

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN OF SAN JOSE WATER COMPANY
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SAN JOSE WATER COMPANY 110 W. TAYLOR STREET SAN JOSE, CA 95110-2131
2b	Employer Identification Number (EIN) 94-0838465
2c	Plan Sponsor's telephone number 408-279-7854
2d	Business code (see instructions) 221300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	ANNA CHUNG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1005
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 500 6a(2) 491 6b 266 6c 189 6d 946 6e 31 6f 977 6g(1) 6g(2) 6h 37
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN OF SAN JOSE WATER COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAN JOSE WATER COMPANY	D Employer Identification Number (EIN) 94-0838465
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	196546030	
b	Actuarial value	2b	198651444	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	301	99511571	99511571
b	For terminated vested participants	174	12926281	12926281
c	For active participants	489	45717163	52832417
d	Total	964	158155015	165270269
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.14 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	5559791	
b	Expected plan-related expenses	6b	81096	
c	Target normal cost	6c	5640887	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary J. GRANT ELMAN Type or print name of actuary USI CONSULTING GROUP Firm name 600 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10016 Address of the firm	08/13/2025 Date 23-04914 Most recent enrollment number 212-949-1344 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of 16.95 %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8677860
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		438232
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		9116092
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.19 %
15 Adjusted funding target attainment percentage	15	120.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.27 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	1129000				
06/20/2024	1129000				
07/22/2024	1129000				
09/17/2024	1129000				
10/28/2024	680000				
Totals ►			18(b)	5196000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5055844

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:				
	a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
	b Applicable month (enter code)				21b
22	Weighted average retirement age				22 62
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26	Demographic and benefit information		
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	5640887
	b Excess assets, if applicable, but not greater than line 31a	31b	5640887
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 5055844
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	5055844
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN OF SAN JOSE WATER COMPANY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN JOSE WATER COMPANY	D Employer Identification Number (EIN) 94-0838465	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 21	NONE	1487748	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	62	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSCS FINANCIAL SERVICES DIV 717 17TH STREET, SUITE 1300 DENVER, CO 80202 33-1151291	FLOAT RATE DETERMINED BY FEDERAL FUNDS RATE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	MOSS ADAMS, LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	635 TECHNOLOGY PARKWAY CAMPBELL, CA 95008	e Telephone:	408-588-7500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan RETIREMENT PLAN OF SAN JOSE WATER COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN JOSE WATER COMPANY	D Employer Identification Number (EIN) 94-0838465

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8101263	2731155
(2) U.S. Government securities	1c(2)	22864722	26716524
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21378755	19777944
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3502240	3738623
(B) Common	1c(4)(B)	121497319	138059021
(5) Partnership/joint venture interests	1c(5)	1303976	1645351
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6064977	6366224
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	21233367	26487768

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	205946619	225522610
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	205946619	225522610

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5196000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5196000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	410924	
(B) U.S. Government securities	2b(1)(B)	694119	
(C) Corporate debt instruments	2b(1)(C)	758606	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1863649
(2) Dividends: (A) Preferred stock	2b(2)(A)	225413	
(B) Common stock	2b(2)(B)	1916315	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	304730	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2446458
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	192723003	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	189400972	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3322031
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16782437	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1609007
d Total income. Add all income amounts in column (b) and enter total	2d		31219582

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10155843	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10155843
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1314895	
(6) Bank or trust company trustee/custodial fees	2i(6)	110769	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	62084	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1487748
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11643591

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19575991
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 1106465.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT PLAN OF SAN JOSE WATER COMPANY				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN JOSE WATER COMPANY				D Employer Identification Number (EIN) 94-0838465	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674 22-1147033					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	10
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 63.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 1.6 %

High-Yield Debt: 30.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

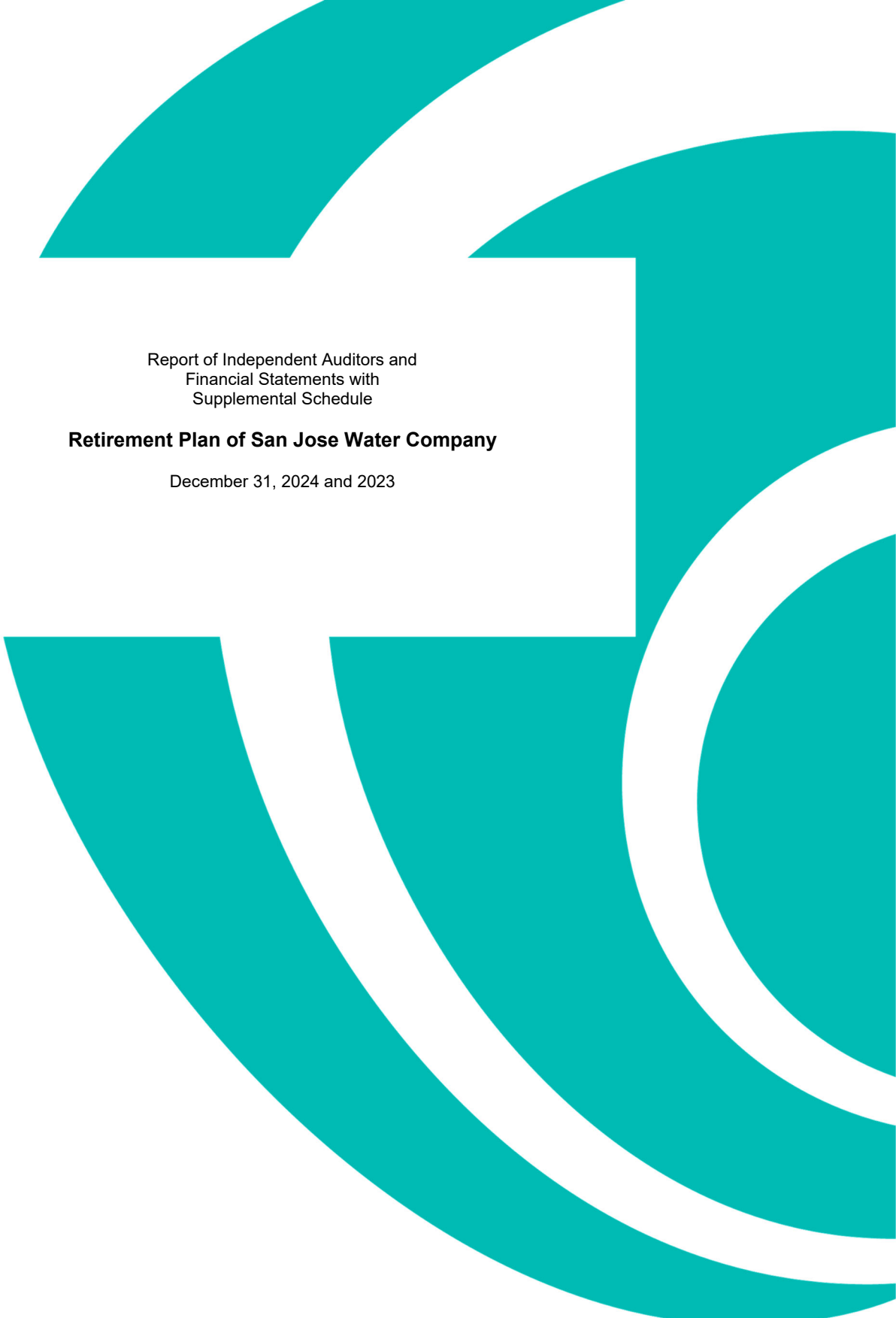
☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.



Report of Independent Auditors and
Financial Statements with
Supplemental Schedule

Retirement Plan of San Jose Water Company

December 31, 2024 and 2023

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Report of Independent Auditors

The Administrative Committee
Retirement Plan of San Jose Water Company

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan of San Jose Water Company, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Retirement Plan of San Jose Water Company's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (the qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan of San Jose Water Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan of San Jose Water Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan of San Jose Water Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan of San Jose Water Company's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Campbell, California
October 7, 2025

Financial Statements

Retirement Plan of San Jose Water Company
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Registered investment companies	\$ 5,565,397	\$ 5,289,327
U.S. government securities	25,963,470	22,119,014
Common stocks	131,336,502	115,613,317
Other debt instruments	19,397,561	20,243,665
Corporate debt instruments	19,577,200	21,157,707
Preferred stocks	3,546,377	3,326,101
Other investments	1,654,380	1,313,060
Money market accounts	<u>8,637,946</u>	<u>7,483,839</u>
Total investments	215,678,833	196,546,030
Net assets held in 401(h) account	<u>9,843,777</u>	<u>9,400,589</u>
Total assets	<u>225,522,610</u>	<u>205,946,619</u>
Liabilities		
Net assets related to obligations of the 401(h) account	<u>9,843,777</u>	<u>9,400,589</u>
Net assets available for benefits	<u>\$ 215,678,833</u>	<u>\$ 196,546,030</u>

See accompanying notes

Retirement Plan of San Jose Water Company
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment and other income		
Dividends and interest	\$ 4,743,126	\$ 4,288,428
Net realized and unrealized appreciation		
in fair value of investments	19,174,154	24,477,790
Other income	<u>900,970</u>	<u>929,642</u>
	<u>24,818,250</u>	<u>29,695,860</u>
Employer's contributions	<u>5,196,000</u>	<u>8,953,000</u>
Total additions	<u>30,014,250</u>	<u>38,648,860</u>
Deductions from net assets attributed to		
Benefits paid to participants	9,464,889	9,966,777
Administrative expenses	<u>1,416,558</u>	<u>1,213,031</u>
Total deductions	<u>10,881,447</u>	<u>11,179,808</u>
Change in net assets	19,132,803	27,469,052
Net assets available for benefits		
Beginning of year	<u>196,546,030</u>	<u>169,076,978</u>
End of year	<u><u>\$ 215,678,833</u></u>	<u><u>\$ 196,546,030</u></u>

See accompanying notes

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of Retirement Plan of San Jose Water Company (the Plan) provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan providing benefits to all eligible employees of the Plan sponsor, San Jose Water Company (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan includes substantially all full-time employees of the Company. Employees are eligible to participate in the Plan the first day of employment with the Company, except part-time employees who are eligible after one year of service or 1,000 hours.

Administration – The Company has appointed a Plan Administrative Committee to manage the operation and administration of the Plan. The Company processes and maintains the records of participant data. The Company has also contracted with Matrix Trust Company (Matrix) to act as the trustee and custodian, and Wells Fargo Advisors to act as the investment manager to manage assets of the Plan.

Pension benefits – Employees with three or more years of service (five years of service prior to March 31, 2008) are entitled to annual pension benefits beginning at normal retirement age (65), based upon years of service, compensation and benefit credit rates as stated in the Plan, or reduced benefits at age 55 with 10 years of service. Pension benefits are adjusted for late retirement for participants who retire after age 65. Participants whose age plus years of service equal or exceed 85 at retirement receive 100% of their accrued benefit without reduction. For married participants who do not elect otherwise, retirement income will be paid on the basis of a joint and survivor annuity, as stipulated by ERISA, and will be the amount determined under the benefit formula stated in the Plan multiplied by the appropriate factor. If a participant is unmarried, retirement income will be the amount determined under the Plan's benefit formula.

Effective March 31, 2008, participants who do not have an accrued benefit under the benefit formula will enter the Plan as a cash balance participant and will accumulate compensation credits as defined in the Plan. Compensation credits shall be credited, as of the earlier of the last day of each Plan year quarter or the cash balance participant's annuity starting date, to the account of each cash balance participant who is eligible for compensation credits, for the Plan year quarter and shall be in an amount determined under the following chart on the basis of:

1. the compensation earned from beginning of the Plan year quarter until the earliest of:
 - a. the last day of the Plan year quarter,
 - b. the first day of the calendar month that is coincident with or precedes the participant's separation from service, and
 - c. the first day of the calendar month that is coincident with or precedes the date on which a participant ceases to qualify as an eligible employee.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

2. the number of years of credited service completed as of the earliest of:
- a. the last day of the Plan year quarter,
 - b. the first day of the calendar month that is coincident with or precedes the participant's separation from service, and
 - c. the first day of the calendar month that is coincident with or precedes the date on which a participant ceases to qualify as an eligible employee.

<u>Years of Credited Service</u>	<u>Percent of Compensation</u>
Less than 5	5%
5 but less than 10	6%
10 but less than 15	7%
15 but less than 20	9%
20 or more	11%

The Plan allows for the automatic lump-sum distribution of participant-vested account balances that do not exceed \$1,000.

Death and disability benefits – If married, the surviving spouse of a deceased vested participant who was not currently receiving their retirement benefits is entitled to receive a Life Annuity equal to 50% of the benefit that the participant would have received had they: a) survived to their earliest retirement age, and b) elected a Joint and 50% Survivor optional form of benefit. If not married, the beneficiary of a deceased vested participant who was not currently receiving their retirement benefits is entitled to receive a benefit for 10 years equal to the benefit that the participant would have received had they: a) terminated employment on the day before death, b) survived until their earliest retirement age, and c) elected a 10-Year Certain and Life Benefit.

Effective March 31, 2008, the lump-sum present value of the Joint and Survivor Annuity (if married) or 10-Year Certain and Life Benefit (if single) shall be an optional form of payment available to the beneficiary of an active participant who dies prior to retirement.

Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Use of estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Matrix, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan's expenses are paid by the Plan or the Company, as specified in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

Effective May 6, 2025, SJW Group (the parent company of San Jose Water Company) changed its name to H2O America.

The Plan has evaluated subsequent events through October 7, 2025, which is the date the financial statements were available to be issued.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on years of service, compensation, and benefit credit rates ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations were as follows as of December 31:

	2024	2023
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Active participants	\$ 39,114,269	\$ 40,316,059
Terminated vested participants	10,186,250	11,266,239
Retired participants	91,659,873	93,217,136
Total vested	140,960,392	144,799,434
Nonvested benefits	6,384,298	6,668,173
Total actuarial present value of accumulated Plan benefits	<u>\$ 147,344,690</u>	<u>\$ 151,467,607</u>

Retirement Plan of San Jose Water Company

Notes to Financial Statements

The change in the actuarial present value of accumulated Plan benefits is as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits at beginning of year	\$ 151,467,607	\$ 143,589,362
Increase (decrease) during the year attributable to		
Benefits accumulated	4,400,316	9,524,308
Change in actuarial assumptions	(7,866,590)	-
Decrease in the discount period	8,808,246	8,320,714
Benefits paid	<u>(9,464,889)</u>	<u>(9,966,777)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 147,344,690</u>	<u>\$ 151,467,607</u>

During 2024, the change in accumulated Plan benefits resulted from changes in actuarial assumptions is related to increasing the discount rate from 6% to 6.5%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The accumulated Plan benefits as of December 31, 2024 and 2023, are based on census data as of January 1, 2025 and 2024, respectively. Had the valuations been performed as of December 31, there would be no material difference.

Note 4 – Funding Policy

Participant contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – It is the policy of the Company to fund pension costs as accrued. Annual contributions are determined by the Plan's actuary to meet the requirements of the Funding Standard Account prescribed by ERISA and Internal Revenue Code (the Code). Company contributions exceeded the minimum amounts as well as the specified timing requirements required by ERISA and the Code for the years ended December 31, 2024 and 2023. During 2024 and 2023, the Company made contributions of \$5,196,000 and \$8,953,000, respectively.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Note 5 – Plan Termination or Modification

The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it has the right under the Plan to discontinue its contributions at any time and to terminate or modify the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is \$7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Note 6 – Fair Value Measurements

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered investment companies and money market accounts: Valued at the daily closing price as reported by the fund. Registered investment companies and money market accounts held by the Plan are open-end registered investment companies that are registered with the U.S. Securities and Exchange Commission. These investments are required to publish their daily net asset value and to transact at that price. The registered investment companies and money market accounts held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

U.S. government securities, corporate debt instruments, and other debt instruments: Valued using the market approach based on recent bid price and matrix pricing, a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities.

Preferred stocks: Valued using observable inputs that may include the underlying security "best" price, exchange rate for the underlying security against the U.S. dollar, and an American depository receipt factor.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as December 31, 2024 and 2023:

2024				
	Level 1	Level 2	Level 3	Total
Money market accounts	\$ 8,637,946	\$ -	\$ -	\$ 8,637,946
Registered investment companies	5,565,397	-	-	5,565,397
Common stocks	131,336,502	-	-	131,336,502
Other investment	1,654,380	-	-	1,654,380
U.S. government securities	-	25,963,470	-	25,963,470
Other debt instruments	-	19,397,561	-	19,397,561
Corporate debt instruments	-	19,577,200	-	19,577,200
Preferred stocks	-	3,546,377	-	3,546,377
Investments at fair value	<u>\$ 147,194,225</u>	<u>\$ 68,484,608</u>	<u>\$ -</u>	<u>\$ 215,678,833</u>

2023				
	Level 1	Level 2	Level 3	Total
Money market accounts	\$ 7,483,839	\$ -	\$ -	\$ 7,483,839
Registered investment companies	5,289,327	-	-	5,289,327
Common stocks	115,613,317	-	-	115,613,317
Other investments	1,313,060	-	-	1,313,060
U.S. government securities	-	22,119,014	-	22,119,014
Other debt instruments	-	20,243,665	-	20,243,665
Corporate debt instruments	-	21,157,707	-	21,157,707
Preferred stocks	-	3,326,101	-	3,326,101
Investments at fair value	<u>\$ 129,699,543</u>	<u>\$ 66,846,487</u>	<u>\$ -</u>	<u>\$ 196,546,030</u>

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Note 7 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company, a qualified institution:

- Investments and net assets held in the 401(h) account, reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

Note 8 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 14, 2021, that the Plan is designed in accordance with applicable sections of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible, that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Note 10 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 215,678,833	\$ 196,546,030
401(h) account net assets included as assets in the Form 5500	<u>9,843,777</u>	<u>9,400,589</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 225,522,610</u></u>	<u><u>\$ 205,946,619</u></u>

The following is a reconciliation of specific amounts in the financial statements and the amounts reported on the Form 5500 for the year ended December 31, 2024:

	Amounts per the financial statements	Adjustments	Amounts per the Form 5500
Investment and other income	\$ 24,818,250	\$ 1,205,332	\$ 26,023,582
Benefits paid to participants	\$ (9,464,889)	\$ (690,954)	\$ (10,155,843)
Administrative expenses	\$ (1,416,558)	\$ (71,190)	\$ (1,487,748)

Note 11 – 401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Code. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component 401(h) account. In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated Plan benefits but are reflected as obligations of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan sponsor. The Company made 401(h) contributions of approximately \$683,000 and \$648,500 during the years ended December 31, 2024 and 2023, respectively. The 401(h) account assets included in the Plan's total assets were approximately \$9,844,000 and \$9,401,000 at December 31, 2024 and 2023, respectively, and are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Code Section 401(h).

Retirement Plan of San Jose Water Company

Notes to Financial Statements

Refer to Note 6 for description of the valuation methodologies used. The following tables set forth by level, within the fair value hierarchy, the Plan's assets in the 401(h) account at fair value as of December 31, 2024 and 2023:

2024				
	Level 1	Level 2	Level 3	Total
Cash accounts	\$ 336,298	\$ -	\$ -	\$ 336,298
Money market accounts	589,177	-	-	589,177
Registered investment companies	800,827	-	-	800,827
Common stocks	6,722,519	-	-	6,722,519
Other investments	33,205	-	-	33,205
U.S. government securities	-	753,054	-	753,054
Other debt instruments	-	209,826	-	209,826
Corporate debt instruments	-	200,744	-	200,744
Exchange traded funds	-	5,881	-	5,881
Preferred stocks	-	192,246	-	192,246
Investments at fair value	<u>\$ 8,482,026</u>	<u>\$ 1,361,751</u>	<u>\$ -</u>	<u>\$ 9,843,777</u>

2023				
	Level 1	Level 2	Level 3	Total
Cash accounts	\$ 175,541	\$ -	\$ -	\$ 175,541
Money market accounts	1,197,667	-	-	1,197,667
Registered investment companies	775,650	-	-	775,650
Common stocks	5,884,002	-	-	5,884,002
Other investments	26,812	-	-	26,812
U.S. government securities	-	745,708	-	745,708
Other debt instruments	-	195,245	-	195,245
Corporate debt instruments	-	221,048	-	221,048
Exchange traded funds	-	2,777	-	2,777
Preferred stocks	-	176,139	-	176,139
Investments at fair value	<u>\$ 8,059,672</u>	<u>\$ 1,340,917</u>	<u>\$ -</u>	<u>\$ 9,400,589</u>

Supplemental Schedule
Required by the Department of Labor

Retirement Plan of San Jose Water Company
Employer Identification Number: 94-0838465, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(see following pages)

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
STOCKS											
88579n105	1,773.000	3I Group PLC-Unspon ADR	20.30	35,996.01	22.60	40,069.80	0.0	4,073.79	11.32	299.64	0.7
mmm	423.000	3m Co	126.73	53,605.69	129.09	54,605.07	0.0	999.38	1.86	744.48	1.4
000375204	1,718.000	Abb Ltd Spons ADR	26.23	45,065.65	53.71	92,273.78	0.0	47,208.13	104.75	0.00	0.0
abt	6,910.000	Abbott Laboratories	100.73	696,058.68	113.11	781,590.10	0.4	85,531.42	12.29	7,877.40	1.0
abbv	1,955.000	Abbvie Inc	151.59	296,351.43	177.70	347,403.50	0.2	51,052.07	17.23	0.00	0.0
acn	1,912.000	Accenture PLC	225.82	431,777.03	351.79	672,622.48	0.3	240,845.45	55.78	0.00	0.0
golf	13,341.000	Acushnet Holdings Corp	28.49	380,113.03	71.08	948,278.28	0.4	568,165.25	149.47	0.00	0.0
00687a107	504.000	Adidas Ag-Spon ADR	110.48	55,682.47	121.77	61,372.08	0.0	5,689.61	10.22	104.83	0.2
adbe	1,362.000	Adobe Inc	444.03	604,768.18	444.68	605,654.16	0.3	885.98	0.15	0.00	0.0
agco	2,534.000	Agco Corp	107.70	272,905.86	93.48	236,878.32	0.1	-36,027.54	-13.20	0.00	0.0
a	265.000	Agilent Technologies	154.00	40,811.28	134.34	35,600.10	0.0	-5,211.18	-12.77	0.00	0.0
adc	3,760.000	Agree Realty Corp	57.42	215,886.78	70.45	264,892.00	0.1	49,005.22	22.70	7,369.60	2.8
001317205	2,996.000	Aia Group Ltd Spon ADR	39.90	119,528.68	28.82	86,344.72	0.0	-33,183.96	-27.76	0.00	0.0
al	1,395.000	Air Lease Corp A	49.18	68,612.76	48.21	67,252.95	0.0	-1,359.81	-1.98	0.00	0.0
009126202	4,756.000	Air Liquide Adr France ADR	25.80	122,724.61	32.25	153,381.00	0.1	30,656.39	24.98	4,199.55	2.7
abnb	1,930.000	Airbnb Inc Class A	151.68	292,748.27	131.41	253,621.30	0.1	-39,126.97	-13.37	0.00	0.0
010199503	1,802.000	Akzo Nobel Sponsored ADR NV	37.71	67,961.88	19.95	35,949.90	0.0	-32,011.98	-47.10	2,712.01	7.5
baba	175.000	Alibaba Group Holding-Sp ADR	103.11	18,043.83	84.79	14,838.25	0.0	-3,205.58	-17.77	0.00	0.0
Int	3,086.000	Alliant Energy Corp	52.37	161,617.46	59.14	182,506.04	0.1	20,888.58	12.92	3,394.60	1.9
ally	2,724.000	Ally Financial Inc	38.17	103,973.77	36.01	98,091.24	0.0	-5,882.53	-5.66	0.00	0.0
alny	1,067.000	Alnylam Pharmaceuticals Inc	289.39	308,781.60	235.31	251,075.77	0.1	-57,705.83	-18.69	0.00	0.0
googl	12,839.000	Alphabet Inc CL A	86.66	1,112,630.15	189.30	2,430,422.70	1.1	1,317,792.55	118.44	0.00	0.0
goog	9,224.000	Alphabet Inc CL C	108.14	997,480.50	190.44	1,756,618.56	0.8	759,138.06	76.11	0.00	0.0
02263t104	1,534.000	Amadeus IT Holding-Unsp ADR	63.93	98,067.60	70.54	108,208.36	0.1	10,140.76	10.34	0.00	0.0
amzn	27,216.000	Amazon Com Inc	108.35	2,948,826.71	219.39	5,970,918.24	2.8	3,022,091.53	102.48	0.00	0.0
dox	2,834.000	Amdocs Ltd	64.12	181,718.02	85.14	241,286.76	0.1	59,568.74	32.78	0.00	0.0
xp	1,232.000	American Express Co.	165.66	204,091.86	296.79	365,645.28	0.2	161,553.42	79.16	628.32	0.2
afg	1,877.000	American Financial Group	137.58	258,234.28	136.93	257,017.61	0.1	-1,216.67	-0.47	1,009.83	0.4
ahr	3,455.000	American Healthcare Reit Inc	17.28	59,707.20	28.42	98,191.10	0.0	38,483.90	64.45	0.00	0.0
amh	4,194.000	American Homes 4 Rent-A	27.01	113,270.97	37.42	156,939.48	0.1	43,668.51	38.55	0.00	0.0
amt	3,064.000	American Tower REIT Inc	199.18	610,273.34	183.41	561,968.24	0.3	-48,305.10	-7.92	0.00	0.0
cold	4,528.000	Americold Realty Trust Inc	27.91	126,380.92	21.40	96,899.20	0.0	-29,481.72	-23.33	0.00	0.0
ame	604.000	Ametek Inc New	125.64	75,885.97	180.26	108,877.04	0.1	32,991.07	43.47	144.96	0.1
amkr	7,174.000	Amkor Technology Inc.	35.72	256,281.29	25.69	184,300.06	0.1	-71,981.23	-28.09	0.00	0.0
aph	543.000	Amphenol CL A	39.54	21,469.49	69.45	37,711.35	0.0	16,241.86	75.65	65.16	0.2
adi	4,659.000	Analog Devices Inc	157.26	732,660.76	212.46	989,851.14	0.5	257,190.38	35.10	2,334.16	0.2
03524a108	9,657.000	Anheuser Busch Inbev	66.71	644,221.00	50.07	483,525.99	0.2	-160,695.01	-24.94	0.00	0.0
aon	1,657.000	Aon PLC	186.45	308,947.81	359.16	595,128.12	0.3	286,180.31	92.63	0.00	0.0
apo	938.000	Apollo Global Management Inc	73.43	68,873.22	165.16	154,920.08	0.1	86,046.86	124.94	0.00	0.0
aapl	17,187.000	Apple Inc	137.08	2,356,073.34	250.42	4,303,968.54	2.0	1,947,895.20	82.68	0.00	0.0
amat	1,118.000	Applied Material	139.35	155,798.13	162.63	181,820.34	0.1	26,022.21	16.70	156.52	0.1
app	96.000	Applovin Corp Class A	269.26	25,848.67	323.83	31,087.68	0.0	5,239.01	20.27	0.00	0.0
04016x101	178.000	Argenx Se - ADR	270.21	48,096.65	615.00	109,470.00	0.1	61,373.35	127.60	0.00	0.0
anet	1,316.000	Arista Networks Inc	42.73	56,232.92	110.53	145,457.48	0.1	89,224.56	158.67	0.00	0.0
ajg	2,349.000	Arthur J Gallagher	295.71	694,626.68	283.85	666,763.65	0.3	-27,863.03	-4.01	2,724.84	0.4
apam	8,433.000	Artisan Partners Asset Manag	43.38	365,808.72	43.05	363,040.65	0.2	-2,768.07	-0.76	0.00	0.0
04521n101	2,250.000	Asics Corp Unsp ADR	4.36	9,815.63	19.69	44,302.50	0.0	34,486.88	351.35	468.00	1.1
n07045102	45.000	ASM International-NY Reg Shs	354.92	15,971.40	569.15	25,611.75	0.0	9,640.35	60.36	109.31	0.4
asml	124.000	Asml Holding Nv	730.68	90,604.31	693.08	85,941.92	0.0	-4,662.39	-5.15	0.00	0.0
azpn2OLD	1,141.000	Aspen Technology Inc New Com (acquired 03/13/25)	94.33	107,625.56	249.63	284,827.83	0.1	177,202.27	164.65	0.00	0.0
ago	2,665.000	Assured Guranty Ltd	35.36	94,227.31	90.01	239,876.65	0.1	145,649.34	154.57	346.45	0.1
azn	1,171.000	Astrazeneca Plc Sponsored ADR	76.12	89,136.16	65.52	76,723.92	0.0	-12,412.24	-13.93	1,522.30	2.0
adp	1,275.000	Automatic Data Processing	300.27	382,841.04	292.73	373,230.75	0.2	-9,610.29	-2.51	905.25	0.2
avb	1,407.000	Avalonbay Communities Inc.	183.74	258,528.05	219.97	309,497.79	0.1	50,969.74	19.72	4,192.86	1.4
avtr	3,788.000	Avantor Inc	24.17	91,562.99	21.07	79,813.16	0.0	-11,749.83	-12.83	0.00	0.0

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
avy	1,098.000	Avery Dennison Corp	99.89	109,679.44	187.13	205,468.74	0.1	95,789.30	87.34	1,701.90	0.8
banf	2,721.000	Bancfirst Corp	93.49	254,398.97	117.18	318,846.78	0.1	64,447.81	25.33	1,741.44	0.5
059460303	9,046.000	Banco Bradesco-Sponsored ADR	2.72	24,564.28	1.91	17,277.86	0.0	-7,286.42	-29.66	8,729.39	50.5
066460304	4,547.000	Bankinter Sa-Spons ADR	8.09	36,767.67	7.82	35,557.54	0.0	-1,210.13	-3.29	1,909.74	5.4
bcs	4,032.000	Barclays Plc ADR	12.51	50,429.12	13.29	53,585.28	0.0	3,156.16	6.26	7,624.51	14.2
084670702	612.000	Berkshire Hathaway Inc Cl B	352.21	215,550.79	453.28	277,407.36	0.1	61,856.57	28.70	0.00	0.0
bx	445.000	Blackstone Inc	142.52	63,422.54	172.42	76,726.90	0.0	13,304.36	20.98	0.00	0.0
sqOLD	197.000	Block Inc A (xyz 01/21/25)	88.01	17,338.53	84.99	16,743.03	0.0	-595.50	-3.43	0.00	0.0
bnpqy	3,373.000	Bnp Paribas ADR	24.06	81,167.98	30.70	103,551.10	0.0	22,383.12	27.58	6,604.33	6.4
ba	2,360.000	Boeing Company	198.00	467,287.54	177.00	417,720.00	0.2	-49,567.54	-10.61	2,596.00	0.6
bokf	2,516.000	Bok Financial Corp	87.91	221,190.66	106.45	267,828.20	0.1	46,637.54	21.08	1,132.20	0.4
bkng	79.000	Booking Holdings Inc	4,230.77	334,231.11	4,968.42	392,505.18	0.2	58,274.07	17.44	0.00	0.0
bsx	3,026.000	Boston Scientific	51.81	156,774.57	89.32	270,282.32	0.1	113,507.75	72.40	0.00	0.0
bti	1,588.000	British American Tobacco	39.10	62,086.91	36.32	57,676.16	0.0	-4,410.75	-7.10	2,732.95	4.7
avgo	4,986.000	Broadcom Ltd	147.82	737,050.16	231.84	1,155,954.24	0.5	418,904.08	56.84	0.00	0.0
bnl	4,720.000	Broadstone Net Lease Inc A	18.80	88,717.38	15.86	74,859.20	0.0	-13,858.18	-15.62	0.00	0.0
bc	3,296.000	Brunswick Corp	55.08	181,538.40	64.68	213,185.28	0.1	31,646.88	17.43	1,977.60	0.9
12117p109	1,054.000	Bureau Veritas Sa - ADR	60.27	63,521.26	60.28	63,535.23	0.0	13.97	0.02	0.00	0.0
burl	636.000	Burlington Stores Inc	195.46	124,315.57	285.06	181,298.16	0.1	56,982.59	45.84	0.00	0.0
bwxt	833.000	BWX Technologies Inc	77.98	64,953.69	111.39	92,787.87	0.0	27,834.18	42.85	0.00	0.0
bxp	1,749.000	BXP Inc	63.78	111,547.95	74.36	130,055.64	0.1	18,507.69	16.59	9,129.78	7.0
cdns	179.000	Cadence Design Systems Inc	206.96	37,046.23	300.46	53,782.34	0.0	16,736.11	45.18	0.00	0.0
cpt	3,877.000	Camden Ppty Tr	128.29	497,380.83	116.04	449,887.08	0.2	-47,493.75	-9.55	10,041.43	2.2
13961r100	2,474.000	Capgemini Se - Unsponsor ADR	39.63	98,055.38	32.46	80,306.04	0.0	-17,749.34	-18.10	856.00	1.1
cof	1,362.000	Capital One Financial Corp Com	132.87	180,970.04	178.32	242,871.84	0.1	61,901.80	34.21	145.73	0.1
cbre	863.000	CBRE Group Inc	84.54	72,960.46	131.29	113,303.27	0.1	40,342.81	55.29	0.00	0.0
crl	1,567.000	Charles Riv Labs Intl	193.44	303,118.07	184.60	289,268.20	0.1	-13,849.87	-4.57	0.00	0.0
lng	5,891.000	Cheniere Energy Inc	102.82	605,684.03	214.87	1,265,799.17	0.6	660,115.14	108.99	0.00	0.0
cmg	8,307.000	Chipotle Mexican Grill CL A	45.70	379,658.14	60.30	500,912.10	0.2	121,253.96	31.94	0.00	0.0
cb	1,603.000	Chubb Ltd	150.52	241,286.55	276.30	442,908.90	0.2	201,622.35	83.56	0.00	0.0
chdn	898.000	Churchill Downs Inc	121.31	108,937.43	133.54	119,918.92	0.1	10,981.49	10.08	449.00	0.4
204319107	8,383.000	CIE Financiere Rich-Unsp ADR	14.51	121,666.82	15.18	127,253.94	0.1	5,587.12	4.59	0.00	0.0
ci	2,444.000	Cigna Group	219.35	536,097.26	276.14	674,886.16	0.3	138,788.90	25.89	0.00	0.0
c	4,141.000	Citigroup Inc	50.17	207,755.13	70.39	291,484.99	0.1	83,729.86	40.30	0.00	0.0
cwan	12,485.000	Clearwater Analytics Hds-A	21.17	264,245.51	27.52	343,587.20	0.2	79,341.69	30.03	0.00	0.0
18946q101	2,912.000	Clp Holdings Ltd-Spon ADR	9.55	27,809.60	8.28	24,111.36	0.0	-3,698.24	-13.30	899.81	3.7
ko	1,168.000	Coca-Cola Company	69.34	80,991.47	62.26	72,719.68	0.0	-8,271.79	-10.21	1,378.24	1.9
ctsh	3,009.000	Cognizant Tech Solutns Cl. A	73.92	222,429.13	76.90	231,392.10	0.1	8,962.97	4.03	0.00	0.0
fix	397.000	Comfort Systems Usa Inc	46.67	18,527.02	424.06	168,351.82	0.1	149,824.80	808.68	37.72	0.0
20449x401	2,491.000	Compass Group Plc-Spon ADR	20.88	52,011.62	33.59	83,672.69	0.0	31,661.07	60.87	3,086.35	3.7
con	6,427.000	Concentra Group Holdings	17.91	115,120.54	19.78	127,126.06	0.1	12,005.52	10.43	0.00	0.0
cnmd	1,757.000	Conmed Corp	86.90	152,676.76	68.44	120,249.08	0.1	-32,427.68	-21.24	0.00	0.0
cop	5,491.000	Conocophillips	74.76	410,493.57	99.17	544,542.47	0.3	134,048.90	32.66	7,357.94	1.4
210771200	3,513.000	Continental Ag Spons ADR	9.22	32,381.65	6.61	23,220.93	0.0	-9,160.72	-28.29	3,548.13	15.3
coo	1,374.000	Cooper Cos Inc	90.39	124,200.72	91.93	126,311.82	0.1	2,111.10	1.70	82.44	0.1
crvl	5,286.000	Corvel Corp	58.97	311,697.60	111.26	588,120.36	0.3	276,422.76	88.68	0.00	0.0
csgp	2,592.000	Costar Group Inc	71.66	185,739.15	71.59	185,561.28	0.1	-177.87	-0.10	0.00	0.0
cuz	9,318.000	Cousins Pptyls Inc	32.22	300,253.79	30.64	285,503.52	0.1	-14,750.27	-4.91	13,790.64	4.8
cr	1,056.000	Crane Co	63.02	66,550.29	151.75	160,248.00	0.1	93,697.71	140.79	0.00	0.0
crh	289.000	Crh PLC	80.94	23,390.42	92.52	26,738.28	0.0	3,347.86	14.31	143.34	0.5
227047305	1,425.000	Croda International-Uns ADR	26.82	38,225.15	20.97	29,882.25	0.0	-8,342.90	-21.83	937.65	3.1
crwd	536.000	Crowdstrike Holdings Inc - A	217.49	116,576.69	342.16	183,397.76	0.1	66,821.07	57.32	0.00	0.0
cci	5,258.000	Crown Castle Inc	118.15	621,252.52	90.76	477,216.08	0.2	-144,036.44	-23.18	0.00	0.0
12637n204	649.000	CSL Ltd Sponsored ADR	88.48	57,426.33	87.56	56,826.44	0.0	-599.89	-1.04	0.00	0.0
cfr	2,398.000	Cullen Frost Bankers	94.22	225,944.62	134.25	321,931.50	0.1	95,986.88	42.48	2,973.52	0.9
cvs	2,376.000	CVS Health Corp	51.91	123,347.04	44.89	106,658.64	0.0	-16,688.40	-13.53	356.40	0.3
cybr	455.000	Cyber-Ark Software Ltd/Israe	248.77	113,192.18	333.15	151,583.25	0.1	38,391.07	33.92	0.00	0.0

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
dhi	685.000	D R Horton Inc.	155.95	106,826.65	139.82	95,776.70	0.0	-11,049.95	-10.34	260.30	0.3
23381d102	1,236.000	Daiichi Sankyo Co - Spon ADR	30.31	37,459.41	27.29	33,730.44	0.0	-3,728.97	-9.95	0.00	0.0
23381b106	5,587.000	Daikin Industries-Unspon ADR	20.29	113,365.82	11.68	65,256.16	0.0	-48,109.66	-42.44	2,452.69	3.8
dhr	1,124.000	Danaher Corp Del	122.04	137,175.89	229.55	258,014.20	0.1	120,838.31	88.09	89.92	0.0
dar	421.000	Darling Ingredients Inc	62.40	26,268.30	33.69	14,183.49	0.0	-12,084.81	-46.01	0.00	0.0
ddog	1,367.000	Datadog Inc Class A	104.72	143,145.65	142.89	195,330.63	0.1	52,184.98	36.46	0.00	0.0
23304y100	372.000	DBS Group Hldgs Ltd Spon ADR	49.08	18,258.49	128.04	47,630.88	0.0	29,372.39	160.87	582.55	1.2
deo	2,739.000	Diageo Plc Sposored ADR New	144.26	395,122.06	127.13	348,209.07	0.2	-46,912.99	-11.87	5,814.90	1.7
fang	273.000	Diamondback Energy Inc	62.75	17,130.89	163.83	44,725.59	0.0	27,594.70	161.08	0.00	0.0
dlr	1,174.000	Digital Realty Trust Inc	105.76	124,157.59	177.33	208,185.42	0.1	84,027.83	67.68	1,219.79	0.6
25455x104	293.000	Diploma Plc-Unspon ADR	179.28	52,530.34	213.44	62,537.92	0.0	10,007.58	19.05	0.00	0.0
25461d100	863.000	Disco Corp-Unsponsored ADR	26.21	22,619.23	26.57	22,929.91	0.0	310.68	1.37	0.00	0.0
dis	2,595.000	Disney Walt Co	86.09	223,408.26	111.35	288,953.25	0.1	65,544.99	29.34	700.65	0.2
dg	2,070.000	Dollar General Corp	116.90	241,977.86	75.82	156,947.40	0.1	-85,030.46	-35.14	0.00	0.0
d	8,105.000	Dominion Energy Inc	63.91	517,984.07	53.86	436,535.30	0.2	-81,448.77	-15.72	22,045.60	5.1
dpz	276.000	Dominio's Pizza Inc	375.57	103,656.84	419.76	115,853.76	0.1	12,196.92	11.77	121.44	0.1
dci	4,149.000	Donaldson Inc	35.86	148,773.97	67.35	279,435.15	0.1	130,661.18	87.83	1,327.68	0.5
dash	364.000	Doordash Inc A	100.74	36,670.56	167.75	61,061.00	0.0	24,390.44	66.51	0.00	0.0
26251a108	243.000	DSV A/S-Unsponsored ADR	106.75	25,940.04	106.20	25,806.60	0.0	-133.44	-0.51	30.62	0.1
duk	3,860.000	Duke Energy Corp	93.43	360,653.67	107.74	415,876.40	0.2	55,222.73	15.31	4,786.40	1.2
ewbc	5,326.000	East West Bancorp Inc	52.30	278,573.32	95.76	510,017.76	0.2	231,444.44	83.08	1,065.20	0.2
egp	979.000	Eastgroup Properties	100.04	97,943.13	160.49	157,119.71	0.1	59,176.58	60.42	1,909.05	1.2
etn	2,115.000	Eaton Corp PLC	236.96	501,161.67	331.87	701,905.05	0.3	200,743.38	40.06	2,791.80	0.4
ebay	4,574.000	Ebay Inc	41.61	190,333.89	61.95	283,359.30	0.1	93,025.41	48.87	0.00	0.0
ecl	1,337.000	Ecolab Inc	247.44	330,824.11	234.32	313,285.84	0.1	-17,538.27	-5.30	518.76	0.2
ew	166.000	Edwards Lifesciences	75.37	12,511.30	74.03	12,288.98	0.0	-222.32	-1.78	0.00	0.0
elv	858.000	Elevance Health Inc	476.14	408,524.42	368.90	316,516.20	0.1	-92,008.22	-22.52	0.00	0.0
elf	476.000	Elf Beauty Inc	179.92	85,642.88	125.55	59,761.80	0.0	-25,881.08	-30.22	0.00	0.0
lly	1,194.000	Eli Lilly & Company	602.35	719,209.03	772.00	921,768.00	0.4	202,558.97	28.16	1,862.64	0.2
eme	1,586.000	Emcor Group Inc	67.58	107,188.96	453.90	719,885.40	0.3	612,696.44	571.60	0.00	0.0
ehc	2,308.000	Encompass Health Corp	60.16	138,838.11	92.35	213,143.80	0.1	74,305.69	53.52	0.00	0.0
enr	1,913.000	Enervizer Holdings Inc	45.01	86,100.66	34.89	66,744.57	0.0	-19,356.09	-22.48	0.00	0.0
e	2,521.000	Eni SPA Sponsored ADR	23.32	58,790.26	27.36	68,974.56	0.0	10,184.30	17.32	6,849.56	9.9
entg	643.000	Entegris Inc	137.36	88,322.79	99.06	63,695.58	0.0	-24,627.21	-27.88	0.00	0.0
29429L105OLD	2,815.000	Epiroc Ab-Unspon ADR (29429L402 04/24/25)	18.77	52,839.66	17.36	48,868.40	0.0	-3,971.26	-7.52	0.00	0.0
eqix	521.000	Equinix Inc	634.15	330,393.16	942.89	491,245.69	0.2	160,852.53	48.69	0.00	0.0
eqh	7,922.000	Equitable Holdings Inc	37.18	294,527.41	47.17	373,680.74	0.2	79,153.33	26.87	0.00	0.0
els	1,297.000	Equity Lifestyle Properties REIT	69.30	89,882.83	66.60	86,380.20	0.0	-3,502.63	-3.90	259.40	0.3
eqr	2,051.000	Equity Res. Property	67.45	138,349.74	71.76	147,179.76	0.1	8,830.02	6.38	3,609.76	2.5
eprt	6,415.000	Essential Properties Realty	24.75	158,749.55	31.28	200,661.20	0.1	41,911.65	26.40	1,436.96	0.7
ess	371.000	Essex Property Trust Inc	246.18	91,333.10	285.44	105,898.24	0.0	14,565.14	15.95	1,224.30	1.2
exas	2,051.000	Exact Sciences Corp	68.00	139,474.69	56.19	115,245.69	0.1	-24,229.00	-17.37	0.00	0.0
30215c101	1,463.000	Experian Group LTD - Spon ADR	39.61	57,952.44	42.73	62,513.99	0.0	4,561.55	7.87	0.00	0.0
exr	1,838.000	Extra Space Storage Inc	123.23	226,488.45	149.60	274,964.80	0.1	48,476.35	21.40	1,672.58	0.6
xom	4,823.000	Exxon-Mobil Corporation	111.72	538,825.55	107.57	518,810.11	0.2	-20,015.44	-3.71	5,884.06	1.1
fg	382.000	F&G Annuities & Life Inc	17.40	6,644.99	41.44	15,830.08	0.0	9,185.09	138.23	0.00	0.0
fds	853.000	Factset Resh System Inc.	195.04	166,370.22	480.28	409,678.84	0.2	243,308.62	146.25	179.13	0.0
fico	149.000	Fair Isaac Inc	1,393.20	207,586.35	1,990.93	296,648.57	0.1	89,062.22	42.90	0.00	0.0
307305102	3,768.000	Fanuc Ltd Unspon ADR	14.26	53,746.94	13.04	49,134.72	0.0	-4,612.22	-8.58	0.00	0.0
agm	1,228.000	Federal Agriculture Mortgage Corp CI C	85.54	105,046.54	196.95	241,854.60	0.1	136,808.06	130.24	491.20	0.2
fhb	16,730.000	First Hawaiian Inc	23.15	387,328.55	25.95	434,143.50	0.2	46,814.95	12.09	3,346.00	0.8
fi	1,635.000	Fiserv Inc	203.19	332,218.22	205.42	335,861.70	0.2	3,643.48	1.10	0.00	0.0
fmc	6,481.000	FMC Corp	72.68	471,057.38	48.61	315,041.41	0.1	-156,015.97	-33.12	2,333.16	0.7
fnf	11,088.000	FNF Group	39.50	437,934.52	56.14	622,480.32	0.3	184,545.80	42.14	11,088.00	1.8
ftv	1,279.000	Fortive Corp	74.05	94,703.74	75.00	95,925.00	0.0	1,221.26	1.29	0.00	0.0
fcpt	4,767.000	Four Corners Property Trust	24.64	117,445.63	27.14	129,376.38	0.1	11,930.75	10.16	1,906.80	1.5
frpt	778.000	Freshpet Inc	103.70	80,679.27	148.11	115,229.58	0.1	34,550.31	42.82	0.00	0.0
fcn	4,341.000	Fti Consulting Inc	105.30	457,094.39	191.13	829,695.33	0.4	372,600.94	81.52	0.00	0.0
359590304	5,685.000	Fujitsu Ltd ADR 5 Com New	16.29	92,596.28	17.56	99,828.60	0.0	7,232.32	7.81	0.00	0.0
glpi	2,255.000	Gaming and Leisure Properties Inc	51.56	116,267.02	48.16	108,600.80	0.1	-7,666.22	-6.59	0.00	0.0

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
it	451.000	Gartner Inc	227.61	102,651.69	484.47	218,495.97	0.1	115,844.28	112.85	0.00	0.0
361esc049	1,787.000	GCI Liberty Inc Pending Possible Future Allocations	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0
gnrc	323.000	Generac Holdings Inc	149.98	48,443.05	155.05	50,081.15	0.0	1,638.10	3.38	0.00	0.0
gd	1,728.000	General Dynamics Corp	208.55	360,367.24	263.49	455,310.72	0.2	94,943.48	26.35	1,486.08	0.3
ge	2,412.000	General Electric Co	151.81	366,170.83	166.79	402,297.48	0.2	36,126.65	9.87	2,339.64	0.6
gfl	3,359.000	GFL Environmental Inc-Sub Vt	28.94	97,211.67	44.54	149,609.86	0.1	52,398.19	53.90	0.00	0.0
gild	4,012.000	Gilead Sciences Inc	79.43	318,678.44	92.37	370,588.44	0.2	51,910.00	16.29	0.00	0.0
37827x100	6,480.000	Glencore Xstrata -Unsp ADR	9.16	59,378.30	8.73	56,570.40	0.0	-2,807.90	-4.73	0.00	0.0
gpn	2,591.000	Global Pmts Inc	126.81	328,559.12	112.06	290,347.46	0.1	-38,211.66	-11.63	207.28	0.1
glob	569.000	Globant SA	203.33	115,694.60	214.42	122,004.98	0.1	6,310.38	5.45	0.00	0.0
gs	855.000	Goldman Sachs Group Inc	254.22	217,358.28	572.62	489,590.10	0.2	272,231.82	125.25	940.50	0.2
ggg	5,841.000	Graco Inc	29.34	171,393.01	84.29	492,337.89	0.2	320,944.88	187.26	3,300.17	0.7
gww	72.000	Grainger W W	927.95	66,812.08	1,054.05	75,891.60	0.0	9,079.52	13.59	72.72	0.1
40637c308	773.000	Halma PLC Unspn ADR	54.36	42,021.32	68.50	52,950.50	0.0	10,929.18	26.01	0.00	0.0
hlne	1,479.000	Hamilton Lane Inc-Class A	85.14	125,926.75	148.05	218,965.95	0.1	93,039.20	73.88	1,035.30	0.5
40415f101	1,438.000	HDFC Bank Ltd ADR	70.15	100,873.89	63.86	91,830.68	0.0	-9,043.21	-8.96	516.24	0.6
doc	5,676.000	Healthpeak Properties Inc	22.04	125,093.56	20.27	115,052.52	0.1	-10,041.04	-8.03	9,592.44	8.3
hei	530.000	Heico Corp New	143.92	76,275.53	237.74	126,002.20	0.1	49,726.67	65.19	26.50	0.0
423012301	1,105.000	Heineken NV - Spn ADR	48.33	53,403.87	35.38	39,094.90	0.0	-14,308.97	-26.79	0.00	0.0
jkhy	1,140.000	Henry Jack & Assoc Inc	71.62	81,650.24	175.30	199,842.00	0.1	118,191.76	144.75	228.00	0.1
428263107	1,927.000	Hexagon AB Unsp ADR	9.90	19,077.30	9.47	18,239.06	0.0	-838.25	-4.39	693.72	3.8
dino	3,355.000	Hf Sinclair Corp	34.44	115,543.72	35.05	117,592.75	0.1	2,049.03	1.77	0.00	0.0
hlt	1,624.000	Hilton Worldwide Holdings Inc	131.80	214,050.24	247.16	401,387.84	0.2	187,337.60	87.52	0.00	0.0
433578507	2,426.000	Hitachi Ltd ADR	16.80	40,750.35	49.46	119,989.96	0.1	79,239.61	194.45	2,285.29	1.9
hd	75.000	Home Depot Incorporated	410.49	30,786.67	388.99	29,174.25	0.0	-1,612.42	-5.24	37.50	0.1
hli	382.000	Houlihan Lokey Inc	170.10	64,979.28	173.66	66,338.12	0.0	1,358.84	2.09	57.30	0.1
hwm	2,313.000	Howmet Aerospace Inc	117.95	272,821.49	109.37	252,972.81	0.1	-19,848.68	-7.28	1,387.80	0.5
hocpy	460.000	Hoya Corp-Sponsored ADR	106.67	49,066.53	124.00	57,040.00	0.0	7,973.47	16.25	237.36	0.4
hubb	753.000	Hubbell Inc B	188.14	141,672.99	418.89	315,424.17	0.1	173,751.18	122.64	993.96	0.3
hubs	319.000	Hubspot Inc	391.81	124,988.36	696.77	222,269.63	0.1	97,281.27	77.83	0.00	0.0
hum	446.000	Humana Inc.	353.20	157,528.69	253.71	113,154.66	0.1	-44,374.03	-28.17	0.00	0.0
jbht	463.000	Hunt Jb Trans Svc Inc	108.73	50,340.69	170.66	79,015.58	0.0	28,674.89	56.96	129.64	0.2
hii	358.000	Huntington Ingalls Industries	171.14	61,269.05	188.97	67,651.26	0.0	6,382.21	10.42	0.00	0.0
hun	5,069.000	Huntsman Corp	20.29	102,850.20	18.03	91,394.07	0.0	-11,456.13	-11.14	0.00	0.0
h	1,402.000	Hyatt Hotels Corp CL A	146.97	206,049.19	156.98	220,085.96	0.1	14,036.77	6.81	0.00	0.0
iac	493.000	IAC Inc	99.55	49,079.10	43.14	21,268.02	0.0	-27,811.08	-56.67	0.00	0.0
450737101	831.000	Iberdrola SA Sponsored ADR	46.84	38,922.02	55.14	45,821.34	0.0	6,899.32	17.73	0.00	0.0
iclr	197.000	Icon Plc	238.85	47,053.55	209.71	41,312.87	0.0	-5,740.68	-12.20	0.00	0.0
ida	1,518.000	Idacorp Inc.	104.85	159,160.97	109.28	165,887.04	0.1	6,726.07	4.23	1,821.60	1.1
itw	1,111.000	Illinois Tool Works Inc.	123.99	137,751.95	253.56	281,705.16	0.1	143,953.21	104.50	733.26	0.3
ilmn	784.000	Illumina Inc	130.89	102,616.80	133.63	104,765.92	0.0	2,149.12	2.09	0.00	0.0
44970w103	741.000	IMCD Group Nv - Unsp ADR	74.46	55,175.03	74.27	55,034.07	0.0	-140.96	-0.26	632.07	1.1
ing	6,110.000	ING Groep N V	14.83	90,625.16	15.67	95,743.70	0.0	5,118.54	5.65	8,938.93	9.3
ingr	2,225.000	Ingredion Inc	94.30	209,814.16	137.56	306,071.00	0.1	96,256.84	45.88	667.50	0.2
nsp	4,283.000	Insperty Inc	105.49	451,801.79	77.51	331,975.33	0.2	-119,826.46	-26.52	0.00	0.0
podd	427.000	Insulet Corp	246.49	105,252.57	261.07	111,476.89	0.1	6,224.32	5.91	0.00	0.0
ice	1,729.000	Intercontinental Exchange Inc	104.78	181,169.38	149.01	257,638.29	0.1	76,468.91	42.21	0.00	0.0
ihg	555.000	InterContinental Hotels Group PLC	76.91	42,683.64	124.92	69,330.60	0.0	26,646.96	62.43	0.00	0.0
ipg	3,570.000	Interpublic Group Co	28.07	100,212.85	28.02	100,031.40	0.0	-181.45	-0.18	0.00	0.0
ibm	285.000	Intl Business Machines Inc	220.64	62,883.58	219.83	62,651.55	0.0	-232.03	-0.37	256.50	0.4
intu	501.000	Intuit	586.06	293,614.51	628.50	314,878.50	0.1	21,263.99	7.24	0.00	0.0
isrg	1,145.000	Intuitive Surgical	307.71	352,333.42	521.96	597,644.20	0.3	245,310.78	69.62	0.00	0.0
ivt	1,056.000	Inventrust Properties Corp	24.68	26,061.53	30.13	31,817.28	0.0	5,755.75	22.09	21.12	0.1
invh	5,789.000	Invitation Homes Inc	24.66	142,759.47	31.97	185,074.33	0.1	42,314.86	29.64	0.00	0.0
jhxOLD	697.000	James Hardie Inds Spons ADR (jhx 07/01/25)	40.95	28,545.37	30.81	21,474.57	0.0	-7,070.80	-24.77	0.00	0.0
jef	4,725.000	Jefferies Financial Group Inc	38.66	182,657.04	78.40	370,440.00	0.2	187,782.96	102.81	590.63	0.2

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jnj	2,942.000	Johnson & Johnson	140.94	414,632.95	144.62	425,472.04	0.2	10,839.09	2.61	4,015.83	0.9
jpm	3,100.000	JPMorgan Chase & Co	76.68	237,705.16	239.71	743,101.00	0.3	505,395.84	212.61	4,216.00	0.6
kfrc	2,825.000	K Force Inc	61.65	174,148.84	56.70	160,177.50	0.1	-13,971.34	-8.02	0.00	0.0
kai	1,662.000	Kadant Inc	274.12	455,593.11	344.99	573,373.38	0.3	117,780.27	25.85	0.00	0.0
485537401	3,217.000	Kao Corp	8.13	26,154.21	8.08	25,993.04	0.0	-161.17	-0.62	0.00	0.0
48241f104	1,522.000	Kbc Groep Nv-Unsp Adr	33.23	50,579.22	38.57	58,703.54	0.0	8,124.32	16.06	9.13	0.0
kbr	387.000	KBR Inc	55.61	21,521.60	57.93	22,418.91	0.0	897.31	4.17	0.00	0.0
486671106	4,305.000	KDDI Corp Un-sponsored ADR	15.51	66,770.55	15.89	68,406.45	0.0	1,635.90	2.45	0.00	0.0
kvue	12,359.000	Kenvue Inc	23.18	286,437.50	21.35	263,864.65	0.1	-22,572.85	-7.88	0.00	0.0
krc	1,371.000	Kilroy Realty Corp	69.53	95,320.71	40.45	55,456.95	0.0	-39,863.76	-41.82	2,851.68	5.1
knsi	116.000	Kinsale Capital Group Inc	215.40	24,986.87	465.13	53,955.08	0.0	28,968.21	115.93	18.56	0.0
klac	976.000	KLA Corp	216.84	211,640.00	630.12	614,997.12	0.3	403,357.12	190.59	468.48	0.1
501173207	517.000	Kubota Corp ADR	97.85	50,587.12	57.81	29,887.77	0.0	-20,699.35	-40.92	0.00	0.0
lrcx	4,611.000	Lam Research Corp	59.92	276,268.57	72.23	333,052.53	0.2	56,783.96	20.55	0.00	0.0
lstr	3,409.000	Lanstar System	171.96	586,228.34	171.86	585,870.74	0.3	-357.60	-0.06	340.90	0.1
lnth	5,661.000	Lantheus Holdings Inc	55.73	315,492.09	89.46	506,433.06	0.2	190,940.97	60.52	0.00	0.0
lvs	4,170.000	Las Vegas Sands Corp	44.79	186,790.98	51.36	214,171.20	0.1	27,380.22	14.66	0.00	0.0
lcii	4,555.000	LCI Industries	115.51	526,169.95	103.39	470,941.45	0.2	-55,228.50	-10.50	6,377.00	1.4
ldos	1,749.000	Leidos Holdings Inc	72.43	126,673.85	144.06	251,960.94	0.1	125,287.09	98.91	0.00	0.0
len	5,353.000	Lennar Corp	60.82	325,573.03	136.37	729,988.61	0.3	404,415.58	124.22	3,308.15	0.5
fwonk	5,485.000	Liberty Media Group Corp Del Com Lbty One Ser C	29.57	162,202.99	92.66	508,240.10	0.2	346,037.11	213.34	0.00	0.0
leco	988.000	Lincoln Electric Cl A	81.92	80,940.28	187.47	185,220.36	0.1	104,280.08	128.84	741.00	0.4
lin	292.000	Linde PLC	291.92	85,239.91	418.67	122,251.64	0.1	37,011.73	43.42	1,366.56	1.1
line	604.000	Lineage Inc	82.25	49,676.72	58.57	35,376.28	0.0	-14,300.44	-28.79	0.00	0.0
lfus	741.000	Littelfuse Inc.	158.77	117,648.76	235.65	174,616.65	0.1	56,967.89	48.42	0.00	0.0
lyv	2,417.000	Live Nation Entertainment Inc	73.44	177,511.42	129.50	313,001.50	0.1	135,490.08	76.33	0.00	0.0
lkq	12,175.000	Lkq Corp	47.19	574,598.30	36.75	447,431.25	0.2	-127,167.05	-22.13	0.00	0.0
lmt	615.000	Lockheed Martin Corp	363.82	223,751.18	485.94	298,853.10	0.1	75,101.92	33.56	707.25	0.2
54211n101	4,548.000	London Stock Exchg-Unsp ADR	25.42	115,611.80	35.69	162,318.12	0.1	46,706.32	40.40	0.00	0.0
low	1,328.000	Lowes Co Inc	185.05	245,745.01	246.80	327,750.40	0.2	82,005.39	33.37	119.52	0.0
lpla	300.000	LPL Financial Holdings Inc	262.72	78,815.95	326.51	97,953.00	0.0	19,137.05	24.28	0.00	0.0
lulu	751.000	Lululemon Athletica Inc	254.95	191,465.27	382.41	287,189.91	0.1	95,724.64	50.00	0.00	0.0
502441306	738.000	Lvmh Moet Hennessy Adr	128.12	94,551.65	130.69	96,449.22	0.0	1,897.57	2.01	0.00	0.0
lyb	1,271.000	Lyondellbasell Indus A	74.72	94,972.78	74.27	94,397.17	0.0	-575.61	-0.61	0.00	0.0
mgys	4,973.000	Magnolia Oil & Gas Corp	21.68	107,814.88	23.38	116,268.74	0.1	8,453.86	7.84	0.00	0.0
manh	1,593.000	Manhattan Assoc. Inc.	41.37	65,896.34	270.24	430,492.32	0.2	364,595.98	553.29	0.00	0.0
mkl	51.000	Markel Group Inc	1,257.73	64,144.09	1,726.23	88,037.73	0.0	23,893.64	37.25	0.00	0.0
vac	420.000	Marriott Vacations World	167.31	70,270.08	89.80	37,716.00	0.0	-32,554.08	-46.33	0.00	0.0
mar	1,239.000	Marriott International Inc	171.65	212,671.43	278.94	345,606.66	0.2	132,935.23	62.51	272.58	0.1
mmc	1,606.000	Marsh & McLennan Inc.	94.21	151,301.60	212.41	341,130.46	0.2	189,828.86	125.46	1,092.08	0.3
mrvi	1,466.000	Marvell Technology Group Ltd	33.23	48,718.38	110.45	161,919.70	0.1	113,201.32	232.36	0.00	0.0
ma	2,422.000	Mastercard Inc A	341.42	826,908.60	526.57	1,275,352.54	0.6	448,443.94	54.23	0.00	0.0
mcd	187.000	Mcdonalds Corp	257.46	48,144.27	289.89	54,209.43	0.0	6,065.16	12.60	125.29	0.2
mck	1,113.000	Mckesson Corp	230.72	256,790.46	569.91	634,309.83	0.3	377,519.37	147.01	267.12	0.0
meli	72.000	Mercadolibre Inc	1,496.06	107,716.35	1,700.44	122,431.68	0.1	14,715.33	13.66	0.00	0.0
meta	3,238.000	Meta Platforms Inc	249.74	808,645.59	585.51	1,895,881.38	0.9	1,087,235.79	134.45	0.00	0.0
mgm	3,910.000	MGM Resorts International	41.04	160,465.22	34.65	135,481.50	0.1	-24,983.72	-15.57	0.00	0.0
59410t106	1,502.000	Michelin (Cgde) Unspn ADR	14.26	21,423.42	16.39	24,617.78	0.0	3,194.36	14.91	0.00	0.0
mchp	492.000	Microchip Technology	89.01	43,791.49	57.35	28,216.20	0.0	-15,575.29	-35.57	339.48	1.2
msft	11,875.000	Microsoft Corporation	243.98	2,897,310.73	421.50	5,005,312.50	2.3	2,108,001.77	72.76	4,037.50	0.1
606776201	485.000	Mitsubishi Electric - Unsp Adr	32.45	15,740.15	33.89	16,435.44	0.0	695.29	4.42	360.84	2.2
mufg	8,306.000	Mitsubishi UFJ Financial ADR	4.84	40,175.13	11.72	97,346.32	0.0	57,171.19	142.30	490.05	0.5
60683m109	1,720.000	Mitsui Fudosan Unspn ADR	27.93	48,040.58	23.96	41,211.20	0.0	-6,829.38	-14.22	0.00	0.0
60687y109	18,334.000	Mizuho Financial Group - ADR	4.19	76,904.55	4.89	89,653.26	0.0	12,748.71	16.58	0.00	0.0
mksi	2,699.000	MKS Inc	92.52	249,708.32	104.39	281,748.61	0.1	32,040.29	12.83	0.00	0.0
mbly	7,157.000	Mobileye Global Inc A	27.62	197,677.99	19.92	142,567.44	0.1	-55,110.55	-27.88	0.00	0.0
mrna	3,134.000	Moderna Inc	134.66	422,019.74	41.58	130,311.72	0.1	-291,708.02	-69.12	0.00	0.0
mc	8,368.000	Moelis & Co	45.72	382,569.32	73.88	618,227.84	0.3	235,658.52	61.60	0.00	0.0
mondy	261.000	Monday.Com Ltd	283.05	73,876.61	235.44	61,449.84	0.0	-12,426.77	-16.82	0.00	0.0
mdlz	4,412.000	Mondelez International Inc	71.00	313,237.92	59.73	263,528.76	0.1	-49,709.16	-15.87	4,059.04	1.5

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
mpwr	159.000	Monolithic Power Sys Inc	896.55	142,552.21	591.70	94,080.30	0.0	-48,471.91	-34.00	0.00	0.0
ms	9,311.000	Morgan Stanley	70.73	658,550.49	125.72	1,170,578.92	0.5	512,028.43	77.75	10,055.88	0.9
msa	1,221.000	MSA Safety Inc	71.42	87,199.85	165.77	202,405.17	0.1	115,205.32	132.12	732.60	0.4
msci	484.000	MSCI Inc	520.57	251,956.80	600.01	290,404.84	0.1	38,448.04	15.26	0.00	0.0
62473g102	451.000	MTU Aero Engin Unspn ADR	120.25	54,232.08	165.68	74,721.68	0.0	20,489.60	37.78	0.00	0.0
ndaq	10,953.000	Nasdaq Inc	44.06	482,596.19	77.31	846,776.43	0.4	364,180.24	75.46	0.00	0.0
ntra	543.000	Natera Inc	84.89	46,093.38	158.30	85,956.90	0.0	39,863.52	86.48	0.00	0.0
nhi	706.000	National Health Investors Inc	51.88	36,624.28	69.30	48,925.80	0.0	12,301.52	33.59	1,313.16	2.7
639057207	9,689.001	Natwest Group PLC	6.24	60,478.36	10.17	98,537.14	0.0	38,058.78	62.93	0.00	0.0
641069406	3,766.000	Nestle SA Sponsored ADR Registered (NSRGY)	85.47	321,877.41	81.70	307,682.20	0.1	-14,195.21	-4.41	12,755.44	4.1
nflx	1,082.000	Netflix Inc	436.80	472,617.68	891.32	964,408.24	0.4	491,790.56	104.06	0.00	0.0
ntst	2,554.000	Netstreit Corp	18.99	48,491.57	14.15	36,139.10	0.0	-12,352.47	-25.47	0.00	0.0
654445303	3,391.000	Nintendo Ltd Adr New Japan	12.10	41,020.58	14.63	49,610.33	0.0	8,589.75	20.94	498.48	1.0
65461n104	3,941.000	Nippon Sanso Holdings Corp ADR	14.75	58,129.48	13.68	53,922.73	0.0	-4,206.75	-7.24	0.00	0.0
ni	6,624.000	Nisource Inc	25.87	171,335.78	36.76	243,498.24	0.1	72,162.46	42.12	6,094.08	2.5
65479i108	3,973.000	Nitori Hldgs Co Ltd-Unsp ADR	14.20	56,405.33	11.84	47,040.32	0.0	-9,365.01	-16.60	0.00	0.0
nnn	1,580.000	NNN Reit Inc	41.55	65,646.91	40.85	64,543.00	0.0	-1,103.91	-1.68	2,054.00	3.2
65538c206	1,497.000	Nomura Research Ins-Unsp ADR	28.16	42,156.56	29.38	43,981.86	0.0	1,825.30	4.33	0.00	0.0
65558r109	2,518.000	Nordea Bank Ab Spon ADR	11.70	29,460.60	10.89	27,421.02	0.0	-2,039.58	-6.92	0.00	0.0
ndsn	784.000	Nordson Corp	126.03	98,807.77	209.24	164,044.16	0.1	65,236.39	66.02	521.36	0.3
nvo	3,466.000	Novo-Nordisk As	76.67	265,750.22	86.02	298,145.32	0.1	32,395.10	12.19	3,330.83	1.1
nrg	1,045.000	NRG Energy Inc	75.02	78,398.27	90.22	94,279.90	0.0	15,881.63	20.26	0.00	0.0
nvt	3,590.000	Nvent Electric PLC	20.11	72,201.84	68.16	244,694.40	0.1	172,492.56	238.90	0.00	0.0
nvda	22,647.000	Nvidia Corp	30.51	690,887.57	134.29	3,041,265.63	1.4	2,350,378.06	340.20	0.00	0.0
nxpi	1,131.000	NXP Semiconductors Nv	185.08	209,322.27	207.85	235,078.35	0.1	25,756.08	12.30	0.00	0.0
orly	552.000	O Reilly Automotive Inc	898.48	495,960.49	1,185.80	654,561.60	0.3	158,601.11	31.98	0.00	0.0
onon	2,602.000	On Holding Ag-Class A	31.52	82,019.46	54.77	142,511.54	0.1	60,492.08	73.75	0.00	0.0
orcl	7,939.000	Oracle Corp	137.77	1,093,774.23	166.64	1,322,954.96	0.6	229,180.73	20.95	0.00	0.0
oc	1,271.000	Owens Corning Inc	150.10	190,777.03	170.32	216,476.72	0.1	25,699.69	13.47	0.00	0.0
pcar	4,167.000	Paccar Inc	94.13	392,250.07	104.02	433,451.34	0.2	41,201.27	10.50	12,542.67	2.9
pkg	1,321.000	Packaging Corp Amer	105.91	139,908.57	225.13	297,396.73	0.1	157,488.16	112.57	1,321.00	0.4
panw	266.000	Palo Alto Networks Inc	142.28	37,846.50	181.96	48,401.36	0.0	10,554.86	27.89	0.00	0.0
payc	722.000	Paycom Software Inc	185.25	133,750.73	204.97	147,988.34	0.1	14,237.61	10.64	0.00	0.0
pypl	561.000	Paypal Holdings Inc	80.87	45,368.70	85.35	47,881.35	0.0	2,512.65	5.54	0.00	0.0
pep	2,247.000	Pepsico Inc	150.98	339,261.09	152.06	341,678.82	0.2	2,417.73	0.71	2,426.76	0.7
pfgc	1,989.000	Performance Food Group Co	53.07	105,554.27	84.55	168,169.95	0.1	62,615.68	59.32	0.00	0.0
pr	15,516.000	Permian Resources Corp	14.70	228,147.24	14.38	223,120.08	0.1	-5,027.16	-2.20	0.00	0.0
pfe	12,824.000	Pfizer Incorporated	40.05	513,564.99	26.53	340,220.72	0.2	-173,344.27	-33.75	11,028.64	3.2
pins	4,163.000	Pinterest Inc- Class A	25.41	105,786.58	29.00	120,727.00	0.1	14,940.42	14.12	0.00	0.0
pii	1,671.000	Polaris Inc	92.56	154,662.82	57.62	96,283.02	0.0	-58,379.80	-37.75	1,971.78	2.0
pri	3,456.000	Primerica Inc	59.48	205,577.21	271.42	938,027.52	0.4	732,450.31	356.29	0.00	0.0
pcor	949.000	Procore Technologies Inc	71.66	68,008.48	74.93	71,108.57	0.0	3,100.09	4.56	0.00	0.0
pgr	3,817.000	Progressive Corp	101.54	387,574.47	239.61	914,591.37	0.4	527,016.90	135.98	114.51	0.0
pld	6,643.000	Prologis Inc	94.71	629,175.38	105.70	702,165.10	0.3	72,989.72	11.60	0.00	0.0
74460w461	1,524.000	Public Storage	21.33	32,509.20	16.89	25,740.36	0.0	-6,768.84	-20.82	6,096.00	23.7
74589a101	6,055.000	Puma Se - Un-sponsored ADR	4.72	28,581.50	4.53	27,429.15	0.0	-1,152.35	-4.03	0.00	0.0
qgen3OLD	836.000	Qiagen NV (qgen 01/29/25)	47.65	39,831.33	44.53	37,227.08	0.0	-2,604.25	-6.54	0.00	0.0
pwr	444.000	Quanta Svcs Inc	130.72	58,041.50	316.05	140,326.20	0.1	82,284.70	141.77	0.00	0.0
dgx	1,971.000	Quest Diagnostics Inc	138.31	272,609.20	150.86	297,345.06	0.1	24,735.86	9.07	748.98	0.3
rjf	1,604.000	Raymond James Finl Inc	59.01	94,645.86	155.33	249,149.32	0.1	154,503.46	163.24	469.97	0.2
rbc	1,594.000	RBC Bearings Inc	96.55	153,904.43	299.14	476,829.16	0.2	322,924.73	209.82	0.00	0.0
75629j101	2,823.000	Recruit Holdings Co Ltd-ADR	6.44	18,180.12	13.97	39,437.31	0.0	21,257.19	116.93	0.00	0.0
reg	4,174.000	Regency Centers Corp	62.47	260,766.05	73.93	308,583.82	0.1	47,817.77	18.34	9,558.46	3.1
regn	58.000	Regeneron Pharma Inc	681.06	39,501.60	712.33	41,315.14	0.0	1,813.54	4.59	0.00	0.0
rs	467.000	Reliance Inc	296.16	138,305.14	269.26	125,744.42	0.1	-12,560.72	-9.08	186.80	0.1
relx	3,196.000	Relx PLC - Spon ADR	23.78	75,992.76	45.42	145,162.32	0.1	69,169.56	91.02	1,310.36	0.9
75972b101	6,579.000	Renesas Electro-Unspn ADR	7.94	52,239.10	6.33	41,612.18	0.0	-10,626.92	-20.34	0.00	0.0
rexr	9,251.000	Rexford Industrial Realty In	50.25	464,877.23	38.66	357,643.66	0.2	-107,233.57	-23.07	0.00	0.0

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76657y101	28,072.000	Rightmove PLC-Unsp ADR	12.51	351,087.55	16.14	453,082.08	0.2	101,994.53	29.05	11,004.22	2.4
767204100	254.000	Rio Tinto PLC ADR	70.59	17,930.58	58.81	14,937.74	0.0	-2,992.84	-16.69	0.00	0.0
rli	1,998.000	Rli Corp.	81.32	162,478.38	164.83	329,330.34	0.2	166,851.96	102.69	1,378.62	0.4
771195104	3,003.000	Roche Hldg Ltd -Spons Adr	39.74	119,354.10	34.88	104,744.64	0.0	-14,609.46	-12.24	2,879.88	2.7
rpm	1,675.000	Rpm International Inc	67.61	113,246.93	123.06	206,125.50	0.1	92,878.57	82.01	1,072.00	0.5
rtx	3,859.000	RTX Corp	87.37	337,142.17	115.72	446,563.48	0.2	109,421.31	32.46	0.00	0.0
ryan	1,389.000	Ryan Specialty Holdings Inc	59.72	82,955.59	64.16	89,118.24	0.0	6,162.65	7.43	0.00	0.0
783513203	1,907.000	Ryanair Holdings Plc-Sp ADR	34.85	66,449.53	43.59	83,126.13	0.0	16,676.60	25.10	0.00	0.0
rhp	988.000	Ryman Hospitality Properties	105.84	104,567.02	104.34	103,087.92	0.0	-1,479.10	-1.41	0.00	0.0
sbra	6,563.000	Sabra Healthcare REIT Inc	16.16	106,046.52	17.32	113,671.16	0.1	7,624.64	7.19	0.00	0.0
saia	242.000	Saia Inc	439.31	106,313.12	455.73	110,286.66	0.1	3,973.54	3.74	0.00	0.0
crm	1,457.000	Salesforce Inc	205.99	300,124.45	334.33	487,118.81	0.2	186,994.36	62.31	0.00	0.0
79588j102	2,581.000	Sampo Oyj A Shs Unsp ADR	24.61	63,522.18	20.24	52,239.44	0.0	-11,282.74	-17.76	0.00	0.0
iot	1,541.000	Samsara Inc-CI A	50.19	77,335.23	43.69	67,326.29	0.0	-10,008.94	-12.94	0.00	0.0
snv	1,764.000	Sanofi - Aventis Sa Adr	47.88	84,456.59	48.23	85,077.72	0.0	621.13	0.74	1,698.73	2.0
803054204	243.000	Sap Aktiengesellschaft Adr	140.41	34,119.73	246.21	59,829.03	0.0	25,709.30	75.35	84.32	0.1
bfs	304.000	Saul Centers Inc.	55.09	16,747.46	38.80	11,795.20	0.0	-4,952.26	-29.57	474.24	4.0
sbac	944.000	SBA Communications Corp	209.35	197,625.35	203.80	192,387.20	0.1	-5,238.15	-2.65	0.00	0.0
80687p106	2,561.000	Schneider Elect Sa ADR	29.76	76,221.81	49.64	127,128.04	0.1	50,906.23	66.79	0.00	0.0
pool	184.000	Scp Pool Corp	379.37	69,803.48	340.94	62,732.96	0.0	-7,070.52	-10.13	69.00	0.1
sem	6,903.000	Select Medical Holdings Corp	16.52	114,048.94	18.85	130,121.55	0.1	16,072.61	14.09	0.00	0.0
st	5,548.000	Sensata Technologies Holding	48.16	267,213.55	27.40	152,015.20	0.1	-115,198.35	-43.11	0.00	0.0
now	993.000	Servicenow Inc	444.96	441,843.59	1,060.12	1,052,699.16	0.5	610,855.57	138.25	0.00	0.0
sfbs	3,261.000	Servisfirst Bancshares Inc	47.52	154,950.02	84.74	276,337.14	0.1	121,387.12	78.34	0.00	0.0
81783h105	2,619.000	Seven & I Holdings Unspn ADR	13.27	34,763.80	15.66	41,013.54	0.0	6,249.74	17.98	0.00	0.0
four	1,905.000	Shift4 Payments Inc-Class A	65.70	125,160.93	103.78	197,700.90	0.1	72,539.97	57.96	0.00	0.0
824551105	4,021.000	Shin Etsu Chemical Un-sponsored ADR	19.05	76,599.69	16.52	66,426.92	0.0	-10,172.77	-13.28	0.00	0.0
shop	6,306.000	Shopify Inc A	68.85	434,175.09	106.33	670,516.98	0.3	236,341.89	54.43	0.00	0.0
826197501	735.000	Siemens AG ADR	94.95	69,790.26	96.68	71,059.80	0.0	1,269.54	1.82	1,205.40	1.7
spg	302.000	Simon Ppty Group Inc	168.85	50,991.59	172.21	52,007.42	0.0	1,015.83	1.99	881.84	1.7
ssd	5,545.000	Simpson Mfg. Co. Inc.	89.03	493,663.45	165.83	919,527.35	0.4	425,863.90	86.27	1,608.05	0.2
78445w306	1,176.000	SMC Corp-Sponsored ADR	25.19	29,622.56	19.38	22,790.88	0.0	-6,831.68	-23.06	0.00	0.0
sna	1,253.000	Snap On Inc	183.33	229,712.32	339.48	425,368.44	0.2	195,656.12	85.17	1,303.12	0.3
snow	1,133.000	Snowflake Inc-Class A	170.00	192,604.40	154.41	174,946.53	0.1	-17,657.87	-9.17	0.00	0.0
83404d109	1,804.000	Softbank Corp Unspn ADR	37.45	67,566.74	28.82	51,991.28	0.0	-15,575.46	-23.05	0.00	0.0
solv	870.000	Solventum Corp	62.64	54,496.09	66.06	57,472.20	0.0	2,976.11	5.46	0.00	0.0
so	4,938.000	Southern Company	57.07	281,800.98	82.32	406,496.16	0.2	124,695.18	44.25	7,431.69	1.8
spot	1,572.000	Spotify Technology Sa	296.26	465,714.12	447.38	703,281.36	0.3	237,567.24	51.01	0.00	0.0
ssnc	6,566.000	SS&C Technologies Holdings	54.83	360,017.65	75.78	497,571.48	0.2	137,553.83	38.21	0.00	0.0
saro	1,238.000	Standardaero Inc	30.26	37,456.51	24.76	30,652.88	0.0	-6,803.63	-18.16	0.00	0.0
sbux	2,112.000	Starbucks Corp.	77.39	163,449.82	91.25	192,720.00	0.1	29,270.18	17.91	0.00	0.0
slt	1,101.000	State Street Corp	55.75	61,378.58	98.15	108,063.15	0.1	46,684.57	76.06	836.76	0.8
ste	1,082.000	Steris PLC	141.48	153,086.57	205.56	222,415.92	0.1	69,329.35	45.29	173.12	0.1
syk	825.000	Stryker Corporation	341.83	282,010.35	360.05	297,041.25	0.1	15,030.90	5.33	90.75	0.0
su	1,471.000	Suncor Energy Inc	30.64	45,070.62	35.68	52,485.28	0.0	7,414.66	16.45	0.00	0.0
sho	3,107.000	Sunstone Hotel Investors Inc	12.06	37,476.13	11.84	36,786.88	0.0	-689.25	-1.84	3,681.80	10.0
86959x107	880.000	Suzuki Motor Corp-Uns ADR	49.73	43,762.34	45.03	39,626.40	0.0	-4,135.94	-9.45	428.56	1.1
87155n109	4,509.000	Symrise AG ADR	31.08	140,147.71	26.41	119,082.69	0.1	-21,065.02	-15.03	0.00	0.0
snps	669.000	Synopsys Inc	427.89	286,255.21	485.36	324,705.84	0.2	38,450.63	13.43	0.00	0.0
sy	2,186.000	Sysco Corp	74.82	163,564.04	76.46	167,141.56	0.1	3,577.52	2.19	1,442.76	0.9
tsm	2,455.000	Taiwan Semiconductor-Sp ADR	88.58	217,455.50	197.49	484,837.95	0.2	267,382.45	122.96	927.99	0.2
ttwo	700.000	Take Two Interactive	141.59	99,109.51	184.08	128,856.00	0.1	29,746.49	30.01	0.00	0.0
trgp	1,826.000	Targa Resources Corp	51.39	93,833.94	178.50	325,941.00	0.2	232,107.06	247.36	0.00	0.0

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tgt 87873r101	1,333.000	Target Corp	149.88	199,785.81	135.18	180,194.94	0.1	-19,590.87	-9.81	533.20	0.3
	1,534.000	Techtronic Industries Sp Adr (ttndy)	72.03	110,486.95	65.61	100,645.74	0.0	-9,841.21	-8.91	184.08	0.2
teck	1,744.000	Teck Cominco Ltd Cl B	32.06	55,905.28	40.53	70,684.32	0.0	14,779.04	26.44	2,186.98	3.1
tdy	167.000	Teledyne Inc	457.71	76,438.18	464.13	77,509.71	0.0	1,071.53	1.40	0.00	0.0
trno	3,475.000	Terreno Realty Corp	55.01	191,175.22	59.14	205,511.50	0.1	14,336.28	7.50	0.00	0.0
tsla	2,586.000	Tesla Inc	243.77	630,383.31	403.84	1,044,330.24	0.5	413,946.93	65.67	0.00	0.0
txn	5,505.000	Texas Instruments Inc	180.05	991,196.77	187.51	1,032,242.55	0.5	41,045.78	4.14	633.08	0.1
trrh	693.000	Texas Roadhouse Inc Cl A	130.34	90,325.60	180.43	125,037.99	0.1	34,712.39	38.43	0.00	0.0
883219206	1,902.000	Thales Sa - Unsp ADR	25.42	48,348.79	28.57	54,340.33	0.0	5,991.54	12.39	0.00	0.0
tmo	1,062.000	Thermo Fisher Scientific Inc	544.64	578,403.72	520.23	552,484.26	0.3	-25,919.46	-4.48	0.00	0.0
tkr	2,289.000	Timken Co.	55.30	126,585.78	71.37	163,365.93	0.1	36,780.15	29.06	1,373.40	0.8
tost	593.000	Toast Inc Class A	38.85	23,036.33	36.45	21,614.85	0.0	-1,421.48	-6.17	0.00	0.0
889110102	658.000	Tokyo Electron LTD Unsp ADR	93.38	61,446.24	75.49	49,672.42	0.0	-11,773.82	-19.16	0.00	0.0
ttc	8,298.000	Toro Co	70.53	585,296.69	80.10	664,669.80	0.3	79,373.11	13.56	2,738.34	0.4
tte	1,528.000	TotalEnergies SE	55.74	85,170.44	54.50	83,276.00	0.0	-1,894.44	-2.22	3,034.61	3.6
tm	229.000	Toyota Motor Corp. Sp Adr Rep2com	199.15	45,606.03	194.61	44,565.69	0.0	-1,040.34	-2.28	133.74	0.3
ttt	1,570.000	Trade Desk Inc/The Class A	70.09	110,038.74	117.53	184,522.10	0.1	74,483.36	67.69	0.00	0.0
tt	1,148.000	Trane Technologies PLC	258.18	296,395.51	369.35	424,013.80	0.2	127,618.29	43.06	0.00	0.0
tdg	58.000	Transdigm Group Inc	825.91	47,902.55	1,267.28	73,502.24	0.0	25,599.69	53.44	0.00	0.0
tru	3,599.000	Transunion	71.78	258,332.37	92.71	333,663.29	0.2	75,330.92	29.16	0.00	0.0
tsn	585.000	Tyson Foods Inc Cl A	60.67	35,491.65	57.44	33,602.40	0.0	-1,889.25	-5.32	93.60	0.3
uhal.b	6,398.000	U-Haul Holding Co Ser N	64.71	414,009.92	64.05	409,791.90	0.2	-4,218.02	-1.02	0.00	0.0
uber	494.000	Uber Technologies Inc	35.59	17,579.82	60.32	29,798.08	0.0	12,218.26	69.50	0.00	0.0
ubs	4,180.000	UBS Group AG	14.64	61,215.26	30.32	126,737.60	0.1	65,522.34	107.04	5,258.44	4.1
ufpi	4,009.000	UFP Industries Inc	100.55	403,105.38	112.65	451,613.85	0.2	48,508.47	12.03	440.99	0.1
ul	2,465.000	Unilever Plc Spon Adr New	49.16	121,171.40	56.70	139,765.50	0.1	18,594.10	15.35	2,031.16	1.5
unp	2,916.000	Union Pacific Corp.	130.65	380,986.54	228.04	664,964.64	0.3	283,978.10	74.54	3,499.20	0.5
uri	207.000	United Rentals Inc	350.70	72,594.69	704.44	145,819.08	0.1	73,224.39	100.87	0.00	0.0
unh	286.000	Unitedhealth Group Inc	318.70	91,148.23	505.86	144,675.96	0.1	53,527.73	58.73	8.58	0.0
oled	467.000	Universal Display Corp	174.05	81,279.55	146.20	68,275.40	0.0	-13,004.15	-16.00	0.00	0.0
91377b109	4,150.000	Universal Music Gro-Unsp ADR	10.93	45,367.86	12.76	52,954.00	0.0	7,586.14	16.72	0.00	0.0
usb	2,476.000	US Bancorp - Del	56.32	139,444.18	47.83	118,427.08	0.1	-21,017.10	-15.07	3,194.04	2.7
92243f100	431.000	Vat Group Ag-ADR	49.72	21,431.04	37.68	16,240.08	0.0	-5,190.96	-24.22	216.36	1.3
vtr	5,740.000	Ventas Inc	54.41	312,316.49	58.89	338,028.60	0.2	25,712.11	8.23	8,667.40	2.6
vrt	1,424.000	Vertiv Holdings LLC	108.38	154,326.92	113.61	161,780.64	0.1	7,453.72	4.83	0.00	0.0
vtrs	12,688.000	Viatis Inc	12.36	156,826.12	12.45	157,965.60	0.1	1,139.48	0.73	0.00	0.0
vici	6,781.000	Vici Properties Inc	25.41	172,334.41	29.21	198,073.01	0.1	25,738.60	14.94	0.00	0.0
v	1,522.000	Visa Inc Class A Shares	207.65	316,046.81	316.04	481,012.88	0.2	164,966.07	52.20	0.00	0.0
vst	794.000	Vistra Corp	95.15	75,552.95	137.87	109,468.78	0.1	33,915.83	44.89	1,842.08	1.7
vno	1,932.000	Vornado Realty Trust Com	39.54	76,394.37	42.04	81,221.28	0.0	4,826.91	6.32	6,472.20	8.0
vmc	984.000	Vulcan Matls Co	257.64	253,513.52	257.23	253,114.32	0.1	-399.20	-0.16	1,298.88	0.5
wmt	7,022.000	Walmart Inc	52.79	370,722.19	90.35	634,437.70	0.3	263,715.51	71.14	4,458.97	0.7
wbd	19,562.000	Warner Bros Discovery Inc	12.16	237,882.43	10.57	206,770.34	0.1	-31,112.09	-13.08	0.00	0.0
wso	183.000	Watsco Inc	373.60	68,369.56	473.89	86,721.87	0.0	18,352.31	26.84	164.70	0.2
wt	2,976.000	Watts Water Technologies-A	125.08	372,230.68	203.30	605,020.80	0.3	232,790.12	62.54	1,011.84	0.2
wdfc	171.000	Wd-40 Co	201.75	34,499.69	242.68	41,498.28	0.0	6,998.59	20.29	150.48	0.4
wfc	3,999.000	Wells Fargo & Co New	38.57	154,224.43	70.24	280,889.76	0.1	126,665.33	82.13	8,317.92	3.0
well	3,329.000	Welltower Inc	67.05	223,219.44	126.03	419,553.87	0.2	196,334.43	87.96	11,584.92	2.8
wy	1,600.000	Weyerhaeuser Co	33.33	53,335.12	28.15	45,040.00	0.0	-8,295.12	-15.55	3,200.00	7.1
wsm	2,270.000	Williams Sonoma Inc	63.27	143,618.88	185.18	420,358.60	0.2	276,739.72	192.69	227.00	0.1
wfsc	2,396.000	Wintrust Finl Corp	98.67	236,408.03	124.71	298,805.16	0.1	62,397.13	26.39	622.96	0.2
980228308	2,187.000	Woodside Energy Group Sp ADR	21.21	46,380.69	15.60	34,117.20	0.0	-12,263.49	-26.44	1,487.16	4.4
wday	5,054.000	Workday Inc-Class A	208.54	1,053,973.00	258.03	1,304,083.62	0.6	250,110.62	23.73	0.00	0.0
xyl	685.000	Xylem	123.12	84,335.90	116.02	79,473.70	0.0	-4,862.20	-5.77	0.00	0.0
zbh	2,477.000	Zimmer Biomet Holdings Inc	133.90	331,673.40	105.63	261,645.51	0.1	-70,027.89	-21.11	0.00	0.0
zts	1,811.000	Zoetis Inc	154.54	279,870.65	162.93	295,066.23	0.1	15,195.58	5.43	0.00	0.0
989825104	4,542.000	Zurich Insurance Group AG	20.87	94,803.03	29.69	134,851.98	0.1	40,048.95	42.24	1,694.17	1.3
zws	2,199.000	Zurn Elkay Water Solutions Corp	32.71	71,932.05	37.30	82,022.70	0.0	10,090.65	14.03	0.00	0.0
					93,382,920.34	131,336,501.54	60.9	37,953,581.20	40.64	496,513.30	0.4

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
PREFERRED STOCKS											
008252843	2,061.000	Affiliated Managers Grou 4.75 9/30/2060	21.83	44,982.99	18.18	37,468.98	0.0	-7,514.01	-16.70	0.00	0.0
008252850	1,171.000	Affiliated Managers Group	25.33	29,665.61	21.95	25,703.45	0.0	-3,962.16	-13.36	6,879.63	26.8
020002838	3,724.000	Allstate Corp	23.34	86,917.69	21.88	81,481.12	0.0	-5,436.57	-6.25	0.00	0.0
020002812	842.000	Allstate Corp 4.75	17.98	15,135.61	20.57	17,319.94	0.0	2,184.33	14.43	0.00	0.0
025932807	1,015.000	American Financial Group	26.11	26,506.70	22.51	22,847.65	0.0	-3,659.05	-13.80	0.00	0.0
03939a404	3,547.000	Arch Cap Group	20.40	72,362.99	17.90	63,491.30	0.0	-8,871.69	-12.26	16,138.85	25.4
03939a107	2,907.000	Arch Cap Group Ltd Pfd F	23.54	68,426.72	21.21	61,657.47	0.0	-6,769.25	-9.89	15,843.15	25.7
00206R508	2,394.000	AT&T Inc	23.21	55,559.66	21.04	50,369.76	0.0	-5,189.90	-9.34	0.00	0.0
00206r706	5,519.000	AT&T Inc Pfd C	22.71	125,349.54	19.85	109,552.15	0.1	-15,797.39	-12.60	26,215.25	23.9
06053u601	1,890.000	Bank Of America Corp	24.73	46,745.74	22.67	42,846.30	0.0	-3,899.44	-8.34	0.00	0.0
06055h202	1,534.000	Bank Of America Corp	25.42	38,988.26	21.60	33,134.40	0.0	-5,853.86	-15.01	0.00	0.0
06055h400	3,992.000	Bank Of America Corp	22.18	88,549.65	19.42	77,524.64	0.0	-11,025.01	-12.45	0.00	0.0
06055h608	3,237.000	Bank Of America Corp	21.80	70,569.06	18.31	59,269.47	0.0	-11,299.59	-16.01	0.00	0.0
06055h806	4,837.000	Bank Of America Corp	19.15	92,619.33	18.60	89,968.20	0.0	-2,651.13	-2.86	20,557.25	22.8
060505625	477.000	Bank Of America Corp 3	21.40	10,206.16	22.15	10,565.55	0.0	359.39	3.52	1,431.00	13.5
084423805	1,085.000	Berkley (WR) Corporation	26.01	28,217.98	20.45	22,188.25	0.0	-6,029.73	-21.37	0.00	0.0
14040h782	3,240.000	Capital One Financial Co	22.56	73,093.82	18.31	59,324.40	0.0	-13,769.42	-18.84	0.00	0.0
14040h824	3,060.000	Capital One Financial Co 5	24.67	75,482.33	19.02	58,201.20	0.0	-17,281.13	-22.89	0.00	0.0
808513865	3,718.000	Charles Schwab Corp	23.50	87,367.42	19.51	72,538.18	0.0	-14,829.24	-16.97	16,545.10	22.8
174610402	2,310.000	Citizens Financial Group	24.10	55,678.82	19.34	44,675.40	0.0	-11,003.42	-19.76	0.00	0.0
174610600	2,024.000	Citizens Finl Group Ser H	25.12	50,841.42	26.00	52,624.00	0.0	1,782.58	3.51	14,927.00	28.4
125896860	1,137.000	CMS Energy 5.625%	25.02	28,450.60	22.31	25,366.47	0.0	-3,084.13	-10.84	6,395.63	25.2
125896845	1,078.000	CMS Energy Corp	23.65	25,498.46	23.13	24,934.14	0.0	-564.32	-2.21	0.00	0.0
125896852	573.000	CMS Energy Corp	25.14	14,406.30	22.93	13,138.89	0.0	-1,267.41	-8.80	3,366.38	25.6
125896837	1,084.000	Cms Energy Corp	22.18	24,045.09	18.70	20,270.80	0.0	-3,774.29	-15.70	4,552.80	22.5
21871x208	1,116.000	Corebridge Financial Inc 6.375 12/15/2064	25.57	28,537.21	25.49	28,446.84	0.0	-90.37	-0.32	7,114.50	25.0
253868830	600.000	Digital Realty 5.85% Pfd K	24.96	14,973.77	23.43	14,058.00	0.0	-915.77	-6.12	3,510.00	25.0
253868822	622.000	Digital Realty Trust Inc	25.62	15,935.59	21.21	13,192.62	0.0	-2,742.97	-17.21	0.00	0.0
233331818	1,406.000	DTE Energy Co	21.77	30,610.56	18.34	25,786.04	0.0	-4,824.52	-15.76	0.00	0.0
233331859	1,141.000	DTE Energy Co	25.13	28,669.25	22.04	25,147.64	0.0	-3,521.61	-12.28	5,990.25	23.8
26441c501	1,799.000	Duke Energy Corp	24.68	44,402.81	24.38	43,859.62	0.0	-543.19	-1.22	10,344.25	23.6
26441c402	575.000	Duke Energy Corp 5.625 9/15/2078	24.45	14,057.72	23.63	13,587.25	0.0	-470.47	-3.35	3,234.38	23.8
29364w108	811.000	Entergy Louisiana LLC 4.875 9/1/2066	24.67	20,003.67	21.75	17,639.25	0.0	-2,364.42	-11.82	3,953.63	22.4
316773860	3,115.000	Fifth Third Bancorp	23.52	73,255.91	20.97	65,321.55	0.0	-7,934.36	-10.83	0.00	0.0
316773605	730.000	Fifth Third Bancorp 6.625%-I	26.94	19,663.78	25.32	18,483.60	0.0	-1,180.18	-6.00	4,836.25	26.2
320517865	705.000	First Horizon Corp	25.07	17,676.97	17.84	12,577.20	0.0	-5,099.77	-28.85	3,313.50	26.3
373334440	1,174.000	Georgia Pwr Co 5.000%	25.06	29,423.43	21.60	25,358.40	0.0	-4,065.03	-13.82	5,870.00	23.1
37959e300	1,034.000	Globe Life Inc	22.75	23,521.98	15.74	16,275.16	0.0	-7,246.82	-30.81	4,394.50	27.0
446150823	2,360.000	Huntington Bancshares	22.56	53,234.07	17.72	41,819.20	0.0	-11,414.87	-21.44	10,620.00	25.4
446150773	2,927.000	Huntington Bancshares Pfd J	22.56	66,023.79	25.42	74,389.71	0.0	8,365.92	12.67	186,962,125.25	251,328.0
48128b648	1,488.000	JP Morgan Chase	26.64	39,646.09	25.44	37,854.72	0.0	-1,791.37	-4.52	8,928.00	23.6
48128b580	4,891.000	JPMorgan Chase & Co	23.29	113,887.81	20.47	100,118.77	0.0	-13,769.04	-12.09	22,254.05	22.2
48128b622	1,828.000	JPMorgan Chase & Co 4.75	23.36	42,711.15	21.35	39,027.80	0.0	-3,683.35	-8.62	0.00	0.0
493267868	2,003.000	Keycorp	22.68	45,437.94	21.32	42,703.96	0.0	-2,733.98	-6.02	0.00	0.0
493267702	1,487.000	Keycorp 6.125%	27.80	41,335.63	24.55	36,505.85	0.0	-4,829.78	-11.68	9,107.88	24.9
493267843	2,123.000	KeyCorp Pfd H	23.89	50,719.18	24.39	51,779.97	0.0	1,060.79	2.09	13,162.60	25.4
49446r711	568.000	Kimco Realty Corp	25.19	14,306.56	21.07	11,967.76	0.0	-2,338.80	-16.35	2,982.00	24.9
49446r737	680.000	Kimco Rlty Corp Cl L	24.77	16,843.51	20.61	14,014.80	0.0	-2,828.71	-16.79	0.00	0.0
55261f872	1,244.000	M&T Bank Corporation 5.625%	26.07	32,431.08	24.35	30,291.40	0.0	-2,139.68	-6.60	6,997.50	23.1
55261f864	1,346.000	M&T Bank Corporation 7.5%	25.12	33,808.16	26.62	35,830.52	0.0	2,022.36	5.98	10,095.00	28.2
59156r876	1,667.000	Metlife Inc 5.625%	24.11	40,185.47	23.54	39,241.18	0.0	-944.29	-2.35	9,376.88	23.9
59156r850	4,571.000	Metlife Inc Pfd F	24.21	110,659.98	20.66	94,436.86	0.0	-16,223.12	-14.66	0.00	0.0
61762v606	2,009.000	Morgan Stankey Series K Pfd	25.33	50,887.77	24.34	48,899.06	0.0	-1,988.71	-3.91	11,752.65	24.0
61762v804	1,490.000	Morgan Stanley	24.19	36,037.98	20.97	31,245.30	0.0	-4,792.68	-13.30	0.00	0.0
61762v861	4,084.000	Morgan Stanley 4.25%	20.12	82,186.61	18.41	75,186.44	0.0	-7,000.17	-8.52	17,357.00	23.1
61747s504	720.000	Morgan Stanley 5.924%	21.11	15,199.20	23.80	17,136.00	0.0	1,936.80	12.74	4,265.28	24.9
61762v853	607.000	Morgan Stanley 6.5%	26.14	15,868.45	25.72	15,612.04	0.0	-256.41	-1.62	3,945.50	25.3

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
61763E207	1,548.000	Morgan Stanley 6.875%	27.24	42,168.52	25.19	38,994.12	0.0	-3,174.40	-7.53	10,642.50	27.3
61762v200	2,762.000	Morgan Stanley 7.125	28.62	79,050.86	25.23	69,685.26	0.0	-9,365.60	-11.85	19,679.25	28.2
65339k860	1,528.000	Nextera Energy Capital	25.49	38,956.01	23.20	35,449.60	0.0	-3,506.41	-9.00	0.00	0.0
665859856	2,256.000	Northern Trust Corp	22.19	50,068.15	20.12	45,390.72	0.0	-4,677.43	-9.34	0.00	0.0
744320805	578.000	Prudential Financial Inc 5.625 8/15/2058	24.41	14,109.43	23.23	13,426.94	0.0	-682.49	-4.84	3,251.25	24.2
744320870	1,896.000	Prudential Finl Inc	25.30	47,964.05	24.90	47,210.40	0.0	-753.65	-1.57	11,281.20	23.9
744320888	1,768.000	Prudential Finl Inc Cal Nt 60	21.37	37,780.16	18.53	32,761.04	0.0	-5,019.12	-13.29	0.00	0.0
74460w552	1,598.000	Public Storage	22.00	35,160.81	19.41	31,017.18	0.0	-4,143.63	-11.78	0.00	0.0
74460w628	2,000.000	Public Storage	23.73	47,465.08	21.05	42,100.00	0.0	-5,365.08	-11.30	0.00	0.0
74460w644	1,152.000	Public Storage	24.71	28,462.59	23.25	26,784.00	0.0	-1,678.59	-5.90	0.00	0.0
74460w685	1,239.000	Public Storage Pfd Ser F	23.28	28,848.12	22.15	27,443.85	0.0	-1,404.27	-4.87	0.00	0.0
7591ep704	1,484.000	Regions Financial Corp	24.98	37,069.02	24.24	35,972.16	0.0	-1,096.86	-2.96	0.00	0.0
7591ep886	2,203.000	Regions Financial Corp	22.36	49,256.22	17.77	39,147.31	0.0	-10,108.91	-20.52	9,803.35	25.0
7591ep860	1,379.000	Regions Financial Corp Pfd F	25.01	34,485.22	26.24	36,184.96	0.0	1,699.74	4.93	9,584.05	26.5
759351885	600.000	Reinsurance Grp Of Amer 7.125 10/15/2052	25.36	15,213.41	25.80	15,480.00	0.0	266.59	1.75	4,275.00	27.6
75968n309	561.000	Renaissancere Holdings	25.61	14,366.61	22.41	12,572.01	0.0	-1,794.60	-12.49	3,225.75	25.7
g7498p127	1,441.000	Renaissancere Holdings Ltd	21.61	31,135.03	16.58	23,891.78	0.0	-7,243.25	-23.26	2,046.22	8.6
842587404	1,125.000	Southern Co Pfd 5.25%	25.06	28,191.48	21.97	24,716.25	0.0	-3,475.23	-12.33	5,906.25	23.9
848571309	580.000	Spire Inc	26.17	15,181.18	24.75	14,355.00	0.0	-826.18	-5.44	0.00	0.0
857477855	1,430.000	State Street Corp Pfd G	25.66	36,696.49	23.49	33,590.70	0.0	-3,105.79	-8.46	0.00	0.0
860630862	1,028.000	Stifel Financial Corp	18.00	18,502.32	17.62	18,113.36	0.0	-388.96	-2.10	4,626.00	25.5
860630870	597.000	Stifel Financial Corp	26.14	15,605.11	24.78	14,793.66	0.0	-811.45	-5.20	0.00	0.0
416518603	583.000	The Hartford Fin 6% Pfd Ser G	24.99	14,568.26	24.97	14,557.51	0.0	-10.75	-0.07	3,498.00	24.0
89832q745	2,093.000	Truist Financial Corp	24.01	50,258.85	21.07	44,099.51	0.0	-6,159.34	-12.26	0.00	0.0
89832q695	5,679.000	Truist Financial Corp 4.75	21.50	122,112.56	19.30	109,604.70	0.1	-12,507.86	-10.24	0.00	0.0
902973668	1,780.000	US Bancorp	20.14	35,846.56	20.14	35,849.20	0.0	2.64	0.01	8,010.00	22.3
902973718	3,545.000	US Bancorp 4%	19.66	69,705.17	17.67	62,640.15	0.0	-7,065.02	-10.14	14,180.00	22.6
929089209	1,189.000	Voya Financial Inc	25.19	29,956.36	23.23	27,620.47	0.0	-2,335.89	-7.80	0.00	0.0
947890505	561.000	Webster Financial Corp	25.22	14,151.00	18.87	10,586.07	0.0	-3,564.93	-25.19	2,945.25	27.8
94988u151	4,137.000	Wells Fargo & Company	20.50	84,806.63	20.40	84,394.80	0.0	-411.83	-0.49	0.00	0.0
95002y400	2,575.000	Wells Fargo & Company	19.56	50,365.82	18.23	46,942.25	0.0	-3,423.57	-6.80	10,943.75	23.3
95002y202	3,715.000	Wells Fargo & Company 4.375%	19.37	71,977.54	18.86	70,064.90	0.0	-1,912.64	-2.66	16,253.13	23.2
94988u656	1,089.000	Wells Fargo Bank 5.625%	25.01	27,233.60	24.50	26,680.50	0.0	-553.10	-2.03	6,125.63	23.0
				3,914,529.24		3,546,376.97	1.6	-368,152.27	-9.40	187,424,659.185	285.0
MUTUAL FUNDS											
pmtg.x	59,130.562	Advisors Ser Tr Pia MBS Bond	8.37	494,922.80	8.11	479,548.86	0.2	-15,373.94	-3.11	8,278.28	1.7
pbbb.x	233,024.500	PIA BBB Bond	9.54	2,222,038.92	8.37	1,950,415.06	0.9	-271,623.86	-12.22	117,444.35	6.0
pcsf.x	332,143.328	Principal Fds-Capital Sec-S	9.95	3,303,748.51	9.44	3,135,433.02	1.5	-168,315.49	-5.09	0.00	0.0
				6,020,710.23		5,565,396.94	2.6	-455,313.29	-7.56	125,722.63	2.3
EXCHANGE TRADED FUNDS											
gil	1,365.000	Gildan Activewear Inc Cl A	37.83	51,642.26	47.05	64,223.25	0.0	12,580.99	24.36	0.00	0.0
CORPORATE BOND											
00287yaq2	134,000.000	Abbvie Inc 3.600% Due 05-14-25	103.71	138,965.57	99.59	133,443.90	0.1	-5,521.67	-3.97	4,824.00	3.6
007944af8	125,000.000	Advent Health System 2.952% Due 03-01-29	103.41	129,263.75	91.06	113,825.00	0.1	-15,438.75	-11.94	3,690.00	3.2
007944al5	220,000.000	Adventist Health Sys/W 5.757% Due 12-01-34	102.54	225,598.00	104.93	230,846.00	0.1	5,248.00	2.33	12,665.40	5.5
007589aa2	160,000.000	Advocate Health Corp 3.829% Due 08-15-28	104.45	167,113.60	96.68	154,688.00	0.1	-12,425.60	-7.44	6,126.40	4.0
010392fx1	290,000.000	Alabama Power Co 3.050% Due 03-15-32	93.45	270,999.20	87.48	253,683.30	0.1	-17,315.90	-6.39	8,845.00	3.5
020002bh3	151,000.000	Allstate Corp 0.750% Due 12-15-25	90.20	136,202.00	96.47	145,674.23	0.1	9,472.23	6.95	1,132.50	0.8
02005nbq2	154,000.000	Ally Financial Inc 4.750% Due 06-09-27	98.50	151,688.46	99.38	153,039.04	0.1	1,350.58	0.89	7,315.00	4.8
02209sbl6	89,000.000	Altria Group Inc 2.450% Due 02-04-32	96.55	85,925.42	82.29	73,237.21	0.0	-12,688.21	-14.77	2,180.50	3.0
025816cm9	171,000.000	American Express Co 1.650% Due 11-04-26	100.49	171,844.74	94.75	162,017.37	0.1	-9,827.37	-5.72	2,821.50	1.7

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025816cs6	250,000.000	American Express Co 2.550% Due 03-04-27	96.13	240,312.50	95.71	239,280.00	0.1	-1,032.50	-0.43	6,375.00	2.7
035242am8	122,000.000	Anheuser-Busch Inbev Fin 4.700% Due 02-01-36	114.44	139,622.14	94.44	115,216.80	0.1	-24,405.34	-17.48	5,734.00	5.0
036752ag8	136,000.000	Anthem Inc 4.101% Due 03-01-28	111.35	151,429.25	97.78	132,980.94	0.1	-18,448.32	-12.18	5,577.36	4.2
037833dg2	128,000.000	Apple Inc 3.750% Due 11-13-47	98.54	126,137.59	78.59	100,593.92	0.0	-25,543.67	-20.25	4,800.00	4.8
00206rhj4	128,000.000	AT&T Inc 4.350% Due 03-01-29	117.37	150,233.96	97.81	125,202.94	0.1	-25,031.02	-16.66	5,568.00	4.4
00206rjx1	536,000.000	AT&T Inc 2.300% Due 06-01-27	92.85	497,692.08	94.41	506,032.24	0.2	8,340.16	1.68	12,328.00	2.4
06051gfx2	133,000.000	Bank Of America Corp 3.500% Due 04-19-26	101.63	135,162.04	98.57	131,098.10	0.1	-4,063.94	-3.01	4,655.00	3.6
06417xah4	148,000.000	Bank Of Nova Scotia 3.450% Due 04-11-25	98.38	145,606.84	99.60	147,403.56	0.1	1,796.72	1.23	5,106.00	3.5
06406rbw6	280,000.000	Bank Of Ny Mellon Corp 5.188% Due 03-14-35	100.18	280,509.60	98.99	277,163.60	0.1	-3,346.00	-1.19	14,526.40	5.2
09247xaq4	142,000.000	Blackrock Inc 2.400% Due 04-30-30	102.98	146,230.20	89.07	126,479.26	0.1	-19,750.94	-13.51	3,408.00	2.7
10112ray0	68,000.000	Boston Properties LP 2.750% Due 10-01-26	99.81	67,869.40	96.30	65,481.28	0.0	-2,388.12	-3.52	1,870.00	2.9
11134lah2	148,000.000	Broadcom Crp / Caymn Fi 3.875% Due 01-15-27	95.60	141,482.08	98.39	145,616.61	0.1	4,134.53	2.92	5,735.00	3.9
120568bc3	585,000.000	Bunge Ltd Finance Corp 2.750% Due 05-14-31	84.29	493,119.90	86.09	503,606.61	0.2	10,486.71	2.13	16,087.50	3.2
14040hbn4	152,000.000	Capital One Financial Co 3.750% Due 03-09-27	93.63	142,317.60	97.65	148,428.00	0.1	6,110.40	4.29	5,700.00	3.8
17108jaa1	465,000.000	Christus Health 4.341% Due 07-01-28	106.09	493,331.25	97.90	455,244.30	0.2	-38,086.95	-7.72	20,185.65	4.4
191216ct5	170,000.000	Coca-Cola Co/The 3.450% Due 03-25-30	107.88	183,398.44	94.34	160,376.30	0.1	-23,022.14	-12.55	5,865.00	3.7
20030ncu3	138,000.000	Comcast Corp 4.250% Due 10-15-30	116.36	160,579.56	96.40	133,034.76	0.1	-27,544.80	-17.15	5,865.00	4.4
20268jab9	65,000.000	Commonspirit Health 3.347% Due 10-01-29	93.05	60,483.15	93.14	60,543.08	0.0	59.93	0.10	2,175.55	3.6
20268jar4	105,000.000	Commonspirit Health 5.205% Due 12-01-31	99.90	104,889.75	99.48	104,454.32	0.0	-435.44	-0.42	5,465.25	5.2
20268jas2	50,000.000	Commonspirit Health 5.318% Due 12-01-34	99.96	49,979.50	98.67	49,335.00	0.0	-644.50	-1.29	2,659.00	5.4
20268jau7	70,000.000	Commonspirit Health 5.318% Due 12-01-34	104.69	73,281.60	99.57	69,699.70	0.0	-3,581.90	-4.89	3,722.60	5.3
126408he6	138,000.000	CSX Corp 2.600% Due 11-01-26	101.45	139,995.82	96.68	133,412.88	0.1	-6,582.94	-4.70	3,588.00	2.7
126650cx6	68,000.000	CVS Health Corp 4.300% Due 03-25-28	112.20	76,298.67	96.94	65,921.92	0.0	-10,376.75	-13.60	2,924.00	4.4
126650dm9	542,000.000	CVS Health Corp 1.300% Due 08-21-27	98.62	534,525.82	90.45	490,260.68	0.2	-44,265.14	-8.28	7,046.00	1.4
26444gac7	223,000.000	Duke Energy FI Proj Fin 2.538% Due 09-01-29	105.54	235,345.34	94.68	211,145.32	0.1	-24,200.02	-10.28	5,659.74	2.7
26442uas3	95,000.000	Duke Energy Progress LLC 5.100% Due 03-15-34	99.47	94,500.30	98.84	93,901.80	0.0	-598.50	-0.63	4,845.00	5.2
26443caj2	40,000.000	Duke University Health 2.602% Due 06-01-30	99.83	39,932.90	88.31	35,325.20	0.0	-4,607.70	-11.54	1,040.80	2.9
278865be9	140,000.000	Ecolab Inc 4.800% Due 03-24-30	102.42	143,388.00	99.96	139,949.60	0.1	-3,438.40	-2.40	6,720.00	4.8
29273rbd0	132,000.000	Energy Transfer Partners 4.050% Due 03-15-25	104.12	137,433.70	99.80	131,738.64	0.1	-5,695.06	-4.14	5,346.00	4.1
29364gam5	170,000.000	Entergy Corp 0.900% Due 09-15-25	99.85	169,737.42	97.25	165,319.90	0.1	-4,417.52	-2.60	1,530.00	0.9
30231gbh4	142,000.000	Exxon Mobil Corporation 2.992% Due 03-19-25	105.81	150,251.72	99.69	141,558.38	0.1	-8,693.34	-5.79	4,248.64	3.0
345370da5	185,000.000	Ford Motor Company 3.250% Due 02-12-32	82.79	153,165.20	83.21	153,943.87	0.1	778.67	0.51	6,012.50	3.9
370334cf9	185,000.000	General Mills Inc 4.000% Due 04-17-25	104.77	193,822.97	99.73	184,507.90	0.1	-9,315.07	-4.81	7,400.00	4.0
37045xbt2	137,000.000	General Motors Finl Co 4.350% Due 01-17-27	102.47	140,384.96	98.91	135,505.33	0.1	-4,879.63	-3.48	5,959.50	4.4
38141gxh2	263,000.000	Goldman Sachs Group Inc 3.800% Due 03-15-30	94.35	248,140.50	93.80	246,683.48	0.1	-1,457.02	-0.59	9,994.00	4.1

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438127ab8	157,000.000	Honda Motor Co Ltd 2.534% Due 03-10-27	98.98	155,392.32	95.56	150,032.34	0.1	-5,359.98	-3.45	3,978.38	2.7
442851au5	85,000.000	Howard University 2.801% Due 10-01-30	104.80	89,078.30	87.21	74,125.10	0.0	-14,953.20	-16.79	2,380.85	3.2
444859ca8	146,000.000	Humana Inc 5.375% Due 04-15-31	99.18	144,796.96	99.16	144,777.98	0.1	-18.98	-0.01	7,847.50	5.4
458140bh2	142,000.000	Intel Corp 2.450% Due 11-15-29	102.14	145,044.28	87.95	124,886.16	0.1	-20,158.12	-13.90	3,479.00	2.8
24422ewr6	143,000.000	John Deere Capital Corp 4.750% Due 01-20-28	101.88	145,681.25	100.54	143,771.34	0.1	-1,909.91	-1.31	6,792.50	4.7
478111ad9	35,000.000	Johns Hopkins Health Sys 2.420% Due 01-01-30	103.30	36,154.65	88.58	31,003.35	0.0	-5,151.30	-14.25	847.00	2.7
478160ce2	25,000.000	Johnson & Johnson 2.950% Due 03-03-27	109.82	27,455.50	97.00	24,250.25	0.0	-3,205.25	-11.67	737.50	3.0
478160by9	215,000.000	Johnson & Johnson SR NT 2.450% Due 03-01-26	100.98	217,097.76	97.76	210,190.45	0.1	-6,907.31	-3.18	5,267.50	2.5
46647pax4	151,000.000	JPMorgan Chase & Co 4.452% Due 12-05-29	115.53	174,457.47	98.00	147,978.49	0.1	-26,478.98	-15.18	6,722.52	4.5
494553ad2	147,000.000	Kinder Morgan Inc 5.000% Due 02-01-29	99.79	146,697.18	99.72	146,581.05	0.1	-116.13	-0.08	7,350.00	5.0
548661ea1	89,000.000	Lowe's Cos Inc 2.625% Due 04-01-31	101.79	90,597.24	86.96	77,394.40	0.0	-13,202.84	-14.57	2,336.25	3.0
57284pad3	40,000.000	Marshfield Clinic Health 5.750% Due 03-15-34	102.47	40,987.20	100.56	40,224.40	0.0	-762.80	-1.86	2,300.00	5.7
57636qap9	150,000.000	Mastercard Inc 3.350% Due 03-26-30	110.67	166,001.94	93.44	140,161.05	0.1	-25,840.89	-15.57	5,025.00	3.6
59156rce6	144,000.000	Metlife Inc 5.375% Due 07-15-33	96.30	138,673.44	101.14	145,642.75	0.1	6,969.31	5.03	7,740.00	5.3
594918cc6	119,000.000	Microsoft Corp 2.525% Due 06-01-50	115.41	137,333.73	61.73	73,453.94	0.0	-63,879.79	-46.51	3,004.75	4.1
595620at2	78,000.000	Midamerican Energy Co 3.650% Due 04-15-29	99.26	77,422.50	95.37	74,389.38	0.0	-3,033.12	-3.92	2,847.00	3.8
59562vam9	103,000.000	MidAmerican Energy Holdings 6.125% Due 04-01-36	129.87	133,767.12	105.67	108,841.95	0.1	-24,925.16	-18.63	6,308.75	5.8
609207at2	66,000.000	Mondelez International 2.750% Due 04-13-30	105.46	69,605.36	89.44	59,032.38	0.0	-10,572.98	-15.19	1,815.00	3.1
637432np6	142,000.000	National Rural Util Coop 3.400% Due 02-07-28	95.40	135,465.16	96.16	136,550.04	0.1	1,084.88	0.80	4,828.00	3.5
65339kbr0	148,000.000	Nextera Energy Capital 2.250% Due 06-01-30	102.22	151,291.68	86.58	128,138.40	0.1	-23,153.28	-15.30	3,330.00	2.6
65473pak1	170,000.000	Nisource Inc 0.950% Due 08-15-25	100.14	170,235.54	97.54	165,809.50	0.1	-4,426.04	-2.60	1,615.00	1.0
665859av6	236,000.000	Northern Trust Corp 1.950% Due 05-01-30	95.23	224,752.24	86.35	203,774.20	0.1	-20,978.04	-9.33	4,602.00	2.3
67066gaf1	139,000.000	Nvidia Corp 2.850% Due 04-01-30	104.96	145,899.96	91.62	127,353.19	0.1	-18,546.77	-12.71	3,961.50	3.1
649322ac8	210,000.000	NY & Presbyterian Hospital 3.563% Due 08-01-36	88.88	186,637.50	83.30	174,919.50	0.1	-11,718.00	-6.28	7,482.30	4.3
67457mae8	50,000.000	Occidental College 2.865% Due 10-01-32	85.31	42,656.00	79.99	39,994.50	0.0	-2,661.50	-6.24	1,432.50	3.6
68233jbh6	62,000.000	Oncor Electric Delivery 3.700% Due 11-15-28	106.71	66,162.68	96.19	59,635.32	0.0	-6,527.36	-9.87	2,294.00	3.8
68389xbe4	128,000.000	Oracle Corp 3.900% Due 05-15-35	103.14	132,025.25	87.62	112,147.20	0.1	-19,878.05	-15.06	4,992.00	4.5
716973ac6	144,000.000	Pfizer Investment Enter 4.450% Due 05-19-28	96.51	138,980.16	99.11	142,711.20	0.1	3,731.04	2.68	6,408.00	4.5
718172da4	146,000.000	Philip Morris Intl Inc 5.125% Due 02-15-30	100.75	147,099.38	100.53	146,770.88	0.1	-328.50	-0.22	7,482.50	5.1
69349lar9	279,000.000	PNC Bank NA 4.050% Due 07-26-28	94.39	263,359.26	96.77	269,996.67	0.1	6,637.41	2.52	11,299.50	4.2
693475az8	165,000.000	PNC Financial Services 2.550% Due 01-22-30	85.99	141,886.80	88.76	146,447.40	0.1	4,560.60	3.21	4,207.50	2.9
743820ad4	80,000.000	Prov St Joseph Hlth Obl 5.403% Due 10-01-33	103.06	82,450.40	100.94	80,754.40	0.0	-1,696.00	-2.06	4,322.40	5.4
744448ct6	289,000.000	Public Service Colorado 1.900% Due 01-15-31	87.17	251,924.19	83.48	241,267.74	0.1	-10,656.45	-4.23	5,491.00	2.3
744448cv1	30,000.000	Public Service Colorado 1.875% Due 06-15-31	79.77	23,932.20	82.28	24,683.31	0.0	751.11	3.14	562.50	2.3
78016ezd2	150,000.000	Royal Bank Of Canada 3.625% Due 05-04-27	99.90	149,853.00	97.70	146,548.50	0.1	-3,304.50	-2.21	5,437.50	3.7

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78200jaa0	80,000.000	Rush Obligated Group 3.922% Due 11-15-29	114.58	91,664.00	95.86	76,684.80	0.0	-14,979.20	-16.34	3,137.60	4.1
822582ad4	137,000.000	Shell International Fin 6.375% Due 12-15-38	145.26	199,002.56	108.84	149,108.06	0.1	-49,894.50	-25.07	8,733.75	5.9
828807cv7	136,000.000	Simon Property Group LP 3.500% Due 09-01-25	109.01	148,259.64	99.39	135,166.32	0.1	-13,093.32	-8.83	4,760.00	3.5
84352jaa4	40,000.000	Southern NH University 1.950% Due 01-01-25	101.20	40,481.60	100.00	40,000.00	0.0	-481.60	-1.19	780.00	2.0
85434vab4	170,000.000	Stanford Health Care 3.310% Due 08-15-30	111.91	190,250.40	92.06	156,503.70	0.1	-33,746.70	-17.74	5,627.00	3.6
855244aw9	147,000.000	Starbucks Corp 2.250% Due 03-12-30	104.08	152,996.08	87.54	128,676.45	0.1	-24,319.63	-15.90	3,307.50	2.6
86787gaj1	134,000.000	Suntrust Bank 3.300% Due 05-15-26	98.73	132,296.27	97.92	131,207.44	0.1	-1,088.83	-0.82	4,422.00	3.4
86944baf0	65,000.000	Sutter Health 1.321% Due 08-15-25	100.60	65,391.75	97.79	63,564.80	0.0	-1,826.95	-2.79	858.65	1.4
87264abd6	73,000.000	T-Mobile USA Inc 3.750% Due 04-15-27	111.20	81,176.73	97.72	71,334.14	0.0	-9,842.59	-12.12	2,737.50	3.8
882508bl7	264,000.000	Texas Instruments Inc 1.900% Due 09-15-31	86.64	228,716.40	83.78	221,179.20	0.1	-7,537.20	-3.30	5,016.00	2.3
883556da7	142,000.000	Thermo Fisher Scientific 5.000% Due 01-31-29	100.99	143,404.38	100.85	143,199.90	0.1	-204.48	-0.14	7,100.00	5.0
889184af4	205,000.000	Toledo Hospital/The 5.325% Due 11-15-28	121.43	248,936.30	100.10	205,213.20	0.1	-43,723.10	-17.56	10,916.25	5.3
89114tzg0	166,000.000	Toronto-Dominion Bank 1.250% Due 09-10-26	98.38	163,317.44	94.49	156,860.04	0.1	-6,457.40	-3.95	2,075.00	1.3
89236tjz9	150,000.000	Toyota Motor Credit Corp 3.050% Due 03-22-27	96.60	144,897.56	96.76	145,134.00	0.1	236.44	0.16	4,575.00	3.2
91324par3	146,000.000	UnitedHealth Group 5.800% Due 03-15-36	135.34	197,595.37	103.17	150,623.82	0.1	-46,971.55	-23.77	8,468.00	5.6
92343vgj7	180,000.000	Verizon Communications 2.550% Due 03-21-31	86.66	155,993.40	86.14	155,059.20	0.1	-934.20	-0.60	4,590.00	3.0
927804fu3	128,000.000	Virginia Elec & Power Co 3.150% Due 01-15-26	104.78	134,112.00	98.51	126,090.24	0.1	-8,021.76	-5.98	4,032.00	3.2
92826caf9	135,000.000	Visa Inc 4.300% Due 12-14-45	120.79	163,062.31	85.59	115,546.50	0.1	-47,515.81	-29.14	5,805.00	5.0
92826cam4	57,000.000	Visa Inc 2.050% Due 04-15-30	100.18	57,100.89	87.45	49,845.36	0.0	-7,255.53	-12.71	1,168.50	2.3
931142ex7	492,000.000	Walmart Inc 3.950% Due 09-09-27	99.03	487,203.00	99.02	487,173.48	0.2	-29.52	-0.01	19,434.00	4.0
25468pdm5	204,000.000	Walt Disney Company/The 1.850% Due 07-30-26	90.37	184,350.71	95.88	195,589.28	0.1	11,238.57	6.10	3,774.00	1.9
25468pdv5	32,000.000	Walt Disney Company/The 2.950% Due 06-15-27	105.99	33,915.84	96.42	30,854.72	0.0	-3,061.12	-9.03	944.00	3.1
94974bgh7	133,000.000	Wells Fargo & Company 3.000% Due 02-19-25	102.28	136,030.55	99.72	132,628.93	0.1	-3,401.62	-2.50	3,990.00	3.0
961214eh2	144,000.000	Westpac Banking Corp 2.350% Due 02-19-25	105.94	152,556.94	99.69	143,549.28	0.1	-9,007.66	-5.90	3,384.00	2.4
966837ae6	170,000.000	Whole Foods Market Inc 5.200% Due 12-03-25	117.30	199,406.60	100.74	171,250.01	0.1	-28,156.59	-14.12	8,840.00	5.2
Accrued Interest						147,903.75	0.1				
				16,441,166.80		15,541,085.60	7.2	-1,047,984.95	-6.37	550,326.24	3.6
TREASURY-AGENCY BOND											
3133ensp6	85,000.000	Federal Farm Credit Bank Bnds 3.300% Due 03-23-32	89.68	76,226.30	90.41	76,846.80	0.0	620.50	0.81	2,805.00	3.7
3134gx3m4	250,000.000	FHLMC Note 5.000% Due 10-18-27	100.00	250,000.00	99.72	249,310.00	0.1	-690.00	-0.28	12,500.00	5.0
91282cev9	528,000.000	United States Treas Nts 3.250% Due 06-30-29	95.01	501,663.99	95.46	504,013.12	0.2	2,349.13	0.47	17,160.00	3.4
91282clr0	149,000.000	US Treasury Note 4.000% Due 10-31-29	99.32	147,981.44	98.89	147,341.21	0.1	-640.23	-0.43	5,960.00	4.0
912810sx7	544,000.000	US Treasury Note/Bond 2.375% Due 05-15-51	87.43	475,607.35	62.99	342,677.50	0.2	-132,929.85	-27.95	12,920.00	3.8
912810tq1	190,000.000	US Treasury Note/Bond 3.875% Due 02-15-43	96.29	182,941.80	88.32	167,808.59	0.1	-15,133.21	-8.27	7,362.50	4.4
912810tt5	261,000.000	US Treasury Note/Bond 4.125% Due 08-15-53	95.41	249,011.99	89.17	232,738.58	0.1	-16,273.41	-6.54	10,766.25	4.6
912810bx6	174,000.000	US Treasury Note/Bond 4.250% Due 02-15-54	95.11	165,483.57	91.40	159,033.28	0.1	-6,450.29	-3.90	7,395.00	4.6

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a7140bil
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912828zw3	79,000.000	US Treasury Note/Bond 0.250% Due 06-30-25	96.11	75,923.10	98.10	77,501.78	0.0	1,578.67	2.08	197.50	0.3
91282cce9	1,108,000.000	US Treasury Note/Bond 1.250% Due 05-31-28	89.18	988,158.65	90.33	1,000,835.57	0.5	12,676.92	1.28	13,850.00	1.4
91282cch2	620,000.000	US Treasury Note/Bond 1.250% Due 06-30-28	97.91	607,050.31	90.13	558,775.00	0.3	-48,275.31	-7.95	7,750.00	1.4
91282ccz2	251,000.000	US Treasury Note/Bond 0.875% Due 09-30-26	95.92	240,747.56	94.38	236,881.25	0.1	-3,866.31	-1.61	2,196.25	0.9
91282cdl2	743,000.000	US Treasury Note/Bond 1.500% Due 11-30-28	91.21	677,665.98	89.83	667,422.93	0.3	-10,243.05	-1.51	11,145.00	1.7
91282cdy4	616,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	90.31	556,323.73	84.16	518,450.63	0.2	-37,873.10	-6.81	11,550.00	2.2
91282cec1	1,486,000.000	US Treasury Note/Bond 1.875% Due 02-28-27	93.66	1,391,849.66	95.16	1,414,079.92	0.7	22,230.26	1.60	27,862.50	2.0
91282cee7	549,000.000	US Treasury Note/Bond 2.375% Due 03-31-29	92.67	508,770.79	92.31	506,795.63	0.2	-1,975.17	-0.39	13,038.75	2.6
91282ces6	180,000.000	US Treasury Note/Bond 2.750% Due 05-31-29	91.93	165,466.40	93.54	168,363.28	0.1	2,896.88	1.75	4,950.00	2.9
91282cfh9	855,000.000	US Treasury Note/Bond 3.125% Due 08-31-27	95.84	819,400.13	97.14	830,552.30	0.4	11,152.17	1.36	26,718.75	3.2
91282cfl0	687,000.000	US Treasury Note/Bond 3.875% Due 09-30-29	98.82	678,871.46	97.84	672,186.56	0.3	-6,684.90	-0.98	26,621.25	4.0
91282cfv8	518,000.000	US Treasury Note/Bond 4.125% Due 11-15-32	100.32	519,664.23	97.59	505,535.63	0.2	-14,128.61	-2.72	21,367.50	4.2
91282cgb1	875,000.000	US Treasury Note/Bond 3.875% Due 12-31-29	98.16	858,939.04	97.73	855,175.78	0.4	-3,763.26	-0.44	33,906.25	4.0
91282cgp0	1,022,000.000	US Treasury Note/Bond 4.000% Due 02-29-28	98.59	1,007,551.70	99.13	1,013,137.35	0.5	5,585.65	0.55	40,880.00	4.0
91282cgs4	864,000.000	US Treasury Note/Bond 3.625% Due 03-31-30	99.70	861,370.96	96.41	832,983.75	0.4	-28,387.21	-3.30	31,320.00	3.8
91282chc8	1,012,000.000	US Treasury Note/Bond 3.375% Due 05-15-33	94.25	953,801.36	91.95	930,565.63	0.4	-23,235.74	-2.44	34,155.00	3.7
91282cht1	256,000.000	US Treasury Note/Bond 3.875% Due 08-15-33	95.70	244,998.12	95.23	243,800.00	0.1	-1,198.12	-0.49	9,920.00	4.1
91282chz7	374,000.000	US Treasury Note/Bond 4.625% Due 09-30-30	98.34	367,790.17	100.98	377,666.95	0.2	9,876.78	2.69	17,297.50	4.6
91282cjj1	1,453,000.000	US Treasury Note/Bond 4.500% Due 11-15-33	103.28	1,500,644.46	99.62	1,447,437.74	0.7	-53,206.72	-3.55	65,385.00	4.5
91282cjz5	149,000.000	US Treasury Note/Bond 4.000% Due 02-15-34	97.20	144,832.62	95.81	142,760.63	0.1	-2,072.00	-1.43	5,960.00	4.2
91282ckd2	412,000.000	US Treasury Note/Bond 4.250% Due 02-28-29	99.94	411,742.78	99.56	410,197.50	0.2	-1,545.28	-0.38	17,510.00	4.3
91282ckg5	182,000.000	US Treasury Note/Bond 4.125% Due 03-31-29	97.48	177,421.61	99.06	180,293.75	0.1	2,872.14	1.62	7,507.50	4.2
91282ccs8	331,000.000	US Treasury Notes 1.250% Due 08-15-31	80.56	266,650.25	81.66	270,282.19	0.1	3,631.94	1.36	4,137.50	1.5
91282ckq3	130,000.000	US Treasury When Issued Note/Bond 4.625% Due 05-15-34	101.58	132,056.60	98.55	128,110.94	0.1	-3,945.66	-2.99	6,012.50	4.7
91282clc3	376,000.000	US Treasury When Issued Note/Bond 4.000% Due 07-31-29	101.80	382,763.80	98.46	370,213.13	0.2	-12,550.67	-3.28	15,040.00	4.1
Accrued Interest						114,865.02	0.1				
				16,589,371.92		16,354,639.91	7.6	-349,597.03	-2.11	533,147.50	3.3
MUNICIPAL BOND											
006797cj1	75,000.000	Adelanto CA Public Utility Aut Txbl-Ref-Util Sys Proj-Ser B 4.125% Due 07-01-27	103.70	77,775.00	98.76	74,066.25	0.0	-3,708.75	-4.77	3,093.75	4.2
01728ljl7	80,000.000	Allegheny Cnty Pa Arpt Auth Ar Txbl-Pittsburgh International 5.897% Due 01-01-35	100.00	80,000.00	105.18	84,145.60	0.0	4,145.60	5.18	4,717.60	5.6
02765ueh3	70,000.000	American Muni Pwr-Ohio Inc Oh Taxable-Comb Hydroelec Projs-A 7.734% Due 02-15-33	120.44	84,308.70	113.95	79,763.60	0.0	-4,545.10	-5.39	5,413.80	6.8
032556gy2	30,000.000	Anaheim Ca Hsg & Public Impt A Txbl-Ref-Elec Utl Distribution 2.792% Due 10-01-32	100.93	30,280.20	84.98	25,494.60	0.0	-4,785.60	-15.80	837.60	3.3

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03255ljj9	65,000.000	Anaheim CA Public Fing Auth Le Txbl-Working Capital Finance-S 2.314% Due 07-01-32	100.00	65,000.00	83.10	54,015.65	0.0	-10,984.35	-16.90	1,504.10	2.8
039063ah5	65,000.000	Arcadia CA Pension Oblig Txbl 1.978% Due 12-01-28	95.66	62,176.45	90.26	58,671.60	0.0	-3,504.85	-5.64	1,285.70	2.2
040500bb5	365,000.000	Arizona Fire & Med Auth Cops Txbl-Cops 2.440% Due 06-01-32	100.00	365,000.00	83.15	303,493.85	0.1	-61,506.15	-16.85	8,906.00	2.9
04052blk8	10,000.000	Arizona St Indl Dev Auth Edu R Txbl-Ref-Candeo Schs Inc Proj- 2.470% Due 07-01-25	100.63	10,063.40	99.05	9,905.10	0.0	-158.30	-1.57	247.00	2.5
041042wy4	50,000.000	Arkansas St Txbl-Amendment 82-Ser A 4.111% Due 07-01-34	94.26	47,130.50	94.29	47,147.00	0.0	16.50	0.04	2,055.50	4.4
072024ya4	50,000.000	Bay Area CA Toll Auth Toll Bri Subordinate-Txbl-Ref-Ser S-10 2.863% Due 04-01-35	81.92	40,957.50	81.63	40,813.50	0.0	-144.00	-0.35	1,431.50	3.5
07638ebr4	50,000.000	Bedford Park Il Hotel/Motel Ta Txbl-Ref-Ser B 5.140% Due 12-01-36	100.00	50,000.00	94.40	47,202.00	0.0	-2,798.00	-5.60	2,570.00	5.4
086257mz2	30,000.000	Berwyn Il Txbl-Ser A 4.375% Due 12-01-26	106.80	32,039.40	99.50	29,849.10	0.0	-2,190.30	-6.84	1,312.50	4.4
108152cp2	30,000.000	Bridgeport Ct Txbl-Ref-Ser A 4.030% Due 08-15-28	112.32	33,696.90	97.39	29,217.30	0.0	-4,479.60	-13.29	1,209.00	4.1
108152gy9	35,000.000	Bridgeport Ct Txbl-Ser B 2.450% Due 07-01-25	102.60	35,909.30	98.99	34,645.45	0.0	-1,263.85	-3.52	857.50	2.5
114894zx9	230,000.000	Broward Cnty Fl Arpt Sys Reven Txbl-Ref-Ser C-Bam-Tcrs 2.504% Due 10-01-28	102.24	235,158.90	92.85	213,559.60	0.1	-21,599.30	-9.18	5,759.20	2.7
120827cv0	55,000.000	Burbank Glendale Pasadena CA A Txbl-Ser B 5.562% Due 07-01-32	100.01	55,005.50	102.14	56,174.25	0.0	1,168.75	2.12	3,059.10	5.4
13057eef7	40,000.000	California Public Fin Auth Rev Txbl-Ref-Henry Mayo Newhall Ho 1.905% Due 10-15-28	100.00	40,000.00	89.46	35,784.80	0.0	-4,215.20	-10.54	762.00	2.1
13057eeg5	325,000.000	California Public Fin Auth Rev Txbl-Ref-Henry Mayo Newhall Ho 2.224% Due 10-15-29	100.00	325,000.00	87.78	285,285.00	0.1	-39,715.00	-12.22	7,228.00	2.5
13063d2z0	55,000.000	California St Bid Group A-Txbl 5.700% Due 10-01-32	107.78	59,280.10	104.85	57,664.75	0.0	-1,615.35	-2.72	3,135.00	5.4
13063a5e0	35,000.000	California St Build America Bonds-Taxable-Va 7.500% Due 04-01-34	113.62	39,766.65	114.09	39,930.10	0.0	163.45	0.41	2,625.00	6.6
13032uh35	185,000.000	California St Hlth Facs Fing A Txbl-Ref-Pih Health-Ser B-Bam- 3.066% Due 06-01-34	79.94	147,883.45	84.29	155,942.05	0.1	8,058.60	5.45	5,672.10	3.6
13077ctm6	110,000.000	California St Univ Revenue Build America Bonds 6.434% Due 11-01-30	114.98	126,475.65	103.71	114,083.20	0.1	-12,392.45	-9.80	7,077.40	6.2
13080sl85	55,000.000	California Stwd Cmnty Dev Aut Cap Apprec Txbl-A-2-Bam-Tcrs 0.000% Due 06-01-31	65.28	35,901.25	71.42	39,278.25	0.0	3,377.00	9.41	0.00	0.0
14575ted0	70,000.000	Carson Ca Redev Agy Successora Txbl-Ref-Ser A 2.105% Due 08-01-29	100.00	70,000.00	88.68	62,073.20	0.0	-7,926.80	-11.32	1,473.50	2.4

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15239dae2	140,000.000	Central Arizona Fire & Med Aut Txbl-Cops-Rev 1.483% Due 07-01-26	100.00	140,000.00	95.33	133,455.00	0.1	-6,545.00	-4.68	2,076.20	1.6
167393ns2	20,000.000	Chicago Heights IL Txbl-Ref 4.716% Due 12-01-35	92.43	18,485.60	92.80	18,560.60	0.0	75.00	0.41	943.20	5.1
169548fl3	55,000.000	Chino CA Public Fing Auth Reve Txbl-Ref-Ser A 1.453% Due 09-01-25	100.00	55,000.00	98.07	53,935.75	0.0	-1,064.25	-1.94	799.15	1.5
169548fm1	310,000.000	Chino CA Public Fing Auth Reve Txbl-Ref-Ser A 1.703% Due 09-01-26	100.00	310,000.00	95.54	296,167.80	0.1	-13,832.20	-4.46	5,279.30	1.8
186352sj0	135,000.000	Cleveland OH Arpt Sys Revenue Txbl-Ref-Ser A 2.592% Due 01-01-26	105.22	142,049.70	98.28	132,678.00	0.1	-9,371.70	-6.60	3,499.20	2.6
186352sh4	245,000.000	Cleveland OH Arpt Sys Revenue Txbl-Ref-Ser A 2.492% Due 01-01-25	103.23	252,901.25	100.00	245,000.00	0.1	-7,901.25	-3.12	6,105.40	2.5
196480hs9	15,000.000	Colorado St Hsg & Fin Auth Txbl-Ref-Class I-Ser F1 1.834% Due 11-01-27	98.90	14,834.25	92.75	13,911.75	0.0	-922.50	-6.22	275.10	2.0
196480hy6	150,000.000	Colorado St Hsg & Fin Auth Txbl-Ref-Class I-Ser F1 2.276% Due 11-01-30	100.00	150,000.00	86.93	130,395.00	0.1	-19,605.00	-13.07	3,414.00	2.6
196480s73	55,000.000	Colorado St Hsg & Fin Auth Txbl-Social Bonds-Class 1 Bond 5.489% Due 11-01-30	100.00	55,000.00	103.06	56,683.55	0.0	1,683.55	3.06	3,018.95	5.3
204709jb6	20,000.000	Compton Ca Cmnty Clg Dist Txbl-Ref-Ser A 2.004% Due 08-01-25	100.13	20,025.00	98.65	19,729.00	0.0	-296.00	-1.48	400.80	2.0
20772jac6	270,000.000	Connecticut St Go Bds 5.090% Due 10-01-30	98.80	266,768.10	99.76	269,360.10	0.1	2,592.00	0.97	13,743.00	5.1
20774yr74	120,000.000	Connecticut St Hlth & Eductnl Txbl-Ref-Ser L-2 2.772% Due 07-01-26	104.61	125,536.80	97.01	116,415.60	0.1	-9,121.20	-7.27	3,326.40	2.9
20772ktn9	195,000.000	Connecticut St Txbl-Ser A 4.598% Due 05-15-31	99.30	193,627.20	98.57	192,215.40	0.1	-1,411.80	-0.73	8,966.10	4.7
212204fa4	45,000.000	Contra Costa CA Cmnty Clg Dist Build America Bonds 6.504% Due 08-01-34	109.74	49,382.55	105.14	47,314.80	0.0	-2,067.75	-4.19	2,926.80	6.2
215260ml1	20,000.000	Cook Cnty Il Sch Dist #159 Mat Txbl-Ref 2.737% Due 12-01-31	101.06	20,211.80	87.30	17,459.40	0.0	-2,752.40	-13.62	547.40	3.1
213185ex5	200,000.000	Cook Cnty Il Txbl-Ser C 6.205% Due 11-15-33	106.80	213,594.00	103.48	206,950.00	0.1	-6,644.00	-3.11	12,410.00	6.0
225502bg7	20,000.000	Creek Cnty OK Public Facs Auth Txbl-Ref 1.422% Due 04-01-25	100.00	20,000.00	99.27	19,853.00	0.0	-147.00	-0.74	284.40	1.4
22552aak9	255,000.000	Creek Cnty OK Public Facs Auth Txbl-Ser B -Ref 5.144% Due 08-01-31	101.81	259,623.15	98.65	251,557.50	0.1	-8,065.65	-3.11	13,117.20	5.2
244721fr2	115,000.000	Defiance Oh City Sch Dist Txbl-Ref-Cabs 0.000% Due 12-01-30	76.09	87,504.65	74.95	86,192.50	0.0	-1,312.15	-1.50	0.00	0.0
24917nal5	45,000.000	Denver Co City & Cnty Hsg Auth Txbl-Intergovernmental Agreeme 2.686% Due 12-01-30	105.25	47,361.60	89.03	40,062.60	0.0	-7,299.00	-15.41	1,208.70	3.0
24917nah4	50,000.000	Denver Co City & Cnty Hsg Auth Txbl-Intergovt 2.486% Due 12-01-27	104.23	52,112.50	94.36	47,179.50	0.0	-4,933.00	-9.47	1,243.00	2.6
28304cce5	50,000.000	El Dorado Ar Wtr & Swr Revenue Txbl-Ref-Ser B 2.540% Due 10-01-25	104.25	52,126.00	98.70	49,349.00	0.0	-2,777.00	-5.33	1,270.00	2.6

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283299aq8	140,000.000	El Monte CA Txbl-Pension Obligs 3.402% Due 08-01-35	84.81	118,729.80	84.82	118,742.40	0.1	12.60	0.01	4,762.80	4.0
292528cm6	100,000.000	Encinitas CA Spl Tax Txbl-Ref 1.940% Due 09-01-30	100.00	100,000.00	85.26	85,255.00	0.0	-14,745.00	-14.75	1,940.00	2.3
34061qbv8	260,000.000	Florida Dev Fin Corp Hlthcaref Txbl-Ref-Uf Health Jacksonvill 3.223% Due 02-01-32	85.88	223,293.20	85.58	222,497.60	0.1	-795.60	-0.36	8,379.80	3.8
345105jv3	155,000.000	Foothill Estrn Transprtn Corri Txbl-Ref-Ser B-Senior Lien 2.191% Due 01-15-32	100.00	155,000.00	82.05	127,183.70	0.1	-27,816.30	-17.95	3,396.05	2.7
345105kg4	65,000.000	Foothill Estrn Transprtn Corri Txbl-Ref-Ser D-Junior Lien 2.141% Due 01-15-31	100.00	65,000.00	84.12	54,678.00	0.0	-10,322.00	-15.88	1,391.65	2.5
358184he2	15,000.000	Fresno Ca Jt Pwrs Fing Auth Le Taxable-Cap Projs-Ser C 5.900% Due 10-01-29	114.62	17,192.55	102.82	15,422.85	0.0	-1,769.70	-10.29	885.00	5.7
358184qm4	175,000.000	Fresno Ca Jt Pwrs Fing Auth Le Txbl-Ref-Master Lease-Ser B 4.160% Due 04-01-31	110.57	193,488.75	96.61	169,062.25	0.1	-24,426.50	-12.62	7,280.00	4.3
3582325t9	60,000.000	Fresno CA Unif Sch Dist Txbl-Cabs-Ref 0.000% Due 08-01-29	72.39	43,434.00	80.48	48,288.60	0.0	4,854.60	11.18	0.00	0.0
365471ag6	115,000.000	Gardena CA Pensn Oblig Txbl 2.366% Due 04-01-27	103.67	119,225.10	95.22	109,497.25	0.1	-9,727.85	-8.16	2,720.90	2.5
365471aq4	80,000.000	Gardena Ca Pensn Oblig Txbl 3.363% Due 04-01-35	84.65	67,720.80	84.70	67,763.20	0.0	42.40	0.06	2,690.40	4.0
367748mt4	125,000.000	Gateway Pa Sch Dist Alleghanyc Txbl-Ref 2.638% Due 10-15-32	103.08	128,848.75	84.22	105,277.50	0.0	-23,571.25	-18.29	3,297.50	3.1
378394jm3	40,000.000	Glendale CA Cmnty Clg Dist Txbl-Ref 2.013% Due 08-01-30	82.39	32,955.20	86.77	34,706.80	0.0	1,751.60	5.32	805.20	2.3
4067928m6	205,000.000	Hamden Ct Txbl-Ref-Ser B 2.800% Due 08-01-31	86.74	177,806.75	88.88	182,204.00	0.1	4,397.25	2.47	5,740.00	3.2
40727tdg6	25,000.000	Hamilton Cnty Oh Hlth Care Fac Txbl-Ref-The Christ Hospital 3.124% Due 06-01-29	104.55	26,138.00	92.24	23,061.00	0.0	-3,077.00	-11.77	781.00	3.4
41987yba3	20,000.000	Hawaiian Gardens Ca Redev Agy Txbl-Ref-Ser B 3.252% Due 12-01-28	108.59	21,717.40	94.94	18,987.40	0.0	-2,730.00	-12.57	650.40	3.4
432094ak6	45,000.000	Hillsboro OR Econ Dev Council Txbl 5.515% Due 06-01-34	102.33	46,048.95	100.65	45,290.25	0.0	-758.70	-1.65	2,481.75	5.5
432275ar6	130,000.000	Hillsborough Cnty FL Aviation Bam-Tcrs-Txbl-Tampa Internatio 5.170% Due 10-01-35	99.45	129,278.50	100.02	130,022.10	0.1	743.60	0.58	6,721.00	5.2
451294946	20,000.000	Idaho St Hsg & Fin Assn Sf Mtg Txbl-Ser A 5.002% Due 01-01-31	100.00	20,000.00	100.00	20,000.00	0.0	0.00	0.00	1,000.40	5.0
45129yu46	275,000.000	Idaho St Hsg & Fin Assn Sf Mtg Txbl-Ser A 5.002% Due 01-01-31	100.00	275,000.00	100.17	275,470.25	0.1	470.25	0.17	13,755.50	5.0
452152hk0	65,000.000	Illinois St Build America Bonds-Agm-Cr 6.750% Due 03-01-26	120.42	78,273.00	102.22	66,444.30	0.0	-11,828.70	-15.11	4,387.50	6.6
452227qv6	245,000.000	Illinois St Sales Tax Revenue Txbl-Bldg-Bam-Tcrs 3.431% Due 06-15-25	100.64	246,565.55	99.57	243,956.30	0.1	-2,609.25	-1.06	8,405.95	3.4

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452227su6	75,000.000	Illinois St Sales Tax Revenue Txbl-Junior Obligation-Ser B 2.509% Due 06-15-32	78.58	58,933.50	84.32	63,237.75	0.0	4,304.25	7.30	1,881.75	3.0
452152fp1	42,352.942	Illinois St Taxable-Pension-Agm-Cr 5.100% Due 06-01-33	100.51	42,566.82	98.98	41,920.94	0.0	-645.88	-1.52	2,160.00	5.2
4521523w9	95,000.000	Illinois St Txbl-April-Ser A 5.700% Due 04-01-31	103.07	97,913.65	101.84	96,743.25	0.0	-1,170.40	-1.20	5,415.00	5.6
452153gs2	30,000.000	Illinois St Txbl-Ser A 5.111% Due 05-01-27	100.43	30,130.20	100.76	30,227.70	0.0	97.50	0.32	1,533.30	5.1
452151lf8	89,411.758	Illinois State Tax Pension 5.100% Due 06-01-33	97.29	86,991.38	98.59	88,150.16	0.0	1,158.78	1.33	4,560.00	5.2
45710paf7	40,000.000	Inglewood CT Jt Pwrs Auth Leas Txbl-Ref 3.171% Due 08-01-26	106.25	42,500.00	97.69	39,074.00	0.0	-3,426.00	-8.06	1,268.40	3.2
489437az6	70,000.000	Kenner La Consol Sewerage Dist Txbl-Ref 2.850% Due 11-01-29	109.79	76,850.90	91.15	63,807.10	0.0	-13,043.80	-16.97	1,995.00	3.1
489437bb8	120,000.000	Kenner La Consol Sewerage Dist Txbl-Ref 3.000% Due 11-01-31	105.85	127,016.40	87.85	105,417.60	0.0	-21,598.80	-17.00	3,600.00	3.4
50420bcu4	20,000.000	La Quinta Ca Redev Agy Success Txbl-Sub-Ref-La Quinta Redev P 3.767% Due 09-01-28	107.50	21,499.60	96.20	19,239.20	0.0	-2,260.40	-10.51	753.40	3.9
50520pal4	45,000.000	La Verne Ca Pensn Oblig Txbl 3.899% Due 06-01-29	110.34	49,652.10	96.54	43,440.75	0.0	-6,211.35	-12.51	1,754.55	4.0
506841as4	155,000.000	Lafourche Parish LA Consol Sal Txbl-Ref 1.650% Due 03-01-27	99.74	154,592.35	93.88	145,510.90	0.1	-9,081.45	-5.87	2,557.50	1.8
511355aw9	185,000.000	Lake Worth Beach Fl Non-Ad Val Txbl-Ser B 2.050% Due 07-01-29	100.00	185,000.00	89.30	165,210.55	0.1	-19,789.45	-10.70	3,792.50	2.3
5445872z0	340,000.000	Los Angeles CA Muni Impt Corpl Txbl-Ref-Ser A 2.274% Due 11-01-31	100.00	340,000.00	84.76	288,177.20	0.1	-51,822.80	-15.24	7,731.60	2.7
5445873a4	30,000.000	Los Angeles CA Muni Impt Corpl Txbl-Ref-Ser A 2.374% Due 11-01-32	100.00	30,000.00	83.13	24,937.80	0.0	-5,062.20	-16.87	712.20	2.9
54465afx5	25,000.000	Los Angeles Cnty Ca Redev Refu Txbl-Ref-Long Beach Proj Areas 4.550% Due 08-01-28	114.98	28,744.75	99.49	24,873.50	0.0	-3,871.25	-13.47	1,137.50	4.6
546456eh3	25,000.000	Louisiana St Citizens Property Txbl-Ref-Ser B-Agm-Cr 2.740% Due 06-01-25	105.76	26,439.75	99.33	24,831.75	0.0	-1,608.00	-6.08	685.00	2.8
54660dad1	230,000.000	Louisville & Jefferson Cnty KY Txbl-Uofl Health Project-Ser B 3.317% Due 05-15-25	99.66	229,213.40	99.60	229,080.00	0.1	-133.40	-0.06	7,629.10	3.3
56781rjr9	275,000.000	Marin CA Cmnty Clg Dist Txbl-Election 2016-Ser B-1 3.830% Due 08-01-32	91.41	251,380.25	93.74	257,776.75	0.1	6,396.50	2.54	10,532.50	4.1
574205hx1	165,000.000	Maryland St Econ Dev Corp Txbl-Sustainable Bonds-Prince 4.791% Due 11-30-29	100.00	165,000.00	98.88	163,147.05	0.1	-1,852.95	-1.12	7,905.15	4.8
575898dt5	40,000.000	Massachusetts St Port Auth Spl Txbl-Ref-Ser B-Bosfuel Project 2.700% Due 07-01-29	92.88	37,152.00	94.54	37,816.40	0.0	664.40	1.79	1,080.00	2.9
576004hg3	40,000.000	Massachusetts St Spl Oblg Reve Txbl-Social Bonds-Ser B 4.110% Due 07-15-31	98.60	39,440.40	97.69	39,077.20	0.0	-363.20	-0.92	1,644.00	4.2

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579100rr1	40,000.000	McAllen TX Indep Sch Dist Qualified Sch Construction Bon	100.27	40,108.80	100.02	40,008.40	0.0	-100.40	-0.25	1,864.00	4.7
592112dr4	40,000.000	4.660% Due 02-15-26 Met Govt Nashville & Davidson Build America Bonds	103.85	41,538.80	101.21	40,484.80	0.0	-1,054.00	-2.54	2,282.80	5.6
59333hcc8	135,000.000	5.707% Due 07-01-34 Miami-Dade Cnty FI Professiona Taxable-Ser D	136.91	184,828.50	109.31	147,571.20	0.1	-37,257.30	-20.16	9,562.05	6.5
6055805x3	90,000.000	7.083% Due 10-01-29 Mississippi St Build America Bonds	99.83	89,843.40	98.99	89,090.10	0.0	-753.30	-0.84	4,720.50	5.3
612285ae6	245,000.000	5.245% Due 11-01-34 Montebello Ca Pensn Oblig Txbi	103.68	254,003.75	99.25	243,150.25	0.1	-10,853.50	-4.27	6,132.35	2.5
61685per5	35,000.000	2.503% Due 06-01-25 Moreno Vly CA Public Fing Auth Txbi-Ref	77.30	27,053.60	83.40	29,188.25	0.0	2,134.65	7.89	876.40	3.0
645913aa2	20,000.000	2.504% Due 05-01-33 New Jersey Economic Development Authority/Nj	107.26	21,452.80	105.77	21,153.60	0.0	-299.20	-1.39	1,485.00	7.0
64577b8k3	300,000.000	7.425% Due 02-15-29 New Jersey St Econ Dev Auth Re Txbi-Ref-Ser Nnn	90.51	271,527.00	91.48	274,431.00	0.1	2,904.00	1.07	11,610.00	4.2
6460667e4	260,000.000	3.870% Due 06-15-33 New Jersey St Eductnl Facs Aut Txbi-Seton Hall Univ-Ser D	101.73	264,492.80	92.55	240,630.00	0.1	-23,862.80	-9.02	7,716.80	3.2
64613adv1	230,000.000	2.968% Due 07-01-30 New Jersey St Hsg & Mtge Fin A Txbi-Ref-Ser G	100.00	230,000.00	96.66	222,313.40	0.1	-7,686.60	-3.34	3,861.70	1.7
64966wgy7	525,000.000	1.679% Due 04-01-26 New York City NY Hsg Dev Corp Txbi-Ref-Sustainable Developme	100.00	525,000.00	100.00	525,000.00	0.2	0.00	0.00	16,563.75	3.2
64971pkn4	315,000.000	3.155% Due 01-01-25 New York City NY Indl Dev Agy Txbi-Ref-Yankee Stadium Proj-S	104.04	327,719.70	83.59	263,302.20	0.1	-64,417.50	-19.66	8,445.15	3.2
64971xen4	45,000.000	2.681% Due 03-01-33 New York City NY Transitional Txbi-Sub-Future Tax Secured-Su	98.71	44,420.40	95.91	43,157.25	0.0	-1,263.15	-2.84	1,678.50	3.9
64972fl20	95,000.000	3.730% Due 08-01-29 New York N Y City Mun Wtr Fin Build America Bonds-Taxable-Se	136.08	129,278.85	101.30	96,234.05	0.0	-33,044.80	-25.56	5,710.45	5.9
6499022f9	115,000.000	6.011% Due 06-15-42 New York St Dorm Auth St Perso Build America Bonds	127.48	146,599.70	96.87	111,398.20	0.1	-35,201.50	-24.01	6,197.35	5.6
649519ea9	70,000.000	5.389% Due 03-15-40 New York St Liberty Dev Corp L Txbi-Ref-Green Bond-4 World Tr	100.00	70,000.00	97.40	68,178.60	0.0	-1,821.40	-2.60	809.20	1.2
64988yhg5	60,000.000	1.156% Due 11-15-25 New York St Mtge Agy Homeowner Txbi-Social Bonds-Homeowner Mo	100.10	60,059.40	93.42	56,052.60	0.0	-4,006.80	-6.67	1,089.60	1.9
650116cs3	200,000.000	1.816% Due 10-01-27 New York St Transprt Dev Corp Txbi-Laguardia Arpt Term B Red	104.30	208,600.00	99.33	198,664.00	0.1	-9,936.00	-4.76	6,446.00	3.2
650367ra5	125,000.000	3.223% Due 07-01-25 Newark NJ Cabs-Txbi-Ref-Bam-Tcrs 0.000% Due 04-01-31	65.28	81,599.55	71.14	88,930.00	0.0	7,330.45	8.98	0.00	0.0

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678595gc7	55,000.000	Oklahoma City OK Public Proper Txbl 5.340% Due 10-01-35	100.00	55,000.00	100.49	55,271.15	0.0	271.15	0.49	2,937.00	5.3
679225cd2	170,000.000	Okmulgee Cnty OK Govtl Bldg Au Txbl-Ref 2.750% Due 12-01-33	100.00	170,000.00	82.61	140,428.50	0.1	-29,571.50	-17.40	4,675.00	3.3
682832gl8	185,000.000	Onondaga Ny Civic Dev Corp Txbl-Ref-Upstate Properties De 1.639% Due 12-01-26	100.00	185,000.00	94.91	175,581.65	0.1	-9,418.35	-5.09	3,032.15	1.7
682832gp9	80,000.000	Onondaga Ny Civic Dev Corp Txbl-Ref-Upstate Properties De 2.091% Due 12-01-29	100.00	80,000.00	88.48	70,785.60	0.0	-9,214.40	-11.52	1,672.80	2.4
691875dc9	50,000.000	Oxnard Ca Fing Auth Lease Reve Txbl-Ref-Ser A 2.468% Due 06-01-25	103.35	51,672.50	99.24	49,617.50	0.0	-2,055.00	-3.98	1,234.00	2.5
691875df2	20,000.000	Oxnard Ca Fing Auth Lease Reve Txbl-Ref-Ser A 2.888% Due 06-01-28	105.68	21,135.40	94.67	18,933.00	0.0	-2,202.40	-10.42	577.60	3.1
697364ee3	60,000.000	Palo Alto CA Cops Txbl-Ref-Capital Impt Proj-Gre 4.000% Due 11-01-34	87.82	52,693.80	91.88	55,130.40	0.0	2,436.60	4.62	2,400.00	4.4
70917tba8	215,000.000	Pennsylvania St Hgr Eductnl Fa Txbl-Ref-Drexel University-Ser 2.120% Due 05-01-27	100.00	215,000.00	93.84	201,747.40	0.1	-13,252.60	-6.16	4,558.00	2.3
70917s3c5	20,000.000	Pennsylvania St Hgr Eductnl Fa Txbl-Ser Av 2 3.900% Due 06-15-29	111.54	22,307.40	97.24	19,447.80	0.0	-2,859.60	-12.82	780.00	4.0
70917tsl6	245,000.000	Pennsylvania St Hgr Eductnl Fa Txbl-Thomas Jefferson Univ Pro 5.282% Due 11-01-34	100.67	246,636.60	99.21	243,057.15	0.1	-3,579.45	-1.45	12,940.90	5.3
717883lv2	25,000.000	Philadelphia Pa Sch Dist Qualified Sch Constr Bds-Ser A 5.995% Due 09-01-30	124.08	31,020.75	103.56	25,889.75	0.0	-5,131.00	-16.54	1,498.75	5.8
724581me0	75,000.000	Pittsburg Ca Unif Sch Dist Txbl-Election 2010-Ser B-Quali 4.920% Due 08-01-34	97.67	73,254.00	98.78	74,084.25	0.0	830.25	1.13	3,690.00	5.0
72530aay1	50,000.000	Pittsburgh Pa Urban Redev Auth Txbl 5.363% Due 11-01-35	100.00	50,000.00	98.30	49,149.00	0.0	-851.00	-1.70	2,681.50	5.5
729212ua6	265,000.000	Plum Boro Pa Sch Dist Txbl-Ref-Ser D 2.048% Due 09-15-27	100.00	265,000.00	93.50	247,777.65	0.1	-17,222.35	-6.50	5,427.20	2.2
73637uar2	110,000.000	Porterville CA Redev Agy Succe Txbl-Ref-Ser B 4.000% Due 06-01-26	102.32	112,552.00	99.23	109,147.50	0.1	-3,404.50	-3.02	4,400.00	4.0
75637pah0	135,000.000	Red Bluff CA Pension Oblig Txbl 2.126% Due 07-15-29	100.00	135,000.00	88.69	119,727.45	0.1	-15,272.55	-11.31	2,870.10	2.4
75832aag8	230,000.000	Reedley Ca Redev Agy Successor Txbl-Ref 2.014% Due 11-01-27	100.00	230,000.00	92.97	213,821.80	0.1	-16,178.20	-7.03	4,632.20	2.2
759911s68	100,000.000	Regl Transprt Auth II Build America Bonds 6.000% Due 07-01-35	108.11	108,114.35	102.72	102,717.00	0.0	-5,397.35	-4.99	6,000.00	5.8
76222fdk1	35,000.000	Rhode Island Infrastructure Ba Txbl-Ref-Safe Drinking Water R 2.760% Due 10-01-29	105.94	37,078.30	92.23	32,278.75	0.0	-4,799.55	-12.94	966.00	3.0
76221tnr6	370,000.000	Rhode Island St Hsg & Mtge Fin Txbl-Social Bond-Ser 2-T 1.940% Due 04-01-28	100.00	370,000.00	91.82	339,741.40	0.2	-30,258.60	-8.18	7,178.00	2.1

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765531fz6	85,000.000	Richton Park II -Txbl-Alternative Rev Source 2.800% Due 12-01-29	100.00	85,000.00	90.77	77,155.35	0.0	-7,844.65	-9.23	2,380.00	3.1
76913cbc2	290,000.000	Riverside Cnty CA Pensn Oblg Txbl 3.070% Due 02-15-28	108.62	314,989.55	95.12	275,845.10	0.1	-39,144.45	-12.43	8,903.00	3.2
77735aah0	65,000.000	Rosedale-Rio Bravo Ca Wtr Stor Green Bond-Txbl-Ref-Ser B 1.884% Due 01-01-28	100.00	65,000.00	92.58	60,175.70	0.0	-4,824.30	-7.42	1,224.60	2.0
783186nj4	40,000.000	Rutgers NJ St Univ Build America Bonds 5.545% Due 05-01-29	101.35	40,538.80	100.69	40,277.20	0.0	-261.60	-0.65	2,218.00	5.5
788244gd7	200,000.000	Saint Clair Cnty Il Txbl-Ref-Ser A 1.902% Due 10-01-26	100.00	200,000.00	95.93	191,854.00	0.1	-8,146.00	-4.07	3,804.00	2.0
790417aq2	260,000.000	Saint Johns Cnty Fl Indl Dev A Txbl-Ref-Flagler Health-Ser B 2.538% Due 10-01-30	101.42	263,699.80	86.13	223,927.60	0.1	-39,772.20	-15.08	6,598.80	2.9
79467baz8	145,000.000	Sales Tax Securitization Corp Txbl-Ref-Sales Tax Securitizin 3.280% Due 01-01-29	91.36	132,472.00	94.85	137,532.50	0.1	5,060.50	3.82	4,756.00	3.5
79489paq1	90,000.000	Salinas Ca Wstwr Revenue Txbl-Ref-Ser A 2.368% Due 08-01-33	100.00	90,000.00	80.72	72,648.00	0.0	-17,352.00	-19.28	2,131.20	2.9
796711d55	25,000.000	San Bernardino City CA Unif Sc Txbl-Election 2012-Ser E 5.000% Due 08-01-32	116.50	29,124.75	100.17	25,043.50	0.0	-4,081.25	-14.01	1,250.00	5.0
79687dbt1	220,000.000	San Bernardino Cnty Ca Redev A Txbl-Ref-Ser A 2.382% Due 09-01-29	100.04	220,082.25	88.56	194,829.80	0.1	-25,252.45	-11.47	5,240.40	2.7
796895aq3	25,000.000	San Bruno Ca Pension Oblig Txbl 4.000% Due 06-01-27	110.73	27,682.50	99.10	24,775.50	0.0	-2,907.00	-10.50	1,000.00	4.0
797299mr2	110,000.000	San Diego Ca Public Facs Fing Txbl-Ref-Ser A 2.196% Due 10-15-28	103.35	113,685.00	91.66	100,823.80	0.0	-12,861.20	-11.31	2,415.60	2.4
797457rd2	55,000.000	San Diego TX Indep Sch Dist Qualified Sch Construction Bon 5.300% Due 08-15-31	99.90	54,945.00	100.03	55,017.05	0.0	72.05	0.13	2,915.00	5.3
79806nad1	70,000.000	San Joaquin CA Area Flood Cont Txbl-Ser B 5.143% Due 10-01-32	100.00	70,000.00	99.90	69,928.60	0.0	-71.40	-0.10	3,600.10	5.1
798170ak2	85,000.000	San Jose CA Redev Agy Successo Txbl-Ref-Senior-Ser A-T 3.226% Due 08-01-27	109.92	93,428.60	96.53	82,050.50	0.0	-11,378.10	-12.18	2,742.10	3.3
80083eae1	125,000.000	Sanger CA Pensn Oblig Txbl 1.341% Due 07-15-26	100.00	125,000.00	95.00	118,755.00	0.1	-6,245.00	-5.00	1,676.25	1.4
80083eag6	150,000.000	Sanger CA Pensn Oblig Txbl 1.841% Due 07-15-28	100.00	150,000.00	90.02	135,025.50	0.1	-14,974.50	-9.98	2,761.50	2.0
801096aw8	40,000.000	Santa Ana CA Cmnty Redev Agy S Txbl-Ref-Tax Allocation-Ser B 4.017% Due 09-01-28	94.19	37,677.20	97.68	39,071.60	0.0	1,394.40	3.70	1,606.80	4.1
804833ez0	40,000.000	Savannah GA Hosp Auth Txbl-St Josephs/Candler Hlth S 6.000% Due 07-01-27	99.63	39,850.00	101.53	40,611.60	0.0	761.60	1.91	2,400.00	5.9
816459qz7	80,000.000	Selma Al Txbl-Ref-Warrants 2.900% Due 07-01-28	100.00	79,998.40	92.67	74,133.60	0.0	-5,864.80	-7.33	2,320.00	3.1
81684ldt0	95,000.000	Semitropic CA Impt Dist Semitr Txbl-Ref-Ser A 3.193% Due 12-01-33	106.42	101,099.00	87.63	83,251.35	0.0	-17,847.65	-17.65	3,033.35	3.6

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
81684ldu7	135,000.000	Semitropic Ca Impt Dist Semitr Txbl-Ref-Ser A 3.243% Due 12-01-34	85.39	115,272.45	86.32	116,525.25	0.1	1,252.80	1.09	4,378.05	3.8
83703fly6	345,000.000	South Carolina St Jobs-Econ De Txbl-Ref 2.729% Due 07-01-30	106.25	366,548.70	87.05	300,305.25	0.1	-66,243.45	-18.07	9,415.05	3.1
84437bec2	100,000.000	Southgate CA Recreation & Park Txbl-Ref-Ser A 1.330% Due 10-01-25	100.00	100,000.00	97.70	97,701.00	0.0	-2,299.00	-2.30	1,330.00	1.4
85732pce8	170,000.000	State Public Sch Bldg Auth Pa Txbl-Qualified Sch Contruction 5.088% Due 09-15-29	121.65	206,798.20	100.87	171,482.40	0.1	-35,315.80	-17.08	8,649.60	5.0
873547hn6	80,000.000	Tacoma WA Wtr Revenue Build America Bonds-Taxable-Sy 5.371% Due 12-01-30	100.84	80,674.40	100.70	80,563.20	0.0	-111.20	-0.14	4,296.80	5.3
875301hm8	150,000.000	Tampa-Hillsborough Cnty FI Exp Txbl-Ref-Rev-Ser B 1.540% Due 07-01-26	100.00	150,000.00	95.92	143,884.50	0.1	-6,115.50	-4.08	2,310.00	1.6
880461z76	25,000.000	Tennessee Hsg Dev Agy RsdL Fin Txbl-Ref-Ser 3B 2.359% Due 07-01-30	100.00	25,000.00	88.03	22,008.00	0.0	-2,992.00	-11.97	589.75	2.7
880461z92	240,000.000	Tennessee Hsg Dev Agy RsdL Fin Txbl-Ref-Ser 3B 2.459% Due 07-01-31	100.00	240,000.00	85.87	206,090.40	0.1	-33,909.60	-14.13	5,901.60	2.9
882723c23	120,000.000	Texas St Txbl-Ref-Public Fin Auth-Ser C 4.028% Due 10-01-34	99.79	119,751.60	93.01	111,609.60	0.1	-8,142.00	-6.80	4,833.60	4.3
899154bf4	305,000.000	Tulare Cnty CA Pensn Oblg Txbl 4.309% Due 06-01-33	96.60	294,639.15	94.79	289,094.25	0.1	-5,544.90	-1.88	13,142.45	4.5
905734pp8	235,000.000	Union City NJ Txbl 1.900% Due 08-01-30	99.60	234,060.00	84.15	197,740.75	0.1	-36,319.25	-15.52	4,465.00	2.3
914046m87	265,000.000	Univ Of Alaska Ak Revenues Txbl-Ref-Ser W 2.393% Due 10-01-27	100.00	265,000.00	94.47	250,337.55	0.1	-14,662.45	-5.53	6,341.45	2.5
914046n45	10,000.000	Univ Of Alaska Ak Revenues Txbl-Ref-Ser W 2.859% Due 10-01-31	103.46	10,345.50	88.37	8,837.00	0.0	-1,508.50	-14.58	285.90	3.2
91412hfs7	25,000.000	Univ Of California Ca Revenues Txbl-Ref-Ser Bf 1.714% Due 05-15-30	85.62	21,404.25	85.89	21,472.75	0.0	68.50	0.32	428.50	2.0
9143534k0	265,000.000	Univ Of Illinois Il Revenues Txbl-Ref-Auxiliary Facilities 2.950% Due 04-01-31	100.00	265,000.00	89.10	236,125.60	0.1	-28,874.40	-10.90	7,817.50	3.3
916856hc4	355,000.000	Uptown Dev Auth TX Incr Contra Txbl-Ser B 2.681% Due 09-01-32	104.61	371,354.85	84.41	299,641.30	0.1	-71,713.55	-19.31	9,517.55	3.2
91754rqd2	115,000.000	Utah St Brd Of Rgts Revenue Build America Bonds 6.241% Due 08-01-30	103.51	119,036.50	102.76	118,172.85	0.1	-863.65	-0.73	7,177.15	6.1
924488kf5	100,000.000	Vernon Hills IL Txbl 3.000% Due 03-30-27	100.27	100,273.00	96.93	96,931.00	0.0	-3,342.00	-3.33	3,000.00	3.1
924488kg3	100,000.000	Vernon Hills IL Txbl 3.100% Due 03-30-28	100.19	100,189.00	95.68	95,680.00	0.0	-4,509.00	-4.50	3,100.00	3.2
924488kj7	100,000.000	Vernon Hills IL Txbl 3.300% Due 03-30-30	100.29	100,287.00	93.44	93,439.00	0.0	-6,848.00	-6.83	3,300.00	3.5
928172wg6	90,000.000	Virginia St Public Bldg Auth P Build America Bonds 5.900% Due 08-01-30	115.92	104,328.90	101.79	91,609.20	0.0	-12,719.70	-12.19	5,310.00	5.8
932650948	10,000.000	Walnut Ca Energy Center Auth R Taxable-Ref-Ser B 6.230% Due 01-01-29	103.14	10,314.00	100.00	10,000.00	0.0	-314.00	-3.04	623.00	6.2

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
93265pbw8	55,000.000	Walnut Ca Energy Center Auth R Taxable-Ref-Ser B 6.230% Due 01-01-29	103.14	56,727.00	102.59	56,422.85	0.0	-304.15	-0.54	3,426.50	6.1
969078qn7	60,000.000	Will Cnty II Cmnty Unit Sch Di Ref-Taxable-Sch-Ser C 0.000% Due 11-01-28	82.02	49,212.00	83.23	49,940.40	0.0	728.40	1.48	0.00	0.0
975883cq0	40,000.000	Winter Park Colo Ctfs PartnA 4.800% Due 12-01-30	100.00	40,000.00	98.57	39,427.20	0.0	-572.80	-1.43	1,920.00	4.9
980898xp0	120,000.000	Woonsocket Ri Taxable-Pension 6.290% Due 07-15-32	125.88	151,058.40	101.77	122,118.00	0.1	-28,940.40	-19.16	7,548.00	6.2
Accrued Interest						188,786.42	0.1				
				20,662,826.66		19,360,091.12	9.0	-1,491,521.96	-7.22	664,175.35	3.5
GNMA/FNMA/FHLMC/SBA Pool											
31407rvd3	17,831.540	Fannie Mae 838612 4.500% Due 09-01-35	109.58	19,540.51	96.59	17,223.48	0.0	-2,317.03	-11.86	802.42	4.7
3138a6y20	871.628	Fannie Mae Ah5228 3.500% Due 01-01-26	106.57	928.90	99.08	863.64	0.0	-65.26	-7.03	30.51	3.5
31402hgd7	3,345.410	FNMA 30-yr Fixed Pool # 729296 5.000% Due 07-01-33	112.18	3,752.75	99.25	3,320.39	0.0	-432.36	-11.52	167.27	5.0
3128krha5	4,019.744	Freddie Mac A61125 5.000% Due 09-01-35	111.30	4,474.01	99.29	3,991.08	0.0	-482.93	-10.79	200.99	5.0
36200glm6	4,138.084	Government National Mortgage A 600732 5.500% Due 01-15-34	113.06	4,678.56	101.66	4,206.78	0.0	-471.78	-10.08	227.59	5.4
36241kkt4	1,161.546	Government National Mortgage A 782106 6.500% Due 07-15-36	115.25	1,338.69	104.94	1,218.97	0.0	-119.72	-8.94	75.50	6.2
36241kkw7	6,648.907	Government National Mortgage A 782109 5.000% Due 12-15-33	111.90	7,440.33	99.15	6,592.26	0.0	-848.07	-11.40	332.45	5.0
Accrued Interest						53.85	0.0				
				42,153.76		37,470.46	0.0	-4,737.15	-11.24	1,836.72	4.9
TREASURY NOTES/BOND											
912828z78	882,000.000	United States Treas Notes 1.500% Due 01-31-27	93.40	823,777.17	94.56	834,041.25	0.4	10,264.08	1.25	13,230.00	1.6
912810qy7	985,000.000	US Treasury Note/Bond 2.750% Due 11-15-42	103.42	1,018,724.50	74.73	736,129.90	0.3	-282,594.60	-27.74	27,087.50	3.7
912810sf6	1,422,000.000	US Treasury Note/Bond 3.000% Due 02-15-49	118.20	1,680,733.35	72.75	1,034,561.88	0.5	-646,171.47	-38.45	42,660.00	4.1
912810ud8	175,000.000	US Treasury Note/Bond 4.125% Due 08-15-44	92.53	161,922.78	90.50	158,368.00	0.1	-3,554.78	-2.20	7,218.75	4.6
9128282a7	1,016,000.000	US Treasury Note/Bond 1.500% Due 08-15-26	97.72	992,836.17	95.75	972,780.32	0.5	-20,055.85	-2.02	15,240.00	1.6
9128283w8	1,892,000.000	US Treasury Note/Bond 2.750% Due 02-15-28	96.30	1,821,912.66	95.52	1,807,155.63	0.8	-14,757.04	-0.81	52,030.00	2.9
9128286b1	1,721,000.000	US Treasury Note/Bond 2.625% Due 02-15-29	97.74	1,682,112.37	93.53	1,609,605.59	0.7	-72,506.78	-4.31	45,176.25	2.8
912828p46	1,207,000.000	US Treasury Note/Bond 1.625% Due 02-15-26	99.62	1,202,425.09	97.17	1,172,840.96	0.5	-29,584.14	-2.46	19,613.75	1.7
912828zq6	646,000.000	US Treasury Note/Bond 0.625% Due 05-15-30	88.46	571,467.16	82.11	530,451.80	0.2	-41,015.36	-7.18	4,037.50	0.8
91282chx2	665,000.000	US Treasury Note/Bond 4.375% Due 08-31-28	101.31	673,730.35	100.11	665,727.34	0.3	-8,003.01	-1.19	29,093.75	4.4
Accrued Interest						87,166.85	0.0				
				10,629,641.60		9,608,829.51	4.5	-1,107,978.94	-10.42	255,387.50	2.7
LIMITED PARTNERSHIPS/HEDGE FUNDS											
kk3OLD	10,914.000	KKR & Co Inc CL A (kk3 08/14/25)	66.91	730,245.99	147.91	1,614,289.74	0.7	884,043.75	121.06	0.00	0.0
CASH AND EQUIVALENTS											
retire		Cash		1,800,000.00		1,800,000.00	0.8			0.00	0.0
wfbcash		Wells Fargo Bank Cash Account		6,431,745.51		6,431,745.51	3.0			0.00	0.0
				8,231,745.51		8,231,745.51	3.8			0.00	0.0

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
WARRANTS											
902973734	2,375.000	US Bancorp	23.80	56,515.39	16.88	40,090.00	0.0	-16,425.39	-29.06	0.00	0.0
Variable Rate Money Market Sweep											
mfgx.o		Federated Government Obligations Fund IS (goix.x)		340,666.44		340,666.44	0.2			14,755.19	4.3
Accrued Interest						1,311.48	0.0				
				340,666.44		341,977.92	0.2			14,755.19	4.3
VARIABLE RATE CORPORATE BONDS											
06051ghm4	226,000.000	Bank Of America Corp 4.271% Due 07-23-29	108.50	245,216.78	97.43	220,185.02	0.1	-25,031.76	-10.21	9,652.46	4.4
06051gkp3	496,000.000	Bank Of America Corp 4.376% Due 04-27-28	101.23	502,076.00	98.94	490,732.48	0.2	-11,343.52	-2.26	21,704.96	4.4
38141gym0	239,000.000	Goldman Sachs Group Inc 1.948% Due 10-21-27	92.25	220,465.71	94.90	226,799.05	0.1	6,333.34	2.87	4,655.72	2.1
38141gzk3	527,000.000	Goldman Sachs Group Inc 2.640% Due 02-24-28	97.87	515,785.40	95.38	502,631.52	0.2	-13,153.88	-2.55	13,912.80	2.8
46647pbd7	81,000.000	JPMorgan Chase & Co 3.702% Due 05-06-30	100.72	81,586.44	94.72	76,723.20	0.0	-4,863.24	-5.96	2,998.62	3.9
46647pbx3	177,000.000	JPMorgan Chase & Co 1.953% Due 02-04-32	82.40	145,851.50	82.89	146,709.99	0.1	858.49	0.59	3,456.81	2.4
46647peb8	505,000.000	JPMorgan Chase & Co 5.012% Due 01-23-30	99.35	501,702.40	99.91	504,540.45	0.2	2,838.05	0.57	25,310.60	5.0
61747yff7	500,000.000	Morgan Stanley 5.449% Due 07-20-29	97.82	489,115.00	101.12	505,585.00	0.2	16,470.00	3.37	27,245.00	5.4
857477bu6	49,000.000	State Street Corp 4.421% Due 05-13-33	89.77	43,987.79	95.19	46,641.63	0.0	2,653.84	6.03	2,166.29	4.6
857477bv4	241,000.000	State Street Corp 4.164% Due 08-04-33	98.95	238,457.45	93.32	224,891.56	0.1	-13,565.89	-5.69	10,035.24	4.5
89788naa8	148,000.000	Truist Financial Corp 4.916% Due 07-28-33	100.47	148,695.60	94.45	139,781.56	0.1	-8,914.04	-5.99	7,275.68	5.2
91159hjc5	238,000.000	US Bancorp 2.215% Due 01-27-28	93.11	221,608.90	94.81	225,654.94	0.1	4,046.04	1.83	5,271.70	2.3
95000u2a0	530,000.000	Wells Fargo & Company 3.584% Due 05-22-28	93.78	497,034.00	96.86	513,342.10	0.2	16,308.10	3.28	18,995.20	3.7
95000u2g7	164,000.000	Wells Fargo & Company 2.879% Due 10-30-30	93.14	152,744.68	89.68	147,081.43	0.1	-5,663.25	-3.71	4,721.56	3.2
Accrued Interest						64,814.10	0.0				
				4,004,327.65		4,036,114.04	1.9	-33,027.72	-0.82	157,402.64	4.0
Total Portfolio				181,098,463.80		215,678,832.52	100.0	33,975,467.24	18.76	190,223,926.25	88.4

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San Jose Water Company 401(h) Plan Bill Group
a7172bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
MONEY MARKET											
frsx.x	366,106.700	Fidelity® Inv MM Fds Treasury Only Instl	1.00	366,106.70	1.00	366,106.70	3.7	0.00	0.00	0.00	0.0
STOCKS											
88579n105	163.000	3i Group PLC-Unspon ADR	20.30	3,309.11	22.60	3,683.80	0.0	374.69	11.32	27.55	0.7
000375204	158.000	Abb Ltd Spons ADR	36.35	5,743.78	53.71	8,486.18	0.1	2,742.40	47.75	0.00	0.0
abbv	77.000	Abbvie Inc	127.39	9,808.93	177.70	13,682.90	0.1	3,873.97	39.49	0.00	0.0
golf	985.000	Acushnet Holdings Corp	29.41	28,967.01	71.08	70,013.80	0.7	41,046.79	141.70	0.00	0.0
00687a107	46.000	Adidas Ag-Spon ADR	110.46	5,081.33	121.77	5,601.42	0.1	520.09	10.24	9.57	0.2
amg	100.000	Affiliated Managers Group	132.93	13,292.95	184.92	18,492.00	0.2	5,199.05	39.11	0.00	0.0
agco	105.000	Agco Corp	107.75	11,313.74	93.48	9,815.40	0.1	-1,498.34	-13.24	0.00	0.0
a	25.000	Agilent Technologies	154.00	3,850.12	134.34	3,358.50	0.0	-491.62	-12.77	0.00	0.0
adc	183.000	Agree Realty Corp	57.43	10,509.79	70.45	12,892.35	0.1	2,382.56	22.67	358.68	2.8
001317205	158.000	Aia Group Ltd Spon ADR	37.38	5,906.54	28.82	4,553.56	0.0	-1,352.98	-22.91	0.00	0.0
al	68.000	Air Lease Corp A	49.20	3,345.51	48.21	3,278.28	0.0	-67.23	-2.01	0.00	0.0
009126202	247.000	Air Liquide ADR France ADR	28.39	7,012.89	32.25	7,965.75	0.1	952.86	13.59	218.10	2.7
are	113.000	Alexandria Real Estate	117.37	13,262.86	97.55	11,023.15	0.1	-2,239.71	-16.89	314.14	2.8
Int	150.000	Alliant Energy Corp	52.38	7,857.60	59.14	8,871.00	0.1	1,013.40	12.90	165.00	1.9
alsn	139.000	Allison Transmission Holding	42.93	5,966.59	108.06	15,020.34	0.2	9,053.75	151.74	0.00	0.0
ally	252.000	Ally Financial Inc	38.16	9,616.88	36.01	9,074.52	0.1	-542.36	-5.64	0.00	0.0
alny	86.000	Alnylam Pharmaceuticals Inc	288.91	24,846.24	235.31	20,236.66	0.2	-4,609.58	-18.55	0.00	0.0
googl	474.000	Alphabet Inc CL A	128.20	60,767.83	189.30	89,728.20	0.9	28,960.37	47.66	0.00	0.0
goog	399.000	Alphabet Inc CL C	132.47	52,856.15	190.44	75,985.56	0.8	23,129.41	43.76	0.00	0.0
amzn	974.000	Amazon Com Inc	118.50	115,416.16	219.39	213,685.86	2.2	98,269.70	85.14	0.00	0.0
amcr	669.000	Amcor PLC Ord	11.92	7,973.72	9.41	6,295.29	0.1	-1,678.43	-21.05	0.00	0.0
dox	138.000	Amdocs Ltd	64.16	8,854.07	85.14	11,749.32	0.1	2,895.25	32.70	0.00	0.0
aep	126.000	American Electric Power Co	88.79	11,187.94	92.23	11,620.98	0.1	433.04	3.87	183.96	1.6
afg	83.000	American Financial Group	66.17	5,492.43	136.93	11,365.19	0.1	5,872.76	106.92	44.65	0.4
ahr	350.000	American Healthcare Reit Inc	17.29	6,052.67	28.42	9,947.00	0.1	3,894.33	64.34	0.00	0.0
amh	425.000	American Homes 4 Rent-A	29.56	12,562.58	37.42	15,903.50	0.2	3,340.92	26.59	0.00	0.0
amt	267.000	American Tower REIT Inc	210.08	56,092.11	183.41	48,970.47	0.5	-7,121.64	-12.70	0.00	0.0
cold	1,094.000	Americold Realty Trust Inc	29.10	31,836.98	21.40	23,411.60	0.2	-8,425.38	-26.46	0.00	0.0
ame	56.000	Ametek Inc New	125.21	7,011.97	180.26	10,094.56	0.1	3,082.59	43.96	13.44	0.1
amgn	50.000	Amgen Inc	259.91	12,995.53	260.64	13,032.00	0.1	36.47	0.28	0.00	0.0
amkr	350.000	Amkor Technology Inc.	35.73	12,506.46	25.69	8,991.50	0.1	-3,514.96	-28.11	0.00	0.0
aon	29.000	Aon PLC	255.32	7,404.42	359.16	10,415.64	0.1	3,011.22	40.67	0.00	0.0
apo	87.000	Apollo Global Management Inc	73.71	6,413.20	165.16	14,368.92	0.1	7,955.72	124.05	0.00	0.0
aapl	633.000	Apple Inc	174.40	110,393.14	250.42	158,515.86	1.6	48,122.72	43.59	0.00	0.0
04016x101	16.000	Argenx Se - ADR	263.87	4,221.87	615.00	9,840.00	0.1	5,618.13	133.07	0.00	0.0
anet	60.000	Arista Networks Inc	29.78	1,787.00	110.53	6,631.80	0.1	4,844.80	271.11	0.00	0.0
ajg	202.000	Arthur J Gallagher	295.69	59,728.52	283.85	57,337.70	0.6	-2,390.82	-4.00	234.32	0.4
apam	737.000	Artisan Partners Asset Manag	43.03	31,710.03	43.05	31,727.85	0.3	17.82	0.06	0.00	0.0
04521n101	206.000	Asics Corp Unsp ADR	4.36	898.68	19.69	4,056.14	0.0	3,157.47	351.35	42.85	1.1
n07045102	4.000	ASM International-NY Reg Shs	353.77	1,415.08	569.15	2,276.60	0.0	861.52	60.88	9.72	0.4
asml	11.000	Asml Holding Nv	725.15	7,976.64	693.08	7,623.88	0.1	-352.76	-4.42	0.00	0.0
azpn2OLD	103.000	Aspen Technology Inc New Com (acquired 03/13/25)	97.68	10,060.78	249.63	25,711.89	0.3	15,651.11	155.57	0.00	0.0
ago	130.000	Assured Guranty Ltd	35.36	4,596.26	90.01	11,701.30	0.1	7,105.04	154.58	16.90	0.1
azn	75.000	Astrazeneca Plc Sponsored ADR	78.80	5,910.19	65.52	4,914.00	0.0	-996.19	-16.86	97.50	2.0
00206r102	526.000	AT&T Inc	23.68	12,458.07	22.77	11,977.02	0.1	-481.05	-3.86	694.32	5.8
adp	110.000	Automatic Data Processing	300.29	33,032.43	292.73	32,200.30	0.3	-832.13	-2.52	78.10	0.2
avb	143.000	Avalonbay Communities Inc.	189.43	27,088.22	219.97	31,455.71	0.3	4,367.49	16.12	426.14	1.4
avtr	1,094.000	Avantor Inc	21.42	23,434.58	21.07	23,050.58	0.2	-384.00	-1.64	0.00	0.0
avy	54.000	Avery Dennison Corp	99.51	5,373.77	187.13	10,105.02	0.1	4,731.25	88.04	83.70	0.8
bkr	344.000	Baker Hughes Co	17.76	6,110.53	41.02	14,110.88	0.1	8,000.35	130.93	0.00	0.0
banf	238.000	Bancfirst Corp	93.50	22,252.19	117.18	27,888.84	0.3	5,636.65	25.33	152.32	0.5

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
bmo	123.000	Bank Montreal Que	92.27	11,349.11	97.05	11,937.15	0.1	588.04	5.18	0.00	0.0
066460304	417.000	Bankinter Sa-Spons ADR	8.09	3,371.92	7.82	3,260.94	0.0	-110.98	-3.29	175.14	5.4
bj	131.000	BJ's Wholesale Club Holdings	45.94	6,018.26	89.35	11,704.85	0.1	5,686.59	94.49	0.00	0.0
bokf	107.000	Bok Financial Corp	71.51	7,651.06	106.45	11,390.15	0.1	3,739.09	48.87	48.15	0.4
bkng	7.000	Booking Holdings Inc	4,202.62	29,418.37	4,968.42	34,778.94	0.4	5,360.57	18.22	0.00	0.0
bsx	243.000	Boston Scientific	51.81	12,589.85	89.32	21,704.76	0.2	9,114.91	72.40	0.00	0.0
bmy	376.000	Bristol-Myers Squibb Co	49.08	18,455.45	56.56	21,266.56	0.2	2,811.11	15.23	421.12	2.0
avgo	361.000	Broadcom Ltd	153.33	55,353.91	231.84	83,694.24	0.9	28,340.33	51.20	0.00	0.0
bnl	478.000	Broadstone Net Lease Inc A	19.38	9,263.88	15.86	7,581.08	0.1	-1,682.80	-18.17	0.00	0.0
bc	161.000	Brunswick Corp	55.07	8,866.17	64.68	10,413.48	0.1	1,547.31	17.45	96.60	0.9
12117p109	97.000	Bureau Veritas Sa - ADR	60.23	5,841.89	60.28	5,847.17	0.1	5.28	0.09	0.00	0.0
burl	59.000	Burlington Stores Inc	191.49	11,297.68	285.06	16,818.54	0.2	5,520.86	48.87	0.00	0.0
bwxt	77.000	BWX Technologies Inc	78.07	6,011.21	111.39	8,577.03	0.1	2,565.82	42.68	0.00	0.0
bxp	85.000	BXP Inc	63.78	5,421.18	74.36	6,320.60	0.1	899.42	16.59	443.70	7.0
cdns	17.000	Cadence Design Systems Inc	207.11	3,520.82	300.46	5,107.82	0.1	1,587.00	45.07	0.00	0.0
cpt	191.000	Camden Pty Tr	111.57	21,310.82	116.04	22,163.64	0.2	852.82	4.00	494.69	2.2
cm	94.000	Canadian Imperial Bank Of Commerce	43.70	4,107.59	63.23	5,943.62	0.1	1,836.03	44.70	272.88	4.6
13961r100	187.000	Capgemini Se - Unsponsor ADR	38.68	7,232.27	32.46	6,070.02	0.1	-1,162.25	-16.07	64.70	1.1
cbre	80.000	CBRE Group Inc	84.59	6,766.91	131.29	10,503.20	0.1	3,736.29	55.21	0.00	0.0
crl	63.000	Charles Riv Labs Intl	220.32	13,880.13	184.60	11,629.80	0.1	-2,250.33	-16.21	0.00	0.0
lng	73.000	Cheniere Energy Inc	156.40	11,417.15	214.87	15,685.51	0.2	4,268.36	37.39	0.00	0.0
cvx	133.000	Chevron Corp	155.95	20,740.81	144.84	19,263.72	0.2	-1,477.09	-7.12	248.71	1.3
cmg	690.000	Chipotle Mexican Grill CL A	45.37	31,305.06	60.30	41,607.00	0.4	10,301.94	32.91	0.00	0.0
cb	15.000	Chubb Ltd	220.74	3,311.13	276.30	4,144.50	0.0	833.37	25.17	0.00	0.0
chdn	83.000	Churchill Downs Inc	121.11	10,051.97	133.54	11,083.82	0.1	1,031.85	10.27	41.50	0.4
204319107	446.000	CIE Financiere Rich-Unsp ADR	13.43	5,988.60	15.18	6,770.28	0.1	781.68	13.05	0.00	0.0
cwan	1,087.000	Clearwater Analytics Hds-A	21.18	23,018.70	27.52	29,914.24	0.3	6,895.54	29.96	0.00	0.0
ko	166.000	Coca-Cola Company	60.03	9,965.59	62.26	10,335.16	0.1	369.57	3.71	195.88	1.9
ctsh	140.000	Cognizant Tech Solutns Cl. A	62.51	8,751.53	76.90	10,766.00	0.1	2,014.47	23.02	0.00	0.0
fix	19.000	Comfort Systems Usa Inc	46.67	886.76	424.06	8,057.14	0.1	7,170.38	808.60	1.81	0.0
20449x401	229.000	Compass Group Plc-Spon ADR	20.88	4,781.34	33.59	7,692.11	0.1	2,910.77	60.88	283.73	3.7
con	313.000	Concentra Group Holdings	17.92	5,608.30	19.78	6,191.14	0.1	582.84	10.39	0.00	0.0
cnmd	86.000	Conmed Corp	86.27	7,419.01	68.44	5,885.84	0.1	-1,533.17	-20.67	0.00	0.0
210771200	322.000	Continental Ag Spons Adr	10.06	3,239.57	6.61	2,128.42	0.0	-1,111.15	-34.30	325.22	15.3
coo	127.000	Cooper Cos Inc	90.25	11,461.69	91.93	11,675.11	0.1	213.42	1.86	7.62	0.1
crvl	462.000	Corvel Corp	58.93	27,226.02	111.26	51,402.12	0.5	24,176.10	88.80	0.00	0.0
csgp	87.000	Costar Group Inc	68.59	5,967.72	71.59	6,228.33	0.1	260.61	4.37	0.00	0.0
cuz	636.000	Cousins Pptys Inc	32.48	20,656.65	30.64	19,487.04	0.2	-1,169.61	-5.66	941.28	4.8
cr	52.000	Crane Co	64.65	3,361.85	151.75	7,891.00	0.1	4,529.15	134.72	0.00	0.0
crh	27.000	Crh PLC	80.94	2,185.41	92.52	2,498.04	0.0	312.63	14.31	13.39	0.5
227047305	131.000	Croda International-Uns Adr	26.82	3,513.16	20.97	2,747.07	0.0	-766.09	-21.81	86.20	3.1
crwd	50.000	Crowdstrike Holdings Inc - A	217.99	10,899.63	342.16	17,108.00	0.2	6,208.37	56.96	0.00	0.0
cfr	117.000	Cullen Frost Bankers	94.80	11,091.74	134.25	15,707.25	0.2	4,615.51	41.61	145.08	0.9
cybr	42.000	Cyber-Ark Software Ltd/Israe	248.38	10,432.06	333.15	13,992.30	0.1	3,560.24	34.13	0.00	0.0
ddog	127.000	Datadog Inc Class A	104.81	13,310.76	142.89	18,147.03	0.2	4,836.27	36.33	0.00	0.0
23304y100	34.000	DBS Group Hldgs Ltd Spon ADR	59.81	2,033.66	128.04	4,353.36	0.0	2,319.70	114.07	53.24	1.2
deo	86.000	Diageo Plc Sposored Adr New	129.92	11,173.39	127.13	10,933.18	0.1	-240.21	-2.15	182.58	1.7
fang	13.000	Diamondback Energy Inc	61.71	802.27	163.83	2,129.79	0.0	1,327.52	165.47	0.00	0.0
dlr	119.000	Digital Realty Trust Inc	107.76	12,823.06	177.33	21,102.27	0.2	8,279.21	64.57	123.64	0.6
25455x104	27.000	Diploma Plc-Unsp Adr	179.29	4,840.71	213.44	5,762.88	0.1	922.17	19.05	0.00	0.0
25461d100	79.000	Disco Corp-Unsponsored ADR	26.21	2,070.59	26.57	2,099.03	0.0	28.44	1.37	0.00	0.0
dg	97.000	Dollar General Corp	123.65	11,994.24	75.82	7,354.54	0.1	-4,639.70	-38.68	0.00	0.0
dpz	26.000	Domino's Pizza Inc	376.71	9,794.50	419.76	10,913.76	0.1	1,119.26	11.43	11.44	0.1
dci	302.000	Donaldson Inc	34.54	10,431.34	67.35	20,339.70	0.2	9,908.36	94.99	96.64	0.5
26251a108	22.000	DSV A/S-Unsponsored ADR	106.75	2,348.48	106.20	2,336.40	0.0	-12.08	-0.51	2.77	0.1
duk	128.000	Duke Energy Corp	84.50	10,816.42	107.74	13,790.72	0.1	2,974.30	27.50	158.72	1.2

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
exp	42.000	Eagle Materials Inc	122.02	5,124.83	246.76	10,363.92	0.1	5,239.09	102.23	23.10	0.2
ewbc	311.000	East West Bancorp Inc	56.54	17,582.39	95.76	29,781.36	0.3	12,198.97	69.38	62.20	0.2
egp	48.000	Eastgroup Properties	99.45	4,773.49	160.49	7,703.52	0.1	2,930.03	61.38	93.60	1.2
etn	102.000	Eaton Corp PLC	314.56	32,085.49	331.87	33,850.74	0.3	1,765.25	5.50	134.64	0.4
ecl	115.000	Ecolab Inc	247.47	28,458.84	234.32	26,946.80	0.3	-1,512.04	-5.31	44.62	0.2
elf	44.000	Elf Beauty Inc	179.60	7,902.43	125.55	5,524.20	0.1	-2,378.23	-30.09	0.00	0.0
lly	57.000	Eli Lilly & Company	590.09	33,635.19	772.00	44,004.00	0.4	10,368.81	30.83	88.92	0.2
eme	138.000	Emcor Group Inc	67.52	9,317.22	453.90	62,638.20	0.6	53,320.98	572.28	0.00	0.0
enb	510.000	Enbridge Inc	37.93	19,343.54	42.43	21,639.30	0.2	2,295.76	11.87	508.47	2.3
ehc	147.000	Encompass Health Corp	44.43	6,530.94	92.35	13,575.45	0.1	7,044.51	107.86	0.00	0.0
enr	93.000	Energizer Holdings Inc	44.98	4,183.13	34.89	3,244.77	0.0	-938.36	-22.43	0.00	0.0
entg	60.000	Entegris Inc	137.47	8,248.29	99.06	5,943.60	0.1	-2,304.69	-27.94	0.00	0.0
etr	138.000	Entergy Corp	53.46	7,377.87	75.82	10,463.16	0.1	3,085.29	41.82	298.08	2.8
29429I105OLD	258.000	Epiroc Ab-Unsp ADR (29429L402 04/24/25)	18.77	4,842.85	17.36	4,478.88	0.0	-363.97	-7.52	0.00	0.0
eqix	53.000	Equinix Inc	662.05	35,088.91	942.89	49,973.17	0.5	14,884.26	42.42	0.00	0.0
eqh	393.000	Equitable Holdings Inc	36.92	14,509.07	47.17	18,537.81	0.2	4,028.74	27.77	0.00	0.0
els	131.000	Equity Lifestyle Properties REIT	69.30	9,078.37	66.60	8,724.60	0.1	-353.77	-3.90	26.20	0.3
eqr	208.000	Equity Res. Property	67.47	14,033.66	71.76	14,926.08	0.2	892.42	6.36	366.08	2.5
eprt	313.000	Essential Properties Realty	24.75	7,745.68	31.28	9,790.64	0.1	2,044.96	26.40	70.11	0.7
ess	38.000	Essex Property Trust Inc	257.46	9,783.43	285.44	10,846.72	0.1	1,063.29	10.87	125.40	1.2
exas	190.000	Exact Sciences Corp	68.01	12,921.64	56.19	10,676.10	0.1	-2,245.54	-17.38	0.00	0.0
30215c101	134.000	Experian Group LTD - Spon ADR	39.59	5,304.87	42.73	5,725.82	0.1	420.95	7.94	0.00	0.0
exr	186.000	Extra Space Storage Inc	129.86	24,153.75	149.60	27,825.60	0.3	3,671.85	15.20	169.26	0.6
xom	72.000	Exxon-Mobil Corporation	120.10	8,647.05	107.57	7,745.04	0.1	-902.01	-10.43	87.84	1.1
fg	18.000	F&G Annuities & Life Inc	17.39	313.10	41.44	745.92	0.0	432.82	138.24	0.00	0.0
fds	75.000	Factset Resh System Inc.	197.23	14,791.90	480.28	36,021.00	0.4	21,229.10	143.52	15.75	0.0
fico	13.000	Fair Isaac Inc	1,393.25	18,112.27	1,990.93	25,882.09	0.3	7,769.82	42.90	0.00	0.0
307305102	346.000	Fanuc Ltd Unsp ADR	14.26	4,935.18	13.04	4,511.84	0.0	-423.34	-8.58	0.00	0.0
agm	60.000	Federal Agriculture Mortgage Corp Cl C	85.86	5,151.86	196.95	11,817.00	0.1	6,665.14	129.37	24.00	0.2
fis	168.000	Fidelity National Information	59.20	9,945.58	80.77	13,569.36	0.1	3,623.78	36.44	663.60	4.9
fhb	1,456.000	First Hawaiian Inc	23.24	33,832.16	25.95	37,783.20	0.4	3,951.04	11.68	291.20	0.8
fi	141.000	Fiserv Inc	204.16	28,787.12	205.42	28,964.22	0.3	177.10	0.62	0.00	0.0
fmc	314.000	FMC Corp	73.30	23,016.64	48.61	15,263.54	0.2	-7,753.10	-33.68	113.04	0.7
fnf	460.000	FNF Group	31.18	14,341.36	56.14	25,824.40	0.3	11,483.04	80.07	460.00	1.8
fcpt	232.000	Four Corners Property Trust	24.64	5,717.17	27.14	6,296.48	0.1	579.31	10.13	92.80	1.5
frpt	72.000	Freshpet Inc	103.54	7,455.14	148.11	10,663.92	0.1	3,208.78	43.04	0.00	0.0
fcn	379.000	Fti Consulting Inc	105.31	39,911.21	191.13	72,438.27	0.7	32,527.06	81.50	0.00	0.0
glpi	228.000	Gaming and Leisure Properties Inc	51.55	11,754.53	48.16	10,980.48	0.1	-774.05	-6.59	0.00	0.0
it	19.000	Gartner Inc	309.69	5,884.03	484.47	9,204.93	0.1	3,320.90	56.44	0.00	0.0
gnrc	30.000	Generac Holdings Inc	149.92	4,497.65	155.05	4,651.50	0.0	153.85	3.42	0.00	0.0
ge	208.000	General Electric Co	152.23	31,662.97	166.79	34,692.32	0.4	3,029.35	9.57	201.76	0.6
gfl	311.000	GFL Environmental Inc-Sub Vt	28.99	9,016.14	44.54	13,851.94	0.1	4,835.80	53.63	0.00	0.0
gild	240.000	Gilead Sciences Inc	71.05	17,052.89	92.37	22,168.80	0.2	5,115.91	30.00	0.00	0.0
gpn	118.000	Global Pmts Inc	146.90	17,334.72	112.06	13,223.08	0.1	-4,111.64	-23.72	9.44	0.1
glob	53.000	Grabant SA	203.49	10,785.18	214.42	11,364.26	0.1	579.08	5.37	0.00	0.0
ggg	509.000	Graco Inc	29.57	15,050.26	84.29	42,903.61	0.4	27,853.35	185.07	287.59	0.7
40637c308	71.000	Halma PLC Unspn ADR	54.29	3,854.93	68.50	4,863.50	0.0	1,008.57	26.16	0.00	0.0
hlne	72.000	Hamilton Lane Inc-Class A	85.09	6,126.81	148.05	10,659.60	0.1	4,532.79	73.98	50.40	0.5
doc	575.000	Healthpeak Properties Inc	22.04	12,672.22	20.27	11,655.25	0.1	-1,016.97	-8.03	971.75	8.3
hei	49.000	Heico Corp New	143.78	7,045.45	237.74	11,649.26	0.1	4,603.81	65.34	2.45	0.0
jkhy	95.000	Henry Jack & Assoc Inc	73.21	6,954.75	175.30	16,653.50	0.2	9,698.75	139.46	19.00	0.1
428263107	177.000	Hexagon AB Unsp ADR	9.90	1,752.30	9.47	1,675.31	0.0	-77.00	-4.39	63.72	3.8
dino	164.000	Hf Sinclair Corp	34.45	5,649.60	35.05	5,748.20	0.1	98.60	1.75	0.00	0.0
hlt	147.000	Hilton Worldwide Holdings Inc	127.45	18,735.75	247.16	36,332.52	0.4	17,596.77	93.92	0.00	0.0
hli	35.000	Houlihan Lokey Inc	170.41	5,964.48	173.66	6,078.10	0.1	113.62	1.90	5.25	0.1
hwm	199.000	Howmet Aerospace Inc	117.95	23,471.67	109.37	21,764.63	0.2	-1,707.04	-7.27	119.40	0.5
hocpy	42.000	Hoya Corp-Sponsored ADR	106.41	4,469.05	124.00	5,208.00	0.1	738.95	16.53	21.67	0.4
hubb	44.000	Hubbell Inc B	225.88	9,938.75	418.89	18,431.16	0.2	8,492.41	85.45	58.08	0.3
hubs	25.000	Hubspot Inc	390.84	9,771.10	696.77	17,419.25	0.2	7,648.15	78.27	0.00	0.0
jbht	43.000	Hunt Jb Trans Svc Inc	109.65	4,714.95	170.66	7,338.38	0.1	2,623.43	55.64	12.04	0.2
hban	831.000	Huntington Bancshares	13.56	11,265.95	16.27	13,520.37	0.1	2,254.42	20.01	772.83	5.7

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hii	17.000	Huntington Ingalls Industries	171.54	2,916.25	188.97	3,212.49	0.0	296.24	10.16	0.00	0.0
hun	247.000	Huntsman Corp	20.37	5,030.42	18.03	4,453.41	0.0	-577.01	-11.47	0.00	0.0
h	68.000	Hyatt Hotels Corp CL A	146.76	9,979.68	156.98	10,674.64	0.1	694.96	6.96	0.00	0.0
iclr	18.000	Icon Plc	238.35	4,290.37	209.71	3,774.78	0.0	-515.59	-12.02	0.00	0.0
ida	74.000	Idacorp Inc.	104.83	7,757.62	109.28	8,086.72	0.1	329.10	4.24	88.80	1.1
ilmn	73.000	Illumina Inc	130.80	9,548.19	133.63	9,754.99	0.1	206.80	2.17	0.00	0.0
44970w103	68.000	IMCD Group Nv - Unsp ADR	74.38	5,058.17	74.27	5,050.36	0.1	-7.81	-0.15	58.00	1.1
ing	350.000	ING Groep N V	12.91	4,518.83	15.67	5,484.50	0.1	965.67	21.37	512.05	9.3
ingr	109.000	Ingredion Inc	95.31	10,389.31	137.56	14,994.04	0.2	4,604.73	44.32	32.70	0.2
nsp	222.000	Insperty Inc	105.02	23,313.90	77.51	17,207.22	0.2	-6,106.68	-26.19	0.00	0.0
podd	40.000	Insulet Corp	245.62	9,824.85	261.07	10,442.80	0.1	617.95	6.29	0.00	0.0
ice	68.000	Intercontinental Exchange Inc	105.99	7,207.37	149.01	10,132.68	0.1	2,925.31	40.59	0.00	0.0
ipg	174.000	Interpublic Group Co	28.16	4,899.76	28.02	4,875.48	0.0	-24.28	-0.50	0.00	0.0
intu	36.000	Intuit	642.92	23,144.96	628.50	22,626.00	0.2	-518.96	-2.24	0.00	0.0
isrg	78.000	Intuitive Surgical	289.92	22,613.84	521.96	40,712.88	0.4	18,099.04	80.04	0.00	0.0
ivt	107.000	Inventrust Properties Corp	24.69	2,641.39	30.13	3,223.91	0.0	582.52	22.05	2.14	0.1
invh	587.000	Invitation Homes Inc	27.41	16,091.89	31.97	18,766.39	0.2	2,674.50	16.62	0.00	0.0
jhxOLD	64.000	James Hardie Inds Spons ADR (jhx 07/01/25)	40.94	2,620.09	30.81	1,971.84	0.0	-648.25	-24.74	0.00	0.0
jef	230.000	Jefferies Financial Group Inc	38.64	8,887.05	78.40	18,032.00	0.2	9,144.95	102.90	28.75	0.2
jnj	103.000	Johnson & Johnson	159.04	16,381.32	144.62	14,895.86	0.2	-1,485.46	-9.07	140.60	0.9
kfrc	247.000	K Force Inc	61.59	15,212.66	56.70	14,004.90	0.1	-1,207.76	-7.94	0.00	0.0
kai	101.000	Kadant Inc	260.92	26,352.49	344.99	34,843.99	0.4	8,491.50	32.22	0.00	0.0
485537401	295.000	Kao Corp	8.13	2,398.35	8.08	2,383.57	0.0	-14.78	-0.62	0.00	0.0
48241f104	140.000	Kbc Groep Nv-Unsp ADR	33.22	4,650.65	38.57	5,399.80	0.1	749.15	16.11	0.84	0.0
kbr	36.000	KBR Inc	55.58	2,000.84	57.93	2,085.48	0.0	84.64	4.23	0.00	0.0
kvue	449.000	Kenvue Inc	20.62	9,256.63	21.35	9,586.15	0.1	329.52	3.56	0.00	0.0
keys	57.000	Keysight Technologies Inc	122.65	6,990.99	160.63	9,155.91	0.1	2,164.92	30.97	0.00	0.0
krc	139.000	Kilroy Realty Corp	69.45	9,654.14	40.45	5,622.55	0.1	-4,031.59	-41.76	289.12	5.1
knsl	6.000	Kinsale Capital Group Inc	215.36	1,292.15	465.13	2,790.78	0.0	1,498.63	115.98	0.96	0.0
lrcx	390.000	Lam Research Corp	59.22	23,095.95	72.23	28,169.70	0.3	5,073.75	21.97	0.00	0.0
lstr	296.000	Landstar System	171.85	50,868.63	171.86	50,870.56	0.5	1.93	0.00	29.60	0.1
lnth	251.000	Lantheus Holdings Inc	60.65	15,222.02	89.46	22,454.46	0.2	7,232.44	47.51	0.00	0.0
lcii	321.000	LCI Industries	122.83	39,429.32	103.39	33,188.19	0.3	-6,241.13	-15.83	449.40	1.4
ldos	85.000	Leidos Holdings Inc	72.53	6,165.22	144.06	12,245.10	0.1	6,079.88	98.62	0.00	0.0
len	35.000	Lennar Corp	104.68	3,663.85	136.37	4,772.95	0.0	1,109.10	30.27	21.63	0.5
leco	48.000	Lincoln Electric Cl A	82.44	3,957.24	187.47	8,998.56	0.1	5,041.32	127.39	36.00	0.4
line	61.000	Lineage Inc	82.21	5,014.59	58.57	3,572.77	0.0	-1,441.82	-28.75	0.00	0.0
lfus	36.000	Littelfuse Inc.	158.54	5,707.54	235.65	8,483.40	0.1	2,775.86	48.64	0.00	0.0
lyv	99.000	Live Nation Entertainment Inc	71.86	7,114.31	129.50	12,820.50	0.1	5,706.19	80.21	0.00	0.0
lkq	591.000	Lkq Corp	35.59	21,033.36	36.75	21,719.25	0.2	685.89	3.26	0.00	0.0
54211n101	155.000	London Stock Exchg-Unsp ADR	26.31	4,077.98	35.69	5,531.95	0.1	1,453.97	35.65	0.00	0.0
lpla	74.000	LPL Financial Holdings Inc	234.06	17,320.56	326.51	24,161.74	0.2	6,841.18	39.50	0.00	0.0
lyb	181.000	Lyondellbasell Indus A	89.73	16,241.01	74.27	13,442.87	0.1	-2,798.14	-17.23	0.00	0.0
mtb	80.000	M&T Bank Corp	114.40	9,151.88	188.01	15,040.80	0.2	5,888.92	64.35	156.00	1.0
mgys	243.000	Magnolia Oil & Gas Corp	21.70	5,273.68	23.38	5,681.34	0.1	407.66	7.73	0.00	0.0
manh	139.000	Manhattan Assoc. Inc.	41.37	5,750.78	270.24	37,563.36	0.4	31,812.58	553.19	0.00	0.0
vac	43.000	Marriot Vacations World	165.09	7,098.87	89.80	3,861.40	0.0	-3,237.47	-45.61	0.00	0.0
mrvi	136.000	Marvell Technology Group Ltd	33.11	4,502.56	110.45	15,021.20	0.2	10,518.64	233.61	0.00	0.0
ma	109.000	Mastercard Inc A	341.00	37,168.51	526.57	57,396.13	0.6	20,227.62	54.42	0.00	0.0
meta	193.000	Meta Platforms Inc	269.59	52,031.17	585.51	113,003.43	1.1	60,972.26	117.18	0.00	0.0
mchp	186.000	Microchip Technology	65.00	12,089.51	57.35	10,667.10	0.1	-1,422.41	-11.77	128.34	1.2
msft	640.000	Microsoft Corporation	231.83	148,370.32	421.50	269,760.00	2.7	121,389.68	81.82	217.60	0.1
60683m109	158.000	Mitsui Fudosan Unspn ADR	27.94	4,414.46	23.96	3,785.68	0.0	-628.78	-14.24	0.00	0.0
60687y109	1,683.000	Mizuho Financial Group - ADR	4.19	7,059.65	4.89	8,229.87	0.1	1,170.22	16.58	0.00	0.0
mksi	132.000	MKS Inc	93.15	12,296.40	104.39	13,779.48	0.1	1,483.08	12.06	0.00	0.0
mc	732.000	Moelis & Co	45.77	33,501.90	73.88	54,080.16	0.5	20,578.26	61.42	0.00	0.0
mandy	24.000	Monday.Com Ltd	283.04	6,793.06	235.44	5,650.56	0.1	-1,142.50	-16.82	0.00	0.0
mpwr	15.000	Monolithic Power Sys Inc	896.55	13,448.32	591.70	8,875.50	0.1	-4,572.82	-34.00	0.00	0.0
ms	69.000	Morgan Stanley	99.72	6,880.46	125.72	8,674.68	0.1	1,794.22	26.08	74.52	0.9
msa	59.000	MSA Safety Inc	72.09	4,253.08	165.77	9,780.43	0.1	5,527.35	129.96	35.40	0.4

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62473g102	41.000	MTU Aero Engin Unspn ADR	119.29	4,890.84	165.68	6,792.88	0.1	1,902.04	38.89	0.00	0.0
ntra	42.000	Natera Inc	67.63	2,840.37	158.30	6,648.60	0.1	3,808.23	134.07	0.00	0.0
ngg	297.000	National Grid Transco Plc	68.97	20,485.33	59.42	17,647.74	0.2	-2,837.59	-13.85	2,409.56	13.7
nhi	71.000	National Health Investors Inc	51.88	3,683.74	69.30	4,920.30	0.0	1,236.56	33.57	132.06	2.7
nflx	33.000	Netflix Inc	520.95	17,191.30	891.32	29,413.56	0.3	12,222.26	71.10	0.00	0.0
ntst	259.000	Netstreit Corp	18.98	4,915.11	14.15	3,664.85	0.0	-1,250.26	-25.44	0.00	0.0
65461n104	362.000	Nippon Sanso Holdings Corp ADR	14.75	5,340.04	13.68	4,953.07	0.1	-386.98	-7.25	0.00	0.0
ni	323.000	Nisource Inc	25.85	8,349.98	36.76	11,873.48	0.1	3,523.50	42.20	297.16	2.5
65479l108	365.000	Nitori Hldgs Co Ltd-Unsp ADR	14.20	5,181.79	11.84	4,321.60	0.0	-860.19	-16.60	0.00	0.0
nnn	160.000	NNN Reit Inc	41.55	6,647.24	40.85	6,536.00	0.1	-111.24	-1.67	208.00	3.2
65538c206	137.000	Nomura Research Ins-Unsp ADR	28.16	3,858.44	29.38	4,025.06	0.0	166.62	4.32	0.00	0.0
65558r109	231.000	Nordea Bank Ab Spon ADR	11.70	2,702.70	10.89	2,515.59	0.0	-187.11	-6.92	0.00	0.0
ndsn	38.000	Nordson Corp	124.25	4,721.34	209.24	7,951.12	0.1	3,229.78	68.41	25.27	0.3
nvo	112.000	Novo-Nordisk As	91.65	10,265.22	86.02	9,634.24	0.1	-630.98	-6.15	107.63	1.1
nrg	51.000	NRG Energy Inc	74.95	3,822.49	90.22	4,601.22	0.0	778.73	20.37	0.00	0.0
nvt	175.000	Nvent Electric PLC	20.12	3,520.34	68.16	11,928.00	0.1	8,407.66	238.83	0.00	0.0
nvda	1,548.000	Nvidia Corp	28.85	44,660.35	134.29	207,880.92	2.1	163,220.57	365.47	0.00	0.0
orly	48.000	O Reilly Automotive Inc	896.66	43,039.52	1,185.80	56,918.40	0.6	13,878.88	32.25	0.00	0.0
onon	241.000	On Holding Ag-Class A	31.53	7,597.56	54.77	13,199.57	0.1	5,602.01	73.73	0.00	0.0
orcl	256.000	Oracle Corp	167.38	42,848.94	166.64	42,659.84	0.4	-189.10	-0.44	0.00	0.0
oc	38.000	Owens Corning Inc	190.18	7,226.74	170.32	6,472.16	0.1	-754.58	-10.44	0.00	0.0
pkg	64.000	Packaging Corp Amer	105.31	6,739.83	225.13	14,408.32	0.1	7,668.49	113.78	64.00	0.4
payx	62.000	Paychex Inc	128.24	7,950.85	140.22	8,693.64	0.1	742.79	9.34	37.82	0.4
payc	79.000	Paycom Software Inc	164.55	12,999.64	204.97	16,192.63	0.2	3,192.99	24.56	0.00	0.0
pep	77.000	Pepsico Inc	173.25	13,340.40	152.06	11,708.62	0.1	-1,631.78	-12.23	83.16	0.7
pfgc	184.000	Performance Food Group Co	53.09	9,768.19	84.55	15,557.20	0.2	5,789.01	59.26	0.00	0.0
pr	940.000	Permian Resources Corp	15.06	14,154.62	14.38	13,517.20	0.1	-637.42	-4.50	0.00	0.0
pfe	453.000	Pfizer Incorporated	39.69	17,979.72	26.53	12,018.09	0.1	-5,961.63	-33.16	389.58	3.2
718172109	138.000	Philip Morris International	84.31	11,635.29	120.35	16,608.30	0.2	4,973.01	42.74	0.00	0.0
pins	385.000	Pinterest Inc- Class A	25.41	9,781.27	29.00	11,165.00	0.1	1,383.74	14.15	0.00	0.0
pnc	84.000	Pnc Financial Svc Group	169.25	14,217.20	192.85	16,199.40	0.2	1,982.20	13.94	176.40	1.1
ppl	265.000	Ppl Corp	31.30	8,294.51	32.46	8,601.90	0.1	307.39	3.71	278.25	3.2
pri	302.000	Primerica Inc	59.43	17,947.03	271.42	81,968.84	0.8	64,021.81	356.73	0.00	0.0
pcor	88.000	Procore Technologies Inc	71.59	6,300.27	74.93	6,593.84	0.1	293.57	4.66	0.00	0.0
pgr	40.000	Progressive Corp	79.55	3,181.90	239.61	9,584.40	0.1	6,402.50	201.22	1.20	0.0
pld	427.000	Prologis Inc	89.76	38,326.17	105.70	45,133.90	0.5	6,807.73	17.76	0.00	0.0
74460w461	82.000	Public Storage	21.24	1,741.86	16.89	1,384.98	0.0	-356.88	-20.49	328.00	23.7
74589a101	556.000	Puma Se - Un-sponsored ADR	4.72	2,624.57	4.53	2,518.68	0.0	-105.89	-4.03	0.00	0.0
pwr	27.000	Quanta Svcs Inc	79.28	2,140.64	316.05	8,533.35	0.1	6,392.71	298.64	0.00	0.0
dgx	78.000	Quest Diagnostics Inc	140.45	10,955.39	150.86	11,767.08	0.1	811.69	7.41	29.64	0.3
rjf	78.000	Raymond James Finl Inc	59.28	4,624.22	155.33	12,115.74	0.1	7,491.52	162.01	22.85	0.2
rbc	138.000	RBC Bearings Inc	101.02	13,940.09	299.14	41,281.32	0.4	27,341.23	196.13	0.00	0.0
o	244.000	Realty Income Corp	58.88	14,367.93	53.41	13,032.04	0.1	-1,335.89	-9.30	339.16	2.6
75629j101	259.000	Recruit Holdings Co Ltd-ADR	6.44	1,667.96	13.97	3,618.23	0.0	1,950.27	116.93	0.00	0.0
reg	361.000	Regency Centers Corp	63.08	22,771.05	73.93	26,688.73	0.3	3,917.68	17.20	826.69	3.1
rs	23.000	Reliance Inc	296.26	6,814.04	269.26	6,192.98	0.1	-621.06	-9.11	9.20	0.1
relx	293.000	Relx PLC - Spon ADR	29.06	8,515.30	45.42	13,308.06	0.1	4,792.76	56.28	120.13	0.9
75972b101	355.000	Renesas Electro-Unspn ADR	6.98	2,477.43	6.33	2,245.38	0.0	-232.06	-9.37	0.00	0.0
rexx	659.000	Rexford Industrial Realty In	50.31	33,156.30	38.66	25,476.94	0.3	-7,679.36	-23.16	0.00	0.0
76657y101	2,455.000	Rightmove PLC-Unsp ADR	12.86	31,579.06	16.14	39,623.70	0.4	8,044.64	25.47	962.36	2.4
rli	188.000	Rli Corp.	81.99	15,415.01	164.83	30,988.04	0.3	15,573.03	101.03	129.72	0.4
rpm	82.000	Rpm International Inc	68.08	5,582.73	123.06	10,090.92	0.1	4,508.19	80.75	52.48	0.5
ryan	129.000	Ryan Specialty Holdings Inc	59.73	7,704.79	64.16	8,276.64	0.1	571.85	7.42	0.00	0.0
783513203	115.000	Ryanair Holdings Plc-Sp ADR	43.50	5,002.67	43.59	5,012.85	0.1	10.18	0.20	0.00	0.0
rhp	100.000	Ryman Hospitality Properties	105.84	10,584.29	104.34	10,434.00	0.1	-150.29	-1.42	0.00	0.0
sbra	665.000	Sabra Healthcare REIT Inc	16.19	10,765.39	17.32	11,517.80	0.1	752.41	6.99	0.00	0.0
saia	22.000	Saia Inc	438.18	9,639.98	455.73	10,026.06	0.1	386.08	4.01	0.00	0.0

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79588j102	237.000	Sampo Oyj A Shs Unsp ADR	23.12	5,478.50	20.24	4,796.88	0.0	-681.62	-12.44	0.00	0.0
iot	143.000	Samsara Inc-CI A	50.18	7,175.58	43.69	6,247.67	0.1	-927.91	-12.93	0.00	0.0
sny	355.000	Sanofi - Aventis Sa Adr	49.36	17,524.29	48.23	17,121.65	0.2	-402.64	-2.30	341.87	2.0
803054204	22.000	Sap Aktiengesellschaft Adr	140.41	3,089.03	246.21	5,416.62	0.1	2,327.59	75.35	7.63	0.1
bfs	31.000	Saul Centers Inc.	53.26	1,651.13	38.80	1,202.80	0.0	-448.33	-27.15	48.36	4.0
sbac	96.000	SBA Communications Corp	209.38	20,100.09	203.80	19,564.80	0.2	-535.29	-2.66	0.00	0.0
pool	17.000	Scp Pool Corp	379.37	6,449.23	340.94	5,795.98	0.1	-653.25	-10.13	6.38	0.1
sem	337.000	Select Medical Holdings Corp	16.53	5,569.10	18.85	6,352.45	0.1	783.35	14.07	0.00	0.0
st	277.000	Sensata Technologies Holding	43.89	12,156.45	27.40	7,589.80	0.1	-4,566.65	-37.57	0.00	0.0
now	43.000	Servicenow Inc	448.55	19,287.74	1,060.12	45,585.16	0.5	26,297.42	136.34	0.00	0.0
sfbs	159.000	Servisfirst Bancshares Inc	47.51	7,554.83	84.74	13,473.66	0.1	5,918.83	78.34	0.00	0.0
four	176.000	Shift4 Payments Inc-Class A	65.63	11,551.37	103.78	18,265.28	0.2	6,713.91	58.12	0.00	0.0
824551105	225.000	Shin Etsu Chemical Un-sponsored ADR	19.08	4,293.00	16.52	3,717.00	0.0	-576.00	-13.42	0.00	0.0
shop	185.000	Shopify Inc A	67.26	12,443.93	106.33	19,671.05	0.2	7,227.12	58.08	0.00	0.0
826197501	67.000	Siemens AG ADR	94.92	6,359.93	96.68	6,477.56	0.1	117.63	1.85	109.88	1.7
spg	31.000	Simon Pty Group Inc	160.79	4,984.36	172.21	5,338.51	0.1	354.15	7.11	90.52	1.7
ssd	485.000	Simpson Mfg. Co. Inc.	89.62	43,466.81	165.83	80,427.55	0.8	36,960.74	85.03	140.65	0.2
sna	56.000	Snap On Inc	154.08	8,628.42	339.48	19,010.88	0.2	10,382.46	120.33	58.24	0.3
snow	98.000	Snowflake Inc-Class A	170.00	16,659.52	154.41	15,132.18	0.2	-1,527.34	-9.17	0.00	0.0
so	115.000	Southern Company	54.74	6,295.38	82.32	9,466.80	0.1	3,171.42	50.38	173.08	1.8
spot	121.000	Spotify Technology Sa	307.05	37,153.63	447.38	54,132.98	0.5	16,979.35	45.70	0.00	0.0
ssnc	324.000	SS&C Technologies Holdings	56.50	18,306.78	75.78	24,552.72	0.2	6,245.94	34.12	0.00	0.0
saro	115.000	Standardaero Inc	30.26	3,479.40	24.76	2,847.40	0.0	-632.00	-18.16	0.00	0.0
ste	53.000	Steris PLC	142.82	7,569.34	205.56	10,894.68	0.1	3,325.34	43.93	8.48	0.1
syk	73.000	Stryker Corporation	341.83	24,953.64	360.05	26,283.65	0.3	1,330.01	5.33	8.03	0.0
su	135.000	Suncor Energy Inc	27.67	3,735.47	35.68	4,816.80	0.0	1,081.33	28.95	0.00	0.0
sho	315.000	Sunstone Hotel Investors Inc	12.06	3,799.48	11.84	3,729.60	0.0	-69.88	-1.84	373.28	10.0
86959x107	80.000	Suzuki Motor Corp-Uns ADR	41.87	3,349.88	45.03	3,602.40	0.0	252.53	7.54	38.96	1.1
87155n109	148.000	Symrise AG ADR	30.67	4,539.64	26.41	3,908.68	0.0	-630.96	-13.90	0.00	0.0
snps	53.000	Synopsys Inc	434.40	23,023.01	485.36	25,724.08	0.3	2,701.07	11.73	0.00	0.0
ttwo	65.000	Take Two Interactive	141.49	9,196.59	184.08	11,965.20	0.1	2,768.61	30.10	0.00	0.0
tpr	123.000	Tapestry Inc	61.01	7,503.95	65.33	8,035.59	0.1	531.64	7.08	0.00	0.0
trgp	89.000	Targa Resources Corp	51.82	4,611.64	178.50	15,886.50	0.2	11,274.86	244.49	0.00	0.0
trp	347.000	TC Energy Corp	44.62	15,484.82	46.53	16,145.91	0.2	661.09	4.27	388.64	2.4
87873r101	71.000	Techtronic Industries Sp Adr (ttndy)	65.30	4,636.54	65.61	4,658.31	0.0	21.77	0.47	8.52	0.2
tdy	15.000	Teledyne Inc	457.71	6,865.70	464.13	6,961.95	0.1	96.25	1.40	0.00	0.0
trno	237.000	Terreno Realty Corp	54.73	12,969.84	59.14	14,016.18	0.1	1,046.34	8.07	0.00	0.0
tsla	173.000	Tesla Inc	231.56	40,060.71	403.84	69,864.32	0.7	29,803.61	74.40	0.00	0.0
txn	152.000	Texas Instruments Inc	199.38	30,305.38	187.51	28,501.52	0.3	-1,803.86	-5.95	17.48	0.1
txrh	64.000	Texas Roadhouse Inc CI A	131.09	8,389.70	180.43	11,547.52	0.1	3,157.82	37.64	0.00	0.0
883219206	175.000	Thales Sa - Unsp ADR	25.42	4,448.29	28.57	4,999.77	0.1	551.48	12.40	0.00	0.0
tkr	112.000	Timken Co.	55.57	6,223.96	71.37	7,993.44	0.1	1,769.48	28.43	67.20	0.8
tost	55.000	Toast Inc Class A	38.85	2,136.59	36.45	2,004.75	0.0	-131.84	-6.17	0.00	0.0
889110102	60.000	Tokyo Electron LTD Unsp ADR	93.54	5,612.69	75.49	4,529.40	0.0	-1,083.29	-19.30	0.00	0.0
ttc	720.000	Toro Co	70.61	50,838.32	80.10	57,672.00	0.6	6,833.68	13.44	237.60	0.4
tte	345.000	TotalEnergies SE	54.92	18,948.35	54.50	18,802.50	0.2	-145.85	-0.77	685.17	3.6
ttc	123.000	Trade Desk Inc/The Class A	72.70	8,941.60	117.53	14,456.19	0.1	5,514.59	61.67	0.00	0.0
tt	88.000	Trane Technologies PLC	269.27	23,695.94	369.35	32,502.80	0.3	8,806.86	37.17	0.00	0.0
tru	206.000	Transunion	62.77	12,930.73	92.71	19,098.26	0.2	6,167.53	47.70	0.00	0.0
tfc	319.000	Truist Financial Corp	50.56	16,129.23	43.38	13,838.22	0.1	-2,291.01	-14.20	0.00	0.0
uhal.b	277.000	U-Haul Holding Co Ser N	44.50	12,326.64	64.05	17,741.85	0.2	5,415.21	43.93	0.00	0.0
ufpi	349.000	UFP Industries Inc	100.55	35,092.95	112.65	39,314.85	0.4	4,221.90	12.03	38.39	0.1
ul	226.000	Unilever Plc Spon Adr New	54.87	12,400.05	56.70	12,814.20	0.1	414.15	3.34	186.22	1.5
ups	59.000	United Parcel Service	184.44	10,882.21	126.10	7,439.90	0.1	-3,442.31	-31.63	83.78	1.1
oled	43.000	Universal Display Corp	174.05	7,484.11	146.20	6,286.60	0.1	-1,197.51	-16.00	0.00	0.0
91377b109	381.000	Universal Music Gro-Unsp ADR	10.93	4,165.19	12.76	4,861.56	0.0	696.37	16.72	0.00	0.0
usb	403.000	US Bancorp - Del	46.86	18,884.68	47.83	19,275.49	0.2	390.81	2.07	519.87	2.7

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
92243f100	40.000	Vat Group Ag-ADR	49.73	1,989.19	37.68	1,507.20	0.0	-481.99	-24.23	20.08	1.3
vtr	581.000	Ventas Inc	54.48	31,653.98	58.89	34,215.09	0.3	2,561.11	8.09	877.31	2.6
vz	555.000	Verizon Communications	49.11	27,258.65	39.99	22,194.45	0.2	-5,064.20	-18.58	899.10	4.1
vrt	109.000	Vertiv Holdings Llc	111.09	12,108.84	113.61	12,383.49	0.1	274.65	2.27	0.00	0.0
vici	687.000	Vici Properties Inc	26.16	17,970.34	29.21	20,067.27	0.2	2,096.93	11.67	0.00	0.0
vst	73.000	Vistra Corp	94.98	6,933.26	137.87	10,064.51	0.1	3,131.25	45.16	169.36	1.7
vno	196.000	Vornado Realty Trust Com	39.54	7,750.30	42.04	8,239.84	0.1	489.54	6.32	656.60	8.0
vmc	86.000	Vulcan Matls Co	257.55	22,149.68	257.23	22,121.78	0.2	-27.90	-0.13	113.52	0.5
wso	17.000	Watsco Inc	376.94	6,408.06	473.89	8,056.13	0.1	1,648.07	25.72	15.30	0.2
wt	259.000	Watts Water Technologies-A	121.73	31,528.56	203.30	52,654.70	0.5	21,126.14	67.01	88.06	0.2
wdfc	8.000	Wd-40 Co	200.96	1,607.67	242.68	1,941.44	0.0	333.77	20.76	7.04	0.4
wec	71.000	WEC Energy Group Inc	86.20	6,119.89	94.04	6,676.84	0.1	556.95	9.10	63.90	1.0
well	337.000	Welltower Inc	68.32	23,025.45	126.03	42,472.11	0.4	19,446.66	84.46	1,172.76	2.8
wy	162.000	Weyerhaeuser Co	33.34	5,400.31	28.15	4,560.30	0.0	-840.01	-15.55	324.00	7.1
wtm	8.000	White Mountains Insurance Group Ltd.	765.60	6,124.83	1,945.06	15,560.48	0.2	9,435.65	154.06	64.00	0.4
wmb	132.000	Williams Co.	27.64	3,649.09	54.12	7,143.84	0.1	3,494.75	95.77	41.58	0.6
wsm	110.000	Williams Sonoma Inc	63.21	6,952.68	185.18	20,369.80	0.2	13,417.12	192.98	11.00	0.1
wsc	405.000	WillScot Holdings Corp	38.57	15,619.02	33.45	13,547.25	0.1	-2,071.77	-13.26	0.00	0.0
wtfc	117.000	Wintrust Finl Corp	98.65	11,542.52	124.71	14,591.07	0.1	3,048.55	26.41	30.42	0.2
wday	106.000	Workday Inc-Class A	215.54	22,847.14	258.03	27,351.18	0.3	4,504.04	19.71	0.00	0.0
xel	463.000	Xcel Energy Inc	58.06	26,880.56	67.52	31,261.76	0.3	4,381.20	16.30	401.88	1.3
xyl	63.000	Xylem	123.15	7,758.54	116.02	7,309.26	0.1	-449.28	-5.79	0.00	0.0
zbh	117.000	Zimmer Biomet Holdings Inc	104.45	12,221.08	105.63	12,358.71	0.1	137.63	1.13	0.00	0.0
zws	204.000	Zurn Elkay Water Solutions Corp	32.71	6,673.66	37.30	7,609.20	0.1	935.54	14.02	0.00	0.0
					4,935,789.12	6,722,518.60	68.3	1,786,729.48	36.20	32,388.59	0.5
PREFERRED STOCKS											
008252843	108.000	Affiliated Managers Grou 4.75 9/30/2060	21.86	2,360.47	18.18	1,963.44	0.0	-397.03	-16.82	0.00	0.0
008252850	62.000	Affiliated Managers Group	25.33	1,570.67	21.95	1,360.90	0.0	-209.77	-13.36	364.25	26.8
020002838	212.000	Allstate Corp	23.28	4,935.72	21.88	4,638.56	0.0	-297.16	-6.02	0.00	0.0
020002812	45.000	Allstate Corp 4.75	17.98	808.99	20.57	925.65	0.0	116.66	14.42	0.00	0.0
025932807	53.000	American Financial Group	26.11	1,383.78	22.51	1,193.03	0.0	-190.75	-13.78	0.00	0.0
03939a404	198.000	Arch Cap Group	20.38	4,034.55	17.90	3,544.20	0.0	-490.35	-12.15	900.90	25.4
03939a107	163.000	Arch Cap Group Ltd Pfd F	23.49	3,829.49	21.21	3,457.23	0.0	-372.26	-9.72	888.35	25.7
00206R508	128.000	AT&T Inc	23.19	2,967.96	21.04	2,693.12	0.0	-274.84	-9.26	0.00	0.0
00206r706	295.000	AT&T Inc Pfd C	22.76	6,713.06	19.85	5,855.75	0.1	-857.31	-12.77	1,401.25	23.9
06053u601	106.000	Bank Of America Corp	24.71	2,619.14	22.67	2,403.02	0.0	-216.12	-8.25	0.00	0.0
06055h202	80.000	Bank Of America Corp	25.41	2,032.92	21.60	1,728.00	0.0	-304.92	-15.00	0.00	0.0
06055h400	226.000	Bank Of America Corp	22.15	5,005.11	19.42	4,388.92	0.0	-616.19	-12.31	0.00	0.0
06055h608	173.000	Bank Of America Corp	21.92	3,791.91	18.31	3,167.63	0.0	-624.28	-16.46	0.00	0.0
06055h806	271.000	Bank Of America Corp	19.12	5,180.87	18.60	5,040.60	0.1	-140.27	-2.71	1,151.75	22.8
060505625	26.000	Bank Of America Corp 3	21.40	556.35	22.15	575.90	0.0	19.55	3.51	78.00	13.5
084423805	57.000	Berkley (WR) Corporation	26.01	1,482.46	20.45	1,165.65	0.0	-316.81	-21.37	0.00	0.0
14040h782	174.000	Capital One Financial Co	22.48	3,911.15	18.31	3,185.94	0.0	-725.21	-18.54	0.00	0.0
14040h824	170.000	Capital One Financial Co 5	24.67	4,193.36	19.02	3,233.40	0.0	-959.96	-22.89	0.00	0.0
808513865	207.000	Charles Schwab Corp	23.41	4,845.80	19.51	4,038.57	0.0	-807.23	-16.66	921.15	22.8
174610402	124.000	Citizens Financial Group	23.99	2,975.32	19.34	2,398.16	0.0	-577.16	-19.40	0.00	0.0
174610600	108.000	Citizens Finl Group Ser H	25.12	2,712.88	26.00	2,808.00	0.0	95.12	3.51	796.50	28.4
125896860	60.000	CMS Energy 5.625%	25.02	1,501.38	22.31	1,338.60	0.0	-162.78	-10.84	337.50	25.2
125896845	58.000	CMS Energy Corp	23.57	1,367.29	23.13	1,341.54	0.0	-25.75	-1.88	0.00	0.0
125896852	30.000	CMS Energy Corp	25.14	754.22	22.93	687.90	0.0	-66.32	-8.79	176.25	25.6
125896837	57.000	Cms Energy Corp	22.14	1,261.96	18.70	1,065.90	0.0	-196.06	-15.54	239.40	22.5
21871x208	60.000	Corebridge Financial Inc 6.375 12/15/2064	25.57	1,534.26	25.49	1,529.40	0.0	-4.86	-0.32	382.50	25.0
253868830	31.000	Digital Realty 5.85% Pfd K	24.96	773.74	23.43	726.33	0.0	-47.41	-6.13	181.35	25.0
253868822	32.000	Digital Realty Trust Inc	25.62	819.84	21.21	678.72	0.0	-141.12	-17.21	0.00	0.0
233331818	75.000	DTE Energy Co	21.73	1,629.61	18.34	1,375.50	0.0	-254.11	-15.59	0.00	0.0
233331859	60.000	DTE Energy Co	25.13	1,507.61	22.04	1,322.40	0.0	-185.21	-12.28	315.00	23.8
26441c501	96.000	Duke Energy Corp	24.66	2,366.95	24.38	2,340.48	0.0	-26.47	-1.12	552.00	23.6
26441c402	30.000	Duke Energy Corp 5.625 9/15/2078	24.45	733.44	23.63	708.90	0.0	-24.54	-3.35	168.75	23.8
29364w108	43.000	Entergy Louisiana LLC 4.875 9/1/2066	24.66	1,060.59	21.75	935.25	0.0	-125.34	-11.82	209.63	22.4

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
316773860	176.000	Fifth Third Bancorp	23.45	4,126.82	20.97	3,690.72	0.0	-436.10	-10.57	0.00	0.0
316773605	38.000	Fifth Third Bancorp 6.625%-l	26.76	1,016.81	25.32	962.16	0.0	-54.65	-5.37	251.75	26.2
320517865	37.000	First Horizon Corp	25.11	929.12	17.84	660.08	0.0	-269.04	-28.96	173.90	26.3
373334440	62.000	Georgia Pwr Co 5.000%	25.06	1,553.85	21.60	1,339.20	0.0	-214.65	-13.81	310.00	23.1
37959e300	54.000	Globe Life Inc	22.79	1,230.62	15.74	849.96	0.0	-380.66	-30.93	229.50	27.0
446150823	126.000	Huntington Bancshares	22.53	2,838.23	17.72	2,232.72	0.0	-605.51	-21.33	567.00	25.4
446150773	168.000	Huntington Bancshares Pfd J	22.53	3,784.30	25.42	4,269.72	0.0	485.42	12.83	10,731,000.261	328.0
48128b648	78.000	JP Morgan Chase	26.65	2,078.88	25.44	1,984.32	0.0	-94.56	-4.55	468.00	23.6
48128b580	273.000	JPMorgan Chase & Co	23.25	6,346.88	20.47	5,588.31	0.1	-758.57	-11.95	1,242.15	22.2
48128b622	98.000	JPMorgan Chase & Co 4.75	23.32	2,285.59	21.35	2,092.30	0.0	-193.29	-8.46	0.00	0.0
493267868	107.000	Keycorp	22.61	2,419.03	21.32	2,281.24	0.0	-137.79	-5.70	0.00	0.0
493267702	78.000	Keycorp 6.125%	27.79	2,167.77	24.55	1,914.90	0.0	-252.87	-11.67	477.75	24.9
493267843	121.000	KeyCorp Pfd H	23.88	2,889.17	24.39	2,951.19	0.0	62.02	2.15	750.20	25.4
49446r711	29.000	Kimco Realty Corp	25.19	730.44	21.07	611.03	0.0	-119.41	-16.35	152.25	24.9
49446r737	35.000	Kimco Rlty Corp Cl L	24.77	866.96	20.61	721.35	0.0	-145.61	-16.80	0.00	0.0
55261f872	66.000	M&T Bank Corporation 5.625%	27.49	1,814.34	24.35	1,607.10	0.0	-207.24	-11.42	371.25	23.1
55261f864	72.000	M&T Bank Corporation 7.5%	25.12	1,808.47	26.62	1,916.64	0.0	108.17	5.98	540.00	28.2
59156r876	89.000	Metlife Inc 5.625%	24.08	2,142.98	23.54	2,095.06	0.0	-47.92	-2.24	500.63	23.9
59156r850	258.000	Metlife Inc Pfd F	24.16	6,232.14	20.66	5,330.28	0.1	-901.86	-14.47	0.00	0.0
61762v606	112.000	Morgan Stankey Series K Pfd	25.33	2,836.95	24.34	2,726.08	0.0	-110.87	-3.91	655.20	24.0
61762v804	80.000	Morgan Stanley	24.17	1,933.21	20.97	1,677.60	0.0	-255.61	-13.22	0.00	0.0
61762v861	230.000	Morgan Stanley 4.25%	20.11	4,626.04	18.41	4,234.30	0.0	-391.74	-8.47	977.50	23.1
61747s504	38.000	Morgan Stanley 5.924%	21.11	802.18	23.80	904.40	0.0	102.22	12.74	225.11	24.9
61762v853	32.000	Morgan Stanley 6.5%	26.14	836.56	25.72	823.04	0.0	-13.52	-1.62	208.00	25.3
61763E207	81.000	Morgan Stanley 6.875%	27.23	2,205.39	25.19	2,040.39	0.0	-165.00	-7.48	556.88	27.3
61762v200	153.000	Morgan Stanley 7.125	28.62	4,378.78	25.23	3,860.19	0.0	-518.59	-11.84	1,090.13	28.2
65339k860	80.000	Nextera Energy Capital	25.50	2,040.17	23.20	1,856.00	0.0	-184.17	-9.03	0.00	0.0
665859856	121.000	Northern Trust Corp	22.11	2,675.62	20.12	2,434.52	0.0	-241.10	-9.01	0.00	0.0
744320805	30.000	Prudential Financial Inc 5.625 8/15/2058	24.41	732.32	23.23	696.90	0.0	-35.42	-4.84	168.75	24.2
744320870	100.000	Prudential Finl Inc	25.30	2,529.61	24.90	2,490.00	0.0	-39.61	-1.57	595.00	23.9
744320888	95.000	Prudential Finl Inc Cal Nt 60	21.27	2,020.74	18.53	1,760.35	0.0	-260.39	-12.89	0.00	0.0
74460w552	86.000	Public Storage	22.01	1,892.60	19.41	1,669.26	0.0	-223.34	-11.80	0.00	0.0
74460w628	105.000	Public Storage	23.74	2,492.51	21.05	2,210.25	0.0	-282.26	-11.32	0.00	0.0
74460w644	61.000	Public Storage	24.70	1,506.78	23.25	1,418.25	0.0	-88.53	-5.88	0.00	0.0
74460w685	65.000	Public Storage Pfd Ser F	23.25	1,511.28	22.15	1,439.75	0.0	-71.53	-4.73	0.00	0.0
7591ep704	79.000	Regions Financial Corp	24.95	1,970.88	24.24	1,914.96	0.0	-55.92	-2.84	0.00	0.0
7591ep886	118.000	Regions Financial Corp	22.29	2,629.81	17.77	2,096.86	0.0	-532.95	-20.27	525.10	25.0
7591ep860	74.000	Regions Financial Corp Pfd F	25.01	1,850.55	26.24	1,941.76	0.0	91.21	4.93	514.30	26.5
759351885	31.000	Reinsurance Grp Of Amer 7.125 10/15/2052	25.36	786.03	25.80	799.80	0.0	13.77	1.75	220.88	27.6
75968n309	29.000	Renaissancere Holdings	25.61	742.66	22.41	649.89	0.0	-92.77	-12.49	166.75	25.7
g7498p127	77.000	Renaissancere Holdings Ltd	21.52	1,656.95	16.58	1,276.66	0.0	-380.29	-22.95	109.34	8.6
842587404	59.000	Southern Co Pfd 5.25%	25.06	1,478.49	21.97	1,296.23	0.0	-182.26	-12.33	309.75	23.9
848571309	30.000	Spire Inc	26.18	785.26	24.75	742.50	0.0	-42.76	-5.45	0.00	0.0
857477855	76.000	State Street Corp Pfd G	25.64	1,948.45	23.49	1,785.24	0.0	-163.21	-8.38	0.00	0.0
860630862	55.000	Stifel Financial Corp	18.00	989.91	17.62	969.10	0.0	-20.81	-2.10	247.50	25.5
860630870	31.000	Stifel Financial Corp	26.14	810.42	24.78	768.18	0.0	-42.24	-5.21	0.00	0.0
416518603	30.000	The Hartford Fin 6% Pfd Ser G	24.96	748.82	24.97	749.10	0.0	0.28	0.04	180.00	24.0
89832q745	112.000	Truist Financial Corp	23.94	2,681.65	21.07	2,359.84	0.0	-321.81	-12.00	0.00	0.0
89832q695	304.000	Truist Financial Corp 4.75	21.47	6,528.10	19.30	5,867.20	0.1	-660.90	-10.12	0.00	0.0
902973668	95.000	US Bancorp	20.08	1,907.30	20.14	1,913.30	0.0	6.00	0.31	427.50	22.3
902973718	204.000	US Bancorp 4%	19.60	3,999.41	17.67	3,604.68	0.0	-394.73	-9.87	816.00	22.6
929089209	63.000	Voya Financial Inc	25.19	1,587.26	23.23	1,463.49	0.0	-123.77	-7.80	0.00	0.0
947890505	29.000	Webster Financial Corp	25.22	731.51	18.87	547.23	0.0	-184.28	-25.19	152.25	27.8
94988u151	221.000	Wells Fargo & Company	20.44	4,517.59	20.40	4,508.40	0.0	-9.19	-0.20	0.00	0.0
95002y400	138.000	Wells Fargo & Company	19.55	2,698.27	18.23	2,515.74	0.0	-182.53	-6.76	586.50	23.3
95002y202	208.000	Wells Fargo & Company 4.375%	19.38	4,030.29	18.86	3,922.88	0.0	-107.41	-2.67	910.00	23.2
94988u656	57.000	Wells Fargo Bank 5.625%	25.01	1,425.45	24.50	1,396.50	0.0	-28.95	-2.03	320.63	23.0
				212,011.04		192,245.69	2.0	-19,765.35	-9.32	10,756,061.955	595.0

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
MUTUAL FUNDS											
pmtg.x	2,609.114	Advisors Ser Tr Pia MBS Bond	8.37	21,838.28	8.11	21,159.91	0.2	-678.37	-3.11	365.28	1.7
pbbb.x	10,283.914	PIA BBB Bond	9.52	97,906.59	8.37	86,076.36	0.9	-11,830.23	-12.08	5,183.09	6.0
fxic.x	29,652.412	Pimco Fixed Income Shs Series C	10.90	323,235.61	8.86	262,720.37	2.7	-60,515.24	-18.72	0.00	0.0
fxim.x	30,614.385	Pimco Fixed Income Shs Series M	10.33	316,096.82	8.60	263,283.71	2.7	-52,813.11	-16.71	0.00	0.0
pcsf.x	17,752.810	Principal Fds-Capital Sec-S	9.97	177,008.20	9.44	167,586.53	1.7	-9,421.67	-5.32	0.00	0.0
				936,085.49		800,826.88	8.1	-135,258.61	-14.45	5,548.37	0.7
EXCHANGE TRADED FUNDS											
gil	125.000	Gildan Activewear Inc Cl A	37.85	4,731.87	47.05	5,881.25	0.1	1,149.38	24.29	0.00	0.0
CORPORATE BOND											
00206rjx1	24,000.000	AT&T Inc 2.300% Due 06-01-27	92.85	22,284.72	94.41	22,658.16	0.2	373.44	1.68	552.00	2.4
120568bc3	26,000.000	Bunge Ltd Finance Corp 2.750% Due 05-14-31	84.29	21,916.44	86.09	22,382.52	0.2	466.08	2.13	715.00	3.2
126650dm9	24,000.000	CVS Health Corp 1.300% Due 08-21-27	98.62	23,669.04	90.45	21,708.96	0.2	-1,960.08	-8.28	312.00	1.4
931142ex7	22,000.000	Walmart Inc 3.950% Due 09-09-27	99.03	21,785.50	99.02	21,784.18	0.2	-1.32	-0.01	869.00	4.0
Accrued Interest						522.37	0.0				
				89,655.70		89,056.19	0.9	-1,121.88	-1.25	2,448.00	2.8
TREASURY-AGENCY BOND											
91282cev9	23,000.000	United States Treas NtsA 3.250% Due 06-30-29	95.01	21,852.79	95.46	21,955.12	0.2	102.33	0.47	747.50	3.4
91282cce9	49,000.000	US Treasury Note/Bond 1.250% Due 05-31-28	89.18	43,700.16	90.33	44,260.78	0.4	560.62	1.28	612.50	1.4
91282cdl2	33,000.000	US Treasury Note/Bond 1.500% Due 11-30-28	91.20	30,094.71	89.83	29,643.28	0.3	-451.43	-1.50	495.00	1.7
91282cee7	24,000.000	US Treasury Note/Bond 2.375% Due 03-31-29	92.67	22,241.35	92.31	22,155.00	0.2	-86.35	-0.39	570.00	2.6
91282cff3	48,000.000	US Treasury Note/Bond 2.750% Due 08-15-32	90.70	43,535.94	88.76	42,603.75	0.4	-932.19	-2.14	1,320.00	3.1
91282cfh9	38,000.000	US Treasury Note/Bond 3.125% Due 08-31-27	95.84	36,417.78	97.14	36,913.44	0.4	495.66	1.36	1,187.50	3.2
91282cfl0	30,000.000	US Treasury Note/Bond 3.875% Due 09-30-29	98.82	29,645.04	97.84	29,353.13	0.3	-291.92	-0.98	1,162.50	4.0
91282cfv8	44,000.000	US Treasury Note/Bond 4.125% Due 11-15-32	104.61	46,030.11	97.59	42,941.25	0.4	-3,088.86	-6.71	1,815.00	4.2
91282cgb1	39,000.000	US Treasury Note/Bond 3.875% Due 12-31-29	98.16	38,284.14	97.73	38,116.41	0.4	-167.73	-0.44	1,511.25	4.0
91282cgp0	45,000.000	US Treasury Note/Bond 4.000% Due 02-29-28	98.59	44,363.82	99.13	44,609.77	0.5	245.95	0.55	1,800.00	4.0
91282cgs4	38,000.000	US Treasury Note/Bond 3.625% Due 03-31-30	99.70	37,884.37	96.41	36,635.86	0.4	-1,248.51	-3.30	1,377.50	3.8
91282chc8	31,000.000	US Treasury Note/Bond 3.375% Due 05-15-33	93.35	28,939.11	91.95	28,505.47	0.3	-433.64	-1.50	1,046.25	3.7
91282cjj1	21,000.000	US Treasury Note/Bond 4.500% Due 11-15-33	104.99	22,047.62	99.62	20,919.61	0.2	-1,128.01	-5.12	945.00	4.5
Accrued Interest						2,860.54	0.0				
				445,036.94		441,473.39	4.5	-6,424.09	-1.44	14,590.00	3.3
GNMA/FNMA/FHLMC/SBA Pool											
3138en3q0	109.561	Fannie Mae AI6206 3.500% Due 06-01-28	106.94	117.16	98.84	108.29	0.0	-8.87	-7.57	3.83	3.5
3138epp73	542.790	Fannie Mae AI6745 4.000% Due 08-01-44	107.75	584.86	93.67	508.41	0.0	-76.45	-13.07	21.71	4.3
3138wa5u7	802.274	Fannie Mae As1758 3.500% Due 02-01-29	106.25	852.38	97.58	782.88	0.0	-69.50	-8.15	28.08	3.6
3138wdmd0	291.329	Fannie Mae As3955 4.000% Due 12-01-44	105.20	306.49	92.98	270.89	0.0	-35.60	-11.61	11.65	4.3
3138wej59	903.109	Fannie Mae As4783 3.500% Due 04-01-45	104.84	946.82	90.28	815.31	0.0	-131.51	-13.89	31.61	3.9
3138wfkj4	307.563	Fannie Mae As5696 3.500% Due 08-01-45	105.09	323.23	89.72	275.94	0.0	-47.29	-14.63	10.76	3.9
3138wgdl5	285.108	Fannie Mae As6406 4.000% Due 12-01-45	105.16	299.81	92.86	264.75	0.0	-35.06	-11.69	11.40	4.3

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
3138wgdn1	500.375	Fannie Mae As6408 3.500% Due 01-01-46	102.95	515.11	89.75	449.10	0.0	-66.02	-12.82	17.51	3.9
3138wgg65	409.270	Fannie Mae As6520 3.500% Due 01-01-46	105.28	430.89	89.72	367.19	0.0	-63.69	-14.78	14.32	3.9
3138y4rr2	2,201.265	Fannie Mae Ax3195 4.000% Due 09-01-44	107.06	2,356.56	93.01	2,047.29	0.0	-309.28	-13.12	88.05	4.3
3138y9sw9	592.254	Fannie Mae Ax7732 3.500% Due 03-01-45	105.17	622.87	90.12	533.75	0.0	-89.12	-14.31	20.73	3.9
3140j5fg9	1,017.181	Fannie Mae Bm1066 4.000% Due 02-01-47	105.55	1,073.68	92.86	944.54	0.0	-129.13	-12.03	40.69	4.3
3140jacx4	304.542	Fannie Mae Bm5485 3.500% Due 02-01-49	101.99	310.61	89.37	272.17	0.0	-38.44	-12.38	10.66	3.9
3140jkkx3	277.241	Fannie Mae Bn3009 4.000% Due 11-01-48	101.27	280.75	92.41	256.19	0.0	-24.56	-8.75	11.09	4.3
3140k3ay8	846.562	Fannie Mae Bo7222 4.000% Due 01-01-50	107.03	906.08	92.61	784.03	0.0	-122.06	-13.47	33.86	4.3
3140khv81	1,078.402	Fannie Mae Bp9638 3.000% Due 06-01-50	105.53	1,138.05	86.04	927.86	0.0	-210.20	-18.47	32.35	3.5
3140lwwj2	3,570.623	Fannie Mae Bt7848 3.500% Due 07-01-52	89.14	3,182.74	88.50	3,160.14	0.0	-22.59	-0.71	124.97	4.0
3140q7h59	380.336	Fannie Mae Ca0251 3.500% Due 08-01-32	104.74	398.37	96.85	368.36	0.0	-30.01	-7.53	13.31	3.6
3140q8s55	4,766.699	Fannie Mae Ca1439 3.500% Due 03-01-48	106.48	5,075.79	89.75	4,278.02	0.0	-797.77	-15.72	166.83	3.9
3140q9t94	86.332	Fannie Mae Ca2375 4.000% Due 09-01-48	106.84	92.24	92.70	80.03	0.0	-12.21	-13.24	3.45	4.3
3140qbjl3	4,971.582	Fannie Mae Ca3866 3.500% Due 07-01-49	105.78	5,259.00	89.43	4,446.23	0.0	-812.77	-15.45	174.01	3.9
3140qbj8	4,358.033	Fannie Mae Ca3872 3.500% Due 07-01-49	106.05	4,621.56	89.75	3,911.12	0.0	-710.44	-15.37	152.53	3.9
3140qbq43	161.690	Fannie Mae Ca4074 3.500% Due 08-01-49	105.50	170.58	89.53	144.76	0.0	-25.83	-15.14	5.66	3.9
3140qpr74	2,645.453	Fannie Mae Cb4109 3.000% Due 07-01-52	86.62	2,291.62	85.09	2,251.12	0.0	-40.50	-1.77	79.36	3.5
3140qpwd5	2,309.102	Fannie Mae Cb4243 3.500% Due 07-01-37	99.97	2,308.38	94.88	2,190.78	0.0	-117.60	-5.09	80.82	3.7
3140qqvl6	3,435.200	Fannie Mae Cb5118 4.000% Due 11-01-52	93.42	3,209.24	91.64	3,147.85	0.0	-61.39	-1.91	137.41	4.4
3140x4x43	895.384	Fannie Mae Fm1598 4.000% Due 02-01-49	105.84	947.71	92.69	829.96	0.0	-117.75	-12.42	35.82	4.3
3140x7ca5	8,435.110	Fannie Mae Fm3664 4.000% Due 03-01-49	107.24	9,045.51	92.71	7,820.02	0.1	-1,225.48	-13.55	337.40	4.3
3140x8sz1	1,035.639	Fannie Mae Fm5035 4.000% Due 07-01-50	107.41	1,112.34	92.70	960.01	0.0	-152.33	-13.69	41.43	4.3
3140xbje1	9,720.441	Fannie Mae Fm7460 4.000% Due 03-01-51	106.12	10,315.14	92.34	8,975.37	0.1	-1,339.77	-12.99	388.82	4.3
3140xbnr7	4,710.609	Fannie Mae Fm7599 3.500% Due 01-01-51	105.80	4,983.68	89.47	4,214.35	0.0	-769.33	-15.44	164.87	3.9
3140xgec9	2,540.565	Fannie Mae Fs1030 3.000% Due 03-01-52	81.81	2,078.51	85.00	2,159.56	0.0	81.05	3.90	76.22	3.5
3140xh6n2	2,615.131	Fannie Mae Fs2676 3.000% Due 06-01-52	84.20	2,202.02	85.13	2,226.16	0.0	24.13	1.10	78.45	3.5
3140xkhc7	2,564.376	Fannie Mae Fs3826 3.000% Due 01-01-52	88.36	2,265.87	85.02	2,180.34	0.0	-85.53	-3.77	76.93	3.5
3140xnpk8	2,854.819	Fannie Mae Fs6601 3.500% Due 12-01-53	88.69	2,531.97	88.51	2,526.80	0.0	-5.17	-0.20	99.92	4.0
31418bzd1	240.853	Fannie Mae Ma2539 4.000% Due 02-01-46	106.50	256.51	92.86	223.66	0.0	-32.85	-12.81	9.63	4.3
31418b6h4	276.553	Fannie Mae Ma2671 3.500% Due 07-01-46	101.57	280.89	89.72	248.12	0.0	-32.77	-11.67	9.68	3.9
31418cg65	3,965.449	Fannie Mae Ma2920 3.000% Due 03-01-47	99.25	3,935.86	86.75	3,439.83	0.0	-496.04	-12.60	118.96	3.5
31418cje5	327.300	Fannie Mae Ma2960 4.000% Due 04-01-47	104.74	342.81	92.75	303.58	0.0	-39.22	-11.44	13.09	4.3
31418clg7	2,213.873	Fannie Mae Ma3026 3.500% Due 06-01-47	102.58	2,271.04	89.75	1,986.97	0.0	-284.06	-12.51	77.49	3.9
31418cny6	624.408	Fannie Mae Ma3106 3.000% Due 08-01-47	100.50	627.55	86.74	541.63	0.0	-85.92	-13.69	18.73	3.5
31418cpe8	858.475	Fannie Mae Ma3120 3.500% Due 09-01-47	103.20	885.91	89.75	770.49	0.0	-115.42	-13.03	30.05	3.9
31418cqb3	404.161	Fannie Mae Ma3149 4.000% Due 10-01-47	105.43	426.09	92.73	374.79	0.0	-51.30	-12.04	16.17	4.3
31418cs47	478.212	Fannie Mae Ma3238 3.500% Due 01-01-48	102.11	488.30	89.75	429.20	0.0	-59.10	-12.10	16.74	3.9

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Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
31418cs54	428.781	Fannie Mae Ma3239 4.000% Due 01-01-48	103.06	441.91	92.73	397.62	0.0	-44.29	-10.02	17.15	4.3
31418cu85	262.606	Fannie Mae Ma3306 4.000% Due 03-01-48	99.98	262.54	92.92	244.01	0.0	-18.54	-7.06	10.50	4.3
31418cv27	446.013	Fannie Mae Ma3332 3.500% Due 04-01-48	100.19	446.85	89.60	399.61	0.0	-47.24	-10.57	15.61	3.9
31418cxf6	589.969	Fannie Mae Ma3377 3.000% Due 05-01-48	96.53	569.53	86.66	511.26	0.0	-58.26	-10.23	17.70	3.5
31418czg2	332.504	Fannie Mae Ma3442 3.500% Due 08-01-48	99.60	331.17	89.75	298.41	0.0	-32.75	-9.89	11.64	3.9
31418czh0	168.375	Fannie Mae Ma3443 4.000% Due 08-01-48	101.68	171.20	92.72	156.12	0.0	-15.07	-8.81	6.74	4.3
31418cz80	1,090.240	Fannie Mae Ma3466 3.500% Due 09-01-48	105.58	1,151.05	89.75	978.46	0.0	-172.60	-14.99	38.16	3.9
31418c3c6	297.523	Fannie Mae Ma3494 3.500% Due 10-01-48	97.21	289.21	89.75	267.02	0.0	-22.20	-7.67	10.41	3.9
31418c3d4	505.138	Fannie Mae Ma3495 4.000% Due 10-01-48	106.78	539.39	92.69	468.22	0.0	-71.18	-13.20	20.21	4.3
31418c4f8	618.811	Fannie Mae Ma3521 4.000% Due 11-01-48	106.47	658.84	92.61	573.06	0.0	-85.78	-13.02	24.75	4.3
31418c5z3	225.431	Fannie Mae Ma3563 4.000% Due 01-01-49	102.39	230.82	92.67	208.91	0.0	-21.91	-9.49	9.02	4.3
31418c6l3	240.011	Fannie Mae Ma3574 3.500% Due 01-01-49	99.91	239.79	89.75	215.40	0.0	-24.39	-10.17	8.40	3.9
31418c7e8	713.476	Fannie Mae Ma3592 4.000% Due 02-01-49	104.27	743.91	92.65	661.04	0.0	-82.86	-11.14	28.54	4.3
31418daq5	257.648	Fannie Mae Ma3614 3.500% Due 03-01-49	101.16	260.65	89.75	231.23	0.0	-29.42	-11.29	9.02	3.9
31418db92	260.571	Fannie Mae Ma3663 3.500% Due 05-01-49	102.80	267.86	89.47	233.13	0.0	-34.73	-12.97	9.12	3.9
31418dcy6	1,012.541	Fannie Mae Ma3686 3.500% Due 06-01-49	105.21	1,065.26	89.68	908.01	0.0	-157.26	-14.76	35.44	3.9
31418dc67	424.887	Fannie Mae Ma3692 3.500% Due 07-01-49	102.84	436.97	89.66	380.94	0.0	-56.03	-12.82	14.87	3.9
31418deu2	489.478	Fannie Mae Ma3746 4.000% Due 08-01-49	103.81	508.14	92.61	453.30	0.0	-54.84	-10.79	19.58	4.3
31418dfr8	665.065	Fannie Mae Ma3775 3.500% Due 09-01-49	102.75	683.35	89.75	596.86	0.0	-86.49	-12.66	23.28	3.9
31418dgm8	1,825.291	Fannie Mae Ma3803 3.500% Due 10-01-49	104.70	1,911.04	89.75	1,638.11	0.0	-272.93	-14.28	63.89	3.9
31418dgn6	474.053	Fannie Mae Ma3804 4.000% Due 10-01-49	106.68	505.72	92.61	439.02	0.0	-66.70	-13.19	18.96	4.3
31418djl7	470.224	Fannie Mae Ma3866 3.500% Due 12-01-34	105.53	496.23	95.20	447.66	0.0	-48.57	-9.79	16.46	3.7
31418dkt8	1,477.955	Fannie Mae Ma3905 3.000% Due 01-01-50	104.77	1,548.39	86.21	1,274.17	0.0	-274.21	-17.71	44.34	3.5
31418dku5	814.427	Fannie Mae Ma3906 3.500% Due 01-01-50	105.38	858.27	89.74	730.90	0.0	-127.37	-14.84	28.50	3.9
31418dnh1	2,115.681	Fannie Mae Ma3991 3.000% Due 04-01-50	105.09	2,223.42	85.72	1,813.48	0.0	-409.94	-18.44	63.47	3.5
31418dpe6	1,205.755	Fannie Mae Ma4020 3.000% Due 05-01-50	105.70	1,274.43	86.10	1,038.19	0.0	-236.24	-18.54	36.17	3.5
31418dzy1	6,173.095	Fannie Mae Ma4358 3.500% Due 06-01-51	105.20	6,494.29	89.09	5,499.67	0.1	-994.62	-15.32	216.06	3.9
31418d4z2	4,966.760	Fannie Mae Ma4439 3.000% Due 10-01-51	101.50	5,041.26	85.44	4,243.70	0.0	-797.56	-15.82	149.00	3.5
31418ede7	12,587.114	Fannie Mae Ma4600 3.500% Due 05-01-52	96.10	12,096.58	88.59	11,151.36	0.1	-945.21	-7.81	440.55	4.0
31418ed80	8,432.471	Fannie Mae Ma4626 4.000% Due 06-01-52	98.95	8,344.19	91.58	7,722.71	0.1	-621.48	-7.45	337.30	4.4
31418ehh6	2,662.389	Fannie Mae Ma4731 3.500% Due 09-01-52	89.63	2,386.37	88.55	2,357.60	0.0	-28.77	-1.21	93.18	4.0
31418ej43	2,685.775	Fannie Mae Ma4782 3.500% Due 10-01-52	93.16	2,501.97	88.52	2,377.40	0.0	-124.57	-4.98	94.00	4.0
31418ej50	2,627.997	Fannie Mae Ma4783 4.000% Due 10-01-52	92.56	2,432.55	91.56	2,406.12	0.0	-26.42	-1.09	105.12	4.4
31418elv0	2,712.891	Fannie Mae Ma4839 4.000% Due 12-01-52	92.04	2,496.92	91.52	2,482.70	0.0	-14.21	-0.57	108.52	4.4
31418eup3	3,695.184	Fannie Mae Ma5089 4.000% Due 07-01-53	91.37	3,376.19	91.41	3,377.88	0.0	1.70	0.05	147.81	4.4
31418ev56	2,799.484	Fannie Mae Ma5135 4.000% Due 08-01-53	92.59	2,592.14	91.49	2,561.22	0.0	-30.92	-1.19	111.98	4.4
31418ez52	2,873.539	Fannie Mae Ma5263 4.000% Due 01-01-54	93.62	2,690.13	91.49	2,628.97	0.0	-61.16	-2.27	114.94	4.4

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
3132dweh2	2,641.894	FHLMC Super 30 yr 3.500% Due 08-01-52	95.73	2,529.20	88.49	2,337.89	0.0	-191.31	-7.56	92.47	4.0
31418egj3	2,609.292	FNMA Umbs Lng 30Å 4.000% Due 08-01-52	98.27	2,564.04	91.57	2,389.27	0.0	-174.77	-6.82	104.37	4.4
312933ap9	342.255	Freddie Mac A86314 4.000% Due 05-01-39	107.44	367.71	94.44	323.24	0.0	-44.47	-12.09	13.69	4.2
3128mafa2	3,408.286	Freddie Mac G07961 3.500% Due 03-01-45	103.83	3,538.76	90.42	3,081.60	0.0	-457.16	-12.92	119.29	3.9
3128mjvr8	1,187.890	Freddie Mac G08623 3.500% Due 01-01-45	105.06	1,247.96	90.20	1,071.53	0.0	-176.43	-14.14	41.58	3.9
3128mjwv8	2,806.719	Freddie Mac G08659 3.500% Due 08-01-45	103.68	2,910.00	89.87	2,522.26	0.0	-387.74	-13.32	98.24	3.9
3128mjxl9	560.456	Freddie Mac G08682 4.000% Due 12-01-45	107.07	600.10	92.95	520.96	0.0	-79.15	-13.19	22.42	4.3
3128mjxy1	219.189	Freddie Mac G08694 4.000% Due 02-01-46	107.04	234.62	91.90	201.44	0.0	-33.18	-14.14	8.77	4.4
3128mjyt1	4,987.786	Freddie Mac G08721 3.000% Due 09-01-46	103.66	5,170.15	86.86	4,332.49	0.0	-837.66	-16.20	149.63	3.5
3128mj2z2	356.652	Freddie Mac G08791 3.000% Due 12-01-47	94.41	336.73	86.79	309.52	0.0	-27.21	-8.08	10.70	3.5
3128mj6z8	375.423	Freddie Mac G08887 3.000% Due 06-01-49	99.55	373.74	86.47	324.61	0.0	-49.12	-13.14	11.26	3.5
31307ypc8	307.921	Freddie Mac J40419 3.500% Due 03-01-34	102.36	315.19	95.35	293.60	0.0	-21.59	-6.85	10.78	3.7
3132qmyb1	285.173	Freddie Mac Q31605 4.000% Due 02-01-45	106.88	304.78	93.03	265.28	0.0	-39.49	-12.96	11.41	4.3
3132xydz7	528.442	Freddie Mac Q55519 4.000% Due 04-01-48	101.75	537.67	92.79	490.32	0.0	-47.35	-8.81	21.14	4.3
3133bbtu3	1,710.617	Freddie Mac Qe2363 3.500% Due 05-01-52	88.64	1,516.30	88.60	1,515.56	0.0	-0.74	-0.05	59.87	4.0
3133knwe9	3,280.668	Freddie Mac Ra6945 3.500% Due 03-01-52	88.39	2,899.80	88.49	2,903.06	0.0	3.27	0.11	114.82	4.0
3133kn7a5	3,367.756	Freddie Mac Ra7189 3.500% Due 04-01-52	91.52	3,082.03	88.60	2,983.76	0.0	-98.26	-3.19	117.87	4.0
3132d6cb4	4,170.370	Freddie Mac Sb8166 3.500% Due 06-01-37	99.97	4,169.07	94.56	3,943.54	0.0	-225.53	-5.41	145.96	3.7
3132dpqe1	890.175	Freddie Mac Sd2253 3.500% Due 12-01-52	90.45	805.12	88.57	788.45	0.0	-16.68	-2.07	31.16	4.0
3132dv3l7	347.904	Freddie Mac Sd8003 4.000% Due 07-01-49	103.95	361.66	92.61	322.19	0.0	-39.47	-10.91	13.92	4.3
3132dv4h5	582.296	Freddie Mac Sd8024 3.000% Due 11-01-49	101.05	588.44	86.26	502.31	0.0	-86.13	-14.64	17.47	3.5
3132dv5e1	166.376	Freddie Mac Sd8045 3.500% Due 02-01-50	105.49	175.51	89.63	149.12	0.0	-26.40	-15.04	5.82	3.9
3132dv5s0	1,429.040	Freddie Mac Sd8057 3.500% Due 04-01-50	105.66	1,509.87	89.74	1,282.48	0.0	-227.39	-15.06	50.02	3.9
3132dwdf7	5,564.498	Freddie Mac Sd8202 3.500% Due 03-01-52	102.88	5,724.48	89.05	4,955.24	0.1	-769.24	-13.44	194.76	3.9
3132dwdz3	9,572.526	Freddie Mac Sd8220 3.000% Due 06-01-52	93.63	8,962.28	84.96	8,132.52	0.1	-829.76	-9.26	287.18	3.5
3132dwfz1	3,642.898	Freddie Mac Sd8284 3.000% Due 01-01-53	85.78	3,124.92	84.97	3,095.37	0.0	-29.55	-0.95	109.29	3.5
3132dwgm9	2,775.801	Freddie Mac Sd8304 3.500% Due 03-01-53	91.48	2,539.42	88.50	2,456.53	0.0	-82.89	-3.26	97.15	4.0
3132dwhm8	2,820.874	Freddie Mac Sd8336 3.500% Due 04-01-53	88.94	2,508.82	88.53	2,497.18	0.0	-11.64	-0.46	98.73	4.0
3132dwjy0	15,187.532	Freddie Mac Sd8379 4.000% Due 10-01-53	93.92	14,263.82	91.48	13,894.16	0.1	-369.66	-2.59	607.50	4.4
3132dwm91	1,990.870	Freddie Mac Sd8484 4.000% Due 10-01-54	94.57	1,882.78	91.43	1,820.30	0.0	-62.48	-3.32	79.63	4.4
3132l65v9	3,247.954	Freddie Mac V81760 4.000% Due 05-01-45	106.54	3,460.34	92.98	3,020.08	0.0	-440.26	-12.72	129.92	4.3
31329qw4	551.774	Freddie Mac Za6946 4.000% Due 05-01-49	106.39	587.04	92.66	511.28	0.0	-75.76	-12.91	22.07	4.3
3132aeetz5	280.761	Freddie Mac Zt1952 4.000% Due 05-01-49	103.67	291.06	92.62	260.04	0.0	-31.02	-10.66	11.23	4.3
Accrued Interest						157.48	0.0				
				230,724.48		209,825.95	2.1	-21,056.01	-9.13	8,367.55	4.0
TREASURY NOTES/BOND											
912828z78	39,000.000	United States Treas Notes 1.500% Due 01-31-27	93.40	36,425.52	94.56	36,879.38	0.4	453.86	1.25	585.00	1.6

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
912810rh3	39,000.000	US Treasury Note/Bond 3.125% Due 08-15-44	100.42	39,163.65	77.73	30,313.36	0.3	-8,850.29	-22.60	1,218.75	4.0
912810ru4	49,000.000	US Treasury Note/Bond 2.875% Due 11-15-46	93.98	46,050.66	72.75	35,647.50	0.4	-10,403.16	-22.59	1,408.75	4.0
9128282r0	186,000.000	US Treasury Note/Bond 2.250% Due 08-15-27	104.37	194,126.75	95.07	176,830.78	1.8	-17,295.96	-8.91	4,185.00	2.4
91282chx2	29,000.000	US Treasury Note/Bond 4.375% Due 08-31-28	101.31	29,380.72	100.11	29,031.72	0.3	-349.00	-1.19	1,268.75	4.4
Accrued Interest						2,878.49	0.0				
				345,147.30		311,581.22	3.2	-36,444.56	-10.56	8,666.25	2.8
LIMITED PARTNERSHIPS/HEDGE FUNDS											
kk3OLD	210.000	KKR & Co Inc CL A (kk 08/14/25)	86.16	18,092.66	147.91	31,061.10	0.3	12,968.44	71.68	0.00	0.0
CASH AND EQUIVALENTS											
trans		Funds-in-transfer Account		-1,800,000.00		-1,800,000.00	-18.3			0.00	0.0
wfbcash		Wells Fargo Bank Cash Account		336,298.37		336,298.37	3.4			0.00	0.0
				-1,463,701.63		-1,463,701.63	-14.9			0.00	0.0
WARRANTS											
902973734	127.000	US Bancorp	23.70	3,009.95	16.88	2,143.76	0.0	-866.19	-28.78	0.00	0.0
Variable Rate Money Market Sweep											
mfgx.o		Federated Government Obligations Fund IS (goix.x)		2,019,010.30		2,019,010.30	20.5			87,448.84	4.3
Accrued Interest						4,060.11	0.0				
				2,019,010.30		2,023,070.41	20.6			87,448.84	4.3
VARIABLE RATE CORPORATE BONDS											
06051gkp3	22,000.000	Bank Of America Corp 4.376% Due 04-27-28	101.23	22,269.50	98.94	21,766.36	0.2	-503.14	-2.26	962.72	4.4
38141gzk3	23,000.000	Goldman Sachs Group Inc 2.640% Due 02-24-28	97.87	22,510.56	95.38	21,936.48	0.2	-574.08	-2.55	607.20	2.8
46647peb8	22,000.000	JPMorgan Chase & Co 5.012% Due 01-23-30	99.35	21,856.34	99.91	21,979.98	0.2	123.64	0.57	1,102.64	5.0
61747yff7	22,000.000	Morgan Stanley 5.449% Due 07-20-29	97.82	21,521.06	101.12	22,245.74	0.2	724.68	3.37	1,198.78	5.4
95000u2a0	23,000.000	Wells Fargo & Company 3.584% Due 05-22-28	93.78	21,569.40	96.86	22,277.11	0.2	707.71	3.28	824.32	3.7
Accrued Interest						1,482.01	0.0				
				109,726.86		111,687.68	1.1	478.81	0.44	4,695.66	4.3
Total Portfolio				8,251,426.78		9,843,777.19	100.0	1,580,389.41	19.15	10,920,215.21	111.1

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SUMMARY OF PLAN PROVISIONS

<u>Effective Date:</u>	1/1/1992, amended and restated effective 3/31/2008.
<u>Eligibility:</u>	Every employee is eligible to participate on his date of employment.
<u>Vesting:</u>	Participants are 100% vested upon completing 5 years of service. Effective March 31, 2008, participants are 100% vested upon completing 3 years of service.
<u>Normal Retirement:</u>	First of the month coincident with or next following attainment of age 65.
<u>Normal Form of Benefit:</u>	The normal form of benefit is a Life Annuity. The normal form of benefit for married participants is a Joint and 50% Survivor benefit, the amount of which is actuarially equivalent to a Life Annuity. Cash Balance Participants also have the option of electing to receive the value of their cash balance account.
<u>Normal Retirement Benefit:</u>	The benefit earned to a participant's date of termination is equal to the greater of (1) and (2): (1) The benefit accrued to January 1, 1978 under the prior plan formula plus, for each year of service after December 31, 1977, the greater of \$7 and 1.6% of average monthly compensation. (2) For each year of service (not to exceed 30 years), (a) 50% of the highest 36 consecutive months' average compensation minus (b) 50% of the Primary Social Security benefit payable at 65, based on the provisions of the Social Security Act at the date of termination, assuming no future earnings. Effective January 1, 2004 participants whose age plus service at retirement equals or exceeds 75 receive 60% (instead of 50%) in (2)(a).

SUMMARY OF PLAN PROVISIONS
(continued)

Effective March 31, 2008 any participant who does not have an accrued benefit under the above formula, will enter the plan as a Cash Balance Participant subject to the following schedules:

Cash Balance – Compensation Credits

<u>Years of Credited Service</u>	<u>Percent of Compensation</u>
Less than 5	5%
5 but less than 10	6%
10 but less than 15	7%
15 but less than 20	9%
20 or more	11%

Cash Balance – Interest Credits

The lesser of:

(A) The greater of:

- (i) 3.25%, or
- (ii) Annual yield on 30-year Treasury bonds, as of October preceding the first day of the plan year.

(B) 6%

Early Retirement:

Age 55 with 10 years of service in accordance with this table:

<u>Age</u>	<u>Percent of Normal Retirement Benefit</u>	
	<u>Age 55 or older Service 10 or more</u>	<u>Age plus Service Equals or Exceeds 75</u>
55	60%	80%
56	66%	83%
57	72%	86%
58	78%	89%
59	82%	91%
60 - 64	100%	100%

Effective March 31, 2008, participants whose age plus service equals or exceeds 85 at retirement receive 100% of their accrued benefit without reduction.

SUMMARY OF PLAN PROVISIONS
(continued)

Late Retirement:

Participants who retire after Normal Retirement age receive the greater of a) the benefits accrued to their date of actual retirement or b) the benefits accrued to Normal Retirement increased actuarially. Participants age 65 or older whose age plus service exceeds 100 may begin receiving their monthly annuity while in service.

Death Benefit:

If Married:

The surviving spouse of a deceased vested Participant who was not currently receiving his retirement benefits is entitled to receive a Life Annuity equal to 50% of the benefit that the Participant would have received had he:

- a) survived to his earliest retirement age, and
- b) elected a Joint and 50% Survivor optional form of benefit.

Death Benefit: (continued)

If Not Married:

The beneficiary of a deceased vested Participant who was not currently receiving his retirement benefits is entitled to receive a benefit for 10 years equal to the benefit that the Participant would have received had he:

- a) terminated employment on the day before death,
- b) survived until his earliest retirement age, and
- c) elected a 10 Year Certain and Life Benefit.

Effective March 31, 2008, the lump sum present value of the Joint and Survivor Annuity (if married) or 10 Year Certain and Life Benefit (if single) shall be an optional form of payment available to the beneficiary of an active participant who dies prior to retirement.

Retirement Plan of San Jose Water Company
Employer Identification Number: 94-0838465, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(see following pages)

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
STOCKS											
88579n105	1,773.000	3I Group PLC-Unspon ADR	20.30	35,996.01	22.60	40,069.80	0.0	4,073.79	11.32	299.64	0.7
mmm	423.000	3m Co	126.73	53,605.69	129.09	54,605.07	0.0	999.38	1.86	744.48	1.4
000375204	1,718.000	Abb Ltd Spons ADR	26.23	45,065.65	53.71	92,273.78	0.0	47,208.13	104.75	0.00	0.0
abt	6,910.000	Abbott Laboratories	100.73	696,058.68	113.11	781,590.10	0.4	85,531.42	12.29	7,877.40	1.0
abbv	1,955.000	Abbvie Inc	151.59	296,351.43	177.70	347,403.50	0.2	51,052.07	17.23	0.00	0.0
acn	1,912.000	Accenture PLC	225.82	431,777.03	351.79	672,622.48	0.3	240,845.45	55.78	0.00	0.0
golf	13,341.000	Acushnet Holdings Corp	28.49	380,113.03	71.08	948,278.28	0.4	568,165.25	149.47	0.00	0.0
00687a107	504.000	Adidas Ag-Spon ADR	110.48	55,682.47	121.77	61,372.08	0.0	5,689.61	10.22	104.83	0.2
adbe	1,362.000	Adobe Inc	444.03	604,768.18	444.68	605,654.16	0.3	885.98	0.15	0.00	0.0
agco	2,534.000	Agco Corp	107.70	272,905.86	93.48	236,878.32	0.1	-36,027.54	-13.20	0.00	0.0
a	265.000	Agilent Technologies	154.00	40,811.28	134.34	35,600.10	0.0	-5,211.18	-12.77	0.00	0.0
adc	3,760.000	Agree Realty Corp	57.42	215,886.78	70.45	264,892.00	0.1	49,005.22	22.70	7,369.60	2.8
001317205	2,996.000	Aia Group Ltd Spon ADR	39.90	119,528.68	28.82	86,344.72	0.0	-33,183.96	-27.76	0.00	0.0
al	1,395.000	Air Lease Corp A	49.18	68,612.76	48.21	67,252.95	0.0	-1,359.81	-1.98	0.00	0.0
009126202	4,756.000	Air Liquide Adr France ADR	25.80	122,724.61	32.25	153,381.00	0.1	30,656.39	24.98	4,199.55	2.7
abnb	1,930.000	Airbnb Inc Class A	151.68	292,748.27	131.41	253,621.30	0.1	-39,126.97	-13.37	0.00	0.0
010199503	1,802.000	Akzo Nobel Sponsored ADR NV	37.71	67,961.88	19.95	35,949.90	0.0	-32,011.98	-47.10	2,712.01	7.5
baba	175.000	Alibaba Group Holding-Sp ADR	103.11	18,043.83	84.79	14,838.25	0.0	-3,205.58	-17.77	0.00	0.0
Int	3,086.000	Alliant Energy Corp	52.37	161,617.46	59.14	182,506.04	0.1	20,888.58	12.92	3,394.60	1.9
ally	2,724.000	Ally Financial Inc	38.17	103,973.77	36.01	98,091.24	0.0	-5,882.53	-5.66	0.00	0.0
alny	1,067.000	Alnylam Pharmaceuticals Inc	289.39	308,781.60	235.31	251,075.77	0.1	-57,705.83	-18.69	0.00	0.0
googl	12,839.000	Alphabet Inc CL A	86.66	1,112,630.15	189.30	2,430,422.70	1.1	1,317,792.55	118.44	0.00	0.0
goog	9,224.000	Alphabet Inc CL C	108.14	997,480.50	190.44	1,756,618.56	0.8	759,138.06	76.11	0.00	0.0
02263t104	1,534.000	Amadeus IT Holding-Unsp ADR	63.93	98,067.60	70.54	108,208.36	0.1	10,140.76	10.34	0.00	0.0
amzn	27,216.000	Amazon Com Inc	108.35	2,948,826.71	219.39	5,970,918.24	2.8	3,022,091.53	102.48	0.00	0.0
dox	2,834.000	Amdocs Ltd	64.12	181,718.02	85.14	241,286.76	0.1	59,568.74	32.78	0.00	0.0
xp	1,232.000	American Express Co.	165.66	204,091.86	296.79	365,645.28	0.2	161,553.42	79.16	628.32	0.2
afg	1,877.000	American Financial Group	137.58	258,234.28	136.93	257,017.61	0.1	-1,216.67	-0.47	1,009.83	0.4
ahr	3,455.000	American Healthcare Reit Inc	17.28	59,707.20	28.42	98,191.10	0.0	38,483.90	64.45	0.00	0.0
amh	4,194.000	American Homes 4 Rent-A	27.01	113,270.97	37.42	156,939.48	0.1	43,668.51	38.55	0.00	0.0
amt	3,064.000	American Tower REIT Inc	199.18	610,273.34	183.41	561,968.24	0.3	-48,305.10	-7.92	0.00	0.0
cold	4,528.000	Americold Realty Trust Inc	27.91	126,380.92	21.40	96,899.20	0.0	-29,481.72	-23.33	0.00	0.0
ame	604.000	Ametek Inc New	125.64	75,885.97	180.26	108,877.04	0.1	32,991.07	43.47	144.96	0.1
amkr	7,174.000	Amkor Technology Inc.	35.72	256,281.29	25.69	184,300.06	0.1	-71,981.23	-28.09	0.00	0.0
aph	543.000	Amphenol CL A	39.54	21,469.49	69.45	37,711.35	0.0	16,241.86	75.65	65.16	0.2
adi	4,659.000	Analog Devices Inc	157.26	732,660.76	212.46	989,851.14	0.5	257,190.38	35.10	2,334.16	0.2
03524a108	9,657.000	Anheuser Busch Inbev	66.71	644,221.00	50.07	483,525.99	0.2	-160,695.01	-24.94	0.00	0.0
aon	1,657.000	Aon PLC	186.45	308,947.81	359.16	595,128.12	0.3	286,180.31	92.63	0.00	0.0
apo	938.000	Apollo Global Management Inc	73.43	68,873.22	165.16	154,920.08	0.1	86,046.86	124.94	0.00	0.0
aapl	17,187.000	Apple Inc	137.08	2,356,073.34	250.42	4,303,968.54	2.0	1,947,895.20	82.68	0.00	0.0
amat	1,118.000	Applied Material	139.35	155,798.13	162.63	181,820.34	0.1	26,022.21	16.70	156.52	0.1
app	96.000	Applovin Corp Class A	269.26	25,848.67	323.83	31,087.68	0.0	5,239.01	20.27	0.00	0.0
04016x101	178.000	Argenx Se - ADR	270.21	48,096.65	615.00	109,470.00	0.1	61,373.35	127.60	0.00	0.0
anet	1,316.000	Arista Networks Inc	42.73	56,232.92	110.53	145,457.48	0.1	89,224.56	158.67	0.00	0.0
ajg	2,349.000	Arthur J Gallagher	295.71	694,626.68	283.85	666,763.65	0.3	-27,863.03	-4.01	2,724.84	0.4
apam	8,433.000	Artisan Partners Asset Manag	43.38	365,808.72	43.05	363,040.65	0.2	-2,768.07	-0.76	0.00	0.0
04521n101	2,250.000	Asics Corp Unsp ADR	4.36	9,815.63	19.69	44,302.50	0.0	34,486.88	351.35	468.00	1.1
n07045102	45.000	ASM International-NY Reg Shs	354.92	15,971.40	569.15	25,611.75	0.0	9,640.35	60.36	109.31	0.4
asml	124.000	Asml Holding Nv	730.68	90,604.31	693.08	85,941.92	0.0	-4,662.39	-5.15	0.00	0.0
azpn2OLD	1,141.000	Aspen Technology Inc New Com (acquired 03/13/25)	94.33	107,625.56	249.63	284,827.83	0.1	177,202.27	164.65	0.00	0.0
ago	2,665.000	Assured Guranty Ltd	35.36	94,227.31	90.01	239,876.65	0.1	145,649.34	154.57	346.45	0.1
azn	1,171.000	Astrazeneca Plc Sponsored ADR	76.12	89,136.16	65.52	76,723.92	0.0	-12,412.24	-13.93	1,522.30	2.0
adp	1,275.000	Automatic Data Processing	300.27	382,841.04	292.73	373,230.75	0.2	-9,610.29	-2.51	905.25	0.2
avb	1,407.000	Avalonbay Communities Inc.	183.74	258,528.05	219.97	309,497.79	0.1	50,969.74	19.72	4,192.86	1.4
avtr	3,788.000	Avantor Inc	24.17	91,562.99	21.07	79,813.16	0.0	-11,749.83	-12.83	0.00	0.0

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
avy	1,098.000	Avery Dennison Corp	99.89	109,679.44	187.13	205,468.74	0.1	95,789.30	87.34	1,701.90	0.8
banf	2,721.000	Bancfirst Corp	93.49	254,398.97	117.18	318,846.78	0.1	64,447.81	25.33	1,741.44	0.5
059460303	9,046.000	Banco Bradesco-Sponsored ADR	2.72	24,564.28	1.91	17,277.86	0.0	-7,286.42	-29.66	8,729.39	50.5
066460304	4,547.000	Bankinter Sa-Spons ADR	8.09	36,767.67	7.82	35,557.54	0.0	-1,210.13	-3.29	1,909.74	5.4
bcs	4,032.000	Barclays Plc ADR	12.51	50,429.12	13.29	53,585.28	0.0	3,156.16	6.26	7,624.51	14.2
084670702	612.000	Berkshire Hathaway Inc Cl B	352.21	215,550.79	453.28	277,407.36	0.1	61,856.57	28.70	0.00	0.0
bx	445.000	Blackstone Inc	142.52	63,422.54	172.42	76,726.90	0.0	13,304.36	20.98	0.00	0.0
sqOLD	197.000	Block Inc A (xyz 01/21/25)	88.01	17,338.53	84.99	16,743.03	0.0	-595.50	-3.43	0.00	0.0
bnpqy	3,373.000	Bnp Paribas ADR	24.06	81,167.98	30.70	103,551.10	0.0	22,383.12	27.58	6,604.33	6.4
ba	2,360.000	Boeing Company	198.00	467,287.54	177.00	417,720.00	0.2	-49,567.54	-10.61	2,596.00	0.6
bokf	2,516.000	Bok Financial Corp	87.91	221,190.66	106.45	267,828.20	0.1	46,637.54	21.08	1,132.20	0.4
bkng	79.000	Booking Holdings Inc	4,230.77	334,231.11	4,968.42	392,505.18	0.2	58,274.07	17.44	0.00	0.0
bsx	3,026.000	Boston Scientific	51.81	156,774.57	89.32	270,282.32	0.1	113,507.75	72.40	0.00	0.0
bti	1,588.000	British American Tobacco	39.10	62,086.91	36.32	57,676.16	0.0	-4,410.75	-7.10	2,732.95	4.7
avgo	4,986.000	Broadcom Ltd	147.82	737,050.16	231.84	1,155,954.24	0.5	418,904.08	56.84	0.00	0.0
bnl	4,720.000	Broadstone Net Lease Inc A	18.80	88,717.38	15.86	74,859.20	0.0	-13,858.18	-15.62	0.00	0.0
bc	3,296.000	Brunswick Corp	55.08	181,538.40	64.68	213,185.28	0.1	31,646.88	17.43	1,977.60	0.9
12117p109	1,054.000	Bureau Veritas Sa - ADR	60.27	63,521.26	60.28	63,535.23	0.0	13.97	0.02	0.00	0.0
burl	636.000	Burlington Stores Inc	195.46	124,315.57	285.06	181,298.16	0.1	56,982.59	45.84	0.00	0.0
bwxt	833.000	BWX Technologies Inc	77.98	64,953.69	111.39	92,787.87	0.0	27,834.18	42.85	0.00	0.0
bxp	1,749.000	BXP Inc	63.78	111,547.95	74.36	130,055.64	0.1	18,507.69	16.59	9,129.78	7.0
cdns	179.000	Cadence Design Systems Inc	206.96	37,046.23	300.46	53,782.34	0.0	16,736.11	45.18	0.00	0.0
cpt	3,877.000	Camden Ppty Tr	128.29	497,380.83	116.04	449,887.08	0.2	-47,493.75	-9.55	10,041.43	2.2
13961r100	2,474.000	Capgemini Se - Unsponsor ADR	39.63	98,055.38	32.46	80,306.04	0.0	-17,749.34	-18.10	856.00	1.1
cof	1,362.000	Capital One Financial Corp Com	132.87	180,970.04	178.32	242,871.84	0.1	61,901.80	34.21	145.73	0.1
cbre	863.000	CBRE Group Inc	84.54	72,960.46	131.29	113,303.27	0.1	40,342.81	55.29	0.00	0.0
crl	1,567.000	Charles Riv Labs Intl	193.44	303,118.07	184.60	289,268.20	0.1	-13,849.87	-4.57	0.00	0.0
lng	5,891.000	Cheniere Energy Inc	102.82	605,684.03	214.87	1,265,799.17	0.6	660,115.14	108.99	0.00	0.0
cmg	8,307.000	Chipotle Mexican Grill CL A	45.70	379,658.14	60.30	500,912.10	0.2	121,253.96	31.94	0.00	0.0
cb	1,603.000	Chubb Ltd	150.52	241,286.55	276.30	442,908.90	0.2	201,622.35	83.56	0.00	0.0
chdn	898.000	Churchill Downs Inc	121.31	108,937.43	133.54	119,981.92	0.1	10,981.49	10.08	449.00	0.4
204319107	8,383.000	CIE Financiere Rich-Unsp ADR	14.51	121,666.82	15.18	127,253.94	0.1	5,587.12	4.59	0.00	0.0
ci	2,444.000	Cigna Group	219.35	536,097.26	276.14	674,886.16	0.3	138,788.90	25.89	0.00	0.0
c	4,141.000	Citigroup Inc	50.17	207,755.13	70.39	291,484.99	0.1	83,729.86	40.30	0.00	0.0
cwan	12,485.000	Clearwater Analytics Hds-A	21.17	264,245.51	27.52	343,587.20	0.2	79,341.69	30.03	0.00	0.0
18946q101	2,912.000	Clp Holdings Ltd-Spon ADR	9.55	27,809.60	8.28	24,111.36	0.0	-3,698.24	-13.30	899.81	3.7
ko	1,168.000	Coca-Cola Company	69.34	80,991.47	62.26	72,719.68	0.0	-8,271.79	-10.21	1,378.24	1.9
ctsh	3,009.000	Cognizant Tech Solutns Cl. A	73.92	222,429.13	76.90	231,392.10	0.1	8,962.97	4.03	0.00	0.0
fix	397.000	Comfort Systems Usa Inc	46.67	18,527.02	424.06	168,351.82	0.1	149,824.80	808.68	37.72	0.0
20449x401	2,491.000	Compass Group Plc-Spon ADR	20.88	52,011.62	33.59	83,672.69	0.0	31,661.07	60.87	3,086.35	3.7
con	6,427.000	Concentra Group Holdings	17.91	115,120.54	19.78	127,126.06	0.1	12,005.52	10.43	0.00	0.0
cnmd	1,757.000	Conmed Corp	86.90	152,676.76	68.44	120,249.08	0.1	-32,427.68	-21.24	0.00	0.0
cop	5,491.000	Conocophillips	74.76	410,493.57	99.17	544,542.47	0.3	134,048.90	32.66	7,357.94	1.4
210771200	3,513.000	Continental Ag Spons ADR	9.22	32,381.65	6.61	23,220.93	0.0	-9,160.72	-28.29	3,548.13	15.3
coo	1,374.000	Cooper Cos Inc	90.39	124,200.72	91.93	126,311.82	0.1	2,111.10	1.70	82.44	0.1
crvl	5,286.000	Corvel Corp	58.97	311,697.60	111.26	588,120.36	0.3	276,422.76	88.68	0.00	0.0
csgp	2,592.000	Costar Group Inc	71.66	185,739.15	71.59	185,561.28	0.1	-177.87	-0.10	0.00	0.0
cuz	9,318.000	Cousins Pptyls Inc	32.22	300,253.79	30.64	285,503.52	0.1	-14,750.27	-4.91	13,790.64	4.8
cr	1,056.000	Crane Co	63.02	66,550.29	151.75	160,248.00	0.1	93,697.71	140.79	0.00	0.0
crh	289.000	Crh PLC	80.94	23,390.42	92.52	26,738.28	0.0	3,347.86	14.31	143.34	0.5
227047305	1,425.000	Croda International-Uns ADR	26.82	38,225.15	20.97	29,882.25	0.0	-8,342.90	-21.83	937.65	3.1
crwd	536.000	Crowdstrike Holdings Inc - A	217.49	116,576.69	342.16	183,397.76	0.1	66,821.07	57.32	0.00	0.0
cci	5,258.000	Crown Castle Inc	118.15	621,252.52	90.76	477,216.08	0.2	-144,036.44	-23.18	0.00	0.0
12637n204	649.000	CSL Ltd Sponsored ADR	88.48	57,426.33	87.56	56,826.44	0.0	-599.89	-1.04	0.00	0.0
cfr	2,398.000	Cullen Frost Bankers	94.22	225,944.62	134.25	321,931.50	0.1	95,986.88	42.48	2,973.52	0.9
cvs	2,376.000	CVS Health Corp	51.91	123,347.04	44.89	106,658.64	0.0	-16,688.40	-13.53	356.40	0.3
cybr	455.000	Cyber-Ark Software Ltd/Israe	248.77	113,192.18	333.15	151,583.25	0.1	38,391.07	33.92	0.00	0.0

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
dhi	685.000	D R Horton Inc.	155.95	106,826.65	139.82	95,776.70	0.0	-11,049.95	-10.34	260.30	0.3
23381d102	1,236.000	Daiichi Sankyo Co - Spon ADR	30.31	37,459.41	27.29	33,730.44	0.0	-3,728.97	-9.95	0.00	0.0
23381b106	5,587.000	Daikin Industries-Unspon ADR	20.29	113,365.82	11.68	65,256.16	0.0	-48,109.66	-42.44	2,452.69	3.8
dhr	1,124.000	Danaher Corp Del	122.04	137,175.89	229.55	258,014.20	0.1	120,838.31	88.09	89.92	0.0
dar	421.000	Darling Ingredients Inc	62.40	26,268.30	33.69	14,183.49	0.0	-12,084.81	-46.01	0.00	0.0
ddog	1,367.000	Datadog Inc Class A	104.72	143,145.65	142.89	195,330.63	0.1	52,184.98	36.46	0.00	0.0
23304y100	372.000	DBS Group Hldgs Ltd Spon ADR	49.08	18,258.49	128.04	47,630.88	0.0	29,372.39	160.87	582.55	1.2
deo	2,739.000	Diageo Plc Sposored ADR New	144.26	395,122.06	127.13	348,209.07	0.2	-46,912.99	-11.87	5,814.90	1.7
fang	273.000	Diamondback Energy Inc	62.75	17,130.89	163.83	44,725.59	0.0	27,594.70	161.08	0.00	0.0
dlr	1,174.000	Digital Realty Trust Inc	105.76	124,157.59	177.33	208,185.42	0.1	84,027.83	67.68	1,219.79	0.6
25455x104	293.000	Diploma Plc-Unspon ADR	179.28	52,530.34	213.44	62,537.92	0.0	10,007.58	19.05	0.00	0.0
25461d100	863.000	Disco Corp-Unsponsored ADR	26.21	22,619.23	26.57	22,929.91	0.0	310.68	1.37	0.00	0.0
dis	2,595.000	Disney Walt Co	86.09	223,408.26	111.35	288,953.25	0.1	65,544.99	29.34	700.65	0.2
dg	2,070.000	Dollar General Corp	116.90	241,977.86	75.82	156,947.40	0.1	-85,030.46	-35.14	0.00	0.0
d	8,105.000	Dominion Energy Inc	63.91	517,984.07	53.86	436,535.30	0.2	-81,448.77	-15.72	22,045.60	5.1
dpz	276.000	Dominio's Pizza Inc	375.57	103,656.84	419.76	115,853.76	0.1	12,196.92	11.77	121.44	0.1
dci	4,149.000	Donaldson Inc	35.86	148,773.97	67.35	279,435.15	0.1	130,661.18	87.83	1,327.68	0.5
dash	364.000	Doordash Inc A	100.74	36,670.56	167.75	61,061.00	0.0	24,390.44	66.51	0.00	0.0
26251a108	243.000	DSV A/S-Unsponsored ADR	106.75	25,940.04	106.20	25,806.60	0.0	-133.44	-0.51	30.62	0.1
duk	3,860.000	Duke Energy Corp	93.43	360,653.67	107.74	415,876.40	0.2	55,222.73	15.31	4,786.40	1.2
ewbc	5,326.000	East West Bancorp Inc	52.30	278,573.32	95.76	510,017.76	0.2	231,444.44	83.08	1,065.20	0.2
egp	979.000	Eastgroup Properties	100.04	97,943.13	160.49	157,119.71	0.1	59,176.58	60.42	1,909.05	1.2
etn	2,115.000	Eaton Corp PLC	236.96	501,161.67	331.87	701,905.05	0.3	200,743.38	40.06	2,791.80	0.4
ebay	4,574.000	Ebay Inc	41.61	190,333.89	61.95	283,359.30	0.1	93,025.41	48.87	0.00	0.0
ecl	1,337.000	Ecolab Inc	247.44	330,824.11	234.32	313,285.84	0.1	-17,538.27	-5.30	518.76	0.2
ew	166.000	Edwards Lifesciences	75.37	12,511.30	74.03	12,288.98	0.0	-222.32	-1.78	0.00	0.0
elv	858.000	Elevance Health Inc	476.14	408,524.42	368.90	316,516.20	0.1	-92,008.22	-22.52	0.00	0.0
elf	476.000	Elf Beauty Inc	179.92	85,642.88	125.55	59,761.80	0.0	-25,881.08	-30.22	0.00	0.0
lly	1,194.000	Eli Lilly & Company	602.35	719,209.03	772.00	921,768.00	0.4	202,558.97	28.16	1,862.64	0.2
eme	1,586.000	Emcor Group Inc	67.58	107,188.96	453.90	719,885.40	0.3	612,696.44	571.60	0.00	0.0
ehc	2,308.000	Encompass Health Corp	60.16	138,838.11	92.35	213,143.80	0.1	74,305.69	53.52	0.00	0.0
enr	1,913.000	Enervizer Holdings Inc	45.01	86,100.66	34.89	66,744.57	0.0	-19,356.09	-22.48	0.00	0.0
e	2,521.000	Eni SPA Sponsored ADR	23.32	58,790.26	27.36	68,974.56	0.0	10,184.30	17.32	6,849.56	9.9
entg	643.000	Entegris Inc	137.36	88,322.79	99.06	63,695.58	0.0	-24,627.21	-27.88	0.00	0.0
29429L105OLD	2,815.000	Epiroc Ab-Unspon ADR (29429L402 04/24/25)	18.77	52,839.66	17.36	48,868.40	0.0	-3,971.26	-7.52	0.00	0.0
eqix	521.000	Equinix Inc	634.15	330,393.16	942.89	491,245.69	0.2	160,852.53	48.69	0.00	0.0
eqh	7,922.000	Equitable Holdings Inc	37.18	294,527.41	47.17	373,680.74	0.2	79,153.33	26.87	0.00	0.0
els	1,297.000	Equity Lifestyle Properties REIT	69.30	89,882.83	66.60	86,380.20	0.0	-3,502.63	-3.90	259.40	0.3
eqr	2,051.000	Equity Res. Property	67.45	138,349.74	71.76	147,179.76	0.1	8,830.02	6.38	3,609.76	2.5
eprt	6,415.000	Essential Properties Realty	24.75	158,749.55	31.28	200,661.20	0.1	41,911.65	26.40	1,436.96	0.7
ess	371.000	Essex Property Trust Inc	246.18	91,333.10	285.44	105,898.24	0.0	14,565.14	15.95	1,224.30	1.2
exas	2,051.000	Exact Sciences Corp	68.00	139,474.69	56.19	115,245.69	0.1	-24,229.00	-17.37	0.00	0.0
30215c101	1,463.000	Experian Group LTD - Spon ADR	39.61	57,952.44	42.73	62,513.99	0.0	4,561.55	7.87	0.00	0.0
exr	1,838.000	Extra Space Storage Inc	123.23	226,488.45	149.60	274,964.80	0.1	48,476.35	21.40	1,672.58	0.6
xom	4,823.000	Exxon-Mobil Corporation	111.72	538,825.55	107.57	518,810.11	0.2	-20,015.44	-3.71	5,884.06	1.1
fg	382.000	F&G Annuities & Life Inc	17.40	6,644.99	41.44	15,830.08	0.0	9,185.09	138.23	0.00	0.0
fds	853.000	Factset Resh System Inc.	195.04	166,370.22	480.28	409,678.84	0.2	243,308.62	146.25	179.13	0.0
fico	149.000	Fair Isaac Inc	1,393.20	207,586.35	1,990.93	296,648.57	0.1	89,062.22	42.90	0.00	0.0
307305102	3,768.000	Fanuc Ltd Unspon ADR	14.26	53,746.94	13.04	49,134.72	0.0	-4,612.22	-8.58	0.00	0.0
agm	1,228.000	Federal Agriculture Mortgage Corp CI C	85.54	105,046.54	196.95	241,854.60	0.1	136,808.06	130.24	491.20	0.2
fhb	16,730.000	First Hawaiian Inc	23.15	387,328.55	25.95	434,143.50	0.2	46,814.95	12.09	3,346.00	0.8
fi	1,635.000	Fiserv Inc	203.19	332,218.22	205.42	335,861.70	0.2	3,643.48	1.10	0.00	0.0
fmc	6,481.000	FMC Corp	72.68	471,057.38	48.61	315,041.41	0.1	-156,015.97	-33.12	2,333.16	0.7
fnf	11,088.000	FNF Group	39.50	437,934.52	56.14	622,480.32	0.3	184,545.80	42.14	11,088.00	1.8
ftv	1,279.000	Fortive Corp	74.05	94,703.74	75.00	95,925.00	0.0	1,221.26	1.29	0.00	0.0
fcpt	4,767.000	Four Corners Property Trust	24.64	117,445.63	27.14	129,376.38	0.1	11,930.75	10.16	1,906.80	1.5
frpt	778.000	Freshpet Inc	103.70	80,679.27	148.11	115,229.58	0.1	34,550.31	42.82	0.00	0.0
fcn	4,341.000	Fti Consulting Inc	105.30	457,094.39	191.13	829,695.33	0.4	372,600.94	81.52	0.00	0.0
359590304	5,685.000	Fujitsu Ltd ADR 5 Com New	16.29	92,596.28	17.56	99,828.60	0.0	7,232.32	7.81	0.00	0.0
glpi	2,255.000	Gaming and Leisure Properties Inc	51.56	116,267.02	48.16	108,600.80	0.1	-7,666.22	-6.59	0.00	0.0

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it	451.000	Gartner Inc	227.61	102,651.69	484.47	218,495.97	0.1	115,844.28	112.85	0.00	0.0
361esc049	1,787.000	GCI Liberty Inc Pending Possible Future Allocations	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0
gnrc	323.000	Generac Holdings Inc	149.98	48,443.05	155.05	50,081.15	0.0	1,638.10	3.38	0.00	0.0
gd	1,728.000	General Dynamics Corp	208.55	360,367.24	263.49	455,310.72	0.2	94,943.48	26.35	1,486.08	0.3
ge	2,412.000	General Electric Co	151.81	366,170.83	166.79	402,297.48	0.2	36,126.65	9.87	2,339.64	0.6
gfl	3,359.000	GFL Environmental Inc-Sub Vt	28.94	97,211.67	44.54	149,609.86	0.1	52,398.19	53.90	0.00	0.0
gild	4,012.000	Gilead Sciences Inc	79.43	318,678.44	92.37	370,588.44	0.2	51,910.00	16.29	0.00	0.0
37827x100	6,480.000	Glencore Xstrata -Unsp ADR	9.16	59,378.30	8.73	56,570.40	0.0	-2,807.90	-4.73	0.00	0.0
gpn	2,591.000	Global Pmts Inc	126.81	328,559.12	112.06	290,347.46	0.1	-38,211.66	-11.63	207.28	0.1
glob	569.000	Globant SA	203.33	115,694.60	214.42	122,004.98	0.1	6,310.38	5.45	0.00	0.0
gs	855.000	Goldman Sachs Group Inc	254.22	217,358.28	572.62	489,590.10	0.2	272,231.82	125.25	940.50	0.2
ggg	5,841.000	Graco Inc	29.34	171,393.01	84.29	492,337.89	0.2	320,944.88	187.26	3,300.17	0.7
gww	72.000	Grainger W W	927.95	66,812.08	1,054.05	75,891.60	0.0	9,079.52	13.59	72.72	0.1
40637c308	773.000	Halma PLC Unspn ADR	54.36	42,021.32	68.50	52,950.50	0.0	10,929.18	26.01	0.00	0.0
hlne	1,479.000	Hamilton Lane Inc-Class A	85.14	125,926.75	148.05	218,965.95	0.1	93,039.20	73.88	1,035.30	0.5
40415f101	1,438.000	HDFC Bank Ltd ADR	70.15	100,873.89	63.86	91,830.68	0.0	-9,043.21	-8.96	516.24	0.6
doc	5,676.000	Healthpeak Properties Inc	22.04	125,093.56	20.27	115,052.52	0.1	-10,041.04	-8.03	9,592.44	8.3
hei	530.000	Heico Corp New	143.92	76,275.53	237.74	126,002.20	0.1	49,726.67	65.19	26.50	0.0
423012301	1,105.000	Heineken NV - Spn ADR	48.33	53,403.87	35.38	39,094.90	0.0	-14,308.97	-26.79	0.00	0.0
jkhy	1,140.000	Henry Jack & Assoc Inc	71.62	81,650.24	175.30	199,842.00	0.1	118,191.76	144.75	228.00	0.1
428263107	1,927.000	Hexagon AB Unsp ADR	9.90	19,077.30	9.47	18,239.06	0.0	-838.25	-4.39	693.72	3.8
dino	3,355.000	Hf Sinclair Corp	34.44	115,543.72	35.05	117,592.75	0.1	2,049.03	1.77	0.00	0.0
hlt	1,624.000	Hilton Worldwide Holdings Inc	131.80	214,050.24	247.16	401,387.84	0.2	187,337.60	87.52	0.00	0.0
433578507	2,426.000	Hitachi Ltd ADR	16.80	40,750.35	49.46	119,989.96	0.1	79,239.61	194.45	2,285.29	1.9
hd	75.000	Home Depot Incorporated	410.49	30,786.67	388.99	29,174.25	0.0	-1,612.42	-5.24	37.50	0.1
hli	382.000	Houlihan Lokey Inc	170.10	64,979.28	173.66	66,338.12	0.0	1,358.84	2.09	57.30	0.1
hwm	2,313.000	Howmet Aerospace Inc	117.95	272,821.49	109.37	252,972.81	0.1	-19,848.68	-7.28	1,387.80	0.5
hocpy	460.000	Hoya Corp-Sponsored ADR	106.67	49,066.53	124.00	57,040.00	0.0	7,973.47	16.25	237.36	0.4
hubb	753.000	Hubbell Inc B	188.14	141,672.99	418.89	315,424.17	0.1	173,751.18	122.64	993.96	0.3
hubs	319.000	Hubspot Inc	391.81	124,988.36	696.77	222,269.63	0.1	97,281.27	77.83	0.00	0.0
hum	446.000	Humana Inc.	353.20	157,528.69	253.71	113,154.66	0.1	-44,374.03	-28.17	0.00	0.0
jbht	463.000	Hunt Jb Trans Svc Inc	108.73	50,340.69	170.66	79,015.58	0.0	28,674.89	56.96	129.64	0.2
hii	358.000	Huntington Ingalls Industries	171.14	61,269.05	188.97	67,651.26	0.0	6,382.21	10.42	0.00	0.0
hun	5,069.000	Huntsman Corp	20.29	102,850.20	18.03	91,394.07	0.0	-11,456.13	-11.14	0.00	0.0
h	1,402.000	Hyatt Hotels Corp CL A	146.97	206,049.19	156.98	220,085.96	0.1	14,036.77	6.81	0.00	0.0
iac	493.000	IAC Inc	99.55	49,079.10	43.14	21,268.02	0.0	-27,811.08	-56.67	0.00	0.0
450737101	831.000	Iberdrola SA Sponsored ADR	46.84	38,922.02	55.14	45,821.34	0.0	6,899.32	17.73	0.00	0.0
iclr	197.000	Icon Plc	238.85	47,053.55	209.71	41,312.87	0.0	-5,740.68	-12.20	0.00	0.0
ida	1,518.000	Idacorp Inc.	104.85	159,160.97	109.28	165,887.04	0.1	6,726.07	4.23	1,821.60	1.1
itw	1,111.000	Illinois Tool Works Inc.	123.99	137,751.95	253.56	281,705.16	0.1	143,953.21	104.50	733.26	0.3
ilmn	784.000	Illumina Inc	130.89	102,616.80	133.63	104,765.92	0.0	2,149.12	2.09	0.00	0.0
44970w103	741.000	IMCD Group Nv - Unsp ADR	74.46	55,175.03	74.27	55,034.07	0.0	-140.96	-0.26	632.07	1.1
ing	6,110.000	ING Groep N V	14.83	90,625.16	15.67	95,743.70	0.0	5,118.54	5.65	8,938.93	9.3
ingr	2,225.000	Ingredion Inc	94.30	209,814.16	137.56	306,071.00	0.1	96,256.84	45.88	667.50	0.2
nsp	4,283.000	Insperty Inc	105.49	451,801.79	77.51	331,975.33	0.2	-119,826.46	-26.52	0.00	0.0
podd	427.000	Insulet Corp	246.49	105,252.57	261.07	111,476.89	0.1	6,224.32	5.91	0.00	0.0
ice	1,729.000	Intercontinental Exchange Inc	104.78	181,169.38	149.01	257,638.29	0.1	76,468.91	42.21	0.00	0.0
ihg	555.000	InterContinental Hotels Group PLC	76.91	42,683.64	124.92	69,330.60	0.0	26,646.96	62.43	0.00	0.0
ipg	3,570.000	Interpublic Group Co	28.07	100,212.85	28.02	100,031.40	0.0	-181.45	-0.18	0.00	0.0
ibm	285.000	Intl Business Machines Inc	220.64	62,883.58	219.83	62,651.55	0.0	-232.03	-0.37	256.50	0.4
intu	501.000	Intuit	586.06	293,614.51	628.50	314,878.50	0.1	21,263.99	7.24	0.00	0.0
isrg	1,145.000	Intuitive Surgical	307.71	352,333.42	521.96	597,644.20	0.3	245,310.78	69.62	0.00	0.0
ivt	1,056.000	Inventrust Properties Corp	24.68	26,061.53	30.13	31,817.28	0.0	5,755.75	22.09	21.12	0.1
invh	5,789.000	Invitation Homes Inc	24.66	142,759.47	31.97	185,074.33	0.1	42,314.86	29.64	0.00	0.0
jhxOLD	697.000	James Hardie Inds Spons ADR (jhx 07/01/25)	40.95	28,545.37	30.81	21,474.57	0.0	-7,070.80	-24.77	0.00	0.0
jef	4,725.000	Jefferies Financial Group Inc	38.66	182,657.04	78.40	370,440.00	0.2	187,782.96	102.81	590.63	0.2

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jnj	2,942.000	Johnson & Johnson	140.94	414,632.95	144.62	425,472.04	0.2	10,839.09	2.61	4,015.83	0.9
jpm	3,100.000	JPMorgan Chase & Co	76.68	237,705.16	239.71	743,101.00	0.3	505,395.84	212.61	4,216.00	0.6
kfrc	2,825.000	K Force Inc	61.65	174,148.84	56.70	160,177.50	0.1	-13,971.34	-8.02	0.00	0.0
kai	1,662.000	Kadant Inc	274.12	455,593.11	344.99	573,373.38	0.3	117,780.27	25.85	0.00	0.0
485537401	3,217.000	Kao Corp	8.13	26,154.21	8.08	25,993.04	0.0	-161.17	-0.62	0.00	0.0
48241f104	1,522.000	Kbc Groep Nv-Unsp ADR	33.23	50,579.22	38.57	58,703.54	0.0	8,124.32	16.06	9.13	0.0
kbr	387.000	KBR Inc	55.61	21,521.60	57.93	22,418.91	0.0	897.31	4.17	0.00	0.0
486671106	4,305.000	KDDI Corp Un-sponsored ADR	15.51	66,770.55	15.89	68,406.45	0.0	1,635.90	2.45	0.00	0.0
kvue	12,359.000	Kenvue Inc	23.18	286,437.50	21.35	263,864.65	0.1	-22,572.85	-7.88	0.00	0.0
krc	1,371.000	Kilroy Realty Corp	69.53	95,320.71	40.45	55,456.95	0.0	-39,863.76	-41.82	2,851.68	5.1
knsi	116.000	Kinsale Capital Group Inc	215.40	24,986.87	465.13	53,955.08	0.0	28,968.21	115.93	18.56	0.0
klac	976.000	KLA Corp	216.84	211,640.00	630.12	614,997.12	0.3	403,357.12	190.59	468.48	0.1
501173207	517.000	Kubota Corp ADR	97.85	50,587.12	57.81	29,887.77	0.0	-20,699.35	-40.92	0.00	0.0
lrcx	4,611.000	Lam Research Corp	59.92	276,268.57	72.23	333,052.53	0.2	56,783.96	20.55	0.00	0.0
lstr	3,409.000	Lanstar System	171.96	586,228.34	171.86	585,870.74	0.3	-357.60	-0.06	340.90	0.1
lnth	5,661.000	Lantheus Holdings Inc	55.73	315,492.09	89.46	506,433.06	0.2	190,940.97	60.52	0.00	0.0
lvs	4,170.000	Las Vegas Sands Corp	44.79	186,790.98	51.36	214,171.20	0.1	27,380.22	14.66	0.00	0.0
lcii	4,555.000	LCI Industries	115.51	526,169.95	103.39	470,941.45	0.2	-55,228.50	-10.50	6,377.00	1.4
ldos	1,749.000	Leidos Holdings Inc	72.43	126,673.85	144.06	251,960.94	0.1	125,287.09	98.91	0.00	0.0
len	5,353.000	Lennar Corp	60.82	325,573.03	136.37	729,988.61	0.3	404,415.58	124.22	3,308.15	0.5
fwnk	5,485.000	Liberty Media Group Corp Del Com Lbty One Ser C	29.57	162,202.99	92.66	508,240.10	0.2	346,037.11	213.34	0.00	0.0
leco	988.000	Lincoln Electric Cl A	81.92	80,940.28	187.47	185,220.36	0.1	104,280.08	128.84	741.00	0.4
lin	292.000	Linde PLC	291.92	85,239.91	418.67	122,251.64	0.1	37,011.73	43.42	1,366.56	1.1
line	604.000	Lineage Inc	82.25	49,676.72	58.57	35,376.28	0.0	-14,300.44	-28.79	0.00	0.0
lfus	741.000	Littelfuse Inc.	158.77	117,648.76	235.65	174,616.65	0.1	56,967.89	48.42	0.00	0.0
lyv	2,417.000	Live Nation Entertainment Inc	73.44	177,511.42	129.50	313,001.50	0.1	135,490.08	76.33	0.00	0.0
lkq	12,175.000	Lkq Corp	47.19	574,598.30	36.75	447,431.25	0.2	-127,167.05	-22.13	0.00	0.0
lmt	615.000	Lockheed Martin Corp	363.82	223,751.18	485.94	298,853.10	0.1	75,101.92	33.56	707.25	0.2
54211n101	4,548.000	London Stock Exchg-Unsp ADR	25.42	115,611.80	35.69	162,318.12	0.1	46,706.32	40.40	0.00	0.0
low	1,328.000	Lowes Co Inc	185.05	245,745.01	246.80	327,750.40	0.2	82,005.39	33.37	119.52	0.0
lpla	300.000	LPL Financial Holdings Inc	262.72	78,815.95	326.51	97,953.00	0.0	19,137.05	24.28	0.00	0.0
lulu	751.000	Lululemon Athletica Inc	254.95	191,465.27	382.41	287,189.91	0.1	95,724.64	50.00	0.00	0.0
502441306	738.000	Lvmh Moet Hennessy ADR	128.12	94,551.65	130.69	96,449.22	0.0	1,897.57	2.01	0.00	0.0
lyb	1,271.000	Lyondellbasell Indus A	74.72	94,972.78	74.27	94,397.17	0.0	-575.61	-0.61	0.00	0.0
mgys	4,973.000	Magnolia Oil & Gas Corp	21.68	107,814.88	23.38	116,268.74	0.1	8,453.86	7.84	0.00	0.0
manh	1,593.000	Manhattan Assoc. Inc.	41.37	65,896.34	270.24	430,492.32	0.2	364,595.98	553.29	0.00	0.0
mkl	51.000	Markel Group Inc	1,257.73	64,144.09	1,726.23	88,037.73	0.0	23,893.64	37.25	0.00	0.0
vac	420.000	Marriott Vacations World	167.31	70,270.08	89.80	37,716.00	0.0	-32,554.08	-46.33	0.00	0.0
mar	1,239.000	Marriott International Inc	171.65	212,671.43	278.94	345,606.66	0.2	132,935.23	62.51	272.58	0.1
mmc	1,606.000	Marsh & McLennan Inc.	94.21	151,301.60	212.41	341,130.46	0.2	189,828.86	125.46	1,092.08	0.3
mrvi	1,466.000	Marvell Technology Group Ltd	33.23	48,718.38	110.45	161,919.70	0.1	113,201.32	232.36	0.00	0.0
ma	2,422.000	Mastercard Inc A	341.42	826,908.60	526.57	1,275,352.54	0.6	448,443.94	54.23	0.00	0.0
mcd	187.000	Mcdonalds Corp	257.46	48,144.27	289.89	54,209.43	0.0	6,065.16	12.60	125.29	0.2
mck	1,113.000	Mckesson Corp	230.72	256,790.46	569.91	634,309.83	0.3	377,519.37	147.01	267.12	0.0
meli	72.000	Mercadolibre Inc	1,496.06	107,716.35	1,700.44	122,431.68	0.1	14,715.33	13.66	0.00	0.0
meta	3,238.000	Meta Platforms Inc	249.74	808,645.59	585.51	1,895,881.38	0.9	1,087,235.79	134.45	0.00	0.0
mgm	3,910.000	MGM Resorts International	41.04	160,465.22	34.65	135,481.50	0.1	-24,983.72	-15.57	0.00	0.0
59410t106	1,502.000	Michelin (Cgde) Unspn ADR	14.26	21,423.42	16.39	24,617.78	0.0	3,194.36	14.91	0.00	0.0
mchp	492.000	Microchip Technology	89.01	43,791.49	57.35	28,216.20	0.0	-15,575.29	-35.57	339.48	1.2
msft	11,875.000	Microsoft Corporation	243.98	2,897,310.73	421.50	5,005,312.50	2.3	2,108,001.77	72.76	4,037.50	0.1
606776201	485.000	Mitsubishi Electric - Unsp ADR	32.45	15,740.15	33.89	16,435.44	0.0	695.29	4.42	360.84	2.2
mufg	8,306.000	Mitsubishi UFJ Financial ADR	4.84	40,175.13	11.72	97,346.32	0.0	57,171.19	142.30	490.05	0.5
60683m109	1,720.000	Mitsui Fudosan Unspn ADR	27.93	48,040.58	23.96	41,211.20	0.0	-6,829.38	-14.22	0.00	0.0
60687y109	18,334.000	Mizuho Financial Group - ADR	4.19	76,904.55	4.89	89,653.26	0.0	12,748.71	16.58	0.00	0.0
mksi	2,699.000	MKS Inc	92.52	249,708.32	104.39	281,748.61	0.1	32,040.29	12.83	0.00	0.0
mbly	7,157.000	Mobileye Global Inc A	27.62	197,677.99	19.92	142,567.44	0.1	-55,110.55	-27.88	0.00	0.0
mrna	3,134.000	Moderna Inc	134.66	422,019.74	41.58	130,311.72	0.1	-291,708.02	-69.12	0.00	0.0
mc	8,368.000	Moelis & Co	45.72	382,569.32	73.88	618,227.84	0.3	235,658.52	61.60	0.00	0.0
mondy	261.000	Monday.Com Ltd	283.05	73,876.61	235.44	61,449.84	0.0	-12,426.77	-16.82	0.00	0.0
mdlz	4,412.000	Mondelez International Inc	71.00	313,237.92	59.73	263,528.76	0.1	-49,709.16	-15.87	4,059.04	1.5

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mpwr	159.000	Monolithic Power Sys Inc	896.55	142,552.21	591.70	94,080.30	0.0	-48,471.91	-34.00	0.00	0.0
ms	9,311.000	Morgan Stanley	70.73	658,550.49	125.72	1,170,578.92	0.5	512,028.43	77.75	10,055.88	0.9
msa	1,221.000	MSA Safety Inc	71.42	87,199.85	165.77	202,405.17	0.1	115,205.32	132.12	732.60	0.4
msci	484.000	MSCI Inc	520.57	251,956.80	600.01	290,404.84	0.1	38,448.04	15.26	0.00	0.0
62473g102	451.000	MTU Aero Engin Unspn ADR	120.25	54,232.08	165.68	74,721.68	0.0	20,489.60	37.78	0.00	0.0
ndaq	10,953.000	Nasdaq Inc	44.06	482,596.19	77.31	846,776.43	0.4	364,180.24	75.46	0.00	0.0
ntra	543.000	Natera Inc	84.89	46,093.38	158.30	85,956.90	0.0	39,863.52	86.48	0.00	0.0
nhi	706.000	National Health Investors Inc	51.88	36,624.28	69.30	48,925.80	0.0	12,301.52	33.59	1,313.16	2.7
639057207	9,689.001	Natwest Group PLC	6.24	60,478.36	10.17	98,537.14	0.0	38,058.78	62.93	0.00	0.0
641069406	3,766.000	Nestle SA Sponsored ADR Registered (NSRGY)	85.47	321,877.41	81.70	307,682.20	0.1	-14,195.21	-4.41	12,755.44	4.1
nflx	1,082.000	Netflix Inc	436.80	472,617.68	891.32	964,408.24	0.4	491,790.56	104.06	0.00	0.0
ntst	2,554.000	Netstreit Corp	18.99	48,491.57	14.15	36,139.10	0.0	-12,352.47	-25.47	0.00	0.0
654445303	3,391.000	Nintendo Ltd Adr New Japan	12.10	41,020.58	14.63	49,610.33	0.0	8,589.75	20.94	498.48	1.0
65461n104	3,941.000	Nippon Sanso Holdings Corp ADR	14.75	58,129.48	13.68	53,922.73	0.0	-4,206.75	-7.24	0.00	0.0
ni	6,624.000	Nisource Inc	25.87	171,335.78	36.76	243,498.24	0.1	72,162.46	42.12	6,094.08	2.5
654791108	3,973.000	Nitori Hldgs Co Ltd-Unsp ADR	14.20	56,405.33	11.84	47,040.32	0.0	-9,365.01	-16.60	0.00	0.0
nnn	1,580.000	NNN Reit Inc	41.55	65,646.91	40.85	64,543.00	0.0	-1,103.91	-1.68	2,054.00	3.2
65538c206	1,497.000	Nomura Research Ins-Unsp ADR	28.16	42,156.56	29.38	43,981.86	0.0	1,825.30	4.33	0.00	0.0
65558r109	2,518.000	Nordea Bank Ab Spon ADR	11.70	29,460.60	10.89	27,421.02	0.0	-2,039.58	-6.92	0.00	0.0
ndsn	784.000	Nordson Corp	126.03	98,807.77	209.24	164,044.16	0.1	65,236.39	66.02	521.36	0.3
nvo	3,466.000	Novo-Nordisk As	76.67	265,750.22	86.02	298,145.32	0.1	32,395.10	12.19	3,330.83	1.1
nrg	1,045.000	NRG Energy Inc	75.02	78,398.27	90.22	94,279.90	0.0	15,881.63	20.26	0.00	0.0
nvt	3,590.000	Nvent Electric PLC	20.11	72,201.84	68.16	244,694.40	0.1	172,492.56	238.90	0.00	0.0
nvda	22,647.000	Nvidia Corp	30.51	690,887.57	134.29	3,041,265.63	1.4	2,350,378.06	340.20	0.00	0.0
nxpi	1,131.000	NXP Semiconductors Nv	185.08	209,322.27	207.85	235,078.35	0.1	25,756.08	12.30	0.00	0.0
orly	552.000	O Reilly Automotive Inc	898.48	495,960.49	1,185.80	654,561.60	0.3	158,601.11	31.98	0.00	0.0
onon	2,602.000	On Holding Ag-Class A	31.52	82,019.46	54.77	142,511.54	0.1	60,492.08	73.75	0.00	0.0
orcl	7,939.000	Oracle Corp	137.77	1,093,774.23	166.64	1,322,954.96	0.6	229,180.73	20.95	0.00	0.0
oc	1,271.000	Owens Corning Inc	150.10	190,777.03	170.32	216,476.72	0.1	25,699.69	13.47	0.00	0.0
pcar	4,167.000	Paccar Inc	94.13	392,250.07	104.02	433,451.34	0.2	41,201.27	10.50	12,542.67	2.9
pkg	1,321.000	Packaging Corp Amer	105.91	139,908.57	225.13	297,396.73	0.1	157,488.16	112.57	1,321.00	0.4
panw	266.000	Palo Alto Networks Inc	142.28	37,846.50	181.96	48,401.36	0.0	10,554.86	27.89	0.00	0.0
payc	722.000	Paycom Software Inc	185.25	133,750.73	204.97	147,988.34	0.1	14,237.61	10.64	0.00	0.0
pypl	561.000	Paypal Holdings Inc	80.87	45,368.70	85.35	47,881.35	0.0	2,512.65	5.54	0.00	0.0
pep	2,247.000	Pepsico Inc	150.98	339,261.09	152.06	341,678.82	0.2	2,417.73	0.71	2,426.76	0.7
pfgc	1,989.000	Performance Food Group Co	53.07	105,554.27	84.55	168,169.95	0.1	62,615.68	59.32	0.00	0.0
pr	15,516.000	Permian Resources Corp	14.70	228,147.24	14.38	223,120.08	0.1	-5,027.16	-2.20	0.00	0.0
pfe	12,824.000	Pfizer Incorporated	40.05	513,564.99	26.53	340,220.72	0.2	-173,344.27	-33.75	11,028.64	3.2
pins	4,163.000	Pinterest Inc- Class A	25.41	105,786.58	29.00	120,727.00	0.1	14,940.42	14.12	0.00	0.0
pii	1,671.000	Polaris Inc	92.56	154,662.82	57.62	96,283.02	0.0	-58,379.80	-37.75	1,971.78	2.0
pri	3,456.000	Primerica Inc	59.48	205,577.21	271.42	938,027.52	0.4	732,450.31	356.29	0.00	0.0
pcor	949.000	Procore Technologies Inc	71.66	68,008.48	74.93	71,108.57	0.0	3,100.09	4.56	0.00	0.0
pgr	3,817.000	Progressive Corp	101.54	387,574.47	239.61	914,591.37	0.4	527,016.90	135.98	114.51	0.0
pld	6,643.000	Prologis Inc	94.71	629,175.38	105.70	702,165.10	0.3	72,989.72	11.60	0.00	0.0
74460w461	1,524.000	Public Storage	21.33	32,509.20	16.89	25,740.36	0.0	-6,768.84	-20.82	6,096.00	23.7
74589a101	6,055.000	Puma Se - Un-sponsored ADR	4.72	28,581.50	4.53	27,429.15	0.0	-1,152.35	-4.03	0.00	0.0
qgen3OLD	836.000	Qiagen NV (qgen 01/29/25)	47.65	39,831.33	44.53	37,227.08	0.0	-2,604.25	-6.54	0.00	0.0
pwr	444.000	Quanta Svcs Inc	130.72	58,041.50	316.05	140,326.20	0.1	82,284.70	141.77	0.00	0.0
dgx	1,971.000	Quest Diagnostics Inc	138.31	272,609.20	150.86	297,345.06	0.1	24,735.86	9.07	748.98	0.3
rjf	1,604.000	Raymond James Finl Inc	59.01	94,645.86	155.33	249,149.32	0.1	154,503.46	163.24	469.97	0.2
rbc	1,594.000	RBC Bearings Inc	96.55	153,904.43	299.14	476,829.16	0.2	322,924.73	209.82	0.00	0.0
75629j101	2,823.000	Recruit Holdings Co Ltd-ADR	6.44	18,180.12	13.97	39,437.31	0.0	21,257.19	116.93	0.00	0.0
reg	4,174.000	Regency Centers Corp	62.47	260,766.05	73.93	308,583.82	0.1	47,817.77	18.34	9,558.46	3.1
regn	58.000	Regeneron Pharma Inc	681.06	39,501.60	712.33	41,315.14	0.0	1,813.54	4.59	0.00	0.0
rs	467.000	Reliance Inc	296.16	138,305.14	269.26	125,744.42	0.1	-12,560.72	-9.08	186.80	0.1
relx	3,196.000	Relx PLC - Spon ADR	23.78	75,992.76	45.42	145,162.32	0.1	69,169.56	91.02	1,310.36	0.9
75972b101	6,579.000	Renesas Electro-Unspn ADR	7.94	52,239.10	6.33	41,612.18	0.0	-10,626.92	-20.34	0.00	0.0
rexr	9,251.000	Rexford Industrial Realty In	50.25	464,877.23	38.66	357,643.66	0.2	-107,233.57	-23.07	0.00	0.0

Matrix Trust Company
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a7140bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
76657y101	28,072.000	Rightmove PLC-Unsp ADR	12.51	351,087.55	16.14	453,082.08	0.2	101,994.53	29.05	11,004.22	2.4
767204100	254.000	Rio Tinto PLC ADR	70.59	17,930.58	58.81	14,937.74	0.0	-2,992.84	-16.69	0.00	0.0
rli	1,998.000	Rli Corp.	81.32	162,478.38	164.83	329,330.34	0.2	166,851.96	102.69	1,378.62	0.4
771195104	3,003.000	Roche Hldg Ltd -Spons Adr	39.74	119,354.10	34.88	104,744.64	0.0	-14,609.46	-12.24	2,879.88	2.7
rpm	1,675.000	Rpm International Inc	67.61	113,246.93	123.06	206,125.50	0.1	92,878.57	82.01	1,072.00	0.5
rtx	3,859.000	RTX Corp	87.37	337,142.17	115.72	446,563.48	0.2	109,421.31	32.46	0.00	0.0
ryan	1,389.000	Ryan Specialty Holdings Inc	59.72	82,955.59	64.16	89,118.24	0.0	6,162.65	7.43	0.00	0.0
783513203	1,907.000	Ryanair Holdings Plc-Sp ADR	34.85	66,449.53	43.59	83,126.13	0.0	16,676.60	25.10	0.00	0.0
rhp	988.000	Ryman Hospitality Properties	105.84	104,567.02	104.34	103,087.92	0.0	-1,479.10	-1.41	0.00	0.0
sbra	6,563.000	Sabra Healthcare REIT Inc	16.16	106,046.52	17.32	113,671.16	0.1	7,624.64	7.19	0.00	0.0
saia	242.000	Saia Inc	439.31	106,313.12	455.73	110,286.66	0.1	3,973.54	3.74	0.00	0.0
crm	1,457.000	Salesforce Inc	205.99	300,124.45	334.33	487,118.81	0.2	186,994.36	62.31	0.00	0.0
79588j102	2,581.000	Sampo Oyj A Shs Unsp ADR	24.61	63,522.18	20.24	52,239.44	0.0	-11,282.74	-17.76	0.00	0.0
iot	1,541.000	Samsara Inc-CI A	50.19	77,335.23	43.69	67,326.29	0.0	-10,008.94	-12.94	0.00	0.0
snv	1,764.000	Sanofi - Aventis Sa Adr	47.88	84,456.59	48.23	85,077.72	0.0	621.13	0.74	1,698.73	2.0
803054204	243.000	Sap Aktiengesellschaft Adr	140.41	34,119.73	246.21	59,829.03	0.0	25,709.30	75.35	84.32	0.1
bfs	304.000	Saul Centers Inc.	55.09	16,747.46	38.80	11,795.20	0.0	-4,952.26	-29.57	474.24	4.0
sbac	944.000	SBA Communications Corp	209.35	197,625.35	203.80	192,387.20	0.1	-5,238.15	-2.65	0.00	0.0
80687p106	2,561.000	Schneider Elect Sa ADR	29.76	76,221.81	49.64	127,128.04	0.1	50,906.23	66.79	0.00	0.0
pool	184.000	Scp Pool Corp	379.37	69,803.48	340.94	62,732.96	0.0	-7,070.52	-10.13	69.00	0.1
sem	6,903.000	Select Medical Holdings Corp	16.52	114,048.94	18.85	130,121.55	0.1	16,072.61	14.09	0.00	0.0
st	5,548.000	Sensata Technologies Holding	48.16	267,213.55	27.40	152,015.20	0.1	-115,198.35	-43.11	0.00	0.0
now	993.000	Servicenow Inc	444.96	441,843.59	1,060.12	1,052,699.16	0.5	610,855.57	138.25	0.00	0.0
sfbs	3,261.000	Servisfirst Bancshares Inc	47.52	154,950.02	84.74	276,337.14	0.1	121,387.12	78.34	0.00	0.0
81783h105	2,619.000	Seven & I Holdings Unspn ADR	13.27	34,763.80	15.66	41,013.54	0.0	6,249.74	17.98	0.00	0.0
four	1,905.000	Shift4 Payments Inc-Class A	65.70	125,160.93	103.78	197,700.90	0.1	72,539.97	57.96	0.00	0.0
824551105	4,021.000	Shin Etsu Chemical Un-sponsored ADR	19.05	76,599.69	16.52	66,426.92	0.0	-10,172.77	-13.28	0.00	0.0
shop	6,306.000	Shopify Inc A	68.85	434,175.09	106.33	670,516.98	0.3	236,341.89	54.43	0.00	0.0
826197501	735.000	Siemens AG ADR	94.95	69,790.26	96.68	71,059.80	0.0	1,269.54	1.82	1,205.40	1.7
spg	302.000	Simon Ppty Group Inc	168.85	50,991.59	172.21	52,007.42	0.0	1,015.83	1.99	881.84	1.7
ssd	5,545.000	Simpson Mfg. Co. Inc.	89.03	493,663.45	165.83	919,527.35	0.4	425,863.90	86.27	1,608.05	0.2
78445w306	1,176.000	SMC Corp-Sponsored ADR	25.19	29,622.56	19.38	22,790.88	0.0	-6,831.68	-23.06	0.00	0.0
sna	1,253.000	Snap On Inc	183.33	229,712.32	339.48	425,368.44	0.2	195,656.12	85.17	1,303.12	0.3
snow	1,133.000	Snowflake Inc-Class A	170.00	192,604.40	154.41	174,946.53	0.1	-17,657.87	-9.17	0.00	0.0
83404d109	1,804.000	Softbank Corp Unspn ADR	37.45	67,566.74	28.82	51,991.28	0.0	-15,575.46	-23.05	0.00	0.0
solv	870.000	Solventum Corp	62.64	54,496.09	66.06	57,472.20	0.0	2,976.11	5.46	0.00	0.0
so	4,938.000	Southern Company	57.07	281,800.98	82.32	406,496.16	0.2	124,695.18	44.25	7,431.69	1.8
spot	1,572.000	Spotify Technology Sa	296.26	465,714.12	447.38	703,281.36	0.3	237,567.24	51.01	0.00	0.0
ssnc	6,566.000	SS&C Technologies Holdings	54.83	360,017.65	75.78	497,571.48	0.2	137,553.83	38.21	0.00	0.0
saro	1,238.000	Standardaero Inc	30.26	37,456.51	24.76	30,652.88	0.0	-6,803.63	-18.16	0.00	0.0
sbux	2,112.000	Starbucks Corp.	77.39	163,449.82	91.25	192,720.00	0.1	29,270.18	17.91	0.00	0.0
slt	1,101.000	State Street Corp	55.75	61,378.58	98.15	108,063.15	0.1	46,684.57	76.06	836.76	0.8
ste	1,082.000	Steris PLC	141.48	153,086.57	205.56	222,415.92	0.1	69,329.35	45.29	173.12	0.1
syk	825.000	Stryker Corporation	341.83	282,010.35	360.05	297,041.25	0.1	15,030.90	5.33	90.75	0.0
su	1,471.000	Suncor Energy Inc	30.64	45,070.62	35.68	52,485.28	0.0	7,414.66	16.45	0.00	0.0
sho	3,107.000	Sunstone Hotel Investors Inc	12.06	37,476.13	11.84	36,786.88	0.0	-689.25	-1.84	3,681.80	10.0
86959x107	880.000	Suzuki Motor Corp-Uns ADR	49.73	43,762.34	45.03	39,626.40	0.0	-4,135.94	-9.45	428.56	1.1
87155n109	4,509.000	Symrise AG ADR	31.08	140,147.71	26.41	119,082.69	0.1	-21,065.02	-15.03	0.00	0.0
snps	669.000	Synopsys Inc	427.89	286,255.21	485.36	324,705.84	0.2	38,450.63	13.43	0.00	0.0
syy	2,186.000	Sysco Corp	74.82	163,564.04	76.46	167,141.56	0.1	3,577.52	2.19	1,442.76	0.9
tsm	2,455.000	Taiwan Semiconductor-Sp ADR	88.58	217,455.50	197.49	484,837.95	0.2	267,382.45	122.96	927.99	0.2
ttwo	700.000	Take Two Interactive	141.59	99,109.51	184.08	128,856.00	0.1	29,746.49	30.01	0.00	0.0
trgp	1,826.000	Targa Resources Corp	51.39	93,833.94	178.50	325,941.00	0.2	232,107.06	247.36	0.00	0.0

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
tgt	1,333.000	Target Corp	149.88	199,785.81	135.18	180,194.94	0.1	-19,590.87	-9.81	533.20	0.3
87873r101	1,534.000	Techtronic Industries Sp Adr (ttndy)	72.03	110,486.95	65.61	100,645.74	0.0	-9,841.21	-8.91	184.08	0.2
teck	1,744.000	Teck Cominco Ltd Cl B	32.06	55,905.28	40.53	70,684.32	0.0	14,779.04	26.44	2,186.98	3.1
tdy	167.000	Teledyne Inc	457.71	76,438.18	464.13	77,509.71	0.0	1,071.53	1.40	0.00	0.0
trno	3,475.000	Terreno Realty Corp	55.01	191,175.22	59.14	205,511.50	0.1	14,336.28	7.50	0.00	0.0
tsla	2,586.000	Tesla Inc	243.77	630,383.31	403.84	1,044,330.24	0.5	413,946.93	65.67	0.00	0.0
txn	5,505.000	Texas Instruments Inc	180.05	991,196.77	187.51	1,032,242.55	0.5	41,045.78	4.14	633.08	0.1
trrh	693.000	Texas Roadhouse Inc Cl A	130.34	90,325.60	180.43	125,037.99	0.1	34,712.39	38.43	0.00	0.0
883219206	1,902.000	Thales Sa - Unsp ADR	25.42	48,348.79	28.57	54,340.33	0.0	5,991.54	12.39	0.00	0.0
tmo	1,062.000	Thermo Fisher Scientific Inc	544.64	578,403.72	520.23	552,484.26	0.3	-25,919.46	-4.48	0.00	0.0
tkr	2,289.000	Timken Co.	55.30	126,585.78	71.37	163,365.93	0.1	36,780.15	29.06	1,373.40	0.8
tost	593.000	Toast Inc Class A	38.85	23,036.33	36.45	21,614.85	0.0	-1,421.48	-6.17	0.00	0.0
889110102	658.000	Tokyo Electron LTD Unsp ADR	93.38	61,446.24	75.49	49,672.42	0.0	-11,773.82	-19.16	0.00	0.0
ttc	8,298.000	Toro Co	70.53	585,296.69	80.10	664,669.80	0.3	79,373.11	13.56	2,738.34	0.4
tte	1,528.000	TotalEnergies SE	55.74	85,170.44	54.50	83,276.00	0.0	-1,894.44	-2.22	3,034.61	3.6
tm	229.000	Toyota Motor Corp. Sp Adr Rep2com	199.15	45,606.03	194.61	44,565.69	0.0	-1,040.34	-2.28	133.74	0.3
ttt	1,570.000	Trade Desk Inc/The Class A	70.09	110,038.74	117.53	184,522.10	0.1	74,483.36	67.69	0.00	0.0
tt	1,148.000	Trane Technologies PLC	258.18	296,395.51	369.35	424,013.80	0.2	127,618.29	43.06	0.00	0.0
tdg	58.000	Transdigm Group Inc	825.91	47,902.55	1,267.28	73,502.24	0.0	25,599.69	53.44	0.00	0.0
tru	3,599.000	Transunion	71.78	258,332.37	92.71	333,663.29	0.2	75,330.92	29.16	0.00	0.0
tsn	585.000	Tyson Foods Inc Cl A	60.67	35,491.65	57.44	33,602.40	0.0	-1,889.25	-5.32	93.60	0.3
uhal.b	6,398.000	U-Haul Holding Co Ser N	64.71	414,009.92	64.05	409,791.90	0.2	-4,218.02	-1.02	0.00	0.0
uber	494.000	Uber Technologies Inc	35.59	17,579.82	60.32	29,798.08	0.0	12,218.26	69.50	0.00	0.0
ubs	4,180.000	UBS Group AG	14.64	61,215.26	30.32	126,737.60	0.1	65,522.34	107.04	5,258.44	4.1
ufpi	4,009.000	UFP Industries Inc	100.55	403,105.38	112.65	451,613.85	0.2	48,508.47	12.03	440.99	0.1
ul	2,465.000	Unilever Plc Spon Adr New	49.16	121,171.40	56.70	139,765.50	0.1	18,594.10	15.35	2,031.16	1.5
unp	2,916.000	Union Pacific Corp.	130.65	380,986.54	228.04	664,964.64	0.3	283,978.10	74.54	3,499.20	0.5
uri	207.000	United Rentals Inc	350.70	72,594.69	704.44	145,819.08	0.1	73,224.39	100.87	0.00	0.0
unh	286.000	Unitedhealth Group Inc	318.70	91,148.23	505.86	144,675.96	0.1	53,527.73	58.73	8.58	0.0
oled	467.000	Universal Display Corp	174.05	81,279.55	146.20	68,275.40	0.0	-13,004.15	-16.00	0.00	0.0
91377b109	4,150.000	Universal Music Gro-Unsp ADR	10.93	45,367.86	12.76	52,954.00	0.0	7,586.14	16.72	0.00	0.0
usb	2,476.000	US Bancorp - Del	56.32	139,444.18	47.83	118,427.08	0.1	-21,017.10	-15.07	3,194.04	2.7
92243f100	431.000	Vat Group Ag-ADR	49.72	21,431.04	37.68	16,240.08	0.0	-5,190.96	-24.22	216.36	1.3
vtr	5,740.000	Ventas Inc	54.41	312,316.49	58.89	338,028.60	0.2	25,712.11	8.23	8,667.40	2.6
vrt	1,424.000	Vertiv Holdings LLC	108.38	154,326.92	113.61	161,780.64	0.1	7,453.72	4.83	0.00	0.0
vtrs	12,688.000	Viatis Inc	12.36	156,826.12	12.45	157,965.60	0.1	1,139.48	0.73	0.00	0.0
vici	6,781.000	Vici Properties Inc	25.41	172,334.41	29.21	198,073.01	0.1	25,738.60	14.94	0.00	0.0
v	1,522.000	Visa Inc Class A Shares	207.65	316,046.81	316.04	481,012.88	0.2	164,966.07	52.20	0.00	0.0
vst	794.000	Vistra Corp	95.15	75,552.95	137.87	109,468.78	0.1	33,915.83	44.89	1,842.08	1.7
vno	1,932.000	Vornado Realty Trust Com	39.54	76,394.37	42.04	81,221.28	0.0	4,826.91	6.32	6,472.20	8.0
vmc	984.000	Vulcan Matls Co	257.64	253,513.52	257.23	253,114.32	0.1	-399.20	-0.16	1,298.88	0.5
wmt	7,022.000	Walmart Inc	52.79	370,722.19	90.35	634,437.70	0.3	263,715.51	71.14	4,458.97	0.7
wbd	19,562.000	Warner Bros Discovery Inc	12.16	237,882.43	10.57	206,770.34	0.1	-31,112.09	-13.08	0.00	0.0
wso	183.000	Watsco Inc	373.60	68,369.56	473.89	86,721.87	0.0	18,352.31	26.84	164.70	0.2
wt	2,976.000	Watts Water Technologies-A	125.08	372,230.68	203.30	605,020.80	0.3	232,790.12	62.54	1,011.84	0.2
wdfc	171.000	Wd-40 Co	201.75	34,499.69	242.68	41,498.28	0.0	6,998.59	20.29	150.48	0.4
wfc	3,999.000	Wells Fargo & Co New	38.57	154,224.43	70.24	280,889.76	0.1	126,665.33	82.13	8,317.92	3.0
well	3,329.000	Welltower Inc	67.05	223,219.44	126.03	419,553.87	0.2	196,334.43	87.96	11,584.92	2.8
wy	1,600.000	Weyerhaeuser Co	33.33	53,335.12	28.15	45,040.00	0.0	-8,295.12	-15.55	3,200.00	7.1
wsm	2,270.000	Williams Sonoma Inc	63.27	143,618.88	185.18	420,358.60	0.2	276,739.72	192.69	227.00	0.1
wfsc	2,396.000	Wintrust Finl Corp	98.67	236,408.03	124.71	298,805.16	0.1	62,397.13	26.39	622.96	0.2
980228308	2,187.000	Woodside Energy Group Sp ADR	21.21	46,380.69	15.60	34,117.20	0.0	-12,263.49	-26.44	1,487.16	4.4
wday	5,054.000	Workday Inc-Class A	208.54	1,053,973.00	258.03	1,304,083.62	0.6	250,110.62	23.73	0.00	0.0
xyl	685.000	Xylem	123.12	84,335.90	116.02	79,473.70	0.0	-4,862.20	-5.77	0.00	0.0
zbh	2,477.000	Zimmer Biomet Holdings Inc	133.90	331,673.40	105.63	261,645.51	0.1	-70,027.89	-21.11	0.00	0.0
zts	1,811.000	Zoetis Inc	154.54	279,870.65	162.93	295,066.23	0.1	15,195.58	5.43	0.00	0.0
989825104	4,542.000	Zurich Insurance Group AG	20.87	94,803.03	29.69	134,851.98	0.1	40,048.95	42.24	1,694.17	1.3
zws	2,199.000	Zurn Elkay Water Solutions Corp	32.71	71,932.05	37.30	82,022.70	0.0	10,090.65	14.03	0.00	0.0
					93,382,920.34	131,336,501.54	60.9	37,953,581.20	40.64	496,513.30	0.4

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
PREFERRED STOCKS											
008252843	2,061.000	Affiliated Managers Grou 4.75 9/30/2060	21.83	44,982.99	18.18	37,468.98	0.0	-7,514.01	-16.70	0.00	0.0
008252850	1,171.000	Affiliated Managers Group	25.33	29,665.61	21.95	25,703.45	0.0	-3,962.16	-13.36	6,879.63	26.8
020002838	3,724.000	Allstate Corp	23.34	86,917.69	21.88	81,481.12	0.0	-5,436.57	-6.25	0.00	0.0
020002812	842.000	Allstate Corp 4.75	17.98	15,135.61	20.57	17,319.94	0.0	2,184.33	14.43	0.00	0.0
025932807	1,015.000	American Financial Group	26.11	26,506.70	22.51	22,847.65	0.0	-3,659.05	-13.80	0.00	0.0
03939a404	3,547.000	Arch Cap Group	20.40	72,362.99	17.90	63,491.30	0.0	-8,871.69	-12.26	16,138.85	25.4
03939a107	2,907.000	Arch Cap Group Ltd Pfd F	23.54	68,426.72	21.21	61,657.47	0.0	-6,769.25	-9.89	15,843.15	25.7
00206R508	2,394.000	AT&T Inc	23.21	55,559.66	21.04	50,369.76	0.0	-5,189.90	-9.34	0.00	0.0
00206r706	5,519.000	AT&T Inc Pfd C	22.71	125,349.54	19.85	109,552.15	0.1	-15,797.39	-12.60	26,215.25	23.9
06053u601	1,890.000	Bank Of America Corp	24.73	46,745.74	22.67	42,846.30	0.0	-3,899.44	-8.34	0.00	0.0
06055h202	1,534.000	Bank Of America Corp	25.42	38,988.26	21.60	33,134.40	0.0	-5,853.86	-15.01	0.00	0.0
06055h400	3,992.000	Bank Of America Corp	22.18	88,549.65	19.42	77,524.64	0.0	-11,025.01	-12.45	0.00	0.0
06055h608	3,237.000	Bank Of America Corp	21.80	70,569.06	18.31	59,269.47	0.0	-11,299.59	-16.01	0.00	0.0
06055h806	4,837.000	Bank Of America Corp	19.15	92,619.33	18.60	89,968.20	0.0	-2,651.13	-2.86	20,557.25	22.8
060505625	477.000	Bank Of America Corp 3	21.40	10,206.16	22.15	10,565.55	0.0	359.39	3.52	1,431.00	13.5
084423805	1,085.000	Berkley (WR) Corporation	26.01	28,217.98	20.45	22,188.25	0.0	-6,029.73	-21.37	0.00	0.0
14040h782	3,240.000	Capital One Financial Co	22.56	73,093.82	18.31	59,324.40	0.0	-13,769.42	-18.84	0.00	0.0
14040h824	3,060.000	Capital One Financial Co 5	24.67	75,482.33	19.02	58,201.20	0.0	-17,281.13	-22.89	0.00	0.0
808513865	3,718.000	Charles Schwab Corp	23.50	87,367.42	19.51	72,538.18	0.0	-14,829.24	-16.97	16,545.10	22.8
174610402	2,310.000	Citizens Financial Group	24.10	55,678.82	19.34	44,675.40	0.0	-11,003.42	-19.76	0.00	0.0
174610600	2,024.000	Citizens Finl Group Ser H	25.12	50,841.42	26.00	52,624.00	0.0	1,782.58	3.51	14,927.00	28.4
125896860	1,137.000	CMS Energy 5.625%	25.02	28,450.60	22.31	25,366.47	0.0	-3,084.13	-10.84	6,395.63	25.2
125896845	1,078.000	CMS Energy Corp	23.65	25,498.46	23.13	24,934.14	0.0	-564.32	-2.21	0.00	0.0
125896852	573.000	CMS Energy Corp	25.14	14,406.30	22.93	13,138.89	0.0	-1,267.41	-8.80	3,366.38	25.6
125896837	1,084.000	Cms Energy Corp	22.18	24,045.09	18.70	20,270.80	0.0	-3,774.29	-15.70	4,552.80	22.5
21871x208	1,116.000	Corebridge Financial Inc 6.375 12/15/2064	25.57	28,537.21	25.49	28,446.84	0.0	-90.37	-0.32	7,114.50	25.0
253868830	600.000	Digital Realty 5.85% Pfd K	24.96	14,973.77	23.43	14,058.00	0.0	-915.77	-6.12	3,510.00	25.0
253868822	622.000	Digital Realty Trust Inc	25.62	15,935.59	21.21	13,192.62	0.0	-2,742.97	-17.21	0.00	0.0
233331818	1,406.000	DTE Energy Co	21.77	30,610.56	18.34	25,786.04	0.0	-4,824.52	-15.76	0.00	0.0
233331859	1,141.000	DTE Energy Co	25.13	28,669.25	22.04	25,147.64	0.0	-3,521.61	-12.28	5,990.25	23.8
26441c501	1,799.000	Duke Energy Corp	24.68	44,402.81	24.38	43,859.62	0.0	-543.19	-1.22	10,344.25	23.6
26441c402	575.000	Duke Energy Corp 5.625 9/15/2078	24.45	14,057.72	23.63	13,587.25	0.0	-470.47	-3.35	3,234.38	23.8
29364w108	811.000	Entergy Louisiana LLC 4.875 9/1/2066	24.67	20,003.67	21.75	17,639.25	0.0	-2,364.42	-11.82	3,953.63	22.4
316773860	3,115.000	Fifth Third Bancorp	23.52	73,255.91	20.97	65,321.55	0.0	-7,934.36	-10.83	0.00	0.0
316773605	730.000	Fifth Third Bancorp 6.625%-I	26.94	19,663.78	25.32	18,483.60	0.0	-1,180.18	-6.00	4,836.25	26.2
320517865	705.000	First Horizon Corp	25.07	17,676.97	17.84	12,577.20	0.0	-5,099.77	-28.85	3,313.50	26.3
373334440	1,174.000	Georgia Pwr Co 5.000%	25.06	29,423.43	21.60	25,358.40	0.0	-4,065.03	-13.82	5,870.00	23.1
37959e300	1,034.000	Globe Life Inc	22.75	23,521.98	15.74	16,275.16	0.0	-7,246.82	-30.81	4,394.50	27.0
446150823	2,360.000	Huntington Bancshares	22.56	53,234.07	17.72	41,819.20	0.0	-11,414.87	-21.44	10,620.00	25.4
446150773	2,927.000	Huntington Bancshares Pfd J	22.56	66,023.79	25.42	74,389.71	0.0	8,365.92	12.67	186,962,125.25	261,328.0
48128b648	1,488.000	JP Morgan Chase	26.64	39,646.09	25.44	37,854.72	0.0	-1,791.37	-4.52	8,928.00	23.6
48128b580	4,891.000	JPMorgan Chase & Co	23.29	113,887.81	20.47	100,118.77	0.0	-13,769.04	-12.09	22,254.05	22.2
48128b622	1,828.000	JPMorgan Chase & Co 4.75	23.36	42,711.15	21.35	39,027.80	0.0	-3,683.35	-8.62	0.00	0.0
493267868	2,003.000	Keycorp	22.68	45,437.94	21.32	42,703.96	0.0	-2,733.98	-6.02	0.00	0.0
493267702	1,487.000	Keycorp 6.125%	27.80	41,335.63	24.55	36,505.85	0.0	-4,829.78	-11.68	9,107.88	24.9
493267843	2,123.000	KeyCorp Pfd H	23.89	50,719.18	24.39	51,779.97	0.0	1,060.79	2.09	13,162.60	25.4
49446r711	568.000	Kimco Realty Corp	25.19	14,306.56	21.07	11,967.76	0.0	-2,338.80	-16.35	2,982.00	24.9
49446r737	680.000	Kimco Rlty Corp Cl L	24.77	16,843.51	20.61	14,014.80	0.0	-2,828.71	-16.79	0.00	0.0
55261f872	1,244.000	M&T Bank Corporation 5.625%	26.07	32,431.08	24.35	30,291.40	0.0	-2,139.68	-6.60	6,997.50	23.1
55261f864	1,346.000	M&T Bank Corporation 7.5%	25.12	33,808.16	26.62	35,830.52	0.0	2,022.36	5.98	10,095.00	28.2
59156r876	1,667.000	Metlife Inc 5.625%	24.11	40,185.47	23.54	39,241.18	0.0	-944.29	-2.35	9,376.88	23.9
59156r850	4,571.000	Metlife Inc Pfd F	24.21	110,659.98	20.66	94,436.86	0.0	-16,223.12	-14.66	0.00	0.0
61762v606	2,009.000	Morgan Stankey Series K Pfd	25.33	50,887.77	24.34	48,899.06	0.0	-1,988.71	-3.91	11,752.65	24.0
61762v804	1,490.000	Morgan Stanley	24.19	36,037.98	20.97	31,245.30	0.0	-4,792.68	-13.30	0.00	0.0
61762v861	4,084.000	Morgan Stanley 4.25%	20.12	82,186.61	18.41	75,186.44	0.0	-7,000.17	-8.52	17,357.00	23.1
61747s504	720.000	Morgan Stanley 5.924%	21.11	15,199.20	23.80	17,136.00	0.0	1,936.80	12.74	4,265.28	24.9
61762v853	607.000	Morgan Stanley 6.5%	26.14	15,868.45	25.72	15,612.04	0.0	-256.41	-1.62	3,945.50	25.3

Matrix Trust Company
Portfolio Appraisal
Retirement Plan of San Jose Water Company Bill Group
a7140bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
61763E207	1,548.000	Morgan Stanley 6.875%	27.24	42,168.52	25.19	38,994.12	0.0	-3,174.40	-7.53	10,642.50	27.3
61762v200	2,762.000	Morgan Stanley 7.125	28.62	79,050.86	25.23	69,685.26	0.0	-9,365.60	-11.85	19,679.25	28.2
65339k860	1,528.000	Nextera Energy Capital	25.49	38,956.01	23.20	35,449.60	0.0	-3,506.41	-9.00	0.00	0.0
665859856	2,256.000	Northern Trust Corp	22.19	50,068.15	20.12	45,390.72	0.0	-4,677.43	-9.34	0.00	0.0
744320805	578.000	Prudential Financial Inc 5.625 8/15/2058	24.41	14,109.43	23.23	13,426.94	0.0	-682.49	-4.84	3,251.25	24.2
744320870	1,896.000	Prudential Finl Inc	25.30	47,964.05	24.90	47,210.40	0.0	-753.65	-1.57	11,281.20	23.9
744320888	1,768.000	Prudential Finl Inc Cal Nt 60	21.37	37,780.16	18.53	32,761.04	0.0	-5,019.12	-13.29	0.00	0.0
74460w552	1,598.000	Public Storage	22.00	35,160.81	19.41	31,017.18	0.0	-4,143.63	-11.78	0.00	0.0
74460w628	2,000.000	Public Storage	23.73	47,465.08	21.05	42,100.00	0.0	-5,365.08	-11.30	0.00	0.0
74460w644	1,152.000	Public Storage	24.71	28,462.59	23.25	26,784.00	0.0	-1,678.59	-5.90	0.00	0.0
74460w685	1,239.000	Public Storage Pfd Ser F	23.28	28,848.12	22.15	27,443.85	0.0	-1,404.27	-4.87	0.00	0.0
7591ep704	1,484.000	Regions Financial Corp	24.98	37,069.02	24.24	35,972.16	0.0	-1,096.86	-2.96	0.00	0.0
7591ep886	2,203.000	Regions Financial Corp	22.36	49,256.22	17.77	39,147.31	0.0	-10,108.91	-20.52	9,803.35	25.0
7591ep860	1,379.000	Regions Financial Corp Pfd F	25.01	34,485.22	26.24	36,184.96	0.0	1,699.74	4.93	9,584.05	26.5
759351885	600.000	Reinsurance Grp Of Amer 7.125 10/15/2052	25.36	15,213.41	25.80	15,480.00	0.0	266.59	1.75	4,275.00	27.6
75968n309	561.000	Renaissancere Holdings	25.61	14,366.61	22.41	12,572.01	0.0	-1,794.60	-12.49	3,225.75	25.7
g7498p127	1,441.000	Renaissancere Holdings Ltd	21.61	31,135.03	16.58	23,891.78	0.0	-7,243.25	-23.26	2,046.22	8.6
842587404	1,125.000	Southern Co Pfd 5.25%	25.06	28,191.48	21.97	24,716.25	0.0	-3,475.23	-12.33	5,906.25	23.9
848571309	580.000	Spire Inc	26.17	15,181.18	24.75	14,355.00	0.0	-826.18	-5.44	0.00	0.0
857477855	1,430.000	State Street Corp Pfd G	25.66	36,696.49	23.49	33,590.70	0.0	-3,105.79	-8.46	0.00	0.0
860630862	1,028.000	Stifel Financial Corp	18.00	18,502.32	17.62	18,113.36	0.0	-388.96	-2.10	4,626.00	25.5
860630870	597.000	Stifel Financial Corp	26.14	15,605.11	24.78	14,793.66	0.0	-811.45	-5.20	0.00	0.0
416518603	583.000	The Hartford Fin 6% Pfd Ser G	24.99	14,568.26	24.97	14,557.51	0.0	-10.75	-0.07	3,498.00	24.0
89832q745	2,093.000	Truist Financial Corp	24.01	50,258.85	21.07	44,099.51	0.0	-6,159.34	-12.26	0.00	0.0
89832q695	5,679.000	Truist Financial Corp 4.75	21.50	122,112.56	19.30	109,604.70	0.1	-12,507.86	-10.24	0.00	0.0
902973668	1,780.000	US Bancorp	20.14	35,846.56	20.14	35,849.20	0.0	2.64	0.01	8,010.00	22.3
902973718	3,545.000	US Bancorp 4%	19.66	69,705.17	17.67	62,640.15	0.0	-7,065.02	-10.14	14,180.00	22.6
929089209	1,189.000	Voya Financial Inc	25.19	29,956.36	23.23	27,620.47	0.0	-2,335.89	-7.80	0.00	0.0
947890505	561.000	Webster Financial Corp	25.22	14,151.00	18.87	10,586.07	0.0	-3,564.93	-25.19	2,945.25	27.8
94988u151	4,137.000	Wells Fargo & Company	20.50	84,806.63	20.40	84,394.80	0.0	-411.83	-0.49	0.00	0.0
95002y400	2,575.000	Wells Fargo & Company	19.56	50,365.82	18.23	46,942.25	0.0	-3,423.57	-6.80	10,943.75	23.3
95002y202	3,715.000	Wells Fargo & Company 4.375%	19.37	71,977.54	18.86	70,064.90	0.0	-1,912.64	-2.66	16,253.13	23.2
94988u656	1,089.000	Wells Fargo Bank 5.625%	25.01	27,233.60	24.50	26,680.50	0.0	-553.10	-2.03	6,125.63	23.0
				3,914,529.24		3,546,376.97	1.6	-368,152.27	-9.40	187,424,659.185	285.0
MUTUAL FUNDS											
pmtg.x	59,130.562	Advisors Ser Tr Pia MBS Bond	8.37	494,922.80	8.11	479,548.86	0.2	-15,373.94	-3.11	8,278.28	1.7
pbbb.x	233,024.500	PIA BBB Bond	9.54	2,222,038.92	8.37	1,950,415.06	0.9	-271,623.86	-12.22	117,444.35	6.0
pcsf.x	332,143.328	Principal Fds-Capital Sec-S	9.95	3,303,748.51	9.44	3,135,433.02	1.5	-168,315.49	-5.09	0.00	0.0
				6,020,710.23		5,565,396.94	2.6	-455,313.29	-7.56	125,722.63	2.3
EXCHANGE TRADED FUNDS											
gil	1,365.000	Gildan Activewear Inc Cl A	37.83	51,642.26	47.05	64,223.25	0.0	12,580.99	24.36	0.00	0.0
CORPORATE BOND											
00287yaq2	134,000.000	Abbvie Inc 3.600% Due 05-14-25	103.71	138,965.57	99.59	133,443.90	0.1	-5,521.67	-3.97	4,824.00	3.6
007944af8	125,000.000	Advent Health System 2.952% Due 03-01-29	103.41	129,263.75	91.06	113,825.00	0.1	-15,438.75	-11.94	3,690.00	3.2
007944al5	220,000.000	Adventist Health Sys/W 5.757% Due 12-01-34	102.54	225,598.00	104.93	230,846.00	0.1	5,248.00	2.33	12,665.40	5.5
007589aa2	160,000.000	Advocate Health Corp 3.829% Due 08-15-28	104.45	167,113.60	96.68	154,688.00	0.1	-12,425.60	-7.44	6,126.40	4.0
010392fx1	290,000.000	Alabama Power Co 3.050% Due 03-15-32	93.45	270,999.20	87.48	253,683.30	0.1	-17,315.90	-6.39	8,845.00	3.5
020002bh3	151,000.000	Allstate Corp 0.750% Due 12-15-25	90.20	136,202.00	96.47	145,674.23	0.1	9,472.23	6.95	1,132.50	0.8
02005nbq2	154,000.000	Ally Financial Inc 4.750% Due 06-09-27	98.50	151,688.46	99.38	153,039.04	0.1	1,350.58	0.89	7,315.00	4.8
02209sbl6	89,000.000	Altria Group Inc 2.450% Due 02-04-32	96.55	85,925.42	82.29	73,237.21	0.0	-12,688.21	-14.77	2,180.50	3.0
025816cm9	171,000.000	American Express Co 1.650% Due 11-04-26	100.49	171,844.74	94.75	162,017.37	0.1	-9,827.37	-5.72	2,821.50	1.7

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a7140bil
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025816cs6	250,000.000	American Express Co 2.550% Due 03-04-27	96.13	240,312.50	95.71	239,280.00	0.1	-1,032.50	-0.43	6,375.00	2.7
035242am8	122,000.000	Anheuser-Busch Inbev Fin 4.700% Due 02-01-36	114.44	139,622.14	94.44	115,216.80	0.1	-24,405.34	-17.48	5,734.00	5.0
036752ag8	136,000.000	Anthem Inc 4.101% Due 03-01-28	111.35	151,429.25	97.78	132,980.94	0.1	-18,448.32	-12.18	5,577.36	4.2
037833dg2	128,000.000	Apple Inc 3.750% Due 11-13-47	98.54	126,137.59	78.59	100,593.92	0.0	-25,543.67	-20.25	4,800.00	4.8
00206rhj4	128,000.000	AT&T Inc 4.350% Due 03-01-29	117.37	150,233.96	97.81	125,202.94	0.1	-25,031.02	-16.66	5,568.00	4.4
00206rjx1	536,000.000	AT&T Inc 2.300% Due 06-01-27	92.85	497,692.08	94.41	506,032.24	0.2	8,340.16	1.68	12,328.00	2.4
06051gfx2	133,000.000	Bank Of America Corp 3.500% Due 04-19-26	101.63	135,162.04	98.57	131,098.10	0.1	-4,063.94	-3.01	4,655.00	3.6
06417xah4	148,000.000	Bank Of Nova Scotia 3.450% Due 04-11-25	98.38	145,606.84	99.60	147,403.56	0.1	1,796.72	1.23	5,106.00	3.5
06406rbw6	280,000.000	Bank Of Ny Mellon Corp 5.188% Due 03-14-35	100.18	280,509.60	98.99	277,163.60	0.1	-3,346.00	-1.19	14,526.40	5.2
09247xaq4	142,000.000	Blackrock Inc 2.400% Due 04-30-30	102.98	146,230.20	89.07	126,479.26	0.1	-19,750.94	-13.51	3,408.00	2.7
10112ray0	68,000.000	Boston Properties LP 2.750% Due 10-01-26	99.81	67,869.40	96.30	65,481.28	0.0	-2,388.12	-3.52	1,870.00	2.9
11134lah2	148,000.000	Broadcom Crp / Caymn Fi 3.875% Due 01-15-27	95.60	141,482.08	98.39	145,616.61	0.1	4,134.53	2.92	5,735.00	3.9
120568bc3	585,000.000	Bunge Ltd Finance Corp 2.750% Due 05-14-31	84.29	493,119.90	86.09	503,606.61	0.2	10,486.71	2.13	16,087.50	3.2
14040hbn4	152,000.000	Capital One Financial Co 3.750% Due 03-09-27	93.63	142,317.60	97.65	148,428.00	0.1	6,110.40	4.29	5,700.00	3.8
17108jaa1	465,000.000	Christus Health 4.341% Due 07-01-28	106.09	493,331.25	97.90	455,244.30	0.2	-38,086.95	-7.72	20,185.65	4.4
191216ct5	170,000.000	Coca-Cola Co/The 3.450% Due 03-25-30	107.88	183,398.44	94.34	160,376.30	0.1	-23,022.14	-12.55	5,865.00	3.7
20030ncu3	138,000.000	Comcast Corp 4.250% Due 10-15-30	116.36	160,579.56	96.40	133,034.76	0.1	-27,544.80	-17.15	5,865.00	4.4
20268jab9	65,000.000	Commonspirit Health 3.347% Due 10-01-29	93.05	60,483.15	93.14	60,543.08	0.0	59.93	0.10	2,175.55	3.6
20268jar4	105,000.000	Commonspirit Health 5.205% Due 12-01-31	99.90	104,889.75	99.48	104,454.32	0.0	-435.44	-0.42	5,465.25	5.2
20268jas2	50,000.000	Commonspirit Health 5.318% Due 12-01-34	99.96	49,979.50	98.67	49,335.00	0.0	-644.50	-1.29	2,659.00	5.4
20268jau7	70,000.000	Commonspirit Health 5.318% Due 12-01-34	104.69	73,281.60	99.57	69,699.70	0.0	-3,581.90	-4.89	3,722.60	5.3
126408he6	138,000.000	CSX Corp 2.600% Due 11-01-26	101.45	139,995.82	96.68	133,412.88	0.1	-6,582.94	-4.70	3,588.00	2.7
126650cx6	68,000.000	CVS Health Corp 4.300% Due 03-25-28	112.20	76,298.67	96.94	65,921.92	0.0	-10,376.75	-13.60	2,924.00	4.4
126650dm9	542,000.000	CVS Health Corp 1.300% Due 08-21-27	98.62	534,525.82	90.45	490,260.68	0.2	-44,265.14	-8.28	7,046.00	1.4
26444gac7	223,000.000	Duke Energy FI Proj Fin 2.538% Due 09-01-29	105.54	235,345.34	94.68	211,145.32	0.1	-24,200.02	-10.28	5,659.74	2.7
26442uas3	95,000.000	Duke Energy Progress LLC 5.100% Due 03-15-34	99.47	94,500.30	98.84	93,901.80	0.0	-598.50	-0.63	4,845.00	5.2
26443caj2	40,000.000	Duke University Health 2.602% Due 06-01-30	99.83	39,932.90	88.31	35,325.20	0.0	-4,607.70	-11.54	1,040.80	2.9
278865be9	140,000.000	Ecolab Inc 4.800% Due 03-24-30	102.42	143,388.00	99.96	139,949.60	0.1	-3,438.40	-2.40	6,720.00	4.8
29273rbd0	132,000.000	Energy Transfer Partners 4.050% Due 03-15-25	104.12	137,433.70	99.80	131,738.64	0.1	-5,695.06	-4.14	5,346.00	4.1
29364gam5	170,000.000	Entergy Corp 0.900% Due 09-15-25	99.85	169,737.42	97.25	165,319.90	0.1	-4,417.52	-2.60	1,530.00	0.9
30231gbh4	142,000.000	Exxon Mobil Corporation 2.992% Due 03-19-25	105.81	150,251.72	99.69	141,558.38	0.1	-8,693.34	-5.79	4,248.64	3.0
345370da5	185,000.000	Ford Motor Company 3.250% Due 02-12-32	82.79	153,165.20	83.21	153,943.87	0.1	778.67	0.51	6,012.50	3.9
370334cf9	185,000.000	General Mills Inc 4.000% Due 04-17-25	104.77	193,822.97	99.73	184,507.90	0.1	-9,315.07	-4.81	7,400.00	4.0
37045xbt2	137,000.000	General Motors Finl Co 4.350% Due 01-17-27	102.47	140,384.96	98.91	135,505.33	0.1	-4,879.63	-3.48	5,959.50	4.4
38141gxh2	263,000.000	Goldman Sachs Group Inc 3.800% Due 03-15-30	94.35	248,140.50	93.80	246,683.48	0.1	-1,457.02	-0.59	9,994.00	4.1

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438127ab8	157,000.000	Honda Motor Co Ltd 2.534% Due 03-10-27	98.98	155,392.32	95.56	150,032.34	0.1	-5,359.98	-3.45	3,978.38	2.7
442851au5	85,000.000	Howard University 2.801% Due 10-01-30	104.80	89,078.30	87.21	74,125.10	0.0	-14,953.20	-16.79	2,380.85	3.2
444859ca8	146,000.000	Humana Inc 5.375% Due 04-15-31	99.18	144,796.96	99.16	144,777.98	0.1	-18.98	-0.01	7,847.50	5.4
458140bh2	142,000.000	Intel Corp 2.450% Due 11-15-29	102.14	145,044.28	87.95	124,886.16	0.1	-20,158.12	-13.90	3,479.00	2.8
24422ewr6	143,000.000	John Deere Capital Corp 4.750% Due 01-20-28	101.88	145,681.25	100.54	143,771.34	0.1	-1,909.91	-1.31	6,792.50	4.7
478111ad9	35,000.000	Johns Hopkins Health Sys 2.420% Due 01-01-30	103.30	36,154.65	88.58	31,003.35	0.0	-5,151.30	-14.25	847.00	2.7
478160ce2	25,000.000	Johnson & Johnson 2.950% Due 03-03-27	109.82	27,455.50	97.00	24,250.25	0.0	-3,205.25	-11.67	737.50	3.0
478160by9	215,000.000	Johnson & Johnson SR NT 2.450% Due 03-01-26	100.98	217,097.76	97.76	210,190.45	0.1	-6,907.31	-3.18	5,267.50	2.5
46647pax4	151,000.000	JPMorgan Chase & Co 4.452% Due 12-05-29	115.53	174,457.47	98.00	147,978.49	0.1	-26,478.98	-15.18	6,722.52	4.5
494553ad2	147,000.000	Kinder Morgan Inc 5.000% Due 02-01-29	99.79	146,697.18	99.72	146,581.05	0.1	-116.13	-0.08	7,350.00	5.0
548661ea1	89,000.000	Lowe's Cos Inc 2.625% Due 04-01-31	101.79	90,597.24	86.96	77,394.40	0.0	-13,202.84	-14.57	2,336.25	3.0
57284pad3	40,000.000	Marshfield Clinic Health 5.750% Due 03-15-34	102.47	40,987.20	100.56	40,224.40	0.0	-762.80	-1.86	2,300.00	5.7
57636qap9	150,000.000	Mastercard Inc 3.350% Due 03-26-30	110.67	166,001.94	93.44	140,161.05	0.1	-25,840.89	-15.57	5,025.00	3.6
59156rce6	144,000.000	Metlife Inc 5.375% Due 07-15-33	96.30	138,673.44	101.14	145,642.75	0.1	6,969.31	5.03	7,740.00	5.3
594918cc6	119,000.000	Microsoft Corp 2.525% Due 06-01-50	115.41	137,333.73	61.73	73,453.94	0.0	-63,879.79	-46.51	3,004.75	4.1
595620at2	78,000.000	Midamerican Energy Co 3.650% Due 04-15-29	99.26	77,422.50	95.37	74,389.38	0.0	-3,033.12	-3.92	2,847.00	3.8
59562vam9	103,000.000	MidAmerican Energy Holdings 6.125% Due 04-01-36	129.87	133,767.12	105.67	108,841.95	0.1	-24,925.16	-18.63	6,308.75	5.8
609207at2	66,000.000	Mondelez International 2.750% Due 04-13-30	105.46	69,605.36	89.44	59,032.38	0.0	-10,572.98	-15.19	1,815.00	3.1
637432np6	142,000.000	National Rural Util Coop 3.400% Due 02-07-28	95.40	135,465.16	96.16	136,550.04	0.1	1,084.88	0.80	4,828.00	3.5
65339kbr0	148,000.000	Nextera Energy Capital 2.250% Due 06-01-30	102.22	151,291.68	86.58	128,138.40	0.1	-23,153.28	-15.30	3,330.00	2.6
65473pak1	170,000.000	Nisource Inc 0.950% Due 08-15-25	100.14	170,235.54	97.54	165,809.50	0.1	-4,426.04	-2.60	1,615.00	1.0
665859av6	236,000.000	Northern Trust Corp 1.950% Due 05-01-30	95.23	224,752.24	86.35	203,774.20	0.1	-20,978.04	-9.33	4,602.00	2.3
67066gaf1	139,000.000	Nvidia Corp 2.850% Due 04-01-30	104.96	145,899.96	91.62	127,353.19	0.1	-18,546.77	-12.71	3,961.50	3.1
649322ac8	210,000.000	NY & Presbyterian Hospital 3.563% Due 08-01-36	88.88	186,637.50	83.30	174,919.50	0.1	-11,718.00	-6.28	7,482.30	4.3
67457mae8	50,000.000	Occidental College 2.865% Due 10-01-32	85.31	42,656.00	79.99	39,994.50	0.0	-2,661.50	-6.24	1,432.50	3.6
68233jbh6	62,000.000	Oncor Electric Delivery 3.700% Due 11-15-28	106.71	66,162.68	96.19	59,635.32	0.0	-6,527.36	-9.87	2,294.00	3.8
68389xbe4	128,000.000	Oracle Corp 3.900% Due 05-15-35	103.14	132,025.25	87.62	112,147.20	0.1	-19,878.05	-15.06	4,992.00	4.5
716973ac6	144,000.000	Pfizer Investment Enter 4.450% Due 05-19-28	96.51	138,980.16	99.11	142,711.20	0.1	3,731.04	2.68	6,408.00	4.5
718172da4	146,000.000	Philip Morris Intl Inc 5.125% Due 02-15-30	100.75	147,099.38	100.53	146,770.88	0.1	-328.50	-0.22	7,482.50	5.1
69349lar9	279,000.000	PNC Bank NA 4.050% Due 07-26-28	94.39	263,359.26	96.77	269,996.67	0.1	6,637.41	2.52	11,299.50	4.2
693475az8	165,000.000	PNC Financial Services 2.550% Due 01-22-30	85.99	141,886.80	88.76	146,447.40	0.1	4,560.60	3.21	4,207.50	2.9
743820ad4	80,000.000	Prov St Joseph Hlth Obl 5.403% Due 10-01-33	103.06	82,450.40	100.94	80,754.40	0.0	-1,696.00	-2.06	4,322.40	5.4
744448ct6	289,000.000	Public Service Colorado 1.900% Due 01-15-31	87.17	251,924.19	83.48	241,267.74	0.1	-10,656.45	-4.23	5,491.00	2.3
744448cv1	30,000.000	Public Service Colorado 1.875% Due 06-15-31	79.77	23,932.20	82.28	24,683.31	0.0	751.11	3.14	562.50	2.3
78016ezd2	150,000.000	Royal Bank Of Canada 3.625% Due 05-04-27	99.90	149,853.00	97.70	146,548.50	0.1	-3,304.50	-2.21	5,437.50	3.7

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78200jaa0	80,000.000	Rush Obligated Group 3.922% Due 11-15-29	114.58	91,664.00	95.86	76,684.80	0.0	-14,979.20	-16.34	3,137.60	4.1
822582ad4	137,000.000	Shell International Fin 6.375% Due 12-15-38	145.26	199,002.56	108.84	149,108.06	0.1	-49,894.50	-25.07	8,733.75	5.9
828807cv7	136,000.000	Simon Property Group LP 3.500% Due 09-01-25	109.01	148,259.64	99.39	135,166.32	0.1	-13,093.32	-8.83	4,760.00	3.5
84352jaa4	40,000.000	Southern NH University 1.950% Due 01-01-25	101.20	40,481.60	100.00	40,000.00	0.0	-481.60	-1.19	780.00	2.0
85434vab4	170,000.000	Stanford Health Care 3.310% Due 08-15-30	111.91	190,250.40	92.06	156,503.70	0.1	-33,746.70	-17.74	5,627.00	3.6
855244aw9	147,000.000	Starbucks Corp 2.250% Due 03-12-30	104.08	152,996.08	87.54	128,676.45	0.1	-24,319.63	-15.90	3,307.50	2.6
86787gaj1	134,000.000	Suntrust Bank 3.300% Due 05-15-26	98.73	132,296.27	97.92	131,207.44	0.1	-1,088.83	-0.82	4,422.00	3.4
86944baf0	65,000.000	Sutter Health 1.321% Due 08-15-25	100.60	65,391.75	97.79	63,564.80	0.0	-1,826.95	-2.79	858.65	1.4
87264abd6	73,000.000	T-Mobile USA Inc 3.750% Due 04-15-27	111.20	81,176.73	97.72	71,334.14	0.0	-9,842.59	-12.12	2,737.50	3.8
882508bl7	264,000.000	Texas Instruments Inc 1.900% Due 09-15-31	86.64	228,716.40	83.78	221,179.20	0.1	-7,537.20	-3.30	5,016.00	2.3
883556da7	142,000.000	Thermo Fisher Scientific 5.000% Due 01-31-29	100.99	143,404.38	100.85	143,199.90	0.1	-204.48	-0.14	7,100.00	5.0
889184af4	205,000.000	Toledo Hospital/The 5.325% Due 11-15-28	121.43	248,936.30	100.10	205,213.20	0.1	-43,723.10	-17.56	10,916.25	5.3
89114tzg0	166,000.000	Toronto-Dominion Bank 1.250% Due 09-10-26	98.38	163,317.44	94.49	156,860.04	0.1	-6,457.40	-3.95	2,075.00	1.3
89236tjz9	150,000.000	Toyota Motor Credit Corp 3.050% Due 03-22-27	96.60	144,897.56	96.76	145,134.00	0.1	236.44	0.16	4,575.00	3.2
91324par3	146,000.000	UnitedHealth Group 5.800% Due 03-15-36	135.34	197,595.37	103.17	150,623.82	0.1	-46,971.55	-23.77	8,468.00	5.6
92343vgj7	180,000.000	Verizon Communications 2.550% Due 03-21-31	86.66	155,993.40	86.14	155,059.20	0.1	-934.20	-0.60	4,590.00	3.0
927804fu3	128,000.000	Virginia Elec & Power Co 3.150% Due 01-15-26	104.78	134,112.00	98.51	126,090.24	0.1	-8,021.76	-5.98	4,032.00	3.2
92826caf9	135,000.000	Visa Inc 4.300% Due 12-14-45	120.79	163,062.31	85.59	115,546.50	0.1	-47,515.81	-29.14	5,805.00	5.0
92826cam4	57,000.000	Visa Inc 2.050% Due 04-15-30	100.18	57,100.89	87.45	49,845.36	0.0	-7,255.53	-12.71	1,168.50	2.3
931142ex7	492,000.000	Walmart Inc 3.950% Due 09-09-27	99.03	487,203.00	99.02	487,173.48	0.2	-29.52	-0.01	19,434.00	4.0
25468pdm5	204,000.000	Walt Disney Company/The 1.850% Due 07-30-26	90.37	184,350.71	95.88	195,589.28	0.1	11,238.57	6.10	3,774.00	1.9
25468pdv5	32,000.000	Walt Disney Company/The 2.950% Due 06-15-27	105.99	33,915.84	96.42	30,854.72	0.0	-3,061.12	-9.03	944.00	3.1
94974bgh7	133,000.000	Wells Fargo & Company 3.000% Due 02-19-25	102.28	136,030.55	99.72	132,628.93	0.1	-3,401.62	-2.50	3,990.00	3.0
961214eh2	144,000.000	Westpac Banking Corp 2.350% Due 02-19-25	105.94	152,556.94	99.69	143,549.28	0.1	-9,007.66	-5.90	3,384.00	2.4
966837ae6	170,000.000	Whole Foods Market Inc 5.200% Due 12-03-25	117.30	199,406.60	100.74	171,250.01	0.1	-28,156.59	-14.12	8,840.00	5.2
Accrued Interest						147,903.75	0.1				
				16,441,166.80		15,541,085.60	7.2	-1,047,984.95	-6.37	550,326.24	3.6
TREASURY-AGENCY BOND											
3133ensp6	85,000.000	Federal Farm Credit Bank Bnds 3.300% Due 03-23-32	89.68	76,226.30	90.41	76,846.80	0.0	620.50	0.81	2,805.00	3.7
3134gx3m4	250,000.000	FHLMC Note 5.000% Due 10-18-27	100.00	250,000.00	99.72	249,310.00	0.1	-690.00	-0.28	12,500.00	5.0
91282cev9	528,000.000	United States Treas Nts 3.250% Due 06-30-29	95.01	501,663.99	95.46	504,013.12	0.2	2,349.13	0.47	17,160.00	3.4
91282clr0	149,000.000	US Treasury Note 4.000% Due 10-31-29	99.32	147,981.44	98.89	147,341.21	0.1	-640.23	-0.43	5,960.00	4.0
912810sx7	544,000.000	US Treasury Note/Bond 2.375% Due 05-15-51	87.43	475,607.35	62.99	342,677.50	0.2	-132,929.85	-27.95	12,920.00	3.8
912810tq1	190,000.000	US Treasury Note/Bond 3.875% Due 02-15-43	96.29	182,941.80	88.32	167,808.59	0.1	-15,133.21	-8.27	7,362.50	4.4
912810tt5	261,000.000	US Treasury Note/Bond 4.125% Due 08-15-53	95.41	249,011.99	89.17	232,738.58	0.1	-16,273.41	-6.54	10,766.25	4.6
912810bx6	174,000.000	US Treasury Note/Bond 4.250% Due 02-15-54	95.11	165,483.57	91.40	159,033.28	0.1	-6,450.29	-3.90	7,395.00	4.6

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
912828zw3	79,000.000	US Treasury Note/Bond 0.250% Due 06-30-25	96.11	75,923.10	98.10	77,501.78	0.0	1,578.67	2.08	197.50	0.3
91282cce9	1,108,000.000	US Treasury Note/Bond 1.250% Due 05-31-28	89.18	988,158.65	90.33	1,000,835.57	0.5	12,676.92	1.28	13,850.00	1.4
91282cch2	620,000.000	US Treasury Note/Bond 1.250% Due 06-30-28	97.91	607,050.31	90.13	558,775.00	0.3	-48,275.31	-7.95	7,750.00	1.4
91282ccz2	251,000.000	US Treasury Note/Bond 0.875% Due 09-30-26	95.92	240,747.56	94.38	236,881.25	0.1	-3,866.31	-1.61	2,196.25	0.9
91282cdl2	743,000.000	US Treasury Note/Bond 1.500% Due 11-30-28	91.21	677,665.98	89.83	667,422.93	0.3	-10,243.05	-1.51	11,145.00	1.7
91282cdy4	616,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	90.31	556,323.73	84.16	518,450.63	0.2	-37,873.10	-6.81	11,550.00	2.2
91282cec1	1,486,000.000	US Treasury Note/Bond 1.875% Due 02-28-27	93.66	1,391,849.66	95.16	1,414,079.92	0.7	22,230.26	1.60	27,862.50	2.0
91282cee7	549,000.000	US Treasury Note/Bond 2.375% Due 03-31-29	92.67	508,770.79	92.31	506,795.63	0.2	-1,975.17	-0.39	13,038.75	2.6
91282ces6	180,000.000	US Treasury Note/Bond 2.750% Due 05-31-29	91.93	165,466.40	93.54	168,363.28	0.1	2,896.88	1.75	4,950.00	2.9
91282cfh9	855,000.000	US Treasury Note/Bond 3.125% Due 08-31-27	95.84	819,400.13	97.14	830,552.30	0.4	11,152.17	1.36	26,718.75	3.2
91282cfl0	687,000.000	US Treasury Note/Bond 3.875% Due 09-30-29	98.82	678,871.46	97.84	672,186.56	0.3	-6,684.90	-0.98	26,621.25	4.0
91282cfv8	518,000.000	US Treasury Note/Bond 4.125% Due 11-15-32	100.32	519,664.23	97.59	505,535.63	0.2	-14,128.61	-2.72	21,367.50	4.2
91282cgb1	875,000.000	US Treasury Note/Bond 3.875% Due 12-31-29	98.16	858,939.04	97.73	855,175.78	0.4	-3,763.26	-0.44	33,906.25	4.0
91282cgp0	1,022,000.000	US Treasury Note/Bond 4.000% Due 02-29-28	98.59	1,007,551.70	99.13	1,013,137.35	0.5	5,585.65	0.55	40,880.00	4.0
91282cgs4	864,000.000	US Treasury Note/Bond 3.625% Due 03-31-30	99.70	861,370.96	96.41	832,983.75	0.4	-28,387.21	-3.30	31,320.00	3.8
91282chc8	1,012,000.000	US Treasury Note/Bond 3.375% Due 05-15-33	94.25	953,801.36	91.95	930,565.63	0.4	-23,235.74	-2.44	34,155.00	3.7
91282cht1	256,000.000	US Treasury Note/Bond 3.875% Due 08-15-33	95.70	244,998.12	95.23	243,800.00	0.1	-1,198.12	-0.49	9,920.00	4.1
91282chz7	374,000.000	US Treasury Note/Bond 4.625% Due 09-30-30	98.34	367,790.17	100.98	377,666.95	0.2	9,876.78	2.69	17,297.50	4.6
91282cjj1	1,453,000.000	US Treasury Note/Bond 4.500% Due 11-15-33	103.28	1,500,644.46	99.62	1,447,437.74	0.7	-53,206.72	-3.55	65,385.00	4.5
91282cjz5	149,000.000	US Treasury Note/Bond 4.000% Due 02-15-34	97.20	144,832.62	95.81	142,760.63	0.1	-2,072.00	-1.43	5,960.00	4.2
91282ckd2	412,000.000	US Treasury Note/Bond 4.250% Due 02-28-29	99.94	411,742.78	99.56	410,197.50	0.2	-1,545.28	-0.38	17,510.00	4.3
91282ckg5	182,000.000	US Treasury Note/Bond 4.125% Due 03-31-29	97.48	177,421.61	99.06	180,293.75	0.1	2,872.14	1.62	7,507.50	4.2
91282ccs8	331,000.000	US Treasury Notes 1.250% Due 08-15-31	80.56	266,650.25	81.66	270,282.19	0.1	3,631.94	1.36	4,137.50	1.5
91282ckq3	130,000.000	US Treasury When Issued Note/Bond 4.625% Due 05-15-34	101.58	132,056.60	98.55	128,110.94	0.1	-3,945.66	-2.99	6,012.50	4.7
91282clc3	376,000.000	US Treasury When Issued Note/Bond 4.000% Due 07-31-29	101.80	382,763.80	98.46	370,213.13	0.2	-12,550.67	-3.28	15,040.00	4.1
Accrued Interest						114,865.02	0.1				
				16,589,371.92		16,354,639.91	7.6	-349,597.03	-2.11	533,147.50	3.3
MUNICIPAL BOND											
006797cj1	75,000.000	Adelanto CA Public Utility Aut Txbl-Ref-Util Sys Proj-Ser B 4.125% Due 07-01-27	103.70	77,775.00	98.76	74,066.25	0.0	-3,708.75	-4.77	3,093.75	4.2
01728ljl7	80,000.000	Allegheny Cnty Pa Arpt Auth Ar Txbl-Pittsburgh International 5.897% Due 01-01-35	100.00	80,000.00	105.18	84,145.60	0.0	4,145.60	5.18	4,717.60	5.6
02765ueh3	70,000.000	American Muni Pwr-Ohio Inc Oh Taxable-Comb Hydroelec Projs-A 7.734% Due 02-15-33	120.44	84,308.70	113.95	79,763.60	0.0	-4,545.10	-5.39	5,413.80	6.8
032556gy2	30,000.000	Anaheim Ca Hsg & Public Impt A Txbl-Ref-Elec Utl Distribution 2.792% Due 10-01-32	100.93	30,280.20	84.98	25,494.60	0.0	-4,785.60	-15.80	837.60	3.3

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03255ljj9	65,000.000	Anaheim CA Public Fing Auth Le Txbl-Working Capital Finance-S 2.314% Due 07-01-32	100.00	65,000.00	83.10	54,015.65	0.0	-10,984.35	-16.90	1,504.10	2.8
039063ah5	65,000.000	Arcadia CA Pension Oblig Txbl 1.978% Due 12-01-28	95.66	62,176.45	90.26	58,671.60	0.0	-3,504.85	-5.64	1,285.70	2.2
040500bb5	365,000.000	Arizona Fire & Med Auth Cops Txbl-Cops 2.440% Due 06-01-32	100.00	365,000.00	83.15	303,493.85	0.1	-61,506.15	-16.85	8,906.00	2.9
04052blk8	10,000.000	Arizona St Indl Dev Auth Edu R Txbl-Ref-Candeo Schs Inc Proj- 2.470% Due 07-01-25	100.63	10,063.40	99.05	9,905.10	0.0	-158.30	-1.57	247.00	2.5
041042wy4	50,000.000	Arkansas St Txbl-Amendment 82-Ser A 4.111% Due 07-01-34	94.26	47,130.50	94.29	47,147.00	0.0	16.50	0.04	2,055.50	4.4
072024ya4	50,000.000	Bay Area CA Toll Auth Toll Bri Subordinate-Txbl-Ref-Ser S-10 2.863% Due 04-01-35	81.92	40,957.50	81.63	40,813.50	0.0	-144.00	-0.35	1,431.50	3.5
07638ebr4	50,000.000	Bedford Park Il Hotel/Motel Ta Txbl-Ref-Ser B 5.140% Due 12-01-36	100.00	50,000.00	94.40	47,202.00	0.0	-2,798.00	-5.60	2,570.00	5.4
086257mz2	30,000.000	Berwyn Il Txbl-Ser A 4.375% Due 12-01-26	106.80	32,039.40	99.50	29,849.10	0.0	-2,190.30	-6.84	1,312.50	4.4
108152cp2	30,000.000	Bridgeport Ct Txbl-Ref-Ser A 4.030% Due 08-15-28	112.32	33,696.90	97.39	29,217.30	0.0	-4,479.60	-13.29	1,209.00	4.1
108152gy9	35,000.000	Bridgeport Ct Txbl-Ser B 2.450% Due 07-01-25	102.60	35,909.30	98.99	34,645.45	0.0	-1,263.85	-3.52	857.50	2.5
114894zx9	230,000.000	Broward Cnty Fl Arpt Sys Reven Txbl-Ref-Ser C-Bam-Tcrs 2.504% Due 10-01-28	102.24	235,158.90	92.85	213,559.60	0.1	-21,599.30	-9.18	5,759.20	2.7
120827cv0	55,000.000	Burbank Glendale Pasadena CA A Txbl-Ser B 5.562% Due 07-01-32	100.01	55,005.50	102.14	56,174.25	0.0	1,168.75	2.12	3,059.10	5.4
13057eef7	40,000.000	California Public Fin Auth Rev Txbl-Ref-Henry Mayo Newhall Ho 1.905% Due 10-15-28	100.00	40,000.00	89.46	35,784.80	0.0	-4,215.20	-10.54	762.00	2.1
13057eeg5	325,000.000	California Public Fin Auth Rev Txbl-Ref-Henry Mayo Newhall Ho 2.224% Due 10-15-29	100.00	325,000.00	87.78	285,285.00	0.1	-39,715.00	-12.22	7,228.00	2.5
13063d2z0	55,000.000	California St Bid Group A-Txbl 5.700% Due 10-01-32	107.78	59,280.10	104.85	57,664.75	0.0	-1,615.35	-2.72	3,135.00	5.4
13063a5e0	35,000.000	California St Build America Bonds-Taxable-Va 7.500% Due 04-01-34	113.62	39,766.65	114.09	39,930.10	0.0	163.45	0.41	2,625.00	6.6
13032uh35	185,000.000	California St Hlth Facs Fing A Txbl-Ref-Pih Health-Ser B-Bam- 3.066% Due 06-01-34	79.94	147,883.45	84.29	155,942.05	0.1	8,058.60	5.45	5,672.10	3.6
13077ctm6	110,000.000	California St Univ Revenue Build America Bonds 6.434% Due 11-01-30	114.98	126,475.65	103.71	114,083.20	0.1	-12,392.45	-9.80	7,077.40	6.2
13080sl85	55,000.000	California Stwd Cmnty Dev Aut Cap Apprec Txbl-A-2-Bam-Tcrs 0.000% Due 06-01-31	65.28	35,901.25	71.42	39,278.25	0.0	3,377.00	9.41	0.00	0.0
14575ted0	70,000.000	Carson Ca Redev Agy Successora Txbl-Ref-Ser A 2.105% Due 08-01-29	100.00	70,000.00	88.68	62,073.20	0.0	-7,926.80	-11.32	1,473.50	2.4

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15239dae2	140,000.000	Central Arizona Fire & Med Aut Txbl-Cops-Rev 1.483% Due 07-01-26	100.00	140,000.00	95.33	133,455.00	0.1	-6,545.00	-4.68	2,076.20	1.6
167393ns2	20,000.000	Chicago Heights IL Txbl-Ref 4.716% Due 12-01-35	92.43	18,485.60	92.80	18,560.60	0.0	75.00	0.41	943.20	5.1
169548fl3	55,000.000	Chino CA Public Fing Auth Reve Txbl-Ref-Ser A 1.453% Due 09-01-25	100.00	55,000.00	98.07	53,935.75	0.0	-1,064.25	-1.94	799.15	1.5
169548fm1	310,000.000	Chino CA Public Fing Auth Reve Txbl-Ref-Ser A 1.703% Due 09-01-26	100.00	310,000.00	95.54	296,167.80	0.1	-13,832.20	-4.46	5,279.30	1.8
186352sj0	135,000.000	Cleveland OH Arpt Sys Revenue Txbl-Ref-Ser A 2.592% Due 01-01-26	105.22	142,049.70	98.28	132,678.00	0.1	-9,371.70	-6.60	3,499.20	2.6
186352sh4	245,000.000	Cleveland OH Arpt Sys Revenue Txbl-Ref-Ser A 2.492% Due 01-01-25	103.23	252,901.25	100.00	245,000.00	0.1	-7,901.25	-3.12	6,105.40	2.5
196480hs9	15,000.000	Colorado St Hsg & Fin Auth Txbl-Ref-Class I-Ser F1 1.834% Due 11-01-27	98.90	14,834.25	92.75	13,911.75	0.0	-922.50	-6.22	275.10	2.0
196480hy6	150,000.000	Colorado St Hsg & Fin Auth Txbl-Ref-Class I-Ser F1 2.276% Due 11-01-30	100.00	150,000.00	86.93	130,395.00	0.1	-19,605.00	-13.07	3,414.00	2.6
196480s73	55,000.000	Colorado St Hsg & Fin Auth Txbl-Social Bonds-Class 1 Bond 5.489% Due 11-01-30	100.00	55,000.00	103.06	56,683.55	0.0	1,683.55	3.06	3,018.95	5.3
204709jb6	20,000.000	Compton Ca Cmnty Clg Dist Txbl-Ref-Ser A 2.004% Due 08-01-25	100.13	20,025.00	98.65	19,729.00	0.0	-296.00	-1.48	400.80	2.0
20772jac6	270,000.000	Connecticut St Go Bds 5.090% Due 10-01-30	98.80	266,768.10	99.76	269,360.10	0.1	2,592.00	0.97	13,743.00	5.1
20774yr74	120,000.000	Connecticut St Hlth & Eductnl Txbl-Ref-Ser L-2 2.772% Due 07-01-26	104.61	125,536.80	97.01	116,415.60	0.1	-9,121.20	-7.27	3,326.40	2.9
20772ktn9	195,000.000	Connecticut St Txbl-Ser A 4.598% Due 05-15-31	99.30	193,627.20	98.57	192,215.40	0.1	-1,411.80	-0.73	8,966.10	4.7
212204fa4	45,000.000	Contra Costa CA Cmnty Clg Dist Build America Bonds 6.504% Due 08-01-34	109.74	49,382.55	105.14	47,314.80	0.0	-2,067.75	-4.19	2,926.80	6.2
215260ml1	20,000.000	Cook Cnty Il Sch Dist #159 Mat Txbl-Ref 2.737% Due 12-01-31	101.06	20,211.80	87.30	17,459.40	0.0	-2,752.40	-13.62	547.40	3.1
213185ex5	200,000.000	Cook Cnty Il Txbl-Ser C 6.205% Due 11-15-33	106.80	213,594.00	103.48	206,950.00	0.1	-6,644.00	-3.11	12,410.00	6.0
225502bg7	20,000.000	Creek Cnty OK Public Facs Auth Txbl-Ref 1.422% Due 04-01-25	100.00	20,000.00	99.27	19,853.00	0.0	-147.00	-0.74	284.40	1.4
22552aak9	255,000.000	Creek Cnty OK Public Facs Auth Txbl-Ser B -Ref 5.144% Due 08-01-31	101.81	259,623.15	98.65	251,557.50	0.1	-8,065.65	-3.11	13,117.20	5.2
244721fr2	115,000.000	Defiance Oh City Sch Dist Txbl-Ref-Cabs 0.000% Due 12-01-30	76.09	87,504.65	74.95	86,192.50	0.0	-1,312.15	-1.50	0.00	0.0
24917nal5	45,000.000	Denver Co City & Cnty Hsg Auth Txbl-Intergovernmental Agreeme 2.686% Due 12-01-30	105.25	47,361.60	89.03	40,062.60	0.0	-7,299.00	-15.41	1,208.70	3.0
24917nah4	50,000.000	Denver Co City & Cnty Hsg Auth Txbl-Intergovt 2.486% Due 12-01-27	104.23	52,112.50	94.36	47,179.50	0.0	-4,933.00	-9.47	1,243.00	2.6
28304cce5	50,000.000	El Dorado Ar Wtr & Swr Revenue Txbl-Ref-Ser B 2.540% Due 10-01-25	104.25	52,126.00	98.70	49,349.00	0.0	-2,777.00	-5.33	1,270.00	2.6

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283299aq8	140,000.000	El Monte CA Txbl-Pension Obligs 3.402% Due 08-01-35	84.81	118,729.80	84.82	118,742.40	0.1	12.60	0.01	4,762.80	4.0
292528cm6	100,000.000	Encinitas CA Spl Tax Txbl-Ref 1.940% Due 09-01-30	100.00	100,000.00	85.26	85,255.00	0.0	-14,745.00	-14.75	1,940.00	2.3
34061qbv8	260,000.000	Florida Dev Fin Corp Hlthcaref Txbl-Ref-Uf Health Jacksonvill 3.223% Due 02-01-32	85.88	223,293.20	85.58	222,497.60	0.1	-795.60	-0.36	8,379.80	3.8
345105jv3	155,000.000	Foothill Estrn Transprtn Corri Txbl-Ref-Ser B-Senior Lien 2.191% Due 01-15-32	100.00	155,000.00	82.05	127,183.70	0.1	-27,816.30	-17.95	3,396.05	2.7
345105kg4	65,000.000	Foothill Estrn Transprtn Corri Txbl-Ref-Ser D-Junior Lien 2.141% Due 01-15-31	100.00	65,000.00	84.12	54,678.00	0.0	-10,322.00	-15.88	1,391.65	2.5
358184he2	15,000.000	Fresno Ca Jt Pwrs Fing Auth Le Taxable-Cap Projs-Ser C 5.900% Due 10-01-29	114.62	17,192.55	102.82	15,422.85	0.0	-1,769.70	-10.29	885.00	5.7
358184qm4	175,000.000	Fresno Ca Jt Pwrs Fing Auth Le Txbl-Ref-Master Lease-Ser B 4.160% Due 04-01-31	110.57	193,488.75	96.61	169,062.25	0.1	-24,426.50	-12.62	7,280.00	4.3
3582325t9	60,000.000	Fresno CA Unif Sch Dist Txbl-Cabs-Ref 0.000% Due 08-01-29	72.39	43,434.00	80.48	48,288.60	0.0	4,854.60	11.18	0.00	0.0
365471ag6	115,000.000	Gardena CA Pensn Oblig Txbl 2.366% Due 04-01-27	103.67	119,225.10	95.22	109,497.25	0.1	-9,727.85	-8.16	2,720.90	2.5
365471aq4	80,000.000	Gardena Ca Pensn Oblig Txbl 3.363% Due 04-01-35	84.65	67,720.80	84.70	67,763.20	0.0	42.40	0.06	2,690.40	4.0
367748mt4	125,000.000	Gateway Pa Sch Dist Alleghanyc Txbl-Ref 2.638% Due 10-15-32	103.08	128,848.75	84.22	105,277.50	0.0	-23,571.25	-18.29	3,297.50	3.1
378394jm3	40,000.000	Glendale CA Cmnty Clg Dist Txbl-Ref 2.013% Due 08-01-30	82.39	32,955.20	86.77	34,706.80	0.0	1,751.60	5.32	805.20	2.3
4067928m6	205,000.000	Hamden Ct Txbl-Ref-Ser B 2.800% Due 08-01-31	86.74	177,806.75	88.88	182,204.00	0.1	4,397.25	2.47	5,740.00	3.2
40727tdg6	25,000.000	Hamilton Cnty Oh Hlth Care Fac Txbl-Ref-The Christ Hospital 3.124% Due 06-01-29	104.55	26,138.00	92.24	23,061.00	0.0	-3,077.00	-11.77	781.00	3.4
41987yba3	20,000.000	Hawaiian Gardens Ca Redev Agy Txbl-Ref-Ser B 3.252% Due 12-01-28	108.59	21,717.40	94.94	18,987.40	0.0	-2,730.00	-12.57	650.40	3.4
432094ak6	45,000.000	Hillsboro OR Econ Dev Council Txbl 5.515% Due 06-01-34	102.33	46,048.95	100.65	45,290.25	0.0	-758.70	-1.65	2,481.75	5.5
432275ar6	130,000.000	Hillsborough Cnty FL Aviation Bam-Tcrs-Txbl-Tampa Internatio 5.170% Due 10-01-35	99.45	129,278.50	100.02	130,022.10	0.1	743.60	0.58	6,721.00	5.2
451294946	20,000.000	Idaho St Hsg & Fin Assn Sf Mtg Txbl-Ser A 5.002% Due 01-01-31	100.00	20,000.00	100.00	20,000.00	0.0	0.00	0.00	1,000.40	5.0
45129yu46	275,000.000	Idaho St Hsg & Fin Assn Sf Mtg Txbl-Ser A 5.002% Due 01-01-31	100.00	275,000.00	100.17	275,470.25	0.1	470.25	0.17	13,755.50	5.0
452152hk0	65,000.000	Illinois St Build America Bonds-Agm-Cr 6.750% Due 03-01-26	120.42	78,273.00	102.22	66,444.30	0.0	-11,828.70	-15.11	4,387.50	6.6
452227qv6	245,000.000	Illinois St Sales Tax Revenue Txbl-Bldg-Bam-Tcrs 3.431% Due 06-15-25	100.64	246,565.55	99.57	243,956.30	0.1	-2,609.25	-1.06	8,405.95	3.4

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452227su6	75,000.000	Illinois St Sales Tax Revenue Txbl-Junior Obligation-Ser B 2.509% Due 06-15-32	78.58	58,933.50	84.32	63,237.75	0.0	4,304.25	7.30	1,881.75	3.0
452152fp1	42,352.942	Illinois St Taxable-Pension-Agm-Cr 5.100% Due 06-01-33	100.51	42,566.82	98.98	41,920.94	0.0	-645.88	-1.52	2,160.00	5.2
4521523w9	95,000.000	Illinois St Txbl-April-Ser A 5.700% Due 04-01-31	103.07	97,913.65	101.84	96,743.25	0.0	-1,170.40	-1.20	5,415.00	5.6
452153gs2	30,000.000	Illinois St Txbl-Ser A 5.111% Due 05-01-27	100.43	30,130.20	100.76	30,227.70	0.0	97.50	0.32	1,533.30	5.1
452151lf8	89,411.758	Illinois State Tax Pension 5.100% Due 06-01-33	97.29	86,991.38	98.59	88,150.16	0.0	1,158.78	1.33	4,560.00	5.2
45710paf7	40,000.000	Inglewood CT Jt Pwrs Auth Leas Txbl-Ref 3.171% Due 08-01-26	106.25	42,500.00	97.69	39,074.00	0.0	-3,426.00	-8.06	1,268.40	3.2
489437az6	70,000.000	Kenner La Consol Sewerage Dist Txbl-Ref 2.850% Due 11-01-29	109.79	76,850.90	91.15	63,807.10	0.0	-13,043.80	-16.97	1,995.00	3.1
489437bb8	120,000.000	Kenner La Consol Sewerage Dist Txbl-Ref 3.000% Due 11-01-31	105.85	127,016.40	87.85	105,417.60	0.0	-21,598.80	-17.00	3,600.00	3.4
50420bcu4	20,000.000	La Quinta Ca Redev Agy Success Txbl-Sub-Ref-La Quinta Redev P 3.767% Due 09-01-28	107.50	21,499.60	96.20	19,239.20	0.0	-2,260.40	-10.51	753.40	3.9
50520pal4	45,000.000	La Verne Ca Pensn Oblig Txbl 3.899% Due 06-01-29	110.34	49,652.10	96.54	43,440.75	0.0	-6,211.35	-12.51	1,754.55	4.0
506841as4	155,000.000	Lafourche Parish LA Consol Sal Txbl-Ref 1.650% Due 03-01-27	99.74	154,592.35	93.88	145,510.90	0.1	-9,081.45	-5.87	2,557.50	1.8
511355aw9	185,000.000	Lake Worth Beach Fl Non-Ad Val Txbl-Ser B 2.050% Due 07-01-29	100.00	185,000.00	89.30	165,210.55	0.1	-19,789.45	-10.70	3,792.50	2.3
5445872z0	340,000.000	Los Angeles CA Muni Impt Corpl Txbl-Ref-Ser A 2.274% Due 11-01-31	100.00	340,000.00	84.76	288,177.20	0.1	-51,822.80	-15.24	7,731.60	2.7
5445873a4	30,000.000	Los Angeles CA Muni Impt Corpl Txbl-Ref-Ser A 2.374% Due 11-01-32	100.00	30,000.00	83.13	24,937.80	0.0	-5,062.20	-16.87	712.20	2.9
54465afx5	25,000.000	Los Angeles Cnty Ca Redev Refu Txbl-Ref-Long Beach Proj Areas 4.550% Due 08-01-28	114.98	28,744.75	99.49	24,873.50	0.0	-3,871.25	-13.47	1,137.50	4.6
546456eh3	25,000.000	Louisiana St Citizens Property Txbl-Ref-Ser B-Agm-Cr 2.740% Due 06-01-25	105.76	26,439.75	99.33	24,831.75	0.0	-1,608.00	-6.08	685.00	2.8
54660dad1	230,000.000	Louisville & Jefferson Cnty KY Txbl-Uofl Health Project-Ser B 3.317% Due 05-15-25	99.66	229,213.40	99.60	229,080.00	0.1	-133.40	-0.06	7,629.10	3.3
56781rjr9	275,000.000	Marin CA Cmnty Clg Dist Txbl-Election 2016-Ser B-1 3.830% Due 08-01-32	91.41	251,380.25	93.74	257,776.75	0.1	6,396.50	2.54	10,532.50	4.1
574205hx1	165,000.000	Maryland St Econ Dev Corp Txbl-Sustainable Bonds-Prince 4.791% Due 11-30-29	100.00	165,000.00	98.88	163,147.05	0.1	-1,852.95	-1.12	7,905.15	4.8
575898dt5	40,000.000	Massachusetts St Port Auth Spl Txbl-Ref-Ser B-Bosfuel Project 2.700% Due 07-01-29	92.88	37,152.00	94.54	37,816.40	0.0	664.40	1.79	1,080.00	2.9
576004hg3	40,000.000	Massachusetts St Spl Oblg Reve Txbl-Social Bonds-Ser B 4.110% Due 07-15-31	98.60	39,440.40	97.69	39,077.20	0.0	-363.20	-0.92	1,644.00	4.2

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579100rr1	40,000.000	McAllen TX Indep Sch Dist Qualified Sch Construction Bon	100.27	40,108.80	100.02	40,008.40	0.0	-100.40	-0.25	1,864.00	4.7
592112dr4	40,000.000	4.660% Due 02-15-26 Met Govt Nashville & Davidson Build America Bonds	103.85	41,538.80	101.21	40,484.80	0.0	-1,054.00	-2.54	2,282.80	5.6
59333hcc8	135,000.000	5.707% Due 07-01-34 Miami-Dade Cnty FI Professiona Taxable-Ser D	136.91	184,828.50	109.31	147,571.20	0.1	-37,257.30	-20.16	9,562.05	6.5
6055805x3	90,000.000	7.083% Due 10-01-29 Mississippi St Build America Bonds	99.83	89,843.40	98.99	89,090.10	0.0	-753.30	-0.84	4,720.50	5.3
612285ae6	245,000.000	5.245% Due 11-01-34 Montebello Ca Pensn Oblig Txbi	103.68	254,003.75	99.25	243,150.25	0.1	-10,853.50	-4.27	6,132.35	2.5
61685per5	35,000.000	2.503% Due 06-01-25 Moreno Vly CA Public Fing Auth Txbi-Ref	77.30	27,053.60	83.40	29,188.25	0.0	2,134.65	7.89	876.40	3.0
645913aa2	20,000.000	2.504% Due 05-01-33 New Jersey Economic Development Authority/Nj	107.26	21,452.80	105.77	21,153.60	0.0	-299.20	-1.39	1,485.00	7.0
64577b8k3	300,000.000	7.425% Due 02-15-29 New Jersey St Econ Dev Auth Re Txbi-Ref-Ser Nnn	90.51	271,527.00	91.48	274,431.00	0.1	2,904.00	1.07	11,610.00	4.2
6460667e4	260,000.000	3.870% Due 06-15-33 New Jersey St Eductnl Facs Aut Txbi-Seton Hall Univ-Ser D	101.73	264,492.80	92.55	240,630.00	0.1	-23,862.80	-9.02	7,716.80	3.2
64613adv1	230,000.000	2.968% Due 07-01-30 New Jersey St Hsg & Mtge Fin A Txbi-Ref-Ser G	100.00	230,000.00	96.66	222,313.40	0.1	-7,686.60	-3.34	3,861.70	1.7
64966wgy7	525,000.000	1.679% Due 04-01-26 New York City NY Hsg Dev Corp Txbi-Ref-Sustainable Developme	100.00	525,000.00	100.00	525,000.00	0.2	0.00	0.00	16,563.75	3.2
64971pkn4	315,000.000	3.155% Due 01-01-25 New York City NY Indl Dev Agy Txbi-Ref-Yankee Stadium Proj-S	104.04	327,719.70	83.59	263,302.20	0.1	-64,417.50	-19.66	8,445.15	3.2
64971xen4	45,000.000	2.681% Due 03-01-33 New York City NY Transitional Txbi-Sub-Future Tax Secured-Su	98.71	44,420.40	95.91	43,157.25	0.0	-1,263.15	-2.84	1,678.50	3.9
64972fl20	95,000.000	3.730% Due 08-01-29 New York N Y City Mun Wtr Fin Build America Bonds-Taxable-Se	136.08	129,278.85	101.30	96,234.05	0.0	-33,044.80	-25.56	5,710.45	5.9
6499022f9	115,000.000	6.011% Due 06-15-42 New York St Dorm Auth St Perso Build America Bonds	127.48	146,599.70	96.87	111,398.20	0.1	-35,201.50	-24.01	6,197.35	5.6
649519ea9	70,000.000	5.389% Due 03-15-40 New York St Liberty Dev Corp L Txbi-Ref-Green Bond-4 World Tr	100.00	70,000.00	97.40	68,178.60	0.0	-1,821.40	-2.60	809.20	1.2
64988yhg5	60,000.000	1.156% Due 11-15-25 New York St Mtge Agy Homeowner Txbi-Social Bonds-Homeowner Mo	100.10	60,059.40	93.42	56,052.60	0.0	-4,006.80	-6.67	1,089.60	1.9
650116cs3	200,000.000	1.816% Due 10-01-27 New York St Transprt Dev Corp Txbi-Laguardia Arpt Term B Red	104.30	208,600.00	99.33	198,664.00	0.1	-9,936.00	-4.76	6,446.00	3.2
650367ra5	125,000.000	3.223% Due 07-01-25 Newark NJ Cabs-Txbi-Ref-Bam-Tcrs 0.000% Due 04-01-31	65.28	81,599.55	71.14	88,930.00	0.0	7,330.45	8.98	0.00	0.0

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678595gc7	55,000.000	Oklahoma City OK Public Proper Txbl 5.340% Due 10-01-35	100.00	55,000.00	100.49	55,271.15	0.0	271.15	0.49	2,937.00	5.3
679225cd2	170,000.000	Okmulgee Cnty OK Govtl Bldg Au Txbl-Ref 2.750% Due 12-01-33	100.00	170,000.00	82.61	140,428.50	0.1	-29,571.50	-17.40	4,675.00	3.3
682832gl8	185,000.000	Onondaga Ny Civic Dev Corp Txbl-Ref-Upstate Properties De 1.639% Due 12-01-26	100.00	185,000.00	94.91	175,581.65	0.1	-9,418.35	-5.09	3,032.15	1.7
682832gp9	80,000.000	Onondaga Ny Civic Dev Corp Txbl-Ref-Upstate Properties De 2.091% Due 12-01-29	100.00	80,000.00	88.48	70,785.60	0.0	-9,214.40	-11.52	1,672.80	2.4
691875dc9	50,000.000	Oxnard Ca Fing Auth Lease Reve Txbl-Ref-Ser A 2.468% Due 06-01-25	103.35	51,672.50	99.24	49,617.50	0.0	-2,055.00	-3.98	1,234.00	2.5
691875df2	20,000.000	Oxnard Ca Fing Auth Lease Reve Txbl-Ref-Ser A 2.888% Due 06-01-28	105.68	21,135.40	94.67	18,933.00	0.0	-2,202.40	-10.42	577.60	3.1
697364ee3	60,000.000	Palo Alto CA Cops Txbl-Ref-Capital Impt Proj-Gre 4.000% Due 11-01-34	87.82	52,693.80	91.88	55,130.40	0.0	2,436.60	4.62	2,400.00	4.4
70917tba8	215,000.000	Pennsylvania St Hgr Eductnl Fa Txbl-Ref-Drexel University-Ser 2.120% Due 05-01-27	100.00	215,000.00	93.84	201,747.40	0.1	-13,252.60	-6.16	4,558.00	2.3
70917s3c5	20,000.000	Pennsylvania St Hgr Eductnl Fa Txbl-Ser Av 2 3.900% Due 06-15-29	111.54	22,307.40	97.24	19,447.80	0.0	-2,859.60	-12.82	780.00	4.0
70917tsl6	245,000.000	Pennsylvania St Hgr Eductnl Fa Txbl-Thomas Jefferson Univ Pro 5.282% Due 11-01-34	100.67	246,636.60	99.21	243,057.15	0.1	-3,579.45	-1.45	12,940.90	5.3
717883lv2	25,000.000	Philadelphia Pa Sch Dist Qualified Sch Constr Bds-Ser A 5.995% Due 09-01-30	124.08	31,020.75	103.56	25,889.75	0.0	-5,131.00	-16.54	1,498.75	5.8
724581me0	75,000.000	Pittsburg Ca Unif Sch Dist Txbl-Election 2010-Ser B-Quali 4.920% Due 08-01-34	97.67	73,254.00	98.78	74,084.25	0.0	830.25	1.13	3,690.00	5.0
72530aay1	50,000.000	Pittsburgh Pa Urban Redev Auth Txbl 5.363% Due 11-01-35	100.00	50,000.00	98.30	49,149.00	0.0	-851.00	-1.70	2,681.50	5.5
729212ua6	265,000.000	Plum Boro Pa Sch Dist Txbl-Ref-Ser D 2.048% Due 09-15-27	100.00	265,000.00	93.50	247,777.65	0.1	-17,222.35	-6.50	5,427.20	2.2
73637uar2	110,000.000	Porterville CA Redev Agy Succe Txbl-Ref-Ser B 4.000% Due 06-01-26	102.32	112,552.00	99.23	109,147.50	0.1	-3,404.50	-3.02	4,400.00	4.0
75637pah0	135,000.000	Red Bluff CA Pension Oblig Txbl 2.126% Due 07-15-29	100.00	135,000.00	88.69	119,727.45	0.1	-15,272.55	-11.31	2,870.10	2.4
75832aag8	230,000.000	Reedley Ca Redev Agy Successor Txbl-Ref 2.014% Due 11-01-27	100.00	230,000.00	92.97	213,821.80	0.1	-16,178.20	-7.03	4,632.20	2.2
759911s68	100,000.000	Regl Transprt Auth II Build America Bonds 6.000% Due 07-01-35	108.11	108,114.35	102.72	102,717.00	0.0	-5,397.35	-4.99	6,000.00	5.8
76222fdk1	35,000.000	Rhode Island Infrastructure Ba Txbl-Ref-Safe Drinking Water R 2.760% Due 10-01-29	105.94	37,078.30	92.23	32,278.75	0.0	-4,799.55	-12.94	966.00	3.0
76221tnr6	370,000.000	Rhode Island St Hsg & Mtge Fin Txbl-Social Bond-Ser 2-T 1.940% Due 04-01-28	100.00	370,000.00	91.82	339,741.40	0.2	-30,258.60	-8.18	7,178.00	2.1

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765531fz6	85,000.000	Richton Park II -Txbl-Alternative Rev Source 2.800% Due 12-01-29	100.00	85,000.00	90.77	77,155.35	0.0	-7,844.65	-9.23	2,380.00	3.1
76913cbc2	290,000.000	Riverside Cnty CA Pensn Oblg Txbl 3.070% Due 02-15-28	108.62	314,989.55	95.12	275,845.10	0.1	-39,144.45	-12.43	8,903.00	3.2
77735aah0	65,000.000	Rosedale-Rio Bravo Ca Wtr Stor Green Bond-Txbl-Ref-Ser B 1.884% Due 01-01-28	100.00	65,000.00	92.58	60,175.70	0.0	-4,824.30	-7.42	1,224.60	2.0
783186nj4	40,000.000	Rutgers NJ St Univ Build America Bonds 5.545% Due 05-01-29	101.35	40,538.80	100.69	40,277.20	0.0	-261.60	-0.65	2,218.00	5.5
788244gd7	200,000.000	Saint Clair Cnty Il Txbl-Ref-Ser A 1.902% Due 10-01-26	100.00	200,000.00	95.93	191,854.00	0.1	-8,146.00	-4.07	3,804.00	2.0
790417aq2	260,000.000	Saint Johns Cnty Fl Indl Dev A Txbl-Ref-Flagler Health-Ser B 2.538% Due 10-01-30	101.42	263,699.80	86.13	223,927.60	0.1	-39,772.20	-15.08	6,598.80	2.9
79467baz8	145,000.000	Sales Tax Securitization Corp Txbl-Ref-Sales Tax Securitizin 3.280% Due 01-01-29	91.36	132,472.00	94.85	137,532.50	0.1	5,060.50	3.82	4,756.00	3.5
79489paq1	90,000.000	Salinas Ca Wstwr Revenue Txbl-Ref-Ser A 2.368% Due 08-01-33	100.00	90,000.00	80.72	72,648.00	0.0	-17,352.00	-19.28	2,131.20	2.9
796711d55	25,000.000	San Bernardino City CA Unif Sc Txbl-Election 2012-Ser E 5.000% Due 08-01-32	116.50	29,124.75	100.17	25,043.50	0.0	-4,081.25	-14.01	1,250.00	5.0
79687dbt1	220,000.000	San Bernardino Cnty Ca Redev A Txbl-Ref-Ser A 2.382% Due 09-01-29	100.04	220,082.25	88.56	194,829.80	0.1	-25,252.45	-11.47	5,240.40	2.7
796895aq3	25,000.000	San Bruno Ca Pension Oblig Txbl 4.000% Due 06-01-27	110.73	27,682.50	99.10	24,775.50	0.0	-2,907.00	-10.50	1,000.00	4.0
797299mr2	110,000.000	San Diego Ca Public Facs Fing Txbl-Ref-Ser A 2.196% Due 10-15-28	103.35	113,685.00	91.66	100,823.80	0.0	-12,861.20	-11.31	2,415.60	2.4
797457rd2	55,000.000	San Diego TX Indep Sch Dist Qualified Sch Construction Bon 5.300% Due 08-15-31	99.90	54,945.00	100.03	55,017.05	0.0	72.05	0.13	2,915.00	5.3
79806nad1	70,000.000	San Joaquin CA Area Flood Cont Txbl-Ser B 5.143% Due 10-01-32	100.00	70,000.00	99.90	69,928.60	0.0	-71.40	-0.10	3,600.10	5.1
798170ak2	85,000.000	San Jose CA Redev Agy Successo Txbl-Ref-Senior-Ser A-T 3.226% Due 08-01-27	109.92	93,428.60	96.53	82,050.50	0.0	-11,378.10	-12.18	2,742.10	3.3
80083eae1	125,000.000	Sanger CA Pensn Oblig Txbl 1.341% Due 07-15-26	100.00	125,000.00	95.00	118,755.00	0.1	-6,245.00	-5.00	1,676.25	1.4
80083eag6	150,000.000	Sanger CA Pensn Oblig Txbl 1.841% Due 07-15-28	100.00	150,000.00	90.02	135,025.50	0.1	-14,974.50	-9.98	2,761.50	2.0
801096aw8	40,000.000	Santa Ana CA Cmnty Redev Agy S Txbl-Ref-Tax Allocation-Ser B 4.017% Due 09-01-28	94.19	37,677.20	97.68	39,071.60	0.0	1,394.40	3.70	1,606.80	4.1
804833ez0	40,000.000	Savannah GA Hosp Auth Txbl-St Josephs/Candler Hlth S 6.000% Due 07-01-27	99.63	39,850.00	101.53	40,611.60	0.0	761.60	1.91	2,400.00	5.9
816459qz7	80,000.000	Selma Al Txbl-Ref-Warrants 2.900% Due 07-01-28	100.00	79,998.40	92.67	74,133.60	0.0	-5,864.80	-7.33	2,320.00	3.1
81684ldt0	95,000.000	Semitropic CA Impt Dist Semitr Txbl-Ref-Ser A 3.193% Due 12-01-33	106.42	101,099.00	87.63	83,251.35	0.0	-17,847.65	-17.65	3,033.35	3.6

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
81684ldu7	135,000.000	Semitropic Ca Impt Dist Semitr Txbl-Ref-Ser A 3.243% Due 12-01-34	85.39	115,272.45	86.32	116,525.25	0.1	1,252.80	1.09	4,378.05	3.8
83703fly6	345,000.000	South Carolina St Jobs-Econ De Txbl-Ref 2.729% Due 07-01-30	106.25	366,548.70	87.05	300,305.25	0.1	-66,243.45	-18.07	9,415.05	3.1
84437bec2	100,000.000	Southgate CA Recreation & Park Txbl-Ref-Ser A 1.330% Due 10-01-25	100.00	100,000.00	97.70	97,701.00	0.0	-2,299.00	-2.30	1,330.00	1.4
85732pce8	170,000.000	State Public Sch Bldg Auth Pa Txbl-Qualified Sch Contruction 5.088% Due 09-15-29	121.65	206,798.20	100.87	171,482.40	0.1	-35,315.80	-17.08	8,649.60	5.0
873547hn6	80,000.000	Tacoma WA Wtr Revenue Build America Bonds-Taxable-Sy 5.371% Due 12-01-30	100.84	80,674.40	100.70	80,563.20	0.0	-111.20	-0.14	4,296.80	5.3
875301hm8	150,000.000	Tampa-Hillsborough Cnty FI Exp Txbl-Ref-Rev-Ser B 1.540% Due 07-01-26	100.00	150,000.00	95.92	143,884.50	0.1	-6,115.50	-4.08	2,310.00	1.6
880461z76	25,000.000	Tennessee Hsg Dev Agy RsdI Fin Txbl-Ref-Ser 3B 2.359% Due 07-01-30	100.00	25,000.00	88.03	22,008.00	0.0	-2,992.00	-11.97	589.75	2.7
880461z92	240,000.000	Tennessee Hsg Dev Agy RsdI Fin Txbl-Ref-Ser 3B 2.459% Due 07-01-31	100.00	240,000.00	85.87	206,090.40	0.1	-33,909.60	-14.13	5,901.60	2.9
882723c23	120,000.000	Texas St Txbl-Ref-Public Fin Auth-Ser C 4.028% Due 10-01-34	99.79	119,751.60	93.01	111,609.60	0.1	-8,142.00	-6.80	4,833.60	4.3
899154bf4	305,000.000	Tulare Cnty CA Pensn Oblg Txbl 4.309% Due 06-01-33	96.60	294,639.15	94.79	289,094.25	0.1	-5,544.90	-1.88	13,142.45	4.5
905734pp8	235,000.000	Union City NJ Txbl 1.900% Due 08-01-30	99.60	234,060.00	84.15	197,740.75	0.1	-36,319.25	-15.52	4,465.00	2.3
914046m87	265,000.000	Univ Of Alaska Ak Revenues Txbl-Ref-Ser W 2.393% Due 10-01-27	100.00	265,000.00	94.47	250,337.55	0.1	-14,662.45	-5.53	6,341.45	2.5
914046n45	10,000.000	Univ Of Alaska Ak Revenues Txbl-Ref-Ser W 2.859% Due 10-01-31	103.46	10,345.50	88.37	8,837.00	0.0	-1,508.50	-14.58	285.90	3.2
91412hfs7	25,000.000	Univ Of California Ca Revenues Txbl-Ref-Ser Bf 1.714% Due 05-15-30	85.62	21,404.25	85.89	21,472.75	0.0	68.50	0.32	428.50	2.0
9143534k0	265,000.000	Univ Of Illinois Il Revenues Txbl-Ref-Auxiliary Facilities 2.950% Due 04-01-31	100.00	265,000.00	89.10	236,125.60	0.1	-28,874.40	-10.90	7,817.50	3.3
916856hc4	355,000.000	Uptown Dev Auth TX Incr Contra Txbl-Ser B 2.681% Due 09-01-32	104.61	371,354.85	84.41	299,641.30	0.1	-71,713.55	-19.31	9,517.55	3.2
91754rqd2	115,000.000	Utah St Brd Of Rgts Revenue Build America Bonds 6.241% Due 08-01-30	103.51	119,036.50	102.76	118,172.85	0.1	-863.65	-0.73	7,177.15	6.1
924488kf5	100,000.000	Vernon Hills IL Txbl 3.000% Due 03-30-27	100.27	100,273.00	96.93	96,931.00	0.0	-3,342.00	-3.33	3,000.00	3.1
924488kg3	100,000.000	Vernon Hills IL Txbl 3.100% Due 03-30-28	100.19	100,189.00	95.68	95,680.00	0.0	-4,509.00	-4.50	3,100.00	3.2
924488kj7	100,000.000	Vernon Hills IL Txbl 3.300% Due 03-30-30	100.29	100,287.00	93.44	93,439.00	0.0	-6,848.00	-6.83	3,300.00	3.5
928172wg6	90,000.000	Virginia St Public Bldg Auth P Build America Bonds 5.900% Due 08-01-30	115.92	104,328.90	101.79	91,609.20	0.0	-12,719.70	-12.19	5,310.00	5.8
932650948	10,000.000	Walnut Ca Energy Center Auth R Taxable-Ref-Ser B 6.230% Due 01-01-29	103.14	10,314.00	100.00	10,000.00	0.0	-314.00	-3.04	623.00	6.2

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
93265pbw8	55,000.000	Walnut Ca Energy Center Auth R Taxable-Ref-Ser B 6.230% Due 01-01-29	103.14	56,727.00	102.59	56,422.85	0.0	-304.15	-0.54	3,426.50	6.1
969078qn7	60,000.000	Will Cnty II Cmnty Unit Sch Di Ref-Taxable-Sch-Ser C 0.000% Due 11-01-28	82.02	49,212.00	83.23	49,940.40	0.0	728.40	1.48	0.00	0.0
975883cq0	40,000.000	Winter Park Colo Ctfs PartnA 4.800% Due 12-01-30	100.00	40,000.00	98.57	39,427.20	0.0	-572.80	-1.43	1,920.00	4.9
980898xp0	120,000.000	Woonsocket Ri Taxable-Pension 6.290% Due 07-15-32	125.88	151,058.40	101.77	122,118.00	0.1	-28,940.40	-19.16	7,548.00	6.2
Accrued Interest						188,786.42	0.1				
				20,662,826.66		19,360,091.12	9.0	-1,491,521.96	-7.22	664,175.35	3.5
GNMA/FNMA/FHLMC/SBA Pool											
31407rzd3	17,831.540	Fannie Mae 838612 4.500% Due 09-01-35	109.58	19,540.51	96.59	17,223.48	0.0	-2,317.03	-11.86	802.42	4.7
3138a6y20	871.628	Fannie Mae Ah5228 3.500% Due 01-01-26	106.57	928.90	99.08	863.64	0.0	-65.26	-7.03	30.51	3.5
31402hgd7	3,345.410	FNMA 30-yr Fixed Pool # 729296 5.000% Due 07-01-33	112.18	3,752.75	99.25	3,320.39	0.0	-432.36	-11.52	167.27	5.0
3128krha5	4,019.744	Freddie Mac A61125 5.000% Due 09-01-35	111.30	4,474.01	99.29	3,991.08	0.0	-482.93	-10.79	200.99	5.0
36200glm6	4,138.084	Government National Mortgage A 600732 5.500% Due 01-15-34	113.06	4,678.56	101.66	4,206.78	0.0	-471.78	-10.08	227.59	5.4
36241kkt4	1,161.546	Government National Mortgage A 782106 6.500% Due 07-15-36	115.25	1,338.69	104.94	1,218.97	0.0	-119.72	-8.94	75.50	6.2
36241kkw7	6,648.907	Government National Mortgage A 782109 5.000% Due 12-15-33	111.90	7,440.33	99.15	6,592.26	0.0	-848.07	-11.40	332.45	5.0
Accrued Interest						53.85	0.0				
				42,153.76		37,470.46	0.0	-4,737.15	-11.24	1,836.72	4.9
TREASURY NOTES/BOND											
912828z78	882,000.000	United States Treas Notes 1.500% Due 01-31-27	93.40	823,777.17	94.56	834,041.25	0.4	10,264.08	1.25	13,230.00	1.6
912810qy7	985,000.000	US Treasury Note/Bond 2.750% Due 11-15-42	103.42	1,018,724.50	74.73	736,129.90	0.3	-282,594.60	-27.74	27,087.50	3.7
912810sf6	1,422,000.000	US Treasury Note/Bond 3.000% Due 02-15-49	118.20	1,680,733.35	72.75	1,034,561.88	0.5	-646,171.47	-38.45	42,660.00	4.1
912810ud8	175,000.000	US Treasury Note/Bond 4.125% Due 08-15-44	92.53	161,922.78	90.50	158,368.00	0.1	-3,554.78	-2.20	7,218.75	4.6
9128282a7	1,016,000.000	US Treasury Note/Bond 1.500% Due 08-15-26	97.72	992,836.17	95.75	972,780.32	0.5	-20,055.85	-2.02	15,240.00	1.6
9128283w8	1,892,000.000	US Treasury Note/Bond 2.750% Due 02-15-28	96.30	1,821,912.66	95.52	1,807,155.63	0.8	-14,757.04	-0.81	52,030.00	2.9
9128286b1	1,721,000.000	US Treasury Note/Bond 2.625% Due 02-15-29	97.74	1,682,112.37	93.53	1,609,605.59	0.7	-72,506.78	-4.31	45,176.25	2.8
912828p46	1,207,000.000	US Treasury Note/Bond 1.625% Due 02-15-26	99.62	1,202,425.09	97.17	1,172,840.96	0.5	-29,584.14	-2.46	19,613.75	1.7
912828zq6	646,000.000	US Treasury Note/Bond 0.625% Due 05-15-30	88.46	571,467.16	82.11	530,451.80	0.2	-41,015.36	-7.18	4,037.50	0.8
91282chx2	665,000.000	US Treasury Note/Bond 4.375% Due 08-31-28	101.31	673,730.35	100.11	665,727.34	0.3	-8,003.01	-1.19	29,093.75	4.4
Accrued Interest						87,166.85	0.0				
				10,629,641.60		9,608,829.51	4.5	-1,107,978.94	-10.42	255,387.50	2.7
LIMITED PARTNERSHIPS/HEDGE FUNDS											
kk3OLD	10,914.000	KKR & Co Inc CL A (kk3 08/14/25)	66.91	730,245.99	147.91	1,614,289.74	0.7	884,043.75	121.06	0.00	0.0
CASH AND EQUIVALENTS											
retire		Cash		1,800,000.00		1,800,000.00	0.8			0.00	0.0
wfbcash		Wells Fargo Bank Cash Account		6,431,745.51		6,431,745.51	3.0			0.00	0.0
				8,231,745.51		8,231,745.51	3.8			0.00	0.0

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
WARRANTS											
902973734	2,375.000	US Bancorp	23.80	56,515.39	16.88	40,090.00	0.0	-16,425.39	-29.06	0.00	0.0
Variable Rate Money Market Sweep											
mfgx.o		Federated Government Obligations Fund IS (goix.x)		340,666.44		340,666.44	0.2			14,755.19	4.3
Accrued Interest						1,311.48	0.0				
				340,666.44		341,977.92	0.2			14,755.19	4.3
VARIABLE RATE CORPORATE BONDS											
06051ghm4	226,000.000	Bank Of America Corp 4.271% Due 07-23-29	108.50	245,216.78	97.43	220,185.02	0.1	-25,031.76	-10.21	9,652.46	4.4
06051gkp3	496,000.000	Bank Of America Corp 4.376% Due 04-27-28	101.23	502,076.00	98.94	490,732.48	0.2	-11,343.52	-2.26	21,704.96	4.4
38141gym0	239,000.000	Goldman Sachs Group Inc 1.948% Due 10-21-27	92.25	220,465.71	94.90	226,799.05	0.1	6,333.34	2.87	4,655.72	2.1
38141gzk3	527,000.000	Goldman Sachs Group Inc 2.640% Due 02-24-28	97.87	515,785.40	95.38	502,631.52	0.2	-13,153.88	-2.55	13,912.80	2.8
46647pbd7	81,000.000	JPMorgan Chase & Co 3.702% Due 05-06-30	100.72	81,586.44	94.72	76,723.20	0.0	-4,863.24	-5.96	2,998.62	3.9
46647pbx3	177,000.000	JPMorgan Chase & Co 1.953% Due 02-04-32	82.40	145,851.50	82.89	146,709.99	0.1	858.49	0.59	3,456.81	2.4
46647peb8	505,000.000	JPMorgan Chase & Co 5.012% Due 01-23-30	99.35	501,702.40	99.91	504,540.45	0.2	2,838.05	0.57	25,310.60	5.0
61747yff7	500,000.000	Morgan Stanley 5.449% Due 07-20-29	97.82	489,115.00	101.12	505,585.00	0.2	16,470.00	3.37	27,245.00	5.4
857477bu6	49,000.000	State Street Corp 4.421% Due 05-13-33	89.77	43,987.79	95.19	46,641.63	0.0	2,653.84	6.03	2,166.29	4.6
857477bv4	241,000.000	State Street Corp 4.164% Due 08-04-33	98.95	238,457.45	93.32	224,891.56	0.1	-13,565.89	-5.69	10,035.24	4.5
89788naa8	148,000.000	Truist Financial Corp 4.916% Due 07-28-33	100.47	148,695.60	94.45	139,781.56	0.1	-8,914.04	-5.99	7,275.68	5.2
91159hjc5	238,000.000	US Bancorp 2.215% Due 01-27-28	93.11	221,608.90	94.81	225,654.94	0.1	4,046.04	1.83	5,271.70	2.3
95000u2a0	530,000.000	Wells Fargo & Company 3.584% Due 05-22-28	93.78	497,034.00	96.86	513,342.10	0.2	16,308.10	3.28	18,995.20	3.7
95000u2g7	164,000.000	Wells Fargo & Company 2.879% Due 10-30-30	93.14	152,744.68	89.68	147,081.43	0.1	-5,663.25	-3.71	4,721.56	3.2
Accrued Interest						64,814.10	0.0				
				4,004,327.65		4,036,114.04	1.9	-33,027.72	-0.82	157,402.64	4.0
Total Portfolio				181,098,463.80		215,678,832.52	100.0	33,975,467.24	18.76	190,223,926.25	88.4

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San Jose Water Company 401(h) Plan Bill Group
a7172bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
MONEY MARKET											
frsx.x	366,106.700	Fidelity® Inv MM Fds Treasury Only Instl	1.00	366,106.70	1.00	366,106.70	3.7	0.00	0.00	0.00	0.0
STOCKS											
88579n105	163.000	3i Group PLC-Unspon ADR	20.30	3,309.11	22.60	3,683.80	0.0	374.69	11.32	27.55	0.7
000375204	158.000	Abb Ltd Spons ADR	36.35	5,743.78	53.71	8,486.18	0.1	2,742.40	47.75	0.00	0.0
abbv	77.000	Abbvie Inc	127.39	9,808.93	177.70	13,682.90	0.1	3,873.97	39.49	0.00	0.0
golf	985.000	Acushnet Holdings Corp	29.41	28,967.01	71.08	70,013.80	0.7	41,046.79	141.70	0.00	0.0
00687a107	46.000	Adidas Ag-Spon ADR	110.46	5,081.33	121.77	5,601.42	0.1	520.09	10.24	9.57	0.2
amg	100.000	Affiliated Managers Group	132.93	13,292.95	184.92	18,492.00	0.2	5,199.05	39.11	0.00	0.0
agco	105.000	Agco Corp	107.75	11,313.74	93.48	9,815.40	0.1	-1,498.34	-13.24	0.00	0.0
a	25.000	Agilent Technologies	154.00	3,850.12	134.34	3,358.50	0.0	-491.62	-12.77	0.00	0.0
adc	183.000	Agree Realty Corp	57.43	10,509.79	70.45	12,892.35	0.1	2,382.56	22.67	358.68	2.8
001317205	158.000	Aia Group Ltd Spon ADR	37.38	5,906.54	28.82	4,553.56	0.0	-1,352.98	-22.91	0.00	0.0
al	68.000	Air Lease Corp A	49.20	3,345.51	48.21	3,278.28	0.0	-67.23	-2.01	0.00	0.0
009126202	247.000	Air Liquide ADR France ADR	28.39	7,012.89	32.25	7,965.75	0.1	952.86	13.59	218.10	2.7
are	113.000	Alexandria Real Estate	117.37	13,262.86	97.55	11,023.15	0.1	-2,239.71	-16.89	314.14	2.8
Int	150.000	Alliant Energy Corp	52.38	7,857.60	59.14	8,871.00	0.1	1,013.40	12.90	165.00	1.9
alsn	139.000	Allison Transmission Holding	42.93	5,966.59	108.06	15,020.34	0.2	9,053.75	151.74	0.00	0.0
ally	252.000	Ally Financial Inc	38.16	9,616.88	36.01	9,074.52	0.1	-542.36	-5.64	0.00	0.0
alny	86.000	Alnylam Pharmaceuticals Inc	288.91	24,846.24	235.31	20,236.66	0.2	-4,609.58	-18.55	0.00	0.0
googl	474.000	Alphabet Inc CL A	128.20	60,767.83	189.30	89,728.20	0.9	28,960.37	47.66	0.00	0.0
goog	399.000	Alphabet Inc CL C	132.47	52,856.15	190.44	75,985.56	0.8	23,129.41	43.76	0.00	0.0
amzn	974.000	Amazon Com Inc	118.50	115,416.16	219.39	213,685.86	2.2	98,269.70	85.14	0.00	0.0
amcr	669.000	Amcor PLC Ord	11.92	7,973.72	9.41	6,295.29	0.1	-1,678.43	-21.05	0.00	0.0
dox	138.000	Amdocs Ltd	64.16	8,854.07	85.14	11,749.32	0.1	2,895.25	32.70	0.00	0.0
aep	126.000	American Electric Power Co	88.79	11,187.94	92.23	11,620.98	0.1	433.04	3.87	183.96	1.6
afg	83.000	American Financial Group	66.17	5,492.43	136.93	11,365.19	0.1	5,872.76	106.92	44.65	0.4
ahr	350.000	American Healthcare Reit Inc	17.29	6,052.67	28.42	9,947.00	0.1	3,894.33	64.34	0.00	0.0
amh	425.000	American Homes 4 Rent-A	29.56	12,562.58	37.42	15,903.50	0.2	3,340.92	26.59	0.00	0.0
amt	267.000	American Tower REIT Inc	210.08	56,092.11	183.41	48,970.47	0.5	-7,121.64	-12.70	0.00	0.0
cold	1,094.000	Americold Realty Trust Inc	29.10	31,836.98	21.40	23,411.60	0.2	-8,425.38	-26.46	0.00	0.0
ame	56.000	Ametek Inc New	125.21	7,011.97	180.26	10,094.56	0.1	3,082.59	43.96	13.44	0.1
amgn	50.000	Amgen Inc	259.91	12,995.53	260.64	13,032.00	0.1	36.47	0.28	0.00	0.0
amkr	350.000	Amkor Technology Inc.	35.73	12,506.46	25.69	8,991.50	0.1	-3,514.96	-28.11	0.00	0.0
aon	29.000	Aon PLC	255.32	7,404.42	359.16	10,415.64	0.1	3,011.22	40.67	0.00	0.0
apo	87.000	Apollo Global Management Inc	73.71	6,413.20	165.16	14,368.92	0.1	7,955.72	124.05	0.00	0.0
aapl	633.000	Apple Inc	174.40	110,393.14	250.42	158,515.86	1.6	48,122.72	43.59	0.00	0.0
04016x101	16.000	Argenx Se - ADR	263.87	4,221.87	615.00	9,840.00	0.1	5,618.13	133.07	0.00	0.0
anet	60.000	Arista Networks Inc	29.78	1,787.00	110.53	6,631.80	0.1	4,844.80	271.11	0.00	0.0
ajg	202.000	Arthur J Gallagher	295.69	59,728.52	283.85	57,337.70	0.6	-2,390.82	-4.00	234.32	0.4
apam	737.000	Artisan Partners Asset Manag	43.03	31,710.03	43.05	31,727.85	0.3	17.82	0.06	0.00	0.0
04521n101	206.000	Asics Corp Unsp ADR	4.36	898.68	19.69	4,056.14	0.0	3,157.47	351.35	42.85	1.1
n07045102	4.000	ASM International-NY Reg Shs	353.77	1,415.08	569.15	2,276.60	0.0	861.52	60.88	9.72	0.4
asml	11.000	Asml Holding Nv	725.15	7,976.64	693.08	7,623.88	0.1	-352.76	-4.42	0.00	0.0
azpn2OLD	103.000	Aspen Technology Inc New Com (acquired 03/13/25)	97.68	10,060.78	249.63	25,711.89	0.3	15,651.11	155.57	0.00	0.0
ago	130.000	Assured Guranty Ltd	35.36	4,596.26	90.01	11,701.30	0.1	7,105.04	154.58	16.90	0.1
azn	75.000	Astrazeneca Plc Sponsored ADR	78.80	5,910.19	65.52	4,914.00	0.0	-996.19	-16.86	97.50	2.0
00206r102	526.000	AT&T Inc	23.68	12,458.07	22.77	11,977.02	0.1	-481.05	-3.86	694.32	5.8
adp	110.000	Automatic Data Processing	300.29	33,032.43	292.73	32,200.30	0.3	-832.13	-2.52	78.10	0.2
avb	143.000	Avalonbay Communities Inc.	189.43	27,088.22	219.97	31,455.71	0.3	4,367.49	16.12	426.14	1.4
avtr	1,094.000	Avantor Inc	21.42	23,434.58	21.07	23,050.58	0.2	-384.00	-1.64	0.00	0.0
avy	54.000	Avery Dennison Corp	99.51	5,373.77	187.13	10,105.02	0.1	4,731.25	88.04	83.70	0.8
bkr	344.000	Baker Hughes Co	17.76	6,110.53	41.02	14,110.88	0.1	8,000.35	130.93	0.00	0.0
banf	238.000	Bancfirst Corp	93.50	22,252.19	117.18	27,888.84	0.3	5,636.65	25.33	152.32	0.5

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bmo	123.000	Bank Montreal Que	92.27	11,349.11	97.05	11,937.15	0.1	588.04	5.18	0.00	0.0
066460304	417.000	Bankinter Sa-Spons ADR	8.09	3,371.92	7.82	3,260.94	0.0	-110.98	-3.29	175.14	5.4
bj	131.000	BJ's Wholesale Club Holdings	45.94	6,018.26	89.35	11,704.85	0.1	5,686.59	94.49	0.00	0.0
bokf	107.000	Bok Financial Corp	71.51	7,651.06	106.45	11,390.15	0.1	3,739.09	48.87	48.15	0.4
bkng	7.000	Booking Holdings Inc	4,202.62	29,418.37	4,968.42	34,778.94	0.4	5,360.57	18.22	0.00	0.0
bsx	243.000	Boston Scientific	51.81	12,589.85	89.32	21,704.76	0.2	9,114.91	72.40	0.00	0.0
bmy	376.000	Bristol-Myers Squibb Co	49.08	18,455.45	56.56	21,266.56	0.2	2,811.11	15.23	421.12	2.0
avgo	361.000	Broadcom Ltd	153.33	55,353.91	231.84	83,694.24	0.9	28,340.33	51.20	0.00	0.0
bnl	478.000	Broadstone Net Lease Inc A	19.38	9,263.88	15.86	7,581.08	0.1	-1,682.80	-18.17	0.00	0.0
bc	161.000	Brunswick Corp	55.07	8,866.17	64.68	10,413.48	0.1	1,547.31	17.45	96.60	0.9
12117p109	97.000	Bureau Veritas Sa - ADR	60.23	5,841.89	60.28	5,847.17	0.1	5.28	0.09	0.00	0.0
burl	59.000	Burlington Stores Inc	191.49	11,297.68	285.06	16,818.54	0.2	5,520.86	48.87	0.00	0.0
bwxt	77.000	BWX Technologies Inc	78.07	6,011.21	111.39	8,577.03	0.1	2,565.82	42.68	0.00	0.0
bxp	85.000	BXP Inc	63.78	5,421.18	74.36	6,320.60	0.1	899.42	16.59	443.70	7.0
cdns	17.000	Cadence Design Systems Inc	207.11	3,520.82	300.46	5,107.82	0.1	1,587.00	45.07	0.00	0.0
cpt	191.000	Camden Pty Tr	111.57	21,310.82	116.04	22,163.64	0.2	852.82	4.00	494.69	2.2
cm	94.000	Canadian Imperial Bank Of Commerce	43.70	4,107.59	63.23	5,943.62	0.1	1,836.03	44.70	272.88	4.6
13961r100	187.000	Capgemini Se - Unsponsor ADR	38.68	7,232.27	32.46	6,070.02	0.1	-1,162.25	-16.07	64.70	1.1
cbre	80.000	CBRE Group Inc	84.59	6,766.91	131.29	10,503.20	0.1	3,736.29	55.21	0.00	0.0
crl	63.000	Charles Riv Labs Intl	220.32	13,880.13	184.60	11,629.80	0.1	-2,250.33	-16.21	0.00	0.0
lng	73.000	Cheniere Energy Inc	156.40	11,417.15	214.87	15,685.51	0.2	4,268.36	37.39	0.00	0.0
cvx	133.000	Chevron Corp	155.95	20,740.81	144.84	19,263.72	0.2	-1,477.09	-7.12	248.71	1.3
cmg	690.000	Chipotle Mexican Grill CL A	45.37	31,305.06	60.30	41,607.00	0.4	10,301.94	32.91	0.00	0.0
cb	15.000	Chubb Ltd	220.74	3,311.13	276.30	4,144.50	0.0	833.37	25.17	0.00	0.0
chdn	83.000	Churchill Downs Inc	121.11	10,051.97	133.54	11,083.82	0.1	1,031.85	10.27	41.50	0.4
204319107	446.000	CIE Financiere Rich-Unsp ADR	13.43	5,988.60	15.18	6,770.28	0.1	781.68	13.05	0.00	0.0
cwan	1,087.000	Clearwater Analytics Hds-A	21.18	23,018.70	27.52	29,914.24	0.3	6,895.54	29.96	0.00	0.0
ko	166.000	Coca-Cola Company	60.03	9,965.59	62.26	10,335.16	0.1	369.57	3.71	195.88	1.9
ctsh	140.000	Cognizant Tech Solutns Cl. A	62.51	8,751.53	76.90	10,766.00	0.1	2,014.47	23.02	0.00	0.0
fix	19.000	Comfort Systems Usa Inc	46.67	886.76	424.06	8,057.14	0.1	7,170.38	808.60	1.81	0.0
20449x401	229.000	Compass Group Plc-Spon ADR	20.88	4,781.34	33.59	7,692.11	0.1	2,910.77	60.88	283.73	3.7
con	313.000	Concentra Group Holdings	17.92	5,608.30	19.78	6,191.14	0.1	582.84	10.39	0.00	0.0
cnmd	86.000	Conmed Corp	86.27	7,419.01	68.44	5,885.84	0.1	-1,533.17	-20.67	0.00	0.0
210771200	322.000	Continental Ag Spons Adr	10.06	3,239.57	6.61	2,128.42	0.0	-1,111.15	-34.30	325.22	15.3
coo	127.000	Cooper Cos Inc	90.25	11,461.69	91.93	11,675.11	0.1	213.42	1.86	7.62	0.1
crvl	462.000	Corvel Corp	58.93	27,226.02	111.26	51,402.12	0.5	24,176.10	88.80	0.00	0.0
csgp	87.000	Costar Group Inc	68.59	5,967.72	71.59	6,228.33	0.1	260.61	4.37	0.00	0.0
cuz	636.000	Cousins Pptys Inc	32.48	20,656.65	30.64	19,487.04	0.2	-1,169.61	-5.66	941.28	4.8
cr	52.000	Crane Co	64.65	3,361.85	151.75	7,891.00	0.1	4,529.15	134.72	0.00	0.0
crh	27.000	Crh PLC	80.94	2,185.41	92.52	2,498.04	0.0	312.63	14.31	13.39	0.5
227047305	131.000	Croda International-Uns Adr	26.82	3,513.16	20.97	2,747.07	0.0	-766.09	-21.81	86.20	3.1
crwd	50.000	Crowdstrike Holdings Inc - A	217.99	10,899.63	342.16	17,108.00	0.2	6,208.37	56.96	0.00	0.0
cfr	117.000	Cullen Frost Bankers	94.80	11,091.74	134.25	15,707.25	0.2	4,615.51	41.61	145.08	0.9
cybr	42.000	Cyber-Ark Software Ltd/Israe	248.38	10,432.06	333.15	13,992.30	0.1	3,560.24	34.13	0.00	0.0
ddog	127.000	Datadog Inc Class A	104.81	13,310.76	142.89	18,147.03	0.2	4,836.27	36.33	0.00	0.0
23304y100	34.000	DBS Group Hldgs Ltd Spon ADR	59.81	2,033.66	128.04	4,353.36	0.0	2,319.70	114.07	53.24	1.2
deo	86.000	Diageo Plc Sposored Adr New	129.92	11,173.39	127.13	10,933.18	0.1	-240.21	-2.15	182.58	1.7
fang	13.000	Diamondback Energy Inc	61.71	802.27	163.83	2,129.79	0.0	1,327.52	165.47	0.00	0.0
dlr	119.000	Digital Realty Trust Inc	107.76	12,823.06	177.33	21,102.27	0.2	8,279.21	64.57	123.64	0.6
25455x104	27.000	Diploma Plc-Unsp Adr	179.29	4,840.71	213.44	5,762.88	0.1	922.17	19.05	0.00	0.0
25461d100	79.000	Disco Corp-Unsponsored ADR	26.21	2,070.59	26.57	2,099.03	0.0	28.44	1.37	0.00	0.0
dg	97.000	Dollar General Corp	123.65	11,994.24	75.82	7,354.54	0.1	-4,639.70	-38.68	0.00	0.0
dpz	26.000	Domino's Pizza Inc	376.71	9,794.50	419.76	10,913.76	0.1	1,119.26	11.43	11.44	0.1
dci	302.000	Donaldson Inc	34.54	10,431.34	67.35	20,339.70	0.2	9,908.36	94.99	96.64	0.5
26251a108	22.000	DSV A/S-Unsponsored ADR	106.75	2,348.48	106.20	2,336.40	0.0	-12.08	-0.51	2.77	0.1
duk	128.000	Duke Energy Corp	84.50	10,816.42	107.74	13,790.72	0.1	2,974.30	27.50	158.72	1.2

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exp	42.000	Eagle Materials Inc	122.02	5,124.83	246.76	10,363.92	0.1	5,239.09	102.23	23.10	0.2
ewbc	311.000	East West Bancorp Inc	56.54	17,582.39	95.76	29,781.36	0.3	12,198.97	69.38	62.20	0.2
egp	48.000	Eastgroup Properties	99.45	4,773.49	160.49	7,703.52	0.1	2,930.03	61.38	93.60	1.2
etn	102.000	Eaton Corp PLC	314.56	32,085.49	331.87	33,850.74	0.3	1,765.25	5.50	134.64	0.4
ecl	115.000	Ecolab Inc	247.47	28,458.84	234.32	26,946.80	0.3	-1,512.04	-5.31	44.62	0.2
elf	44.000	Elf Beauty Inc	179.60	7,902.43	125.55	5,524.20	0.1	-2,378.23	-30.09	0.00	0.0
lly	57.000	Eli Lilly & Company	590.09	33,635.19	772.00	44,004.00	0.4	10,368.81	30.83	88.92	0.2
eme	138.000	Emcor Group Inc	67.52	9,317.22	453.90	62,638.20	0.6	53,320.98	572.28	0.00	0.0
enb	510.000	Enbridge Inc	37.93	19,343.54	42.43	21,639.30	0.2	2,295.76	11.87	508.47	2.3
ehc	147.000	Encompass Health Corp	44.43	6,530.94	92.35	13,575.45	0.1	7,044.51	107.86	0.00	0.0
enr	93.000	Energizer Holdings Inc	44.98	4,183.13	34.89	3,244.77	0.0	-938.36	-22.43	0.00	0.0
entg	60.000	Entegris Inc	137.47	8,248.29	99.06	5,943.60	0.1	-2,304.69	-27.94	0.00	0.0
etr	138.000	Entergy Corp	53.46	7,377.87	75.82	10,463.16	0.1	3,085.29	41.82	298.08	2.8
29429I105OLD	258.000	Epiroc Ab-Unsp ADR (29429L402 04/24/25)	18.77	4,842.85	17.36	4,478.88	0.0	-363.97	-7.52	0.00	0.0
eqix	53.000	Equinix Inc	662.05	35,088.91	942.89	49,973.17	0.5	14,884.26	42.42	0.00	0.0
eqh	393.000	Equitable Holdings Inc	36.92	14,509.07	47.17	18,537.81	0.2	4,028.74	27.77	0.00	0.0
els	131.000	Equity Lifestyle Properties REIT	69.30	9,078.37	66.60	8,724.60	0.1	-353.77	-3.90	26.20	0.3
eqr	208.000	Equity Res. Property	67.47	14,033.66	71.76	14,926.08	0.2	892.42	6.36	366.08	2.5
eprt	313.000	Essential Properties Realty	24.75	7,745.68	31.28	9,790.64	0.1	2,044.96	26.40	70.11	0.7
ess	38.000	Essex Property Trust Inc	257.46	9,783.43	285.44	10,846.72	0.1	1,063.29	10.87	125.40	1.2
exas	190.000	Exact Sciences Corp	68.01	12,921.64	56.19	10,676.10	0.1	-2,245.54	-17.38	0.00	0.0
30215c101	134.000	Experian Group LTD - Spon ADR	39.59	5,304.87	42.73	5,725.82	0.1	420.95	7.94	0.00	0.0
exr	186.000	Extra Space Storage Inc	129.86	24,153.75	149.60	27,825.60	0.3	3,671.85	15.20	169.26	0.6
xom	72.000	Exxon-Mobil Corporation	120.10	8,647.05	107.57	7,745.04	0.1	-902.01	-10.43	87.84	1.1
fg	18.000	F&G Annuities & Life Inc	17.39	313.10	41.44	745.92	0.0	432.82	138.24	0.00	0.0
fds	75.000	Factset Resh System Inc.	197.23	14,791.90	480.28	36,021.00	0.4	21,229.10	143.52	15.75	0.0
fico	13.000	Fair Isaac Inc	1,393.25	18,112.27	1,990.93	25,882.09	0.3	7,769.82	42.90	0.00	0.0
307305102	346.000	Fanuc Ltd Unsp ADR	14.26	4,935.18	13.04	4,511.84	0.0	-423.34	-8.58	0.00	0.0
agm	60.000	Federal Agriculture Mortgage Corp Cl C	85.86	5,151.86	196.95	11,817.00	0.1	6,665.14	129.37	24.00	0.2
fis	168.000	Fidelity National Information	59.20	9,945.58	80.77	13,569.36	0.1	3,623.78	36.44	663.60	4.9
fhb	1,456.000	First Hawaiian Inc	23.24	33,832.16	25.95	37,783.20	0.4	3,951.04	11.68	291.20	0.8
fi	141.000	Fiserv Inc	204.16	28,787.12	205.42	28,964.22	0.3	177.10	0.62	0.00	0.0
fmc	314.000	FMC Corp	73.30	23,016.64	48.61	15,263.54	0.2	-7,753.10	-33.68	113.04	0.7
fnf	460.000	FNF Group	31.18	14,341.36	56.14	25,824.40	0.3	11,483.04	80.07	460.00	1.8
fcpt	232.000	Four Corners Property Trust	24.64	5,717.17	27.14	6,296.48	0.1	579.31	10.13	92.80	1.5
frpt	72.000	Freshpet Inc	103.54	7,455.14	148.11	10,663.92	0.1	3,208.78	43.04	0.00	0.0
fcn	379.000	Fti Consulting Inc	105.31	39,911.21	191.13	72,438.27	0.7	32,527.06	81.50	0.00	0.0
glpi	228.000	Gaming and Leisure Properties Inc	51.55	11,754.53	48.16	10,980.48	0.1	-774.05	-6.59	0.00	0.0
it	19.000	Gartner Inc	309.69	5,884.03	484.47	9,204.93	0.1	3,320.90	56.44	0.00	0.0
gnrc	30.000	Generac Holdings Inc	149.92	4,497.65	155.05	4,651.50	0.0	153.85	3.42	0.00	0.0
ge	208.000	General Electric Co	152.23	31,662.97	166.79	34,692.32	0.4	3,029.35	9.57	201.76	0.6
gfl	311.000	GFL Environmental Inc-Sub Vt	28.99	9,016.14	44.54	13,851.94	0.1	4,835.80	53.63	0.00	0.0
gild	240.000	Gilead Sciences Inc	71.05	17,052.89	92.37	22,168.80	0.2	5,115.91	30.00	0.00	0.0
gpn	118.000	Global Pmts Inc	146.90	17,334.72	112.06	13,223.08	0.1	-4,111.64	-23.72	9.44	0.1
glob	53.000	Grabant SA	203.49	10,785.18	214.42	11,364.26	0.1	579.08	5.37	0.00	0.0
ggg	509.000	Graco Inc	29.57	15,050.26	84.29	42,903.61	0.4	27,853.35	185.07	287.59	0.7
40637c308	71.000	Halma PLC Unspn ADR	54.29	3,854.93	68.50	4,863.50	0.0	1,008.57	26.16	0.00	0.0
hlne	72.000	Hamilton Lane Inc-Class A	85.09	6,126.81	148.05	10,659.60	0.1	4,532.79	73.98	50.40	0.5
doc	575.000	Healthpeak Properties Inc	22.04	12,672.22	20.27	11,655.25	0.1	-1,016.97	-8.03	971.75	8.3
hei	49.000	Heico Corp New	143.78	7,045.45	237.74	11,649.26	0.1	4,603.81	65.34	2.45	0.0
jkhy	95.000	Henry Jack & Assoc Inc	73.21	6,954.75	175.30	16,653.50	0.2	9,698.75	139.46	19.00	0.1
428263107	177.000	Hexagon AB Unsp ADR	9.90	1,752.30	9.47	1,675.31	0.0	-77.00	-4.39	63.72	3.8
dino	164.000	Hf Sinclair Corp	34.45	5,649.60	35.05	5,748.20	0.1	98.60	1.75	0.00	0.0
hlt	147.000	Hilton Worldwide Holdings Inc	127.45	18,735.75	247.16	36,332.52	0.4	17,596.77	93.92	0.00	0.0
hli	35.000	Houlihan Lokey Inc	170.41	5,964.48	173.66	6,078.10	0.1	113.62	1.90	5.25	0.1
hwm	199.000	Howmet Aerospace Inc	117.95	23,471.67	109.37	21,764.63	0.2	-1,707.04	-7.27	119.40	0.5
hocpy	42.000	Hoya Corp-Sponsored ADR	106.41	4,469.05	124.00	5,208.00	0.1	738.95	16.53	21.67	0.4
hubb	44.000	Hubbell Inc B	225.88	9,938.75	418.89	18,431.16	0.2	8,492.41	85.45	58.08	0.3
hubs	25.000	Hubspot Inc	390.84	9,771.10	696.77	17,419.25	0.2	7,648.15	78.27	0.00	0.0
jbht	43.000	Hunt Jb Trans Svc Inc	109.65	4,714.95	170.66	7,338.38	0.1	2,623.43	55.64	12.04	0.2
hban	831.000	Huntington Bancshares	13.56	11,265.95	16.27	13,520.37	0.1	2,254.42	20.01	772.83	5.7

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hii	17.000	Huntington Ingalls Industries	171.54	2,916.25	188.97	3,212.49	0.0	296.24	10.16	0.00	0.0
hun	247.000	Huntsman Corp	20.37	5,030.42	18.03	4,453.41	0.0	-577.01	-11.47	0.00	0.0
h	68.000	Hyatt Hotels Corp CL A	146.76	9,979.68	156.98	10,674.64	0.1	694.96	6.96	0.00	0.0
iclr	18.000	Icon Plc	238.35	4,290.37	209.71	3,774.78	0.0	-515.59	-12.02	0.00	0.0
ida	74.000	Idacorp Inc.	104.83	7,757.62	109.28	8,086.72	0.1	329.10	4.24	88.80	1.1
ilmn	73.000	Illumina Inc	130.80	9,548.19	133.63	9,754.99	0.1	206.80	2.17	0.00	0.0
44970w103	68.000	IMCD Group Nv - Unsp ADR	74.38	5,058.17	74.27	5,050.36	0.1	-7.81	-0.15	58.00	1.1
ing	350.000	ING Groep N V	12.91	4,518.83	15.67	5,484.50	0.1	965.67	21.37	512.05	9.3
ingr	109.000	Ingredion Inc	95.31	10,389.31	137.56	14,994.04	0.2	4,604.73	44.32	32.70	0.2
nsp	222.000	Insperty Inc	105.02	23,313.90	77.51	17,207.22	0.2	-6,106.68	-26.19	0.00	0.0
podd	40.000	Insulet Corp	245.62	9,824.85	261.07	10,442.80	0.1	617.95	6.29	0.00	0.0
ice	68.000	Intercontinental Exchange Inc	105.99	7,207.37	149.01	10,132.68	0.1	2,925.31	40.59	0.00	0.0
ipg	174.000	Interpublic Group Co	28.16	4,899.76	28.02	4,875.48	0.0	-24.28	-0.50	0.00	0.0
intu	36.000	Intuit	642.92	23,144.96	628.50	22,626.00	0.2	-518.96	-2.24	0.00	0.0
isrg	78.000	Intuitive Surgical	289.92	22,613.84	521.96	40,712.88	0.4	18,099.04	80.04	0.00	0.0
ivt	107.000	Inventrust Properties Corp	24.69	2,641.39	30.13	3,223.91	0.0	582.52	22.05	2.14	0.1
invh	587.000	Invitation Homes Inc	27.41	16,091.89	31.97	18,766.39	0.2	2,674.50	16.62	0.00	0.0
jhxOLD	64.000	James Hardie Inds Spons ADR (jhx 07/01/25)	40.94	2,620.09	30.81	1,971.84	0.0	-648.25	-24.74	0.00	0.0
jef	230.000	Jefferies Financial Group Inc	38.64	8,887.05	78.40	18,032.00	0.2	9,144.95	102.90	28.75	0.2
jnj	103.000	Johnson & Johnson	159.04	16,381.32	144.62	14,895.86	0.2	-1,485.46	-9.07	140.60	0.9
kfrc	247.000	K Force Inc	61.59	15,212.66	56.70	14,004.90	0.1	-1,207.76	-7.94	0.00	0.0
kai	101.000	Kadant Inc	260.92	26,352.49	344.99	34,843.99	0.4	8,491.50	32.22	0.00	0.0
485537401	295.000	Kao Corp	8.13	2,398.35	8.08	2,383.57	0.0	-14.78	-0.62	0.00	0.0
48241f104	140.000	Kbc Groep Nv-Unsp ADR	33.22	4,650.65	38.57	5,399.80	0.1	749.15	16.11	0.84	0.0
kbr	36.000	KBR Inc	55.58	2,000.84	57.93	2,085.48	0.0	84.64	4.23	0.00	0.0
kvue	449.000	Kenvue Inc	20.62	9,256.63	21.35	9,586.15	0.1	329.52	3.56	0.00	0.0
keys	57.000	Keysight Technologies Inc	122.65	6,990.99	160.63	9,155.91	0.1	2,164.92	30.97	0.00	0.0
krc	139.000	Kilroy Realty Corp	69.45	9,654.14	40.45	5,622.55	0.1	-4,031.59	-41.76	289.12	5.1
knsl	6.000	Kinsale Capital Group Inc	215.36	1,292.15	465.13	2,790.78	0.0	1,498.63	115.98	0.96	0.0
lrcx	390.000	Lam Research Corp	59.22	23,095.95	72.23	28,169.70	0.3	5,073.75	21.97	0.00	0.0
lstr	296.000	Landstar System	171.85	50,868.63	171.86	50,870.56	0.5	1.93	0.00	29.60	0.1
lnth	251.000	Lantheus Holdings Inc	60.65	15,222.02	89.46	22,454.46	0.2	7,232.44	47.51	0.00	0.0
lcii	321.000	LCI Industries	122.83	39,429.32	103.39	33,188.19	0.3	-6,241.13	-15.83	449.40	1.4
ldos	85.000	Leidos Holdings Inc	72.53	6,165.22	144.06	12,245.10	0.1	6,079.88	98.62	0.00	0.0
len	35.000	Lennar Corp	104.68	3,663.85	136.37	4,772.95	0.0	1,109.10	30.27	21.63	0.5
leco	48.000	Lincoln Electric Cl A	82.44	3,957.24	187.47	8,998.56	0.1	5,041.32	127.39	36.00	0.4
line	61.000	Lineage Inc	82.21	5,014.59	58.57	3,572.77	0.0	-1,441.82	-28.75	0.00	0.0
lfus	36.000	Littelfuse Inc.	158.54	5,707.54	235.65	8,483.40	0.1	2,775.86	48.64	0.00	0.0
lyv	99.000	Live Nation Entertainment Inc	71.86	7,114.31	129.50	12,820.50	0.1	5,706.19	80.21	0.00	0.0
lkq	591.000	Lkq Corp	35.59	21,033.36	36.75	21,719.25	0.2	685.89	3.26	0.00	0.0
54211n101	155.000	London Stock Exchg-Unsp ADR	26.31	4,077.98	35.69	5,531.95	0.1	1,453.97	35.65	0.00	0.0
lpla	74.000	LPL Financial Holdings Inc	234.06	17,320.56	326.51	24,161.74	0.2	6,841.18	39.50	0.00	0.0
lyb	181.000	Lyondellbasell Indus A	89.73	16,241.01	74.27	13,442.87	0.1	-2,798.14	-17.23	0.00	0.0
mtb	80.000	M&T Bank Corp	114.40	9,151.88	188.01	15,040.80	0.2	5,888.92	64.35	156.00	1.0
mgys	243.000	Magnolia Oil & Gas Corp	21.70	5,273.68	23.38	5,681.34	0.1	407.66	7.73	0.00	0.0
manh	139.000	Manhattan Assoc. Inc.	41.37	5,750.78	270.24	37,563.36	0.4	31,812.58	553.19	0.00	0.0
vac	43.000	Marriot Vacations World	165.09	7,098.87	89.80	3,861.40	0.0	-3,237.47	-45.61	0.00	0.0
mrvi	136.000	Marvell Technology Group Ltd	33.11	4,502.56	110.45	15,021.20	0.2	10,518.64	233.61	0.00	0.0
ma	109.000	Mastercard Inc A	341.00	37,168.51	526.57	57,396.13	0.6	20,227.62	54.42	0.00	0.0
meta	193.000	Meta Platforms Inc	269.59	52,031.17	585.51	113,003.43	1.1	60,972.26	117.18	0.00	0.0
mchp	186.000	Microchip Technology	65.00	12,089.51	57.35	10,667.10	0.1	-1,422.41	-11.77	128.34	1.2
msft	640.000	Microsoft Corporation	231.83	148,370.32	421.50	269,760.00	2.7	121,389.68	81.82	217.60	0.1
60683m109	158.000	Mitsui Fudosan Unsp ADR	27.94	4,414.46	23.96	3,785.68	0.0	-628.78	-14.24	0.00	0.0
60687y109	1,683.000	Mizuho Financial Group - ADR	4.19	7,059.65	4.89	8,229.87	0.1	1,170.22	16.58	0.00	0.0
mksi	132.000	MKS Inc	93.15	12,296.40	104.39	13,779.48	0.1	1,483.08	12.06	0.00	0.0
mc	732.000	Moelis & Co	45.77	33,501.90	73.88	54,080.16	0.5	20,578.26	61.42	0.00	0.0
mandy	24.000	Monday.Com Ltd	283.04	6,793.06	235.44	5,650.56	0.1	-1,142.50	-16.82	0.00	0.0
mpwr	15.000	Monolithic Power Sys Inc	896.55	13,448.32	591.70	8,875.50	0.1	-4,572.82	-34.00	0.00	0.0
ms	69.000	Morgan Stanley	99.72	6,880.46	125.72	8,674.68	0.1	1,794.22	26.08	74.52	0.9
msa	59.000	MSA Safety Inc	72.09	4,253.08	165.77	9,780.43	0.1	5,527.35	129.96	35.40	0.4

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
62473g102	41.000	MTU Aero Engin Unspn ADR	119.29	4,890.84	165.68	6,792.88	0.1	1,902.04	38.89	0.00	0.0
ntra	42.000	Natera Inc	67.63	2,840.37	158.30	6,648.60	0.1	3,808.23	134.07	0.00	0.0
ngg	297.000	National Grid Transco Plc	68.97	20,485.33	59.42	17,647.74	0.2	-2,837.59	-13.85	2,409.56	13.7
nhi	71.000	National Health Investors Inc	51.88	3,683.74	69.30	4,920.30	0.0	1,236.56	33.57	132.06	2.7
nflx	33.000	Netflix Inc	520.95	17,191.30	891.32	29,413.56	0.3	12,222.26	71.10	0.00	0.0
ntst	259.000	Netstreit Corp	18.98	4,915.11	14.15	3,664.85	0.0	-1,250.26	-25.44	0.00	0.0
65461n104	362.000	Nippon Sanso Holdings Corp ADR	14.75	5,340.04	13.68	4,953.07	0.1	-386.98	-7.25	0.00	0.0
ni	323.000	Nisource Inc	25.85	8,349.98	36.76	11,873.48	0.1	3,523.50	42.20	297.16	2.5
65479l108	365.000	Nitori Hldgs Co Ltd-Unsp ADR	14.20	5,181.79	11.84	4,321.60	0.0	-860.19	-16.60	0.00	0.0
nnn	160.000	NNN Reit Inc	41.55	6,647.24	40.85	6,536.00	0.1	-111.24	-1.67	208.00	3.2
65538c206	137.000	Nomura Research Ins-Unsp ADR	28.16	3,858.44	29.38	4,025.06	0.0	166.62	4.32	0.00	0.0
65558r109	231.000	Nordea Bank Ab Spon ADR	11.70	2,702.70	10.89	2,515.59	0.0	-187.11	-6.92	0.00	0.0
ndsn	38.000	Nordson Corp	124.25	4,721.34	209.24	7,951.12	0.1	3,229.78	68.41	25.27	0.3
nvo	112.000	Novo-Nordisk As	91.65	10,265.22	86.02	9,634.24	0.1	-630.98	-6.15	107.63	1.1
nrg	51.000	NRG Energy Inc	74.95	3,822.49	90.22	4,601.22	0.0	778.73	20.37	0.00	0.0
nvt	175.000	Nvent Electric PLC	20.12	3,520.34	68.16	11,928.00	0.1	8,407.66	238.83	0.00	0.0
nvda	1,548.000	Nvidia Corp	28.85	44,660.35	134.29	207,880.92	2.1	163,220.57	365.47	0.00	0.0
orly	48.000	O Reilly Automotive Inc	896.66	43,039.52	1,185.80	56,918.40	0.6	13,878.88	32.25	0.00	0.0
onon	241.000	On Holding Ag-Class A	31.53	7,597.56	54.77	13,199.57	0.1	5,602.01	73.73	0.00	0.0
orcl	256.000	Oracle Corp	167.38	42,848.94	166.64	42,659.84	0.4	-189.10	-0.44	0.00	0.0
oc	38.000	Owens Corning Inc	190.18	7,226.74	170.32	6,472.16	0.1	-754.58	-10.44	0.00	0.0
pkg	64.000	Packaging Corp Amer	105.31	6,739.83	225.13	14,408.32	0.1	7,668.49	113.78	64.00	0.4
payx	62.000	Paychex Inc	128.24	7,950.85	140.22	8,693.64	0.1	742.79	9.34	37.82	0.4
payc	79.000	Paycom Software Inc	164.55	12,999.64	204.97	16,192.63	0.2	3,192.99	24.56	0.00	0.0
pep	77.000	Pepsico Inc	173.25	13,340.40	152.06	11,708.62	0.1	-1,631.78	-12.23	83.16	0.7
pfgc	184.000	Performance Food Group Co	53.09	9,768.19	84.55	15,557.20	0.2	5,789.01	59.26	0.00	0.0
pr	940.000	Permian Resources Corp	15.06	14,154.62	14.38	13,517.20	0.1	-637.42	-4.50	0.00	0.0
pfe	453.000	Pfizer Incorporated	39.69	17,979.72	26.53	12,018.09	0.1	-5,961.63	-33.16	389.58	3.2
718172109	138.000	Philip Morris International	84.31	11,635.29	120.35	16,608.30	0.2	4,973.01	42.74	0.00	0.0
pins	385.000	Pinterest Inc- Class A	25.41	9,781.27	29.00	11,165.00	0.1	1,383.74	14.15	0.00	0.0
pnc	84.000	Pnc Financial Svc Group	169.25	14,217.20	192.85	16,199.40	0.2	1,982.20	13.94	176.40	1.1
ppl	265.000	Ppl Corp	31.30	8,294.51	32.46	8,601.90	0.1	307.39	3.71	278.25	3.2
pri	302.000	Primerica Inc	59.43	17,947.03	271.42	81,968.84	0.8	64,021.81	356.73	0.00	0.0
pcor	88.000	Procore Technologies Inc	71.59	6,300.27	74.93	6,593.84	0.1	293.57	4.66	0.00	0.0
pgr	40.000	Progressive Corp	79.55	3,181.90	239.61	9,584.40	0.1	6,402.50	201.22	1.20	0.0
pld	427.000	Prologis Inc	89.76	38,326.17	105.70	45,133.90	0.5	6,807.73	17.76	0.00	0.0
74460w461	82.000	Public Storage	21.24	1,741.86	16.89	1,384.98	0.0	-356.88	-20.49	328.00	23.7
74589a101	556.000	Puma Se - Un-sponsored ADR	4.72	2,624.57	4.53	2,518.68	0.0	-105.89	-4.03	0.00	0.0
pwr	27.000	Quanta Svcs Inc	79.28	2,140.64	316.05	8,533.35	0.1	6,392.71	298.64	0.00	0.0
dgx	78.000	Quest Diagnostics Inc	140.45	10,955.39	150.86	11,767.08	0.1	811.69	7.41	29.64	0.3
rjf	78.000	Raymond James Finl Inc	59.28	4,624.22	155.33	12,115.74	0.1	7,491.52	162.01	22.85	0.2
rbc	138.000	RBC Bearings Inc	101.02	13,940.09	299.14	41,281.32	0.4	27,341.23	196.13	0.00	0.0
o	244.000	Realty Income Corp	58.88	14,367.93	53.41	13,032.04	0.1	-1,335.89	-9.30	339.16	2.6
75629j101	259.000	Recruit Holdings Co Ltd-ADR	6.44	1,667.96	13.97	3,618.23	0.0	1,950.27	116.93	0.00	0.0
reg	361.000	Regency Centers Corp	63.08	22,771.05	73.93	26,688.73	0.3	3,917.68	17.20	826.69	3.1
rs	23.000	Reliance Inc	296.26	6,814.04	269.26	6,192.98	0.1	-621.06	-9.11	9.20	0.1
relx	293.000	Relx PLC - Spon ADR	29.06	8,515.30	45.42	13,308.06	0.1	4,792.76	56.28	120.13	0.9
75972b101	355.000	Renesas Electro-Unspn ADR	6.98	2,477.43	6.33	2,245.38	0.0	-232.06	-9.37	0.00	0.0
rexx	659.000	Rexford Industrial Realty In	50.31	33,156.30	38.66	25,476.94	0.3	-7,679.36	-23.16	0.00	0.0
76657y101	2,455.000	Rightmove PLC-Unsp ADR	12.86	31,579.06	16.14	39,623.70	0.4	8,044.64	25.47	962.36	2.4
rli	188.000	Rli Corp.	81.99	15,415.01	164.83	30,988.04	0.3	15,573.03	101.03	129.72	0.4
rpm	82.000	Rpm International Inc	68.08	5,582.73	123.06	10,090.92	0.1	4,508.19	80.75	52.48	0.5
ryan	129.000	Ryan Specialty Holdings Inc	59.73	7,704.79	64.16	8,276.64	0.1	571.85	7.42	0.00	0.0
783513203	115.000	Ryanair Holdings Plc-Sp ADR	43.50	5,002.67	43.59	5,012.85	0.1	10.18	0.20	0.00	0.0
rhp	100.000	Ryman Hospitality Properties	105.84	10,584.29	104.34	10,434.00	0.1	-150.29	-1.42	0.00	0.0
sbra	665.000	Sabra Healthcare REIT Inc	16.19	10,765.39	17.32	11,517.80	0.1	752.41	6.99	0.00	0.0
saia	22.000	Saia Inc	438.18	9,639.98	455.73	10,026.06	0.1	386.08	4.01	0.00	0.0

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
79588j102	237.000	Sampo Oyj A Shs Unsp ADR	23.12	5,478.50	20.24	4,796.88	0.0	-681.62	-12.44	0.00	0.0
iot	143.000	Samsara Inc-CI A	50.18	7,175.58	43.69	6,247.67	0.1	-927.91	-12.93	0.00	0.0
sny	355.000	Sanofi - Aventis Sa Adr	49.36	17,524.29	48.23	17,121.65	0.2	-402.64	-2.30	341.87	2.0
803054204	22.000	Sap Aktiengesellschaft Adr	140.41	3,089.03	246.21	5,416.62	0.1	2,327.59	75.35	7.63	0.1
bfs	31.000	Saul Centers Inc.	53.26	1,651.13	38.80	1,202.80	0.0	-448.33	-27.15	48.36	4.0
sbac	96.000	SBA Communications Corp	209.38	20,100.09	203.80	19,564.80	0.2	-535.29	-2.66	0.00	0.0
pool	17.000	Scp Pool Corp	379.37	6,449.23	340.94	5,795.98	0.1	-653.25	-10.13	6.38	0.1
sem	337.000	Select Medical Holdings Corp	16.53	5,569.10	18.85	6,352.45	0.1	783.35	14.07	0.00	0.0
st	277.000	Sensata Technologies Holding	43.89	12,156.45	27.40	7,589.80	0.1	-4,566.65	-37.57	0.00	0.0
now	43.000	Servicenow Inc	448.55	19,287.74	1,060.12	45,585.16	0.5	26,297.42	136.34	0.00	0.0
sfbs	159.000	Servisfirst Bancshares Inc	47.51	7,554.83	84.74	13,473.66	0.1	5,918.83	78.34	0.00	0.0
four	176.000	Shift4 Payments Inc-Class A	65.63	11,551.37	103.78	18,265.28	0.2	6,713.91	58.12	0.00	0.0
824551105	225.000	Shin Etsu Chemical Un-sponsored ADR	19.08	4,293.00	16.52	3,717.00	0.0	-576.00	-13.42	0.00	0.0
shop	185.000	Shopify Inc A	67.26	12,443.93	106.33	19,671.05	0.2	7,227.12	58.08	0.00	0.0
826197501	67.000	Siemens AG ADR	94.92	6,359.93	96.68	6,477.56	0.1	117.63	1.85	109.88	1.7
spg	31.000	Simon Pty Group Inc	160.79	4,984.36	172.21	5,338.51	0.1	354.15	7.11	90.52	1.7
ssd	485.000	Simpson Mfg. Co. Inc.	89.62	43,466.81	165.83	80,427.55	0.8	36,960.74	85.03	140.65	0.2
sna	56.000	Snap On Inc	154.08	8,628.42	339.48	19,010.88	0.2	10,382.46	120.33	58.24	0.3
snow	98.000	Snowflake Inc-Class A	170.00	16,659.52	154.41	15,132.18	0.2	-1,527.34	-9.17	0.00	0.0
so	115.000	Southern Company	54.74	6,295.38	82.32	9,466.80	0.1	3,171.42	50.38	173.08	1.8
spot	121.000	Spotify Technology Sa	307.05	37,153.63	447.38	54,132.98	0.5	16,979.35	45.70	0.00	0.0
ssnc	324.000	SS&C Technologies Holdings	56.50	18,306.78	75.78	24,552.72	0.2	6,245.94	34.12	0.00	0.0
saro	115.000	Standardaero Inc	30.26	3,479.40	24.76	2,847.40	0.0	-632.00	-18.16	0.00	0.0
ste	53.000	Steris PLC	142.82	7,569.34	205.56	10,894.68	0.1	3,325.34	43.93	8.48	0.1
syk	73.000	Stryker Corporation	341.83	24,953.64	360.05	26,283.65	0.3	1,330.01	5.33	8.03	0.0
su	135.000	Suncor Energy Inc	27.67	3,735.47	35.68	4,816.80	0.0	1,081.33	28.95	0.00	0.0
sho	315.000	Sunstone Hotel Investors Inc	12.06	3,799.48	11.84	3,729.60	0.0	-69.88	-1.84	373.28	10.0
86959x107	80.000	Suzuki Motor Corp-Uns ADR	41.87	3,349.88	45.03	3,602.40	0.0	252.53	7.54	38.96	1.1
87155n109	148.000	Symrise AG ADR	30.67	4,539.64	26.41	3,908.68	0.0	-630.96	-13.90	0.00	0.0
snps	53.000	Synopsys Inc	434.40	23,023.01	485.36	25,724.08	0.3	2,701.07	11.73	0.00	0.0
ttwo	65.000	Take Two Interactive	141.49	9,196.59	184.08	11,965.20	0.1	2,768.61	30.10	0.00	0.0
tpr	123.000	Tapestry Inc	61.01	7,503.95	65.33	8,035.59	0.1	531.64	7.08	0.00	0.0
trgp	89.000	Targa Resources Corp	51.82	4,611.64	178.50	15,886.50	0.2	11,274.86	244.49	0.00	0.0
trp	347.000	TC Energy Corp	44.62	15,484.82	46.53	16,145.91	0.2	661.09	4.27	388.64	2.4
87873r101	71.000	Techtronic Industries Sp Adr (ttndy)	65.30	4,636.54	65.61	4,658.31	0.0	21.77	0.47	8.52	0.2
tdy	15.000	Teledyne Inc	457.71	6,865.70	464.13	6,961.95	0.1	96.25	1.40	0.00	0.0
trno	237.000	Terreno Realty Corp	54.73	12,969.84	59.14	14,016.18	0.1	1,046.34	8.07	0.00	0.0
tsla	173.000	Tesla Inc	231.56	40,060.71	403.84	69,864.32	0.7	29,803.61	74.40	0.00	0.0
txn	152.000	Texas Instruments Inc	199.38	30,305.38	187.51	28,501.52	0.3	-1,803.86	-5.95	17.48	0.1
txrh	64.000	Texas Roadhouse Inc CI A	131.09	8,389.70	180.43	11,547.52	0.1	3,157.82	37.64	0.00	0.0
883219206	175.000	Thales Sa - Unsp ADR	25.42	4,448.29	28.57	4,999.77	0.1	551.48	12.40	0.00	0.0
tkr	112.000	Timken Co.	55.57	6,223.96	71.37	7,993.44	0.1	1,769.48	28.43	67.20	0.8
tost	55.000	Toast Inc Class A	38.85	2,136.59	36.45	2,004.75	0.0	-131.84	-6.17	0.00	0.0
889110102	60.000	Tokyo Electron LTD Unsp ADR	93.54	5,612.69	75.49	4,529.40	0.0	-1,083.29	-19.30	0.00	0.0
ttc	720.000	Toro Co	70.61	50,838.32	80.10	57,672.00	0.6	6,833.68	13.44	237.60	0.4
tte	345.000	TotalEnergies SE	54.92	18,948.35	54.50	18,802.50	0.2	-145.85	-0.77	685.17	3.6
ttc	123.000	Trade Desk Inc/The Class A	72.70	8,941.60	117.53	14,456.19	0.1	5,514.59	61.67	0.00	0.0
tt	88.000	Trane Technologies PLC	269.27	23,695.94	369.35	32,502.80	0.3	8,806.86	37.17	0.00	0.0
tru	206.000	Transunion	62.77	12,930.73	92.71	19,098.26	0.2	6,167.53	47.70	0.00	0.0
tfc	319.000	Truist Financial Corp	50.56	16,129.23	43.38	13,838.22	0.1	-2,291.01	-14.20	0.00	0.0
uhal.b	277.000	U-Haul Holding Co Ser N	44.50	12,326.64	64.05	17,741.85	0.2	5,415.21	43.93	0.00	0.0
ufpi	349.000	UFP Industries Inc	100.55	35,092.95	112.65	39,314.85	0.4	4,221.90	12.03	38.39	0.1
ul	226.000	Unilever Plc Spon Adr New	54.87	12,400.05	56.70	12,814.20	0.1	414.15	3.34	186.22	1.5
ups	59.000	United Parcel Service	184.44	10,882.21	126.10	7,439.90	0.1	-3,442.31	-31.63	83.78	1.1
oled	43.000	Universal Display Corp	174.05	7,484.11	146.20	6,286.60	0.1	-1,197.51	-16.00	0.00	0.0
91377b109	381.000	Universal Music Gro-Unsp ADR	10.93	4,165.19	12.76	4,861.56	0.0	696.37	16.72	0.00	0.0
usb	403.000	US Bancorp - Del	46.86	18,884.68	47.83	19,275.49	0.2	390.81	2.07	519.87	2.7

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a7172bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
92243f100	40.000	Vat Group Ag-ADR	49.73	1,989.19	37.68	1,507.20	0.0	-481.99	-24.23	20.08	1.3
vtr	581.000	Ventas Inc	54.48	31,653.98	58.89	34,215.09	0.3	2,561.11	8.09	877.31	2.6
vz	555.000	Verizon Communications	49.11	27,258.65	39.99	22,194.45	0.2	-5,064.20	-18.58	899.10	4.1
vrt	109.000	Vertiv Holdings Llc	111.09	12,108.84	113.61	12,383.49	0.1	274.65	2.27	0.00	0.0
vici	687.000	Vici Properties Inc	26.16	17,970.34	29.21	20,067.27	0.2	2,096.93	11.67	0.00	0.0
vst	73.000	Vistra Corp	94.98	6,933.26	137.87	10,064.51	0.1	3,131.25	45.16	169.36	1.7
vno	196.000	Vornado Realty Trust Com	39.54	7,750.30	42.04	8,239.84	0.1	489.54	6.32	656.60	8.0
vmc	86.000	Vulcan Matls Co	257.55	22,149.68	257.23	22,121.78	0.2	-27.90	-0.13	113.52	0.5
wso	17.000	Watsco Inc	376.94	6,408.06	473.89	8,056.13	0.1	1,648.07	25.72	15.30	0.2
wt	259.000	Watts Water Technologies-A	121.73	31,528.56	203.30	52,654.70	0.5	21,126.14	67.01	88.06	0.2
wdfc	8.000	Wd-40 Co	200.96	1,607.67	242.68	1,941.44	0.0	333.77	20.76	7.04	0.4
wec	71.000	WEC Energy Group Inc	86.20	6,119.89	94.04	6,676.84	0.1	556.95	9.10	63.90	1.0
well	337.000	Welltower Inc	68.32	23,025.45	126.03	42,472.11	0.4	19,446.66	84.46	1,172.76	2.8
wy	162.000	Weyerhaeuser Co	33.34	5,400.31	28.15	4,560.30	0.0	-840.01	-15.55	324.00	7.1
wtm	8.000	White Mountains Insurance Group Ltd.	765.60	6,124.83	1,945.06	15,560.48	0.2	9,435.65	154.06	64.00	0.4
wmb	132.000	Williams Co.	27.64	3,649.09	54.12	7,143.84	0.1	3,494.75	95.77	41.58	0.6
wsm	110.000	Williams Sonoma Inc	63.21	6,952.68	185.18	20,369.80	0.2	13,417.12	192.98	11.00	0.1
wsc	405.000	WillScot Holdings Corp	38.57	15,619.02	33.45	13,547.25	0.1	-2,071.77	-13.26	0.00	0.0
wtfc	117.000	Wintrust Finl Corp	98.65	11,542.52	124.71	14,591.07	0.1	3,048.55	26.41	30.42	0.2
wday	106.000	Workday Inc-Class A	215.54	22,847.14	258.03	27,351.18	0.3	4,504.04	19.71	0.00	0.0
xel	463.000	Xcel Energy Inc	58.06	26,880.56	67.52	31,261.76	0.3	4,381.20	16.30	401.88	1.3
xyl	63.000	Xylem	123.15	7,758.54	116.02	7,309.26	0.1	-449.28	-5.79	0.00	0.0
zbh	117.000	Zimmer Biomet Holdings Inc	104.45	12,221.08	105.63	12,358.71	0.1	137.63	1.13	0.00	0.0
zws	204.000	Zurn Elkay Water Solutions Corp	32.71	6,673.66	37.30	7,609.20	0.1	935.54	14.02	0.00	0.0
					4,935,789.12	6,722,518.60	68.3	1,786,729.48	36.20	32,388.59	0.5
PREFERRED STOCKS											
008252843	108.000	Affiliated Managers Grou 4.75 9/30/2060	21.86	2,360.47	18.18	1,963.44	0.0	-397.03	-16.82	0.00	0.0
008252850	62.000	Affiliated Managers Group	25.33	1,570.67	21.95	1,360.90	0.0	-209.77	-13.36	364.25	26.8
020002838	212.000	Allstate Corp	23.28	4,935.72	21.88	4,638.56	0.0	-297.16	-6.02	0.00	0.0
020002812	45.000	Allstate Corp 4.75	17.98	808.99	20.57	925.65	0.0	116.66	14.42	0.00	0.0
025932807	53.000	American Financial Group	26.11	1,383.78	22.51	1,193.03	0.0	-190.75	-13.78	0.00	0.0
03939a404	198.000	Arch Cap Group	20.38	4,034.55	17.90	3,544.20	0.0	-490.35	-12.15	900.90	25.4
03939a107	163.000	Arch Cap Group Ltd Pfd F	23.49	3,829.49	21.21	3,457.23	0.0	-372.26	-9.72	888.35	25.7
00206R508	128.000	AT&T Inc	23.19	2,967.96	21.04	2,693.12	0.0	-274.84	-9.26	0.00	0.0
00206r706	295.000	AT&T Inc Pfd C	22.76	6,713.06	19.85	5,855.75	0.1	-857.31	-12.77	1,401.25	23.9
06053u601	106.000	Bank Of America Corp	24.71	2,619.14	22.67	2,403.02	0.0	-216.12	-8.25	0.00	0.0
06055h202	80.000	Bank Of America Corp	25.41	2,032.92	21.60	1,728.00	0.0	-304.92	-15.00	0.00	0.0
06055h400	226.000	Bank Of America Corp	22.15	5,005.11	19.42	4,388.92	0.0	-616.19	-12.31	0.00	0.0
06055h608	173.000	Bank Of America Corp	21.92	3,791.91	18.31	3,167.63	0.0	-624.28	-16.46	0.00	0.0
06055h806	271.000	Bank Of America Corp	19.12	5,180.87	18.60	5,040.60	0.1	-140.27	-2.71	1,151.75	22.8
060505625	26.000	Bank Of America Corp 3	21.40	556.35	22.15	575.90	0.0	19.55	3.51	78.00	13.5
084423805	57.000	Berkley (WR) Corporation	26.01	1,482.46	20.45	1,165.65	0.0	-316.81	-21.37	0.00	0.0
14040h782	174.000	Capital One Financial Co	22.48	3,911.15	18.31	3,185.94	0.0	-725.21	-18.54	0.00	0.0
14040h824	170.000	Capital One Financial Co 5	24.67	4,193.36	19.02	3,233.40	0.0	-959.96	-22.89	0.00	0.0
808513865	207.000	Charles Schwab Corp	23.41	4,845.80	19.51	4,038.57	0.0	-807.23	-16.66	921.15	22.8
174610402	124.000	Citizens Financial Group	23.99	2,975.32	19.34	2,398.16	0.0	-577.16	-19.40	0.00	0.0
174610600	108.000	Citizens Finl Group Ser H	25.12	2,712.88	26.00	2,808.00	0.0	95.12	3.51	796.50	28.4
125896860	60.000	CMS Energy 5.625%	25.02	1,501.38	22.31	1,338.60	0.0	-162.78	-10.84	337.50	25.2
125896845	58.000	CMS Energy Corp	23.57	1,367.29	23.13	1,341.54	0.0	-25.75	-1.88	0.00	0.0
125896852	30.000	CMS Energy Corp	25.14	754.22	22.93	687.90	0.0	-66.32	-8.79	176.25	25.6
125896837	57.000	Cms Energy Corp	22.14	1,261.96	18.70	1,065.90	0.0	-196.06	-15.54	239.40	22.5
21871x208	60.000	Corebridge Financial Inc 6.375 12/15/2064	25.57	1,534.26	25.49	1,529.40	0.0	-4.86	-0.32	382.50	25.0
253868830	31.000	Digital Realty 5.85% Pfd K	24.96	773.74	23.43	726.33	0.0	-47.41	-6.13	181.35	25.0
253868822	32.000	Digital Realty Trust Inc	25.62	819.84	21.21	678.72	0.0	-141.12	-17.21	0.00	0.0
233331818	75.000	DTE Energy Co	21.73	1,629.61	18.34	1,375.50	0.0	-254.11	-15.59	0.00	0.0
233331859	60.000	DTE Energy Co	25.13	1,507.61	22.04	1,322.40	0.0	-185.21	-12.28	315.00	23.8
26441c501	96.000	Duke Energy Corp	24.66	2,366.95	24.38	2,340.48	0.0	-26.47	-1.12	552.00	23.6
26441c402	30.000	Duke Energy Corp 5.625 9/15/2078	24.45	733.44	23.63	708.90	0.0	-24.54	-3.35	168.75	23.8
29364w108	43.000	Entergy Louisiana LLC 4.875 9/1/2066	24.66	1,060.59	21.75	935.25	0.0	-125.34	-11.82	209.63	22.4

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a7172bil
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316773860	176.000	Fifth Third Bancorp	23.45	4,126.82	20.97	3,690.72	0.0	-436.10	-10.57	0.00	0.0
316773605	38.000	Fifth Third Bancorp 6.625%-I	26.76	1,016.81	25.32	962.16	0.0	-54.65	-5.37	251.75	26.2
320517865	37.000	First Horizon Corp	25.11	929.12	17.84	660.08	0.0	-269.04	-28.96	173.90	26.3
373334440	62.000	Georgia Pwr Co 5.000%	25.06	1,553.85	21.60	1,339.20	0.0	-214.65	-13.81	310.00	23.1
37959e300	54.000	Globe Life Inc	22.79	1,230.62	15.74	849.96	0.0	-380.66	-30.93	229.50	27.0
446150823	126.000	Huntington Bancshares	22.53	2,838.23	17.72	2,232.72	0.0	-605.51	-21.33	567.00	25.4
446150773	168.000	Huntington Bancshares Pfd J	22.53	3,784.30	25.42	4,269.72	0.0	485.42	12.83	10,731,000.261	328.0
48128b648	78.000	JP Morgan Chase	26.65	2,078.88	25.44	1,984.32	0.0	-94.56	-4.55	468.00	23.6
48128b580	273.000	JPMorgan Chase & Co	23.25	6,346.88	20.47	5,588.31	0.1	-758.57	-11.95	1,242.15	22.2
48128b622	98.000	JPMorgan Chase & Co 4.75	23.32	2,285.59	21.35	2,092.30	0.0	-193.29	-8.46	0.00	0.0
493267868	107.000	Keycorp	22.61	2,419.03	21.32	2,281.24	0.0	-137.79	-5.70	0.00	0.0
493267702	78.000	Keycorp 6.125%	27.79	2,167.77	24.55	1,914.90	0.0	-252.87	-11.67	477.75	24.9
493267843	121.000	KeyCorp Pfd H	23.88	2,889.17	24.39	2,951.19	0.0	62.02	2.15	750.20	25.4
49446r711	29.000	Kimco Realty Corp	25.19	730.44	21.07	611.03	0.0	-119.41	-16.35	152.25	24.9
49446r737	35.000	Kimco Rlty Corp Cl L	24.77	866.96	20.61	721.35	0.0	-145.61	-16.80	0.00	0.0
55261f872	66.000	M&T Bank Corporation 5.625%	27.49	1,814.34	24.35	1,607.10	0.0	-207.24	-11.42	371.25	23.1
55261f864	72.000	M&T Bank Corporation 7.5%	25.12	1,808.47	26.62	1,916.64	0.0	108.17	5.98	540.00	28.2
59156r876	89.000	Metlife Inc 5.625%	24.08	2,142.98	23.54	2,095.06	0.0	-47.92	-2.24	500.63	23.9
59156r850	258.000	Metlife Inc Pfd F	24.16	6,232.14	20.66	5,330.28	0.1	-901.86	-14.47	0.00	0.0
61762v606	112.000	Morgan Stankey Series K Pfd	25.33	2,836.95	24.34	2,726.08	0.0	-110.87	-3.91	655.20	24.0
61762v804	80.000	Morgan Stanley	24.17	1,933.21	20.97	1,677.60	0.0	-255.61	-13.22	0.00	0.0
61762v861	230.000	Morgan Stanley 4.25%	20.11	4,626.04	18.41	4,234.30	0.0	-391.74	-8.47	977.50	23.1
61747s504	38.000	Morgan Stanley 5.924%	21.11	802.18	23.80	904.40	0.0	102.22	12.74	225.11	24.9
61762v853	32.000	Morgan Stanley 6.5%	26.14	836.56	25.72	823.04	0.0	-13.52	-1.62	208.00	25.3
61763E207	81.000	Morgan Stanley 6.875%	27.23	2,205.39	25.19	2,040.39	0.0	-165.00	-7.48	556.88	27.3
61762v200	153.000	Morgan Stanley 7.125	28.62	4,378.78	25.23	3,860.19	0.0	-518.59	-11.84	1,090.13	28.2
65339k860	80.000	Nextera Energy Capital	25.50	2,040.17	23.20	1,856.00	0.0	-184.17	-9.03	0.00	0.0
665859856	121.000	Northern Trust Corp	22.11	2,675.62	20.12	2,434.52	0.0	-241.10	-9.01	0.00	0.0
744320805	30.000	Prudential Financial Inc 5.625 8/15/2058	24.41	732.32	23.23	696.90	0.0	-35.42	-4.84	168.75	24.2
744320870	100.000	Prudential Finl Inc	25.30	2,529.61	24.90	2,490.00	0.0	-39.61	-1.57	595.00	23.9
744320888	95.000	Prudential Finl Inc Cal Nt 60	21.27	2,020.74	18.53	1,760.35	0.0	-260.39	-12.89	0.00	0.0
74460w552	86.000	Public Storage	22.01	1,892.60	19.41	1,669.26	0.0	-223.34	-11.80	0.00	0.0
74460w628	105.000	Public Storage	23.74	2,492.51	21.05	2,210.25	0.0	-282.26	-11.32	0.00	0.0
74460w644	61.000	Public Storage	24.70	1,506.78	23.25	1,418.25	0.0	-88.53	-5.88	0.00	0.0
74460w685	65.000	Public Storage Pfd Ser F	23.25	1,511.28	22.15	1,439.75	0.0	-71.53	-4.73	0.00	0.0
7591ep704	79.000	Regions Financial Corp	24.95	1,970.88	24.24	1,914.96	0.0	-55.92	-2.84	0.00	0.0
7591ep886	118.000	Regions Financial Corp	22.29	2,629.81	17.77	2,096.86	0.0	-532.95	-20.27	525.10	25.0
7591ep860	74.000	Regions Financial Corp Pfd F	25.01	1,850.55	26.24	1,941.76	0.0	91.21	4.93	514.30	26.5
759351885	31.000	Reinsurance Grp Of Amer 7.125 10/15/2052	25.36	786.03	25.80	799.80	0.0	13.77	1.75	220.88	27.6
75968n309	29.000	Renaissancere Holdings	25.61	742.66	22.41	649.89	0.0	-92.77	-12.49	166.75	25.7
g7498p127	77.000	Renaissancere Holdings Ltd	21.52	1,656.95	16.58	1,276.66	0.0	-380.29	-22.95	109.34	8.6
842587404	59.000	Southern Co Pfd 5.25%	25.06	1,478.49	21.97	1,296.23	0.0	-182.26	-12.33	309.75	23.9
848571309	30.000	Spire Inc	26.18	785.26	24.75	742.50	0.0	-42.76	-5.45	0.00	0.0
857477855	76.000	State Street Corp Pfd G	25.64	1,948.45	23.49	1,785.24	0.0	-163.21	-8.38	0.00	0.0
860630862	55.000	Stifel Financial Corp	18.00	989.91	17.62	969.10	0.0	-20.81	-2.10	247.50	25.5
860630870	31.000	Stifel Financial Corp	26.14	810.42	24.78	768.18	0.0	-42.24	-5.21	0.00	0.0
416518603	30.000	The Hartford Fin 6% Pfd Ser G	24.96	748.82	24.97	749.10	0.0	0.28	0.04	180.00	24.0
89832q745	112.000	Truist Financial Corp	23.94	2,681.65	21.07	2,359.84	0.0	-321.81	-12.00	0.00	0.0
89832q695	304.000	Truist Financial Corp 4.75	21.47	6,528.10	19.30	5,867.20	0.1	-660.90	-10.12	0.00	0.0
902973668	95.000	US Bancorp	20.08	1,907.30	20.14	1,913.30	0.0	6.00	0.31	427.50	22.3
902973718	204.000	US Bancorp 4%	19.60	3,999.41	17.67	3,604.68	0.0	-394.73	-9.87	816.00	22.6
929089209	63.000	Voya Financial Inc	25.19	1,587.26	23.23	1,463.49	0.0	-123.77	-7.80	0.00	0.0
947890505	29.000	Webster Financial Corp	25.22	731.51	18.87	547.23	0.0	-184.28	-25.19	152.25	27.8
94988u151	221.000	Wells Fargo & Company	20.44	4,517.59	20.40	4,508.40	0.0	-9.19	-0.20	0.00	0.0
95002y400	138.000	Wells Fargo & Company	19.55	2,698.27	18.23	2,515.74	0.0	-182.53	-6.76	586.50	23.3
95002y202	208.000	Wells Fargo & Company 4.375%	19.38	4,030.29	18.86	3,922.88	0.0	-107.41	-2.67	910.00	23.2
94988u656	57.000	Wells Fargo Bank 5.625%	25.01	1,425.45	24.50	1,396.50	0.0	-28.95	-2.03	320.63	23.0
				212,011.04	192,245.69		2.0	-19,765.35	-9.32	10,756,061.955	595.0

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
MUTUAL FUNDS											
pmtg.x	2,609.114	Advisors Ser Tr Pia MBS Bond	8.37	21,838.28	8.11	21,159.91	0.2	-678.37	-3.11	365.28	1.7
pbbb.x	10,283.914	PIA BBB Bond	9.52	97,906.59	8.37	86,076.36	0.9	-11,830.23	-12.08	5,183.09	6.0
fxic.x	29,652.412	Pimco Fixed Income Shs Series C	10.90	323,235.61	8.86	262,720.37	2.7	-60,515.24	-18.72	0.00	0.0
fxim.x	30,614.385	Pimco Fixed Income Shs Series M	10.33	316,096.82	8.60	263,283.71	2.7	-52,813.11	-16.71	0.00	0.0
pcsf.x	17,752.810	Principal Fds-Capital Sec-S	9.97	177,008.20	9.44	167,586.53	1.7	-9,421.67	-5.32	0.00	0.0
				936,085.49		800,826.88	8.1	-135,258.61	-14.45	5,548.37	0.7
EXCHANGE TRADED FUNDS											
gil	125.000	Gildan Activewear Inc Cl A	37.85	4,731.87	47.05	5,881.25	0.1	1,149.38	24.29	0.00	0.0
CORPORATE BOND											
00206rjx1	24,000.000	AT&T Inc 2.300% Due 06-01-27	92.85	22,284.72	94.41	22,658.16	0.2	373.44	1.68	552.00	2.4
120568bc3	26,000.000	Bunge Ltd Finance Corp 2.750% Due 05-14-31	84.29	21,916.44	86.09	22,382.52	0.2	466.08	2.13	715.00	3.2
126650dm9	24,000.000	CVS Health Corp 1.300% Due 08-21-27	98.62	23,669.04	90.45	21,708.96	0.2	-1,960.08	-8.28	312.00	1.4
931142ex7	22,000.000	Walmart Inc 3.950% Due 09-09-27	99.03	21,785.50	99.02	21,784.18	0.2	-1.32	-0.01	869.00	4.0
Accrued Interest						522.37	0.0				
				89,655.70		89,056.19	0.9	-1,121.88	-1.25	2,448.00	2.8
TREASURY-AGENCY BOND											
91282cev9	23,000.000	United States Treas NtsA 3.250% Due 06-30-29	95.01	21,852.79	95.46	21,955.12	0.2	102.33	0.47	747.50	3.4
91282cce9	49,000.000	US Treasury Note/Bond 1.250% Due 05-31-28	89.18	43,700.16	90.33	44,260.78	0.4	560.62	1.28	612.50	1.4
91282cdl2	33,000.000	US Treasury Note/Bond 1.500% Due 11-30-28	91.20	30,094.71	89.83	29,643.28	0.3	-451.43	-1.50	495.00	1.7
91282cee7	24,000.000	US Treasury Note/Bond 2.375% Due 03-31-29	92.67	22,241.35	92.31	22,155.00	0.2	-86.35	-0.39	570.00	2.6
91282cff3	48,000.000	US Treasury Note/Bond 2.750% Due 08-15-32	90.70	43,535.94	88.76	42,603.75	0.4	-932.19	-2.14	1,320.00	3.1
91282cfh9	38,000.000	US Treasury Note/Bond 3.125% Due 08-31-27	95.84	36,417.78	97.14	36,913.44	0.4	495.66	1.36	1,187.50	3.2
91282cfl0	30,000.000	US Treasury Note/Bond 3.875% Due 09-30-29	98.82	29,645.04	97.84	29,353.13	0.3	-291.92	-0.98	1,162.50	4.0
91282cfv8	44,000.000	US Treasury Note/Bond 4.125% Due 11-15-32	104.61	46,030.11	97.59	42,941.25	0.4	-3,088.86	-6.71	1,815.00	4.2
91282cgb1	39,000.000	US Treasury Note/Bond 3.875% Due 12-31-29	98.16	38,284.14	97.73	38,116.41	0.4	-167.73	-0.44	1,511.25	4.0
91282cgp0	45,000.000	US Treasury Note/Bond 4.000% Due 02-29-28	98.59	44,363.82	99.13	44,609.77	0.5	245.95	0.55	1,800.00	4.0
91282cgs4	38,000.000	US Treasury Note/Bond 3.625% Due 03-31-30	99.70	37,884.37	96.41	36,635.86	0.4	-1,248.51	-3.30	1,377.50	3.8
91282chc8	31,000.000	US Treasury Note/Bond 3.375% Due 05-15-33	93.35	28,939.11	91.95	28,505.47	0.3	-433.64	-1.50	1,046.25	3.7
91282cjj1	21,000.000	US Treasury Note/Bond 4.500% Due 11-15-33	104.99	22,047.62	99.62	20,919.61	0.2	-1,128.01	-5.12	945.00	4.5
Accrued Interest						2,860.54	0.0				
				445,036.94		441,473.39	4.5	-6,424.09	-1.44	14,590.00	3.3
GNMA/FNMA/FHLMC/SBA Pool											
3138en3q0	109.561	Fannie Mae AI6206 3.500% Due 06-01-28	106.94	117.16	98.84	108.29	0.0	-8.87	-7.57	3.83	3.5
3138epp73	542.790	Fannie Mae AI6745 4.000% Due 08-01-44	107.75	584.86	93.67	508.41	0.0	-76.45	-13.07	21.71	4.3
3138wa5u7	802.274	Fannie Mae As1758 3.500% Due 02-01-29	106.25	852.38	97.58	782.88	0.0	-69.50	-8.15	28.08	3.6
3138wdmd0	291.329	Fannie Mae As3955 4.000% Due 12-01-44	105.20	306.49	92.98	270.89	0.0	-35.60	-11.61	11.65	4.3
3138wej59	903.109	Fannie Mae As4783 3.500% Due 04-01-45	104.84	946.82	90.28	815.31	0.0	-131.51	-13.89	31.61	3.9
3138wfkj4	307.563	Fannie Mae As5696 3.500% Due 08-01-45	105.09	323.23	89.72	275.94	0.0	-47.29	-14.63	10.76	3.9
3138wgdl5	285.108	Fannie Mae As6406 4.000% Due 12-01-45	105.16	299.81	92.86	264.75	0.0	-35.06	-11.69	11.40	4.3

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
3138wgdn1	500.375	Fannie Mae As6408 3.500% Due 01-01-46	102.95	515.11	89.75	449.10	0.0	-66.02	-12.82	17.51	3.9
3138wgg65	409.270	Fannie Mae As6520 3.500% Due 01-01-46	105.28	430.89	89.72	367.19	0.0	-63.69	-14.78	14.32	3.9
3138y4rr2	2,201.265	Fannie Mae Ax3195 4.000% Due 09-01-44	107.06	2,356.56	93.01	2,047.29	0.0	-309.28	-13.12	88.05	4.3
3138y9sw9	592.254	Fannie Mae Ax7732 3.500% Due 03-01-45	105.17	622.87	90.12	533.75	0.0	-89.12	-14.31	20.73	3.9
3140j5fg9	1,017.181	Fannie Mae Bm1066 4.000% Due 02-01-47	105.55	1,073.68	92.86	944.54	0.0	-129.13	-12.03	40.69	4.3
3140jacx4	304.542	Fannie Mae Bm5485 3.500% Due 02-01-49	101.99	310.61	89.37	272.17	0.0	-38.44	-12.38	10.66	3.9
3140jkkx3	277.241	Fannie Mae Bn3009 4.000% Due 11-01-48	101.27	280.75	92.41	256.19	0.0	-24.56	-8.75	11.09	4.3
3140k3ay8	846.562	Fannie Mae Bo7222 4.000% Due 01-01-50	107.03	906.08	92.61	784.03	0.0	-122.06	-13.47	33.86	4.3
3140khv81	1,078.402	Fannie Mae Bp9638 3.000% Due 06-01-50	105.53	1,138.05	86.04	927.86	0.0	-210.20	-18.47	32.35	3.5
3140lwwj2	3,570.623	Fannie Mae Bt7848 3.500% Due 07-01-52	89.14	3,182.74	88.50	3,160.14	0.0	-22.59	-0.71	124.97	4.0
3140q7h59	380.336	Fannie Mae Ca0251 3.500% Due 08-01-32	104.74	398.37	96.85	368.36	0.0	-30.01	-7.53	13.31	3.6
3140q8s55	4,766.699	Fannie Mae Ca1439 3.500% Due 03-01-48	106.48	5,075.79	89.75	4,278.02	0.0	-797.77	-15.72	166.83	3.9
3140q9t94	86.332	Fannie Mae Ca2375 4.000% Due 09-01-48	106.84	92.24	92.70	80.03	0.0	-12.21	-13.24	3.45	4.3
3140qbjl3	4,971.582	Fannie Mae Ca3866 3.500% Due 07-01-49	105.78	5,259.00	89.43	4,446.23	0.0	-812.77	-15.45	174.01	3.9
3140qbj8	4,358.033	Fannie Mae Ca3872 3.500% Due 07-01-49	106.05	4,621.56	89.75	3,911.12	0.0	-710.44	-15.37	152.53	3.9
3140qbq43	161.690	Fannie Mae Ca4074 3.500% Due 08-01-49	105.50	170.58	89.53	144.76	0.0	-25.83	-15.14	5.66	3.9
3140qpr74	2,645.453	Fannie Mae Cb4109 3.000% Due 07-01-52	86.62	2,291.62	85.09	2,251.12	0.0	-40.50	-1.77	79.36	3.5
3140qpwd5	2,309.102	Fannie Mae Cb4243 3.500% Due 07-01-37	99.97	2,308.38	94.88	2,190.78	0.0	-117.60	-5.09	80.82	3.7
3140qqvl6	3,435.200	Fannie Mae Cb5118 4.000% Due 11-01-52	93.42	3,209.24	91.64	3,147.85	0.0	-61.39	-1.91	137.41	4.4
3140x4x43	895.384	Fannie Mae Fm1598 4.000% Due 02-01-49	105.84	947.71	92.69	829.96	0.0	-117.75	-12.42	35.82	4.3
3140x7ca5	8,435.110	Fannie Mae Fm3664 4.000% Due 03-01-49	107.24	9,045.51	92.71	7,820.02	0.1	-1,225.48	-13.55	337.40	4.3
3140x8sz1	1,035.639	Fannie Mae Fm5035 4.000% Due 07-01-50	107.41	1,112.34	92.70	960.01	0.0	-152.33	-13.69	41.43	4.3
3140xbje1	9,720.441	Fannie Mae Fm7460 4.000% Due 03-01-51	106.12	10,315.14	92.34	8,975.37	0.1	-1,339.77	-12.99	388.82	4.3
3140xbnr7	4,710.609	Fannie Mae Fm7599 3.500% Due 01-01-51	105.80	4,983.68	89.47	4,214.35	0.0	-769.33	-15.44	164.87	3.9
3140xgec9	2,540.565	Fannie Mae Fs1030 3.000% Due 03-01-52	81.81	2,078.51	85.00	2,159.56	0.0	81.05	3.90	76.22	3.5
3140xh6n2	2,615.131	Fannie Mae Fs2676 3.000% Due 06-01-52	84.20	2,202.02	85.13	2,226.16	0.0	24.13	1.10	78.45	3.5
3140xkhc7	2,564.376	Fannie Mae Fs3826 3.000% Due 01-01-52	88.36	2,265.87	85.02	2,180.34	0.0	-85.53	-3.77	76.93	3.5
3140xnkp8	2,854.819	Fannie Mae Fs6601 3.500% Due 12-01-53	88.69	2,531.97	88.51	2,526.80	0.0	-5.17	-0.20	99.92	4.0
31418bzd1	240.853	Fannie Mae Ma2539 4.000% Due 02-01-46	106.50	256.51	92.86	223.66	0.0	-32.85	-12.81	9.63	4.3
31418b6h4	276.553	Fannie Mae Ma2671 3.500% Due 07-01-46	101.57	280.89	89.72	248.12	0.0	-32.77	-11.67	9.68	3.9
31418cg65	3,965.449	Fannie Mae Ma2920 3.000% Due 03-01-47	99.25	3,935.86	86.75	3,439.83	0.0	-496.04	-12.60	118.96	3.5
31418cje5	327.300	Fannie Mae Ma2960 4.000% Due 04-01-47	104.74	342.81	92.75	303.58	0.0	-39.22	-11.44	13.09	4.3
31418clg7	2,213.873	Fannie Mae Ma3026 3.500% Due 06-01-47	102.58	2,271.04	89.75	1,986.97	0.0	-284.06	-12.51	77.49	3.9
31418cny6	624.408	Fannie Mae Ma3106 3.000% Due 08-01-47	100.50	627.55	86.74	541.63	0.0	-85.92	-13.69	18.73	3.5
31418cpe8	858.475	Fannie Mae Ma3120 3.500% Due 09-01-47	103.20	885.91	89.75	770.49	0.0	-115.42	-13.03	30.05	3.9
31418cqb3	404.161	Fannie Mae Ma3149 4.000% Due 10-01-47	105.43	426.09	92.73	374.79	0.0	-51.30	-12.04	16.17	4.3
31418cs47	478.212	Fannie Mae Ma3238 3.500% Due 01-01-48	102.11	488.30	89.75	429.20	0.0	-59.10	-12.10	16.74	3.9

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31418cs54	428.781	Fannie Mae Ma3239 4.000% Due 01-01-48	103.06	441.91	92.73	397.62	0.0	-44.29	-10.02	17.15	4.3
31418cu85	262.606	Fannie Mae Ma3306 4.000% Due 03-01-48	99.98	262.54	92.92	244.01	0.0	-18.54	-7.06	10.50	4.3
31418cv27	446.013	Fannie Mae Ma3332 3.500% Due 04-01-48	100.19	446.85	89.60	399.61	0.0	-47.24	-10.57	15.61	3.9
31418cxf6	589.969	Fannie Mae Ma3377 3.000% Due 05-01-48	96.53	569.53	86.66	511.26	0.0	-58.26	-10.23	17.70	3.5
31418czg2	332.504	Fannie Mae Ma3442 3.500% Due 08-01-48	99.60	331.17	89.75	298.41	0.0	-32.75	-9.89	11.64	3.9
31418czh0	168.375	Fannie Mae Ma3443 4.000% Due 08-01-48	101.68	171.20	92.72	156.12	0.0	-15.07	-8.81	6.74	4.3
31418cz80	1,090.240	Fannie Mae Ma3466 3.500% Due 09-01-48	105.58	1,151.05	89.75	978.46	0.0	-172.60	-14.99	38.16	3.9
31418c3c6	297.523	Fannie Mae Ma3494 3.500% Due 10-01-48	97.21	289.21	89.75	267.02	0.0	-22.20	-7.67	10.41	3.9
31418c3d4	505.138	Fannie Mae Ma3495 4.000% Due 10-01-48	106.78	539.39	92.69	468.22	0.0	-71.18	-13.20	20.21	4.3
31418c4f8	618.811	Fannie Mae Ma3521 4.000% Due 11-01-48	106.47	658.84	92.61	573.06	0.0	-85.78	-13.02	24.75	4.3
31418c5z3	225.431	Fannie Mae Ma3563 4.000% Due 01-01-49	102.39	230.82	92.67	208.91	0.0	-21.91	-9.49	9.02	4.3
31418c6l3	240.011	Fannie Mae Ma3574 3.500% Due 01-01-49	99.91	239.79	89.75	215.40	0.0	-24.39	-10.17	8.40	3.9
31418c7e8	713.476	Fannie Mae Ma3592 4.000% Due 02-01-49	104.27	743.91	92.65	661.04	0.0	-82.86	-11.14	28.54	4.3
31418daq5	257.648	Fannie Mae Ma3614 3.500% Due 03-01-49	101.16	260.65	89.75	231.23	0.0	-29.42	-11.29	9.02	3.9
31418db92	260.571	Fannie Mae Ma3663 3.500% Due 05-01-49	102.80	267.86	89.47	233.13	0.0	-34.73	-12.97	9.12	3.9
31418dcy6	1,012.541	Fannie Mae Ma3686 3.500% Due 06-01-49	105.21	1,065.26	89.68	908.01	0.0	-157.26	-14.76	35.44	3.9
31418dc67	424.887	Fannie Mae Ma3692 3.500% Due 07-01-49	102.84	436.97	89.66	380.94	0.0	-56.03	-12.82	14.87	3.9
31418deu2	489.478	Fannie Mae Ma3746 4.000% Due 08-01-49	103.81	508.14	92.61	453.30	0.0	-54.84	-10.79	19.58	4.3
31418dfr8	665.065	Fannie Mae Ma3775 3.500% Due 09-01-49	102.75	683.35	89.75	596.86	0.0	-86.49	-12.66	23.28	3.9
31418dgm8	1,825.291	Fannie Mae Ma3803 3.500% Due 10-01-49	104.70	1,911.04	89.75	1,638.11	0.0	-272.93	-14.28	63.89	3.9
31418dgn6	474.053	Fannie Mae Ma3804 4.000% Due 10-01-49	106.68	505.72	92.61	439.02	0.0	-66.70	-13.19	18.96	4.3
31418djl7	470.224	Fannie Mae Ma3866 3.500% Due 12-01-34	105.53	496.23	95.20	447.66	0.0	-48.57	-9.79	16.46	3.7
31418dkt8	1,477.955	Fannie Mae Ma3905 3.000% Due 01-01-50	104.77	1,548.39	86.21	1,274.17	0.0	-274.21	-17.71	44.34	3.5
31418dku5	814.427	Fannie Mae Ma3906 3.500% Due 01-01-50	105.38	858.27	89.74	730.90	0.0	-127.37	-14.84	28.50	3.9
31418dnh1	2,115.681	Fannie Mae Ma3991 3.000% Due 04-01-50	105.09	2,223.42	85.72	1,813.48	0.0	-409.94	-18.44	63.47	3.5
31418dpe6	1,205.755	Fannie Mae Ma4020 3.000% Due 05-01-50	105.70	1,274.43	86.10	1,038.19	0.0	-236.24	-18.54	36.17	3.5
31418dzy1	6,173.095	Fannie Mae Ma4358 3.500% Due 06-01-51	105.20	6,494.29	89.09	5,499.67	0.1	-994.62	-15.32	216.06	3.9
31418d4z2	4,966.760	Fannie Mae Ma4439 3.000% Due 10-01-51	101.50	5,041.26	85.44	4,243.70	0.0	-797.56	-15.82	149.00	3.5
31418ede7	12,587.114	Fannie Mae Ma4600 3.500% Due 05-01-52	96.10	12,096.58	88.59	11,151.36	0.1	-945.21	-7.81	440.55	4.0
31418ed80	8,432.471	Fannie Mae Ma4626 4.000% Due 06-01-52	98.95	8,344.19	91.58	7,722.71	0.1	-621.48	-7.45	337.30	4.4
31418ehh6	2,662.389	Fannie Mae Ma4731 3.500% Due 09-01-52	89.63	2,386.37	88.55	2,357.60	0.0	-28.77	-1.21	93.18	4.0
31418ej43	2,685.775	Fannie Mae Ma4782 3.500% Due 10-01-52	93.16	2,501.97	88.52	2,377.40	0.0	-124.57	-4.98	94.00	4.0
31418ej50	2,627.997	Fannie Mae Ma4783 4.000% Due 10-01-52	92.56	2,432.55	91.56	2,406.12	0.0	-26.42	-1.09	105.12	4.4
31418elv0	2,712.891	Fannie Mae Ma4839 4.000% Due 12-01-52	92.04	2,496.92	91.52	2,482.70	0.0	-14.21	-0.57	108.52	4.4
31418eup3	3,695.184	Fannie Mae Ma5089 4.000% Due 07-01-53	91.37	3,376.19	91.41	3,377.88	0.0	1.70	0.05	147.81	4.4
31418ev56	2,799.484	Fannie Mae Ma5135 4.000% Due 08-01-53	92.59	2,592.14	91.49	2,561.22	0.0	-30.92	-1.19	111.98	4.4
31418ez52	2,873.539	Fannie Mae Ma5263 4.000% Due 01-01-54	93.62	2,690.13	91.49	2,628.97	0.0	-61.16	-2.27	114.94	4.4

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
3132dweh2	2,641.894	FHLMC Super 30 yr 3.500% Due 08-01-52	95.73	2,529.20	88.49	2,337.89	0.0	-191.31	-7.56	92.47	4.0
31418egj3	2,609.292	FNMA Umbs Lng 30Å 4.000% Due 08-01-52	98.27	2,564.04	91.57	2,389.27	0.0	-174.77	-6.82	104.37	4.4
312933ap9	342.255	Freddie Mac A86314 4.000% Due 05-01-39	107.44	367.71	94.44	323.24	0.0	-44.47	-12.09	13.69	4.2
3128mafa2	3,408.286	Freddie Mac G07961 3.500% Due 03-01-45	103.83	3,538.76	90.42	3,081.60	0.0	-457.16	-12.92	119.29	3.9
3128mjvr8	1,187.890	Freddie Mac G08623 3.500% Due 01-01-45	105.06	1,247.96	90.20	1,071.53	0.0	-176.43	-14.14	41.58	3.9
3128mjwv8	2,806.719	Freddie Mac G08659 3.500% Due 08-01-45	103.68	2,910.00	89.87	2,522.26	0.0	-387.74	-13.32	98.24	3.9
3128mjxl9	560.456	Freddie Mac G08682 4.000% Due 12-01-45	107.07	600.10	92.95	520.96	0.0	-79.15	-13.19	22.42	4.3
3128mjxy1	219.189	Freddie Mac G08694 4.000% Due 02-01-46	107.04	234.62	91.90	201.44	0.0	-33.18	-14.14	8.77	4.4
3128mjyt1	4,987.786	Freddie Mac G08721 3.000% Due 09-01-46	103.66	5,170.15	86.86	4,332.49	0.0	-837.66	-16.20	149.63	3.5
3128mj2z2	356.652	Freddie Mac G08791 3.000% Due 12-01-47	94.41	336.73	86.79	309.52	0.0	-27.21	-8.08	10.70	3.5
3128mj6z8	375.423	Freddie Mac G08887 3.000% Due 06-01-49	99.55	373.74	86.47	324.61	0.0	-49.12	-13.14	11.26	3.5
31307ypc8	307.921	Freddie Mac J40419 3.500% Due 03-01-34	102.36	315.19	95.35	293.60	0.0	-21.59	-6.85	10.78	3.7
3132qmyb1	285.173	Freddie Mac Q31605 4.000% Due 02-01-45	106.88	304.78	93.03	265.28	0.0	-39.49	-12.96	11.41	4.3
3132xydz7	528.442	Freddie Mac Q55519 4.000% Due 04-01-48	101.75	537.67	92.79	490.32	0.0	-47.35	-8.81	21.14	4.3
3133bbtu3	1,710.617	Freddie Mac Qe2363 3.500% Due 05-01-52	88.64	1,516.30	88.60	1,515.56	0.0	-0.74	-0.05	59.87	4.0
3133knwe9	3,280.668	Freddie Mac Ra6945 3.500% Due 03-01-52	88.39	2,899.80	88.49	2,903.06	0.0	3.27	0.11	114.82	4.0
3133kn7a5	3,367.756	Freddie Mac Ra7189 3.500% Due 04-01-52	91.52	3,082.03	88.60	2,983.76	0.0	-98.26	-3.19	117.87	4.0
3132d6cb4	4,170.370	Freddie Mac Sb8166 3.500% Due 06-01-37	99.97	4,169.07	94.56	3,943.54	0.0	-225.53	-5.41	145.96	3.7
3132dpqe1	890.175	Freddie Mac Sd2253 3.500% Due 12-01-52	90.45	805.12	88.57	788.45	0.0	-16.68	-2.07	31.16	4.0
3132dv3l7	347.904	Freddie Mac Sd8003 4.000% Due 07-01-49	103.95	361.66	92.61	322.19	0.0	-39.47	-10.91	13.92	4.3
3132dv4h5	582.296	Freddie Mac Sd8024 3.000% Due 11-01-49	101.05	588.44	86.26	502.31	0.0	-86.13	-14.64	17.47	3.5
3132dv5e1	166.376	Freddie Mac Sd8045 3.500% Due 02-01-50	105.49	175.51	89.63	149.12	0.0	-26.40	-15.04	5.82	3.9
3132dv5s0	1,429.040	Freddie Mac Sd8057 3.500% Due 04-01-50	105.66	1,509.87	89.74	1,282.48	0.0	-227.39	-15.06	50.02	3.9
3132dwdf7	5,564.498	Freddie Mac Sd8202 3.500% Due 03-01-52	102.88	5,724.48	89.05	4,955.24	0.1	-769.24	-13.44	194.76	3.9
3132dwdz3	9,572.526	Freddie Mac Sd8220 3.000% Due 06-01-52	93.63	8,962.28	84.96	8,132.52	0.1	-829.76	-9.26	287.18	3.5
3132dwfz1	3,642.898	Freddie Mac Sd8284 3.000% Due 01-01-53	85.78	3,124.92	84.97	3,095.37	0.0	-29.55	-0.95	109.29	3.5
3132dwgm9	2,775.801	Freddie Mac Sd8304 3.500% Due 03-01-53	91.48	2,539.42	88.50	2,456.53	0.0	-82.89	-3.26	97.15	4.0
3132dwhm8	2,820.874	Freddie Mac Sd8336 3.500% Due 04-01-53	88.94	2,508.82	88.53	2,497.18	0.0	-11.64	-0.46	98.73	4.0
3132dwjy0	15,187.532	Freddie Mac Sd8379 4.000% Due 10-01-53	93.92	14,263.82	91.48	13,894.16	0.1	-369.66	-2.59	607.50	4.4
3132dwm91	1,990.870	Freddie Mac Sd8484 4.000% Due 10-01-54	94.57	1,882.78	91.43	1,820.30	0.0	-62.48	-3.32	79.63	4.4
3132l65v9	3,247.954	Freddie Mac V81760 4.000% Due 05-01-45	106.54	3,460.34	92.98	3,020.08	0.0	-440.26	-12.72	129.92	4.3
31329qw4	551.774	Freddie Mac Za6946 4.000% Due 05-01-49	106.39	587.04	92.66	511.28	0.0	-75.76	-12.91	22.07	4.3
3132aeez5	280.761	Freddie Mac Zt1952 4.000% Due 05-01-49	103.67	291.06	92.62	260.04	0.0	-31.02	-10.66	11.23	4.3
Accrued Interest						157.48	0.0				
				230,724.48		209,825.95	2.1	-21,056.01	-9.13	8,367.55	4.0
TREASURY NOTES/BOND											
912828z78	39,000.000	United States Treas Notes 1.500% Due 01-31-27	93.40	36,425.52	94.56	36,879.38	0.4	453.86	1.25	585.00	1.6

Matrix Trust Company
Portfolio Appraisal
San Jose Water Company 401(h) Plan Bill Group
a7172bil
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L	Annual Income	Cur. Yield
912810rh3	39,000.000	US Treasury Note/Bond 3.125% Due 08-15-44	100.42	39,163.65	77.73	30,313.36	0.3	-8,850.29	-22.60	1,218.75	4.0
912810ru4	49,000.000	US Treasury Note/Bond 2.875% Due 11-15-46	93.98	46,050.66	72.75	35,647.50	0.4	-10,403.16	-22.59	1,408.75	4.0
9128282r0	186,000.000	US Treasury Note/Bond 2.250% Due 08-15-27	104.37	194,126.75	95.07	176,830.78	1.8	-17,295.96	-8.91	4,185.00	2.4
91282chx2	29,000.000	US Treasury Note/Bond 4.375% Due 08-31-28	101.31	29,380.72	100.11	29,031.72	0.3	-349.00	-1.19	1,268.75	4.4
Accrued Interest						2,878.49	0.0				
				345,147.30		311,581.22	3.2	-36,444.56	-10.56	8,666.25	2.8
LIMITED PARTNERSHIPS/HEDGE FUNDS											
kk3OLD	210.000	KKR & Co Inc CL A (kk 08/14/25)	86.16	18,092.66	147.91	31,061.10	0.3	12,968.44	71.68	0.00	0.0
CASH AND EQUIVALENTS											
trans		Funds-in-transfer Account		-1,800,000.00		-1,800,000.00	-18.3			0.00	0.0
wfbcash		Wells Fargo Bank Cash Account		336,298.37		336,298.37	3.4			0.00	0.0
				-1,463,701.63		-1,463,701.63	-14.9			0.00	0.0
WARRANTS											
902973734	127.000	US Bancorp	23.70	3,009.95	16.88	2,143.76	0.0	-866.19	-28.78	0.00	0.0
Variable Rate Money Market Sweep											
mfgx.o		Federated Government Obligations Fund IS (goix.x)		2,019,010.30		2,019,010.30	20.5			87,448.84	4.3
Accrued Interest						4,060.11	0.0				
				2,019,010.30		2,023,070.41	20.6			87,448.84	4.3
VARIABLE RATE CORPORATE BONDS											
06051gkp3	22,000.000	Bank Of America Corp 4.376% Due 04-27-28	101.23	22,269.50	98.94	21,766.36	0.2	-503.14	-2.26	962.72	4.4
38141gzk3	23,000.000	Goldman Sachs Group Inc 2.640% Due 02-24-28	97.87	22,510.56	95.38	21,936.48	0.2	-574.08	-2.55	607.20	2.8
46647peb8	22,000.000	JPMorgan Chase & Co 5.012% Due 01-23-30	99.35	21,856.34	99.91	21,979.98	0.2	123.64	0.57	1,102.64	5.0
61747yff7	22,000.000	Morgan Stanley 5.449% Due 07-20-29	97.82	21,521.06	101.12	22,245.74	0.2	724.68	3.37	1,198.78	5.4
95000u2a0	23,000.000	Wells Fargo & Company 3.584% Due 05-22-28	93.78	21,569.40	96.86	22,277.11	0.2	707.71	3.28	824.32	3.7
Accrued Interest						1,482.01	0.0				
				109,726.86		111,687.68	1.1	478.81	0.44	4,695.66	4.3
Total Portfolio				8,251,426.78		9,843,777.19	100.0	1,580,389.41	19.15	10,920,215.21	111.1

Plan Name: Retirement Plan of San Jose Water Company
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 94-0838465 / 002
For Plan Year Ending December 31, 2024

SCHEDULE OF ACTIVE PARTICIPANT DATA

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and Up
Under 25	13	8	0	0	0	0	0	0	0	0
25 to 29	20	25	4	0	0	0	0	0	0	0
30 to 34	11	32	15	0	0	0	0	0	0	0
35 to 39	16	23	25	8	2	0	0	0	0	0
40 to 44	8	20	21	12	19	3	0	0	0	0
45 to 49	7	12	6	5	17	14	2	0	0	0
50 to 54	8	6	10	6	5	17	2	1	0	0
55 to 59	4	13	7	2	8	5	4	2	3	0
60 to 64	0	3	4	2	5	2	4	5	1	1
65 to 69	2	1	0	0	3	0	0	2	0	3
70 and Up	1	1	0	0	0	0	0	0	0	3

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Mortality (as prescribed by PPA)

Pre- and Post-decrement/retirement – 2024 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2023-73

Interest Rates (as prescribed by PPA)

Effective January 1, 2023, the Plan elected to switch to a full yield curve as permitted under IRC Section 430(h)(2)(D)(ii).

Spot rates for the Treasury High Quality Market Corporate Bond Yield Curve for the month of January 2024, as allowed under IRC Section 430(h)(2)(D)(ii). Applicable for purposes of IRS Funding Valuation and PBGC Comprehensive liabilities.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Sample rates below:

Year	Rate
0-1	5.46%
5-6	4.81%
10-11	5.13%
15-16	5.24%
20-21	5.22%
25-26	5.18%
30-31	5.17%
35-36	5.16%
40-41	5.15%
45-46	5.14%

Year	Rate
50-51	5.14%
55-56	5.13%
60-61	5.13%
65-66	5.13%
70-71	5.12%
75-76	5.12%
80-81	5.12%
85-86	5.12%
90-91	5.12%
95-96	5.12%

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2023 plan year in the amount of \$0 were elected to be added to the prefunding balance.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation – 2.50% per annum

This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Salary Projection – 4.50% per annum

The assumption selected is consistent with the plan sponsor's current compensation practice. This reflects consideration of the following factors:

- Available compensation data, including
 - Plan sponsor's current compensation practice and any anticipated changes
 - Current compensation distributions by age or service
 - Historical compensation increases and practices of the plan sponsor and other plan sponsors in the same industry or geographic area
 - Historical national wage increases and productivity growth
- Competitive factors (within industry or geographic area or globally)
- Consider collective bargaining agreements
- Compensation volatility (bonuses and overtime vary)

Cost of Living Increase – N/A

Percent Married Assumption – 85% of participants are assumed to be married, with husbands assumed to be 3 years older than wives.

Expense Load – \$81,096

Social Security Wage Base Increases – 2.50% per annum

This assumption reflects the following factors:

- Long-term inflation and forecasts of inflation
- Consumer price indices
- Historical national wage increases and productivity growth

Cash Balance Plans: Interest Credits

The Plan formula bases interest credits on the greater of 30 Year Treasury Bonds and 3.25%, limited to a maximum of 6.00%. The long-term assumption is that this will produce an average interest credit of 4.00%, based on our forecast of the Treasury rates.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Lump Sums – 100% of Cash Balance participants are assumed to take a lump sum, and 0% of Legacy participants are assumed to take a lump sum.

Withdrawal Rates – AAW – See withdrawal rates in table below

Disability Rates – None

Retirement Rates: January 1, 2023 and January 1, 2024:
Rates for Legacy and Cash Balance participants:

<u>Age</u>	<u>Rate</u>
55	15%
56	10%
57	5%
58-60	15%
61-62	20%
63	10%
64	30%
65-69	50%
70	100%

Vested participants are expected to retire at age 65.

Turnover Rates: January 1, 2023 and January 1, 2024:
Rates for Legacy participants:

<u>Age</u>	<u>Rate</u>
30-44	3%
45-59	2%
60-64	1%

January 1, 2023 and January 1, 2024:
Rates for Cash Balance participants:

<u>Age</u>	<u>Rate</u>
20-44	10%
45-59	9%
50-54	4%
55-59	2%
60	0%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement and Withdrawal Assumptions were reviewed in an Experience Study completed in July 2022.
3. The Expected Return on Plan Assets was determined based on input from the Plan's investment advisors.
4. Salary Projection assumptions were based on expectations for inflation and input from the Plan Sponsor.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430 and FASB ASC 960

Valuation expected return on assets is mandated by PPA. The expected return for the actuarial value of assets, as well as the expected return on the market value of assets for ASC 960 purposes is determined based on the assumption described below.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

The return reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

PLAN SPONSOR ELECTIONS

The plan sponsor continues to measure plan assets using the Asset Averaging method, using a two-year period, as prescribed by the PPA.

The plan sponsor elected to use the Alternative method to value PBGC liabilities for the variable premium calculation for the 2020 premium payment year. This election will remain in place through the 2024 premium payment year, and a new election can be made as of the 2025 premium payment year or anytime thereafter.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Linear proration to decrement – This method spreads the projected benefit as of each decrement linearly over attribution service until the decrement age.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Disability and death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

Plan Name: Retirement Plan of San Jose Water Company
Schedule SB, Line 22 - Calculation of Weighted Average Retirement Age
EIN/PN: 94-0838465 / 002
For Plan Year Ending December 31, 2024

CALCULATION OF WEIGHTED AVERAGE RETIREMENT AGE

Age	qx	px	Cumulative px	Weighted Average
<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(1) x (2) x (4)</u>
55	0.15	0.85	100.00%	8.250
56	0.10	0.90	85.00%	4.760
57	0.05	0.95	76.50%	2.180
58	0.15	0.85	72.68%	6.323
59	0.15	0.85	61.77%	5.467
60	0.15	0.85	52.51%	4.726
61	0.20	0.80	44.63%	5.445
62	0.20	0.80	35.71%	4.427
63	0.10	0.90	28.56%	1.800
64	0.30	0.70	25.71%	4.936
65	0.50	0.50	18.00%	5.849
66	0.50	0.50	9.00%	2.969
67	0.50	0.50	4.50%	1.507
68	0.50	0.50	2.25%	0.765
69	0.50	0.50	1.12%	0.388
70	1.00	0.00	0.56%	0.394
				60.180

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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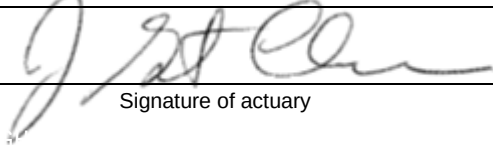
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan of San Jose Water Company	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF San Jose Water Company	D Employer Identification Number (EIN) 94-0838465
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	196,546,030	
b Actuarial value	2b	198,651,444	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	301	99,511,571	99,511,571
b For terminated vested participants.....	174	12,926,281	12,926,281
c For active participants	489	45,717,163	52,832,417
d Total.....	964	158,155,015	165,270,269
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	5.14 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	5,559,791	
b Expected plan-related expenses	6b	81,096	
c Target normal cost	6c	5,640,887	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  J. GRANT ELMAN USI CONSULTING GROUP 600 THIRD AVENUE, 3RD FLOOR NEW YORK NY 10016	Signature of actuary Type or print name of actuary Firm name Address of the firm	8/13/2025 Date 23-04914 Most recent enrollment number (212) 949-1344 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.95</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8,677,860
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		438,232
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		9,116,092
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.19%
15 Adjusted funding target attainment percentage	15	120.19%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.27%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	1,129,000				
06/20/2024	1,129,000				
07/22/2024	1,129,000				
09/17/2024	1,129,000				
10/28/2024	680,000				
Totals ►			18(b)	5,196,000	18(c) style="text-align: right;">0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,055,844

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21	Discount rate:					
	a Segment rates:	1st segment:	2nd segment:	3rd segment:		☒ N/A, full yield curve used
	b Applicable month (enter code)				21b	0
22	Weighted average retirement age				22	62
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute		

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		Yes ☐	No ☒
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		Yes ☐	No ☒
26	Demographic and benefit information			
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		Yes ☒	No ☐
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		Yes ☐	No ☒
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	5,640,887
	b Excess assets, if applicable, but not greater than line 31a	31b	5,640,887
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5,055,844
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	5,055,844
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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