250,143.68 810.27	0.05% 143.68	NA/NA NA	4.43 0.10
09070LAY5	The Bippus State Bank 4.55 03/06/2030	250,000.00	03/12/2025 0.00%	250,000.00 250,000.00	102.41 3.96%	256,026.40 779.11	0.05% 6,026.40	NA/NA NA	4.43 0.10
33647BAG0	First Southwest Bank 4.55 03/08/2030	250,000.00	03/12/2025 4.55%	250,000.00 250,000.00	100.07 4.53%	250,163.75 654.45	0.05% 163.75	NA/NA NA	4.44 0.11
152577CT7	Central Bank 4.55 03/08/2030	225,000.00	03/12/2025 4.55%	225,000.00 225,000.00	100.07 4.53%	225,147.38 589.01	0.04% 147.38	NA/NA NA	4.44 0.11
897926BE0	Truist Bank 4.45 03/28/2030	250,000.00	03/26/2025 4.45%	250,000.00 250,000.00	100.15 4.40%	250,378.05 5,699.66	0.05% 378.05	A1/A A+	4.49 0.48
61768UU47	Morgan Stanley Private Bank, National Association 4.5 04/12/2030	250,000.00	04/02/2025 4.50%	250,000.00 250,000.00	100.02 4.50%	250,040.25 5,239.73	0.05% 40.25	Aa3/A+ AA	4.53 0.51
25529LAE2	Diversified Members Credit Union 4.4 04/30/2030	250,000.00	04/23/2025 4.44%	249,500.00 249,541.92	100.04 4.39%	250,088.08 30.14	0.05% 546.16	NA/NA NA	4.58 0.08
12527CKK7	CFG Bank 4.6 03/31/2031	250,000.00	03/26/2025 4.60%	250,000.00 250,000.00	100.05 4.59%	250,129.13 5,765.75	0.05% 129.13	NA/NA NA	5.50 0.08
90353EAR4	USF Federal Credit Union 1.75 07/15/2031	249,000.00	06/29/2021 1.83%	247,257.00 247,991.25	89.05 3.86%	221,727.90 18,373.13	0.04% (26,263.35)	NA/NA NA	5.79 4.22
489642CW6	Kennett Trust Bank 4.3 10/04/2034	245,000.00	10/04/2024 4.34%	244,265.00 244,337.13	100.01 4.30%	245,021.32 779.30	0.05% 684.19	NA/NA NA	9.01 0.09
Total Negotiable CD		**24,092,000.00**	**2.60%**	**24,048,730.75** **24,079,809.87**	**98.76** **4.00%**	**23,767,929.87** **134,500.47**	**4.62%** **(311,880.01)**		**2.05** **1.20**

SUPRANATIONAL

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
45950VPE0	INTERNATIONAL FINANCE CORP 1.5 10/15/2025	1,000,000.00	10/26/2020 0.51%	1,000,000.00 1,000,000.00	99.90 4.11%	998,974.67 6,916.67	0.19% (1,025.33)	Aaa/AAA NA	0.04 0.04
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	4,500,000.00	-- 0.63%	4,473,547.50 4,499,580.40	99.72 4.24%	4,487,398.97 9,562.50	0.87% (12,181.44)	Aaa/AAA NA	0.08 0.07
45950VPH3	INTERNATIONAL FINANCE CORP 3.0 11/15/2025	1,500,000.00	11/23/2020 0.69%	1,500,000.00 1,500,000.00	99.85 4.21%	1,497,714.57 17,000.00	0.29% (2,285.43)	Aaa/AAA NA	0.13 0.12
45950VPJ9	INTERNATIONAL FINANCE CORP 0.58 01/15/2026	3,000,000.00	-- 0.52%	3,008,880.00 3,000,520.62	98.95 4.25%	2,968,508.37 3,673.33	0.58% (32,012.25)	Aaa/AAA NA	0.29 0.29
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.65 02/10/2026	6,000,000.00	-- 0.81%	5,957,652.00 5,996,662.95	98.76 4.16%	5,925,633.42 5,525.00	1.15% (71,029.53)	Aaa/AAA NA	0.36 0.35
45905U5Y6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.6 02/18/2026	1,500,000.00	02/09/2021 0.60%	1,500,000.00 1,500,000.00	98.53 4.54%	1,477,880.66 1,075.00	0.29% (22,119.35)	Aaa/AAA NA	0.39 0.37
45906M2L4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.65 02/24/2026	2,000,000.00	-- 2.97%	1,854,000.00 1,982,826.56	98.62 4.18%	1,972,410.88 1,336.11	0.38% (10,415.68)	Aaa/AAA NA	0.40 0.39
45950VPS9	INTERNATIONAL FINANCE CORP 0.5 02/26/2026	1,500,000.00	02/22/2021 0.71%	1,490,784.14 1,499,252.63	98.49 4.32%	1,477,281.02 729.17	0.29% (21,971.62)	Aaa/AAA NA	0.41 0.40
45950VPT7	INTERNATIONAL FINANCE CORP 2.5 03/15/2026	2,000,000.00	03/08/2021 0.82%	2,000,000.00 2,000,000.00	99.23 4.21%	1,984,633.96 2,222.22	0.39% (15,366.04)	Aaa/AAA NA	0.45 0.45
45950VPU4	INTERNATIONAL FINANCE CORP 0.75 03/23/2026	3,500,000.00	-- 0.84%	3,484,800.00 3,498,559.12	98.38 4.21%	3,443,287.40 583.33	0.67% (55,271.72)	Aaa/AAA NA	0.48 0.47
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,000,000.00	04/14/2021 0.92%	1,995,300.00 1,999,482.36	98.33 3.95%	1,966,672.46 7,826.39	0.38% (32,809.90)	Aaa/AAA NA	0.55 0.54
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,000,000.00	01/04/2024 4.27%	1,004,970.00 1,001,310.64	100.34 3.94%	1,003,392.32 17,000.00	0.19% 2,081.68	Aaa/AAA NA	0.62 0.60
45950VPY6	INTERNATIONAL FINANCE CORP 1.5 05/15/2026	1,500,000.00	05/18/2021 1.50%	1,500,000.00 1,500,000.00	99.43 4.04%	1,491,445.05 8,500.00	0.29% (8,554.95)	Aaa/AAA NA	0.62 0.61
45818WDH6	INTER-AMERICAN DEVELOPMENT BANK 0.8 06/17/2026	2,000,000.00	09/23/2021 0.93%	1,988,270.54 1,998,236.84	97.81 3.96%	1,956,132.36 4,622.22	0.38% (42,104.48)	NA/NA NA	0.71 0.70
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	1,000,000.00	01/10/2022 1.54%	964,023.65 992,259.57	96.92 3.86%	969,195.90 3,604.17	0.19% (23,063.67)	Aaa/AAA NA	1.02 0.99

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
4581X0EB0	INTER-AMERICAN DEVELOPMENT BANK 1.5 01/13/2027	2,000,000.00	-- 1.53%	1,996,860.00 1,999,192.79	97.14 3.80%	1,942,885.70 6,500.00	0.38% (56,307.09)	Aaa/AAA AAA	1.29 1.25
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.85 02/10/2027	3,000,000.00	-- 4.34%	2,614,051.50 2,870,806.59	95.98 3.92%	2,879,369.07 3,683.33	0.56% 8,562.48	Aaa/AAA NA	1.36 1.33
459058JN4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.75 11/24/2027	1,000,000.00	12/19/2022 3.86%	861,714.00 939,701.77	94.01 3.68%	940,102.65 2,645.83	0.18% 400.88	Aaa/AAA NA	2.15 2.09
45906M4E8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.5 06/26/2028	3,463,000.00	-- 4.07%	3,482,940.00 3,473,365.05	100.21 4.42%	3,470,256.16 41,123.13	0.67% (3,108.89)	Aaa/AAA NA	2.74 0.71
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,500,000.00	-- 4.07%	2,450,490.00 2,463,837.41	99.52 3.68%	2,487,977.75 19,201.39	0.48% 24,140.34	Aaa/AAA NA	2.78 2.61
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	3,000,000.00	-- 4.24%	3,040,645.00 3,030,339.92	102.53 3.68%	3,075,933.21 23,125.00	0.60% 45,593.29	Aaa/AAA NA	2.84 2.62
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/20/2024 4.28%	993,000.00 995,255.09	101.33 3.70%	1,013,328.65 5,270.83	0.20% 18,073.56	Aaa/AAA NA	3.38 3.11
45906M5H0	INTERNATIONAL BANK FOR RECONSTRUCT 5.17 04/24/2029	2,000,000.00	04/30/2025 3.66%	2,036,000.00 2,023,785.71	100.62 4.98%	2,012,428.78 19,243.89	0.39% (11,356.93)	Aaa/AAA NA	3.56 0.79
45950KDH0	INTERNATIONAL FINANCE CORP 4.25 07/02/2029	2,000,000.00	-- 4.06%	2,016,100.00 2,012,887.06	101.81 3.73%	2,036,130.38 21,013.89	0.40% 23,243.32	Aaa/AAA NA	3.75 3.41
45906M5K3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.75 07/30/2029	3,500,000.00	-- 4.19%	3,527,900.00 3,515,062.54	100.39 4.63%	3,513,527.78 28,170.14	0.68% (1,534.76)	Aaa/AAA NA	3.83 0.80
45818WFV3	INTER-AMERICAN DEVELOPMENT BANK 3.9 08/15/2029	1,500,000.00	09/18/2024 3.51%	1,526,040.00 1,520,570.15	100.93 3.64%	1,513,924.04 7,475.00	0.29% (6,646.11)	Aaa/AAA NA	3.87 3.55
45818WFZ4	INTER-AMERICAN DEVELOPMENT BANK 3.6 10/09/2029	2,000,000.00	-- 4.07%	1,958,096.00 1,965,999.59	99.82 3.65%	1,996,498.44 34,400.00	0.39% 30,498.85	Aaa/AAA NA	4.02 3.65
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	4,000,000.00	-- 4.02%	3,974,895.84 3,978,312.52	100.53 3.73%	4,021,051.76 71,040.00	0.78% 42,739.24	Aaa/AAA NA	4.04 3.65

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
459058KQ5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 02/14/2030	2,921,000.00	-- 4.08%	2,894,698.78 2,897,536.99	100.45 3.76%	2,934,118.53 14,777.42	0.57% 36,581.54	Aaa/AAA NA	4.38 3.97
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	3,000,000.00	-- 4.08%	3,005,259.29 3,004,797.99	101.48 3.76%	3,044,421.33 3,781.25	0.59% 39,623.34	Aaa/AAA NA	4.47 4.05
Total Supranational		**70,884,000.00**	**2.55%**	**70,100,918.24** **70,660,142.85**	**99.49** **4.06%**	**70,502,516.22** **391,627.21**	**13.70%** **(157,626.62)**		**1.92** **1.47**
US TREASURY									
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	1,500,000.00	02/25/2021 0.74%	1,473,861.00 1,498,654.61	99.10 4.05%	1,486,482.42 1,421.54	0.29% (12,172.19)	Aa1/AA+ AA+	0.25 0.24
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	1,500,000.00	03/08/2021 0.83%	1,475,835.00 1,498,003.99	98.61 3.90%	1,479,187.50 642.27	0.29% (18,816.49)	Aa1/AA+ AA+	0.41 0.41
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	1,500,000.00	09/23/2021 0.90%	1,480,392.00 1,496,643.38	97.44 3.78%	1,461,585.93 1,579.48	0.28% (35,057.45)	Aa1/AA+ AA+	0.83 0.81
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	5,000,000.00	09/25/2025 3.66%	5,046,875.00 5,046,574.52	101.02 3.62%	5,050,976.55 77,904.21	0.98% 4,402.03	Aa1/AA+ AA+	2.13 1.99
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	5,000,000.00	09/29/2025 3.62%	5,015,820.31 5,015,803.80	100.32 3.62%	5,016,015.60 70,822.01	0.97% 211.80	Aa1/AA+ AA+	2.62 2.44
Total US Treasury		**14,500,000.00**	**2.78%**	**14,492,783.31** **14,555,680.29**	**99.97** **3.71%**	**14,494,248.00** **152,369.51**	**2.82%** **(61,432.29)**		**1.80** **1.69**
Total Portfolio		**534,614,486.08**	**2.61%**	**531,714,502.77** **529,924,262.81**	**93.51** **4.01%**	**514,726,182.96** **3,204,531.89**	**100.00%** **(15,198,079.86)**		**3.07** **2.64**
Total Market Value + Accrued						**517,930,714.85**			

City of Palo Alto Reporting | Account #11464 | 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
CASH									
999FID$00	Fidelity	10,111,632.79	-- 0.00%	10,111,632.79 10,111,632.79	1.00 0.00%	10,111,632.79 0.00	14.13% 0.00	NA/NA NA	0.00 0.00
999USB$10	US Bank Corporate Checking	23,386,422.08	-- 0.00%	23,386,422.08 23,386,422.08	1.00 0.00%	23,386,422.08 0.00	32.68% 0.00	NA/NA NA	0.00 0.00
999WEL$21	Wells Fargo Commercial Checking	6,214,025.57	-- 0.00%	6,214,025.57 6,214,025.57	1.00 0.00%	6,214,025.57 0.00	8.68% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	137,965.56	--	137,965.56 137,965.56	1.00 0.00%	137,965.56 0.00	0.19% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**39,850,046.00**	**0.00%**	**39,850,046.00 39,850,046.00**	**1.00 0.00%**	**39,850,046.00 0.00**	**55.68% 0.00**		**0.00 0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	31,717,378.38	-- 4.20%	31,717,378.38 31,717,378.38	1.00 4.20%	31,717,378.38 0.00	44.32% (0.00)	NA/NA NA	0.00 0.00
Total LAIF		**31,717,378.38**	**4.20%**	**31,717,378.38 31,717,378.38**	**1.00 4.20%**	**31,717,378.38 0.00**	**44.32% (0.00)**		**0.00 0.00**
Total Portfolio		**71,567,424.38**	**1.86%**	**71,567,424.38 71,567,424.38**	**1.00 1.86%**	**71,567,424.38 0.00**	**100.00% (0.00)**		**0.00 0.00**
Total Market Value + Accrued						**71,567,424.38**			

IMPORTANT DISCLOSURES

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 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.