



County of Nevada ~
Office of the Treasurer & Tax Collector

Tina M. Vernon
Treasurer & Tax Collector

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June 5, 2021

Board of Supervisors
County of Nevada
Nevada City, CA 95959

Honorable Board of Supervisors:

The following report represents the Treasury's Portfolio as of May 31, 2021.

Portfolio Review for Month Ending May 31, 2021

Portfolio Composition (includes liquid assets)

| | |
|--|------------------|
| Book Value of Assets Held | \$268,951,705.38 |
| Market Value of Assets Held | \$272,842,428.48 |
| Cash at Month End | \$8,437,484.46 |
| Assets Maturing Within 90 days (includes cash) | 38.84 % |
| Weighted Average Maturity | 580 days |

Return of Assets

| | |
|---|----------------|
| Total Earnings Month Ended | \$185,899.73 |
| Total Earnings Fiscal YTD | \$3,824,027.73 |
| Yield to Maturity @ Cost (includes liquid assets) | 1.21 % |
| Yield to Maturity @ Cost (without liquid assets) | 1.72 % |

The Treasury has received **\$28,860,155.61** in receipts and has paid approved expenditures of **\$81,301,943.73** for a net **decrease** of **\$52,441,788.12** for the month of May 2021. Of these funds, the average percent invested for the month of May is **95.67%**. Please see attached reports for details.

Respectfully Submitted,

Tina M. Vernon
Treasurer & Tax Collector

** see next page for Apportioned Interest Information

Nevada County Treasurer & Tax Collector

www.mynevadacounty.com/nc/ttc

Apportioned Interest Information

| | <u>Reciprocal</u> | <u>Interest Rate</u> |
|--|------------------------|----------------------|
| First quarter interest apportionment | 0.637517079 | 2.55 % |
| First Quarter Interest Earned | \$ 1,418,364.19 | |
| Cost of doing business-Treasurer | (\$ 51,474.41) | |
| Cost of doing business- Auditor | (\$ 20,774.12) | |
| One-time Interest Adjustment | <u>(\$0.00)</u> | |
| Net Interest Apportioned | \$ 1,346,115.66 | |
| Second quarter interest apportionment | 0.0025152675 | 1.01% |
| Second Quarter Interest Earned | \$ 704,727.12 | |
| Cost of doing business-Treasurer | (\$53,301.43) | |
| Cost of doing business- Auditor | (\$17,317.54) | |
| One-time Interest Adjustment | <u>(\$0.00)</u> | |
| Net Interest Apportioned | \$ 634,108.15 | |
| Third quarter interest apportionment | 0.004557935 | 1.82% |
| Third Quarter Interest Earned | \$ 1,245,013.53 | |
| Cost of doing business-Treasurer | (\$43,634.74) | |
| Cost of doing business- Auditor | (\$19,842.46) | |
| One-time Interest Adjustment | <u>(\$0.00)</u> | |
| Net Interest Apportioned | \$1,181,536.33 | |
| Fourth quarter interest apportionment | | % |
| Fourth Quarter Interest Earned | \$ | |
| Cost of doing business-Treasurer | | |
| Cost of doing business- Auditor | | |
| Net Interest Apportioned | \$ | |

NEVADA COUNTY TREASURER PORTFOLIO REPORTS

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending May 31, 2021. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

Portfolio Holdings – Quarterly Summary

- Provides a monthly snap shot of the entire Nevada County Portfolio at quarter end, including all interest earnings.

Portfolio Holdings by Asset Class Summary

- Provides a snap shot of the entire Nevada County Portfolio at month end. Includes liquid assets and cash.

Distribution by Asset Class – Chart

- A month-to-month comparison of distribution by Asset class for the portfolio. Calculates the percentage of each sector to ensure compliance with the Board adopted Investment Policy and all applicable State laws.

Distribution by Maturity Range – Chart

- Provides an overview of portfolio liquidity and month to month changes for the portfolio. Important for cash flow projections and overall ladder performance.

Total Rate of Return- Book Value by Month – Chart

- Checks performance of the **Fixed Income Portfolio** based on Investment Policy performance standards using the Treasury benchmark closest to our current weighted average maturity of the Fixed Income Portfolio. The Fixed Income Portfolio includes only marketable securities and excludes LAIF, CAMP and Money Market Accounts.

Transaction Summary by Action

- All transactions occurring for the month of report.

Portfolio Holdings by Asset Class - Detail Report

- Detailed listing of all securities held in the portfolio at month end.



Nevada County
Portfolio Holdings by Asset Class - Summary
May 31, 2021



The market value listing is a "snapshot" of the investments from the viewpoint of what might be financially gained or lost if the County were to sell any of the investments on the date shown at the top of this report. It is a tool used to maximize on investment income and should not be considered as a statement of actual (or realized) profits or losses. The market value lists are received from the Safekeeping Bank - Bank of the West.

Just for a point of clarity:

Unrealized profits and losses are the differences between the book value and market value of a security and do not become realized unless the security is sold prior to maturity.

| Asset Class | Face Amount/Shares | Market Value | Book Value | % of Portfolio | YTM @ Cost | Days To Maturity |
|--------------------------------------|-----------------------|-----------------------|-----------------------|----------------|-------------|------------------|
| CD - Negotiable >> 30% | 20,339,000.00 | 20,770,320.78 | 20,338,946.00 | 7.56 | 1.74 | 821 |
| Certificate of Deposit - Bank >> 30% | 249,000.00 | 246,740.55 | 249,000.00 | 0.09 | 0.70 | 1,823 |
| Corporate Notes >> 30% Limit | 22,500,000.00 | 23,349,490.00 | 22,627,032.37 | 8.41 | 2.38 | 683 |
| Liquid Assets >> 0% | 93,261,977.80 | 93,261,977.80 | 93,261,977.80 | 34.68 | 0.25 | 1 |
| Municipal Bonds >> 0% Limit | 22,600,000.00 | 23,052,964.35 | 22,660,790.77 | 8.43 | 1.59 | 893 |
| None | 1,000,000.00 | 990,830.00 | 1,002,915.23 | 0.37 | 0.44 | 1,656 |
| US Agency Bonds >> 0% Limit | 100,500,000.00 | 103,068,125.00 | 100,860,175.63 | 37.50 | 1.64 | 896 |
| US Treasury Bonds >> 0% Limit | 8,000,000.00 | 8,101,980.00 | 7,950,867.58 | 2.96 | 1.45 | 1,375 |
| Total / Average | 268,449,977.80 | 272,842,428.48 | 268,951,705.38 | 100.00 | 1.21 | 580 |



Tina M. Vernon

06/09/2021

Tina M. Vernon, Treasurer

Date



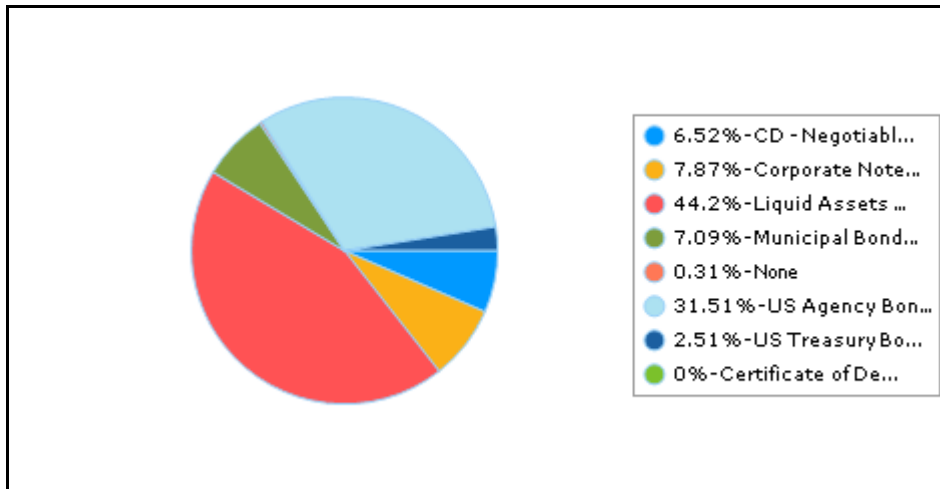
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 4/30/2021, End Date: 5/31/2021

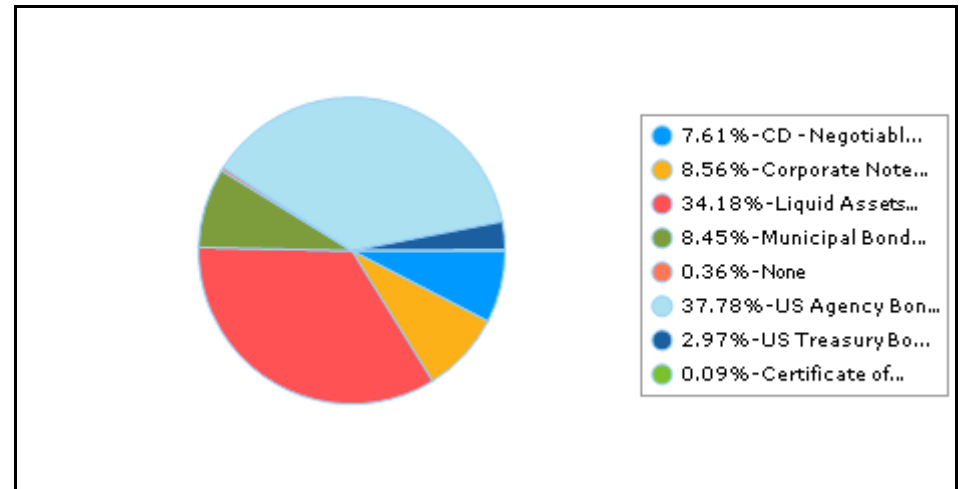
Asset Class Allocation

| Asset Class | Market Value 4/30/2021 | % of Portfolio 4/30/2021 | Market Value 5/31/2021 | % of Portfolio 5/31/2021 |
|--------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| CD - Negotiable >> 30% | 21,013,433.30 | 6.52 | 20,770,320.78 | 7.61 |
| Corporate Notes >> 30% Limit | 25,361,700.00 | 7.87 | 23,349,490.00 | 8.56 |
| Liquid Assets >> 0% | 142,450,717.16 | 44.20 | 93,261,977.80 | 34.18 |
| Municipal Bonds >> 0% Limit | 22,839,138.80 | 7.09 | 23,052,964.35 | 8.45 |
| None | 987,190.00 | 0.31 | 990,830.00 | 0.36 |
| US Agency Bonds >> 0% Limit | 101,554,320.00 | 31.51 | 103,068,125.00 | 37.78 |
| US Treasury Bonds >> 0% Limit | 8,088,511.20 | 2.51 | 8,101,980.00 | 2.97 |
| Certificate of Deposit - Bank >> 30% | 0.00 | 0.00 | 246,740.55 | 0.09 |
| Total / Average | 322,295,010.46 | 100.00 | 272,842,428.48 | 100.00 |

Portfolio Holdings as of 4/30/2021



Portfolio Holdings as of 5/31/2021





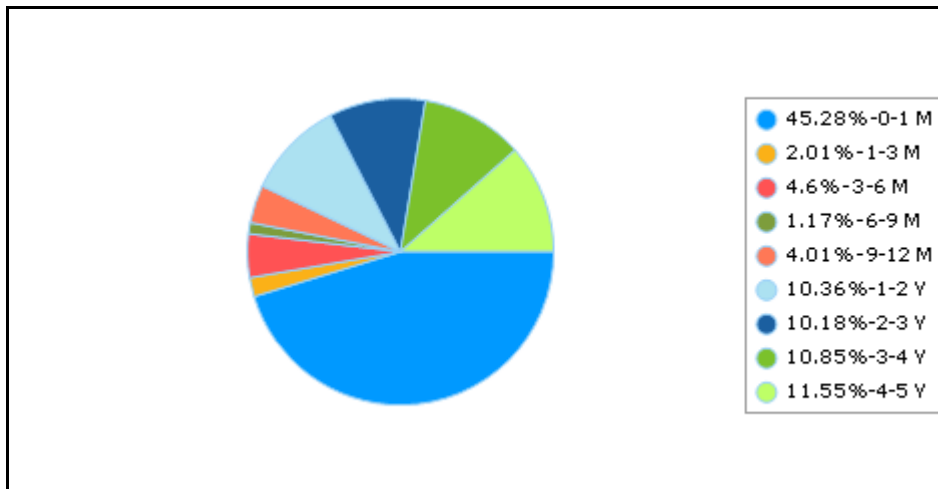
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 4/30/2021, End Date: 5/31/2021

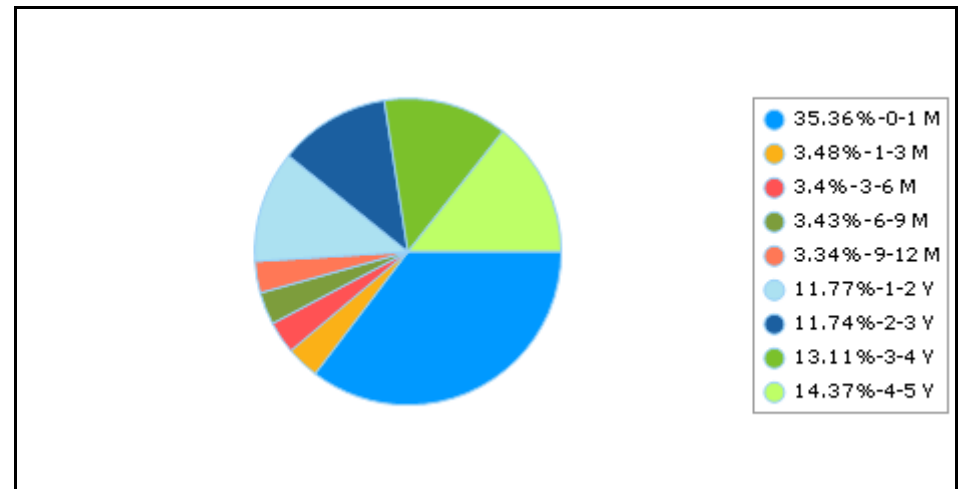
Maturity Range Allocation

| Maturity Range | Market Value 4/30/2021 | % of Portfolio 4/30/2021 | Market Value 5/31/2021 | % of Portfolio 5/31/2021 |
|------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 0-1 Month | 145,943,006.06 | 45.28 | 96,489,068.90 | 35.36 |
| 1-3 Months | 6,476,647.05 | 2.01 | 9,501,559.25 | 3.48 |
| 3-6 Months | 14,813,807.30 | 4.60 | 9,277,017.00 | 3.40 |
| 6-9 Months | 3,764,904.05 | 1.17 | 9,347,042.70 | 3.43 |
| 9-12 Months | 12,918,854.95 | 4.01 | 9,109,333.40 | 3.34 |
| 1-2 Years | 33,391,884.50 | 10.36 | 32,109,836.70 | 11.77 |
| 2-3 Years | 32,809,511.27 | 10.18 | 32,038,737.58 | 11.74 |
| 3-4 Years | 34,958,389.85 | 10.85 | 35,759,022.00 | 13.11 |
| 4-5 Years | 37,218,005.43 | 11.55 | 39,210,810.95 | 14.37 |
| Total / Average | 322,295,010.46 | 100.00 | 272,842,428.48 | 100.00 |

Portfolio Holdings as of 4/30/2021



Portfolio Holdings as of 5/31/2021



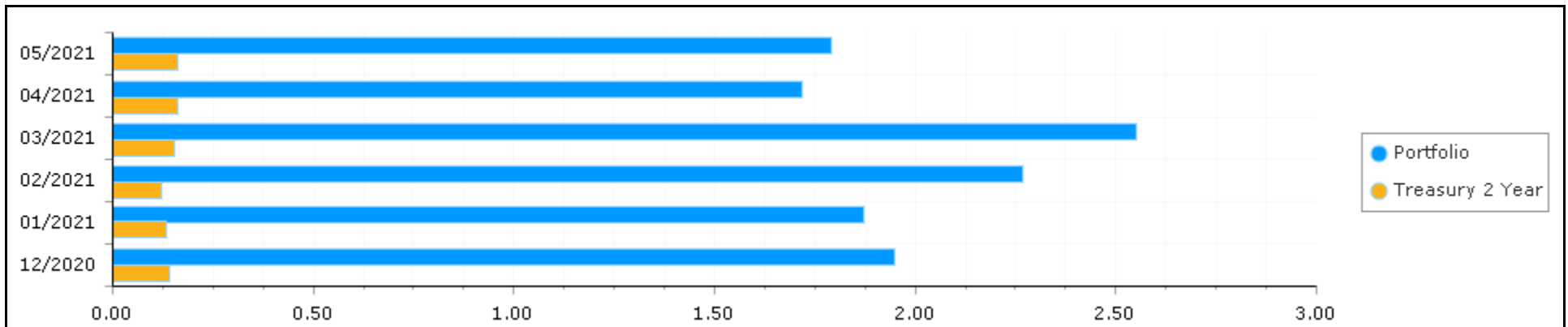


Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 12/31/2020, End Date: 5/31/2021

| Month | Beginning BV + Accrued Interest | Interest Earned During Period-BV | Realized Gain/Loss-BV | Investment Income-BV | Average Capital Base-BV | TRR-BV | Annualized TRR-BV | Treasury 2 Year |
|----------------------|------------------------------------|-------------------------------------|--------------------------|-------------------------|----------------------------|-------------|----------------------|--------------------|
| 12/31/2020 | 168,643,265.27 | 272,389.42 | 0.00 | 272,389.42 | 169,540,175.43 | 0.16 | 1.95 | 0.14 |
| 1/31/2021 | 171,417,126.06 | 264,542.20 | 0.00 | 264,542.20 | 170,799,715.11 | 0.15 | 1.87 | 0.13 |
| 2/28/2021 | 173,104,549.92 | 236,462.88 | 86,754.65 | 323,217.53 | 172,725,620.39 | 0.19 | 2.27 | 0.12 |
| 3/31/2021 | 170,250,749.11 | 280,565.52 | 81,115.01 | 361,680.53 | 172,284,157.69 | 0.21 | 2.55 | 0.15 |
| 4/30/2021 | 172,604,324.15 | 244,692.38 | 0.00 | 244,692.38 | 172,387,274.53 | 0.14 | 1.72 | 0.16 |
| 5/31/2021 | 176,781,740.82 | 261,786.57 | 0.00 | 261,786.57 | 176,552,396.30 | 0.15 | 1.79 | 0.16 |
| Total/Average | 168,643,265.27 | 1,560,438.97 | 167,869.66 | 1,728,308.63 | 172,413,994.55 | 1.00 | 2.01 | 0.14 |

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2021, End Date: 5/31/2021

| Action | Settlement Date | CUSIP | Face Amount / Shares | Description | Purchase Price | Principal | Interest / Dividends | YTM @ Cost | Total |
|-------------------------------|-----------------|-------------|----------------------|---|----------------|----------------------|----------------------|------------|----------------------|
| Buy Transactions | | | | | | | | | |
| Buy | 5/3/2021 | 797686EN8 | 195,000.00 | San Francisco Muni Transportation Agency 0.824 3/1/ | 98.71 | 192,474.75 | 312.43 | 1.10 | 192,787.18 |
| Buy | 5/11/2021 | 3133EMYV8 | 1,000,000.00 | FFCB 0.82 5/11/2026 | 100.20 | 1,001,957.76 | 0.00 | 0.78 | 1,001,957.76 |
| Buy | 5/11/2021 | 3133EMYV8 | 1,500,000.00 | FFCB 0.82 5/11/2026 | 100.40 | 1,505,955.00 | 0.00 | 0.74 | 1,505,955.00 |
| Buy | 5/12/2021 | 24773RCC7 | 249,000.00 | Delta National Bank and Trust 0.7 4/29/2026 | 100.00 | 249,000.00 | 0.00 | 0.70 | 249,000.00 |
| Buy | 5/28/2021 | 20786ADK8 | 249,000.00 | Connectone Bank 0.7 5/28/2026 | 100.00 | 249,000.00 | 0.00 | 0.70 | 249,000.00 |
| Subtotal | | | 3,193,000.00 | | | 3,198,387.51 | 312.43 | | 3,198,699.94 |
| Deposit | 5/2/2021 | CHECKS | 1,168,513.70 | Checks Cash | 100.00 | 1,168,513.70 | 0.00 | 0.00 | 1,168,513.70 |
| Deposit | 5/3/2021 | MM7323 | 6.72 | Bank of the West MM | 100.00 | 6.72 | 0.00 | 0.00 | 6.72 |
| Deposit | 5/3/2021 | CAMP | 864.27 | CAMP LGIP | 100.00 | 864.27 | 0.00 | 0.00 | 864.27 |
| Deposit | 5/3/2021 | TRIDISTRICT | 29.72 | Tri Counties Bank - District Cash | 100.00 | 29.72 | 0.00 | 0.00 | 29.72 |
| Deposit | 5/3/2021 | BOWDIST | 0.98 | Bank of the West - District Cash | 100.00 | 0.98 | 0.00 | 0.00 | 0.98 |
| Deposit | 5/4/2021 | DREYFUSMM | 351.14 | BOW MM | 100.00 | 351.14 | 0.00 | 0.00 | 351.14 |
| Deposit | 5/28/2021 | BOFA | 1,080,448.25 | Bank of America Cash | 100.00 | 1,080,448.25 | 0.00 | 0.00 | 1,080,448.25 |
| Deposit | 5/28/2021 | BOWDEMAND | 4,616,223.41 | Bank of the West - Demand Account Cash | 100.00 | 4,616,223.41 | 0.00 | 0.00 | 4,616,223.41 |
| Deposit | 5/28/2021 | TCCC | 90,930.30 | Bank of the West - Tax Credit Card Cash | 100.00 | 90,930.30 | 0.00 | 0.00 | 90,930.30 |
| Subtotal | | | 6,957,368.49 | | | 6,957,368.49 | 0.00 | | 6,957,368.49 |
| Total Buy Transactions | | | 10,150,368.49 | | | 10,155,756.00 | 312.43 | | 10,156,068.43 |
| Interest/Dividends | | | | | | | | | |
| Interest | 5/1/2021 | 702282QB3 | 0.00 | Pasadena Unified School Dist 1.824 5/1/2024 | | 0.00 | 11,719.20 | 0.00 | 11,719.20 |
| Interest | 5/1/2021 | 538036PH1 | 0.00 | Live Oak Banking Company 0.9 4/1/2026 | | 0.00 | 181.23 | 0.00 | 181.23 |
| Interest | 5/1/2021 | 977100CY0 | 0.00 | State of Wisconsin 1.899 5/1/2022-16 | | 0.00 | 9,495.00 | 0.00 | 9,495.00 |
| Interest | 5/1/2021 | 3133EK4Y9 | 0.00 | FFCB 1.65 11/1/2024 | | 0.00 | 8,250.00 | 0.00 | 8,250.00 |
| Interest | 5/1/2021 | 59013KMJ2 | 0.00 | Merrick Bank 0.45 2/2/2026 | | 0.00 | 90.62 | 0.00 | 90.62 |
| Interest | 5/1/2021 | 735000TM3 | 0.00 | Port of Oakland 1.181 5/1/2025 | | 0.00 | 4,855.22 | 0.00 | 4,855.22 |
| Interest | 5/1/2021 | 39573LAY4 | 0.00 | Greenstate Credit Union 0.7 3/12/2026 | | 0.00 | 143.84 | 0.00 | 143.84 |
| Interest | 5/2/2021 | 3133EJP60 | 0.00 | FFCB 3 5/2/2023 | | 0.00 | 30,000.00 | 0.00 | 30,000.00 |



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2021, End Date: 5/31/2021

| Action | Settlement Date | CUSIP | Face Amount / Shares | Description | Purchase Price | Principal | Interest / Dividends | YTM @ Cost | Total |
|----------|-----------------|-------------|----------------------|---|----------------|-----------|----------------------|------------|-----------|
| Interest | 5/3/2021 | MM7323 | 0.00 | Bank of the West MM | | 0.00 | 6.72 | 0.00 | 6.72 |
| Interest | 5/3/2021 | 594918BH6 | 0.00 | Microsoft Corp 2.65 11/3/2022-22 | | 0.00 | 13,250.00 | 0.00 | 13,250.00 |
| Interest | 5/3/2021 | 3133EMFS6 | 0.00 | FFCB 0.46 11/3/2025 | | 0.00 | 4,600.00 | 0.00 | 4,600.00 |
| Interest | 5/3/2021 | CAMP | 0.00 | CAMP LGIP | | 0.00 | 864.27 | 0.00 | 864.27 |
| Interest | 5/3/2021 | TRIDISTRICT | 0.00 | Tri Counties Bank - District Cash | | 0.00 | 29.72 | 0.00 | 29.72 |
| Interest | 5/3/2021 | BOWDIST | 0.00 | Bank of the West - District Cash | | 0.00 | 0.98 | 0.00 | 0.98 |
| Interest | 5/4/2021 | 228212AQ9 | 0.00 | Crown Bank NA 0.4 9/4/2025 | | 0.00 | 80.55 | 0.00 | 80.55 |
| Interest | 5/4/2021 | DREYFUSMM | 0.00 | BOW MM | | 0.00 | 351.14 | 0.00 | 351.14 |
| Interest | 5/5/2021 | 88241TKC3 | 0.00 | Texas Exchange Bank 0.45 4/30/2025 | | 0.00 | 90.62 | 0.00 | 90.62 |
| Interest | 5/7/2021 | 3135G06G3 | 0.00 | FNMA 0.5 11/7/2025 | | 0.00 | 4,861.11 | 0.00 | 4,861.11 |
| Interest | 5/8/2021 | 75472RAK7 | 0.00 | Raymond James Bank NA 1.8 11/8/2024 | | 0.00 | 2,186.88 | 0.00 | 2,186.88 |
| Interest | 5/8/2021 | 3133EK6J0 | 0.00 | FFCB 1.625 11/8/2024 | | 0.00 | 8,125.00 | 0.00 | 8,125.00 |
| Interest | 5/8/2021 | 61760ARS0 | 0.00 | Morgan Stanley Bank 3.55 11/8/2023 | | 0.00 | 4,313.01 | 0.00 | 4,313.01 |
| Interest | 5/8/2021 | 82669VBY6 | 0.00 | Signature Bank 2.15 11/8/2022 | | 0.00 | 2,612.10 | 0.00 | 2,612.10 |
| Interest | 5/8/2021 | 804375DK6 | 0.00 | SAUK VALLEY BANK & TRUST 1.45 11/8/2021 | | 0.00 | 1,761.65 | 0.00 | 1,761.65 |
| Interest | 5/8/2021 | 3130AEAJ9 | 0.00 | FHLB 2.85 5/8/2023 | | 0.00 | 14,250.00 | 0.00 | 14,250.00 |
| Interest | 5/12/2021 | 58740XZF0 | 0.00 | Mercantile Bank of MI 2.1 5/12/2022 | | 0.00 | 2,551.36 | 0.00 | 2,551.36 |
| Interest | 5/13/2021 | 128829AC2 | 0.00 | CALDWELL BANK & TRUST CO 1.4 5/13/2021 | | 0.00 | 1,700.90 | 0.00 | 1,700.90 |
| Interest | 5/13/2021 | 16116PHP9 | 0.00 | CHARTER BANK EAU CLAIRE 1.45 5/13/2021 | | 0.00 | 1,761.65 | 0.00 | 1,761.65 |
| Interest | 5/13/2021 | 90348JCW8 | 0.00 | UBS Bank Usa 3.25 6/13/2023 | | 0.00 | 654.45 | 0.00 | 654.45 |
| Interest | 5/14/2021 | 15347EAK5 | 0.00 | Central Federal Savings 1.6 2/14/2025 | | 0.00 | 322.19 | 0.00 | 322.19 |
| Interest | 5/16/2021 | 166764BG4 | 0.00 | CHEVRON CORP 2.1 5/16/2021 | | 0.00 | 21,000.00 | 0.00 | 21,000.00 |
| Interest | 5/17/2021 | 3134GBKP6 | 0.00 | FHLMC 2 5/17/2022-18 | | 0.00 | 20,000.00 | 0.00 | 20,000.00 |
| Interest | 5/17/2021 | 3135GA3X7 | 0.00 | FNMA 0.57 11/17/2025-22 | | 0.00 | 2,850.00 | 0.00 | 2,850.00 |
| Interest | 5/20/2021 | 59013KCN4 | 0.00 | Merrick Bank 1.9 8/20/2024 | | 0.00 | 382.60 | 0.00 | 382.60 |
| Interest | 5/20/2021 | 061785EK3 | 0.00 | Bank of Deerfield 1.65 11/20/2024 | | 0.00 | 332.26 | 0.00 | 332.26 |
| Interest | 5/23/2021 | 06062QXG4 | 0.00 | BANK OF BARODA 1.85 11/23/2021 | | 0.00 | 2,247.62 | 0.00 | 2,247.62 |



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2021, End Date: 5/31/2021

| Action | Settlement Date | CUSIP | Face Amount / Shares | Description | Purchase Price | Principal | Interest / Dividends | YTM @ Cost | Total |
|---------------------------------|-----------------|-------------|----------------------|---|----------------|----------------------|----------------------|------------|----------------------|
| Interest | 5/25/2021 | 3135GA3Z2 | 0.00 | FNMA 0.6 11/25/2025-22 | | 0.00 | 3,000.00 | 0.00 | 3,000.00 |
| Interest | 5/26/2021 | 3134G9JM0 | 0.00 | FHLMC 1.5 5/26/2021-17 | | 0.00 | 7,500.00 | 0.00 | 7,500.00 |
| Interest | 5/26/2021 | 203522AW7 | 0.00 | Community Bank 0.4 8/26/2025 | | 0.00 | 80.55 | 0.00 | 80.55 |
| Interest | 5/27/2021 | 79772FAF3 | 0.00 | San Francisco Credit Union 1.1 3/27/2025 | | 0.00 | 221.51 | 0.00 | 221.51 |
| Interest | 5/27/2021 | 17286TAG0 | 0.00 | Citadel Federal Credit Union 1.65 2/27/2025 | | 0.00 | 332.26 | 0.00 | 332.26 |
| Interest | 5/27/2021 | 856285RS2 | 0.00 | State Bank of India 2.05 11/27/2024 | | 0.00 | 2,490.61 | 0.00 | 2,490.61 |
| Interest | 5/27/2021 | 949763XY7 | 0.00 | Wells Fargo Bank NA 3 2/27/2024 | | 0.00 | 604.11 | 0.00 | 604.11 |
| Interest | 5/27/2021 | 06543PCM5 | 0.00 | Bank of the Valley 0.45 8/27/2025 | | 0.00 | 90.62 | 0.00 | 90.62 |
| Interest | 5/28/2021 | 06653LAP5 | 0.00 | Bank3 0.4 8/28/2025 | | 0.00 | 80.55 | 0.00 | 80.55 |
| Interest | 5/30/2021 | 92834CCB6 | 0.00 | VISIONBANK OF IOWA 1.75 11/30/2021 | | 0.00 | 2,126.13 | 0.00 | 2,126.13 |
| Subtotal | | | 0.00 | | | 0.00 | 192,448.23 | | 192,448.23 |
| Total Interest/Dividends | | | 0.00 | | | 0.00 | 192,448.23 | | 192,448.23 |
| Sell Transactions | | | | | | | | | |
| Matured | 5/13/2021 | 128829AC2 | 245,000.00 | CALDWELL BANK & TRUST CO 1.4 5/13/2021 | 0.00 | 245,000.00 | 0.00 | 0.00 | 245,000.00 |
| Matured | 5/13/2021 | 16116PHP9 | 245,000.00 | CHARTER BANK EAU CLAIRE 1.45 5/13/2021 | 0.00 | 245,000.00 | 0.00 | 0.00 | 245,000.00 |
| Matured | 5/16/2021 | 166764BG4 | 2,000,000.00 | CHEVRON CORP 2.1 5/16/2021 | 0.00 | 2,000,000.00 | 0.00 | 0.00 | 2,000,000.00 |
| Matured | 5/26/2021 | 3134G9JM0 | 1,000,000.00 | FHLMC 1.5 5/26/2021-17 | 0.00 | 1,000,000.00 | 0.00 | 0.00 | 1,000,000.00 |
| Subtotal | | | 3,490,000.00 | | | 3,490,000.00 | 0.00 | | 3,490,000.00 |
| Withdraw | 5/28/2021 | BOWCCO | 15,945.16 | Bank of the West - Credit Card Other Cash | 0.00 | 15,945.16 | 0.00 | 0.00 | 15,945.16 |
| Withdraw | 5/28/2021 | CAMP | 40,000,000.00 | CAMP LGIP | 0.00 | 40,000,000.00 | 0.00 | 0.00 | 40,000,000.00 |
| Withdraw | 5/28/2021 | LAIF | 5,000,000.00 | LAIF California LGIP-Quarterly | 0.00 | 5,000,000.00 | 0.00 | 0.00 | 5,000,000.00 |
| Withdraw | 5/28/2021 | DREYFUSMM | 10,073,568.69 | BOW MM | 0.00 | 10,073,568.69 | 0.00 | 0.00 | 10,073,568.69 |
| Withdraw | 5/28/2021 | TRIDISTRICT | 872,205.99 | Tri Counties Bank - District Cash | 0.00 | 872,205.99 | 0.00 | 0.00 | 872,205.99 |
| Withdraw | 5/28/2021 | BOWDIST | 161,284.43 | Bank of the West - District Cash | 0.00 | 161,284.43 | 0.00 | 0.00 | 161,284.43 |
| Withdraw | 5/28/2021 | CASH | 23,103.58 | Treasury Cash Cash | 0.00 | 23,103.58 | 0.00 | 0.00 | 23,103.58 |
| Subtotal | | | 56,146,107.85 | | | 56,146,107.85 | 0.00 | | 56,146,107.85 |
| Total Sell Transactions | | | 59,636,107.85 | | | 59,636,107.85 | 0.00 | | 59,636,107.85 |



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2021, End Date: 5/31/2021

| Action | Settlement Date | CUSIP | Face Amount / Shares | Description | Purchase Price | Principal | Interest / Dividends | YTM @ Cost | Total |
|--------|-----------------|-------|-------------------------|-------------|----------------|-----------|-------------------------|------------|-------|
|--------|-----------------|-------|-------------------------|-------------|----------------|-----------|-------------------------|------------|-------|



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| CD - Negotiable >> 30% | | | | | | | | |
| American Eagle Bank IL 2.1 6/30/2022 | | 6/30/2017 | 245,000.00 | 102.20 | 250,385.10 | 0.09% | NR | 395 |
| 02554BCS8 | 245,000.00 | 2.10 | 245,000.00 | 0.07 | 2,142.58 | 5,385.10 | NR | 1.07 |
| Appalachian Community Bank 3.2 6/15/2023 | | 6/15/2018 | 245,000.00 | 106.30 | 260,439.90 | 0.09% | NR | 745 |
| 03768HAE8 | 245,000.00 | 3.20 | 245,000.00 | 0.11 | 3,587.07 | 15,439.90 | NR | 1.97 |
| Arbor Financial Credit Union 3.5 12/28/2023-21 | | 12/28/2018 | 236,000.00 | 102.01 | 240,750.68 | 0.09% | NR | 211 |
| 03879VAB9 | 236,000.00 | 3.50 | 236,000.00 | 2.69 | 1,448.33 | 4,750.68 | NR | 2.46 |
| Bank Hapoalim 0.45 9/15/2025 | | 9/14/2020 | 245,000.00 | 99.64 | 244,122.90 | 0.09% | NR | 1568 |
| 06251A2F6 | 245,000.00 | 0.45 | 245,000.00 | 0.54 | 235.60 | -877.10 | NR | 4.25 |
| BANK OF BARODA 1.85 11/23/2021 | | 11/23/2016 | 245,000.00 | 100.90 | 247,200.10 | 0.09% | NR | 176 |
| 06062QXG4 | 245,000.00 | 1.85 | 245,000.00 | -0.03 | 99.34 | 2,200.10 | NR | 0.48 |
| Bank of Deerfield 1.65 11/20/2024 | | 11/20/2019 | 245,000.00 | 104.72 | 256,559.10 | 0.09% | NR | 1269 |
| 061785EK3 | 245,000.00 | 1.65 | 245,000.00 | 0.28 | 121.83 | 11,559.10 | NR | 3.38 |
| Bank of the Valley 0.45 8/27/2025 | | 8/27/2020 | 245,000.00 | 99.78 | 244,470.80 | 0.09% | NR | 1549 |
| 06543PCM5 | 245,000.00 | 0.45 | 245,000.00 | 0.50 | 12.08 | -529.20 | NR | 4.2 |
| Bank3 0.4 8/28/2025 | | 8/28/2020 | 245,000.00 | 99.57 | 243,939.15 | 0.09% | NR | 1550 |
| 06653LAP5 | 245,000.00 | 0.40 | 245,000.00 | 0.50 | 8.05 | -1,060.85 | NR | 4.21 |
| Baycoast Bank 1.7 1/24/2025 | | 1/24/2020 | 245,000.00 | 105.06 | 257,406.80 | 0.09% | NR | 1334 |
| 072727AZ3 | 245,000.00 | 1.70 | 245,000.00 | 0.30 | 1,449.19 | 12,406.80 | NR | 3.54 |
| BENEFICIAL BANK 1.5 9/13/2021 | | 9/12/2016 | 245,000.00 | 100.43 | 246,051.05 | 0.09% | NR | 105 |
| 08173QBR6 | 245,000.00 | 1.50 | 245,000.00 | 0.00 | 805.48 | 1,051.05 | NR | 0.29 |
| BMW Bank North America 0.5 12/11/2025 | | 12/11/2020 | 245,000.00 | 99.18 | 242,983.65 | 0.09% | NR | 1655 |
| 05580AYA6 | 245,000.00 | 0.50 | 245,000.00 | 0.69 | 573.90 | -2,016.35 | NR | 4.47 |
| Capital One Bank 2.35 8/9/2022 | | 8/9/2017 | 245,000.00 | 102.72 | 251,659.10 | 0.09% | NR | 435 |
| 1404204F4 | 245,000.00 | 2.35 | 245,000.00 | 0.08 | 1,750.91 | 6,659.10 | NR | 1.18 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Cathay Bank 2.65 2/23/2023 | | 2/23/2018 | 245,000.00 | 104.43 | 255,841.25 | 0.09% | NR | 633 |
| 149159MA0 | 245,000.00 | 2.65 | 245,000.00 | 0.10 | 1,725.40 | 10,841.25 | NR | 1.69 |
| CELTIC BANK 1.5 6/15/2021 | | 6/15/2016 | 245,000.00 | 100.08 | 245,191.10 | 0.09% | NR | 15 |
| 15118RLA3 | 245,000.00 | 1.50 | 245,000.00 | -0.39 | 1,681.44 | 191.10 | NR | 0.04 |
| Central Federal Savings 1.6 2/14/2025 | | 2/14/2020 | 245,000.00 | 104.75 | 256,639.95 | 0.09% | NR | 1355 |
| 15347EAK5 | 245,000.00 | 1.60 | 245,000.00 | 0.31 | 182.58 | 11,639.95 | NR | 3.6 |
| Citadel Federal Credit Union 1.65 2/27/2025 | | 2/27/2020 | 245,000.00 | 104.97 | 257,174.05 | 0.09% | NR | 1368 |
| 17286TAG0 | 245,000.00 | 1.65 | 245,000.00 | 0.31 | 44.30 | 12,174.05 | NR | 3.63 |
| CITIBANK NA 2.9 4/11/2023 | | 4/11/2018 | 245,000.00 | 105.23 | 257,815.95 | 0.09% | NR | 680 |
| 17312QJ26 | 245,000.00 | 2.90 | 245,000.00 | 0.09 | 973.29 | 12,815.95 | NR | 1.82 |
| Citizens Deposit Bank of Arlington 1.9 6/21/2021 | | 6/21/2017 | 245,000.00 | 100.12 | 245,303.80 | 0.09% | NR | 21 |
| 17453FBX9 | 245,000.00 | 1.90 | 245,000.00 | -0.25 | 2,053.30 | 303.80 | NR | 0.06 |
| Citizens Savings Bank 2.05 3/24/2022 | | 3/24/2017 | 245,000.00 | 101.66 | 249,059.65 | 0.09% | NR | 297 |
| 17658QAV3 | 245,000.00 | 2.05 | 245,000.00 | 0.01 | 935.70 | 4,059.65 | NR | 0.81 |
| COMMERCAIL SAVINGS BANK 1.45 10/28/2021 | | 10/28/2016 | 245,000.00 | 100.60 | 246,465.10 | 0.09% | NR | 150 |
| 202291AA8 | 245,000.00 | 1.45 | 245,000.00 | -0.01 | 321.18 | 1,465.10 | NR | 0.41 |
| COMMERCIAL ST BANK 1.5 6/10/2021 | | 6/10/2016 | 245,000.00 | 100.05 | 245,129.85 | 0.09% | NR | 10 |
| 20239PAC9 | 245,000.00 | 1.50 | 245,000.00 | -0.43 | 1,731.78 | 129.85 | NR | 0.03 |
| Community Bank 0.4 8/26/2025 | | 8/26/2020 | 245,000.00 | 99.58 | 243,975.90 | 0.09% | NR | 1548 |
| 203522AW7 | 245,000.00 | 0.40 | 245,000.00 | 0.50 | 13.42 | -1,024.10 | NR | 4.2 |
| Congressional Bank 2.1 7/24/2024 | | 7/24/2019 | 245,000.00 | 105.81 | 259,234.50 | 0.09% | NR | 1150 |
| 20726ABD9 | 245,000.00 | 2.10 | 245,000.00 | 0.25 | 1,790.18 | 14,234.50 | NR | 3.05 |
| Continental Bank 2.8 7/20/2021 | | 7/20/2018 | 245,000.00 | 100.41 | 245,997.15 | 0.09% | NR | 50 |
| 211163HJ2 | 245,000.00 | 2.80 | 245,000.00 | -0.15 | 2,462.08 | 997.15 | NR | 0.14 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description CUSIP | Face Amount / Shares | Settlement Date YTM @ Cost | Cost Value Book Value | Market Price YTM @ Market | Market Value Accrued Interest | % Portfolio Unre. Gain/Loss | Credit Rating Credit Rating | Days To Call/Maturity Duration To Maturity |
|--|-------------------------|-------------------------------|--------------------------|------------------------------|----------------------------------|--------------------------------|--------------------------------|---|
| Crown Bank NA 0.4 9/4/2025 228212AQ9 | 245,000.00 | 9/4/2020 0.40 | 245,000.00 245,000.00 | 99.51 0.52 | 243,809.30 72.49 | 0.09% -1,190.70 | NR NR | 1557 4.22 |
| Delta National Bank and Trust 0.7 4/29/2026 24773RCC7 | 249,000.00 | 5/12/2021 0.70 | 249,000.00 249,000.00 | 98.92 0.91 | 246,305.82 90.73 | 0.09% -2,694.18 | NR NR | 1794 4.84 |
| Discover Bank 2.3 8/9/2022 254673AG1 | 245,000.00 | 8/9/2017 2.30 | 245,000.00 245,000.00 | 102.66 0.08 | 251,512.10 1,713.66 | 0.09% 6,512.10 | NR NR | 435 1.18 |
| Dollar Bank FSB 2.05 3/8/2022 25665QAV7 | 245,000.00 | 3/8/2017 2.05 | 245,000.00 245,000.00 | 101.57 0.01 | 248,856.30 1,155.86 | 0.09% 3,856.30 | NR NR | 281 0.77 |
| Eaglemark Savings Bank 0.7 4/7/2026 27004PBD4 | 249,000.00 | 4/7/2021 0.70 | 249,000.00 249,000.00 | 99.11 0.89 | 246,788.88 257.87 | 0.09% -2,211.12 | NR NR | 1772 4.77 |
| EAST BOSTON SAVINGS BANK 1.5 6/23/2021 27113PBE0 | 245,000.00 | 6/23/2016 1.50 | 245,000.00 245,000.00 | 100.11 -0.18 | 245,259.70 1,600.89 | 0.09% 259.70 | NR NR | 23 0.06 |
| Enerbank USA 2.15 8/7/2024 29278TKJ8 | 245,000.00 | 8/7/2019 2.15 | 245,000.00 245,000.00 | 106.03 0.25 | 259,763.70 1,630.76 | 0.09% 14,763.70 | NR NR | 1164 3.08 |
| Enterprise Bank 1.8 9/27/2024 29367RLA2 | 245,000.00 | 9/27/2019 1.80 | 245,000.00 245,000.00 | 105.08 0.26 | 257,438.65 785.34 | 0.09% 12,438.65 | NR NR | 1215 3.23 |
| First Bank of Highland 2.2 3/22/2022 319141EW3 | 245,000.00 | 3/22/2017 2.20 | 245,000.00 245,000.00 | 101.77 0.01 | 249,338.95 1,033.70 | 0.09% 4,338.95 | NR NR | 295 0.8 |
| First Eagle Natl Bank 1.7 12/9/2021 32008JBE2 | 245,000.00 | 12/9/2016 1.70 | 245,000.00 245,000.00 | 100.88 0.02 | 247,165.80 1,974.10 | 0.09% 2,165.80 | NR NR | 192 0.52 |
| First Premier Bank 1.85 8/2/2021 33610RQX4 | 245,000.00 | 8/2/2017 1.85 | 245,000.00 245,000.00 | 100.33 -0.06 | 245,813.40 1,465.30 | 0.09% 813.40 | NR NR | 63 0.17 |
| Flagstar Bank FSB 0.6 7/22/2025 33847E3W5 | 245,000.00 | 7/22/2020 0.60 | 245,000.00 245,000.00 | 100.66 0.44 | 246,619.45 519.53 | 0.09% 1,619.45 | NR NR | 1513 4.09 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Goldman Sachs Bank 2.3 8/9/2022 | | 8/9/2017 | 245,000.00 | 102.66 | 251,512.10 | 0.09% | NR | 435 |
| 38148PMP9 | 245,000.00 | 2.30 | 245,000.00 | 0.08 | 1,713.66 | 6,512.10 | NR | 1.18 |
| Great Meadow FCU 3.05 7/26/2021 | | 7/26/2018 | 245,000.00 | 100.49 | 246,210.30 | 0.09% | NR | 56 |
| 39083GAA0 | 245,000.00 | 3.05 | 245,000.00 | -0.14 | 2,559.08 | 1,210.30 | NR | 0.15 |
| Greenstate Credit Union 0.7 3/12/2026 | | 3/12/2021 | 250,000.00 | 99.33 | 248,335.00 | 0.09% | NR | 1746 |
| 39573LAY4 | 250,000.00 | 0.70 | 250,000.00 | 0.84 | 143.84 | -1,665.00 | NR | 4.7 |
| Gulf Coast Federal Credit Union 2.2 8/4/2022 | | 8/4/2017 | 245,000.00 | 102.51 | 251,147.05 | 0.09% | NR | 430 |
| 40228LAA3 | 245,000.00 | 2.20 | 245,000.00 | 0.08 | 1,712.99 | 6,147.05 | NR | 1.16 |
| Industrial and Commerical Bank China 0.45 2/11/202 | | 2/11/2021 | 245,000.00 | 98.42 | 241,138.80 | 0.09% | NR | 1717 |
| 45581ECE9 | 245,000.00 | 0.45 | 245,000.00 | 0.79 | 329.24 | -3,861.20 | NR | 4.65 |
| Interaudi Bank 2.75 3/28/2023 | | 3/28/2018 | 245,000.00 | 104.84 | 256,865.35 | 0.09% | NR | 666 |
| 45842PAP6 | 245,000.00 | 2.75 | 245,000.00 | 0.09 | 1,181.37 | 11,865.35 | NR | 1.78 |
| Jackson County Bank 2.05 8/31/2022 | | 8/31/2017 | 245,000.00 | 102.47 | 251,061.30 | 0.09% | NR | 457 |
| 466682AQ4 | 245,000.00 | 2.05 | 245,000.00 | 0.07 | 1,265.95 | 6,061.30 | NR | 1.24 |
| Lebanon Federal Credit 3.2 9/21/2023 | | 9/21/2018 | 245,000.00 | 107.06 | 262,297.00 | 0.09% | NR | 843 |
| 52248LAA4 | 245,000.00 | 3.20 | 245,000.00 | 0.13 | 1,525.04 | 17,297.00 | NR | 2.23 |
| Live Oak Banking Company 0.9 4/1/2026 | | 4/1/2021 | 245,000.00 | 100.11 | 245,274.40 | 0.09% | NR | 1766 |
| 538036PH1 | 245,000.00 | 0.90 | 245,000.00 | 0.88 | 181.23 | 274.40 | NR | 4.73 |
| Luana Savings Bank 1.6 9/18/2023 | | 9/18/2019 | 245,000.00 | 103.34 | 253,190.35 | 0.09% | NR | 840 |
| 549104JP3 | 245,000.00 | 1.60 | 245,000.00 | 0.14 | 794.74 | 8,190.35 | NR | 2.26 |
| MCS Bank 1.5 2/25/2025 | | 2/25/2020 | 245,000.00 | 104.41 | 255,794.70 | 0.09% | NR | 1366 |
| 55282JAA9 | 245,000.00 | 1.50 | 245,000.00 | 0.31 | 956.51 | 10,794.70 | NR | 3.64 |
| MEDALLION BANK 1.4 7/26/2021 | | 7/25/2016 | 245,000.00 | 100.23 | 245,568.40 | 0.09% | NR | 56 |
| 58403B4S2 | 245,000.00 | 1.40 | 245,000.00 | -0.10 | 1,184.05 | 568.40 | NR | 0.15 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|---|----------------------|-----------------|------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Mercantile Bank of MI 2.1 5/12/2022 | | 5/12/2017 | 245,000.00 | 101.96 | 249,792.20 | 0.09% | NR | 346 |
| 58740XZF0 | 245,000.00 | 2.10 | 245,000.00 | 0.04 | 267.82 | 4,792.20 | NR | 0.94 |
| Mercantile Commerce Bank 1.65 6/24/2021 | | 6/24/2016 | 245,000.00 | 100.12 | 245,286.65 | 0.09% | NR | 24 |
| 58733ACY3 | 245,000.00 | 1.65 | 245,000.00 | -0.12 | 1,749.90 | 286.65 | NR | 0.07 |
| Merchants State bank 1.8 8/30/2024 | | 8/30/2019 | 245,000.00 | 104.99 | 257,220.60 | 0.09% | NR | 1187 |
| 589227AG2 | 245,000.00 | 1.80 | 245,000.00 | 0.26 | 1,111.56 | 12,220.60 | NR | 3.16 |
| Merrick Bank 0.45 2/2/2026 | | 2/1/2021 | 245,000.00 | 98.50 | 241,327.45 | 0.09% | NR | 1708 |
| 59013KMJ2 | 245,000.00 | 0.45 | 245,000.00 | 0.78 | 90.62 | -3,672.55 | NR | 4.62 |
| Merrick Bank 1.9 8/20/2024 | | 8/20/2019 | 245,000.00 | 105.28 | 257,923.75 | 0.09% | NR | 1177 |
| 59013KCN4 | 245,000.00 | 1.90 | 245,000.00 | 0.26 | 140.29 | 12,923.75 | NR | 3.13 |
| Morgan Stanley Bank 3.55 11/8/2023 | | 11/8/2018 | 245,000.00 | 108.10 | 264,849.90 | 0.09% | NR | 891 |
| 61760ARS0 | 245,000.00 | 3.55 | 245,000.00 | 0.22 | 548.06 | 19,849.90 | NR | 2.36 |
| Morgan Stanley Bank NA 2.65 1/11/2023 | | 1/11/2018 | 245,000.00 | 104.13 | 255,113.60 | 0.09% | NR | 590 |
| 61747MF63 | 245,000.00 | 2.65 | 245,000.00 | 0.09 | 2,490.27 | 10,113.60 | NR | 1.58 |
| MutualOne Bank 2.1 4/13/2022 | | 4/13/2017 | 245,000.00 | 101.80 | 249,407.55 | 0.09% | NR | 317 |
| 62847HAR0 | 245,000.00 | 2.10 | 245,000.00 | 0.03 | 676.60 | 4,407.55 | NR | 0.86 |
| Peoples United Bank NA 2 1/25/2022 | | 1/25/2017 | 245,000.00 | 101.29 | 248,170.30 | 0.09% | NR | 239 |
| 71270QQM1 | 245,000.00 | 2.00 | 245,000.00 | 0.02 | 1,691.51 | 3,170.30 | NR | 0.65 |
| Plains Commerce Bank 2.55 6/7/2024 | | 6/7/2019 | 245,000.00 | 106.97 | 262,078.95 | 0.09% | NR | 1103 |
| 72651LCL6 | 245,000.00 | 2.55 | 245,000.00 | 0.23 | 2,995.38 | 17,078.95 | NR | 2.9 |
| Raymond James Bank NA 1.8 11/8/2024 | | 11/8/2019 | 245,000.00 | 105.21 | 257,764.50 | 0.09% | NR | 1257 |
| 75472RAK7 | 245,000.00 | 1.80 | 245,000.00 | 0.28 | 277.89 | 12,764.50 | NR | 3.35 |
| Sallie Mae Bank 2.35 3/22/2022 | | 3/22/2017 | 245,000.00 | 101.89 | 249,640.30 | 0.09% | NR | 295 |
| 795450ZW8 | 245,000.00 | 2.35 | 245,000.00 | 0.01 | 1,104.18 | 4,640.30 | NR | 0.8 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| San Francisco Credit Union 1.1 3/27/2025 | | 3/27/2020 | 245,000.00 | 102.95 | 252,227.50 | 0.09% | NR | 1396 |
| 79772FAF3 | 245,000.00 | 1.10 | 245,000.00 | 0.32 | 29.53 | 7,227.50 | NR | 3.75 |
| SAUK VALLEY BANK & TRUST 1.45 11/8/2021 | | 11/8/2016 | 244,387.50 | 100.64 | 246,570.45 | 0.09% | NR | 161 |
| 804375DK6 | 245,000.00 | 1.50 | 244,946.00 | -0.02 | 223.86 | 1,624.45 | NR | 0.44 |
| Signature Bank 2.15 11/8/2022 | | 11/8/2017 | 245,000.00 | 102.99 | 252,315.70 | 0.09% | NR | 526 |
| 82669VBY6 | 245,000.00 | 2.15 | 245,000.00 | 0.07 | 331.92 | 7,315.70 | NR | 1.42 |
| Start Community Bank 2 1/28/2022 | | 6/28/2017 | 245,000.00 | 101.32 | 248,224.20 | 0.09% | NR | 242 |
| 85572LAB8 | 245,000.00 | 2.00 | 245,000.00 | 0.01 | 2,067.40 | 3,224.20 | NR | 0.66 |
| State Bank and Trust Co 1.4 10/21/2021 | | 10/21/2016 | 245,000.00 | 100.49 | 246,210.30 | 0.09% | NR | 143 |
| 855821AH7 | 245,000.00 | 1.40 | 245,000.00 | 0.14 | 375.89 | 1,210.30 | NR | 0.39 |
| State Bank India 0.65 2/25/2026 | | 2/25/2021 | 245,000.00 | 99.23 | 243,111.05 | 0.09% | NR | 1731 |
| 856283S49 | 245,000.00 | 0.65 | 245,000.00 | 0.82 | 414.49 | -1,888.95 | NR | 4.66 |
| State Bank of India 2.05 11/27/2024 | | 11/27/2019 | 245,000.00 | 106.14 | 260,045.45 | 0.09% | NR | 1276 |
| 856285RS2 | 245,000.00 | 2.05 | 245,000.00 | 0.28 | 55.04 | 15,045.45 | NR | 3.39 |
| Stearns Bank NA 1.65 5/10/2023 | | 2/10/2020 | 245,000.00 | 103.00 | 252,342.65 | 0.09% | NR | 709 |
| 857894F95 | 245,000.00 | 1.65 | 245,000.00 | 0.11 | 1,218.29 | 7,342.65 | NR | 1.91 |
| Sterling Bank 1.65 9/18/2023 | | 9/18/2019 | 245,000.00 | 103.46 | 253,472.10 | 0.09% | NR | 840 |
| 85916VDN2 | 245,000.00 | 1.65 | 245,000.00 | 0.14 | 819.58 | 8,472.10 | NR | 2.26 |
| Synchrony Bank 2.35 8/18/2022 | | 8/18/2017 | 245,000.00 | 102.77 | 251,793.85 | 0.09% | NR | 444 |
| 87164XRU2 | 245,000.00 | 2.35 | 245,000.00 | 0.07 | 1,577.40 | 6,793.85 | NR | 1.2 |
| Texas Bank Financial 0.4 12/25/2025 | | 12/23/2020 | 245,000.00 | 98.63 | 241,641.05 | 0.09% | NR | 1669 |
| 882213AM3 | 245,000.00 | 0.40 | 245,000.00 | 0.68 | 426.90 | -3,358.95 | NR | 4.52 |
| Texas Exchange Bank 0.45 4/30/2025 | | 2/5/2021 | 245,000.00 | 100.04 | 245,107.80 | 0.09% | NR | 1430 |
| 88241TKC3 | 245,000.00 | 0.45 | 245,000.00 | 0.44 | 78.53 | 107.80 | NR | 3.88 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|---|----------------------|-----------------|----------------------|--------------|----------------------|-------------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Third Fed Saving & Loan 0.45 12/18/2025 | | 12/18/2020 | 245,000.00 | 98.90 | 242,292.75 | 0.09% | NR | 1662 |
| 88413QCU0 | 245,000.00 | 0.45 | 245,000.00 | 0.70 | 495.37 | -2,707.25 | NR | 4.5 |
| Toyota Financial SGS 0.9 4/22/2026 | | 4/22/2021 | 245,000.00 | 99.94 | 244,850.55 | 0.09% | NR | 1787 |
| 89235MKY6 | 245,000.00 | 0.90 | 245,000.00 | 0.91 | 235.60 | -149.45 | NR | 4.79 |
| Traverse City State Bank 2 6/28/2022 | | 6/28/2017 | 245,000.00 | 102.08 | 250,093.55 | 0.09% | NR | 393 |
| 894333FF5 | 245,000.00 | 2.00 | 245,000.00 | 0.07 | 2,067.40 | 5,093.55 | NR | 1.06 |
| UBS Bank Usa 3.25 6/13/2023 | | 6/13/2018 | 245,000.00 | 106.39 | 260,655.50 | 0.09% | NR | 743 |
| 90348JCW8 | 245,000.00 | 3.25 | 245,000.00 | 0.11 | 392.67 | 15,655.50 | NR | 1.97 |
| Uinta Bank 2 6/2/2022 | | 6/2/2017 | 245,000.00 | 101.94 | 249,760.35 | 0.09% | NR | 367 |
| 903572BS3 | 245,000.00 | 2.00 | 245,000.00 | 0.07 | 2,416.44 | 4,760.35 | NR | 0.99 |
| United Community Bank 2.05 3/1/2022 | | 3/1/2017 | 245,000.00 | 101.54 | 248,768.10 | 0.09% | NR | 274 |
| 90984P5A9 | 245,000.00 | 2.05 | 245,000.00 | 0.00 | 1,252.18 | 3,768.10 | NR | 0.75 |
| Unity Bank 0.4 12/18/2025 | | 12/18/2020 | 245,000.00 | 98.67 | 241,743.95 | 0.09% | NR | 1662 |
| 91330ACR6 | 245,000.00 | 0.40 | 245,000.00 | 0.70 | 440.33 | -3,256.05 | NR | 4.5 |
| VISIONBANK OF IOWA 1.75 11/30/2021 | | 11/30/2016 | 245,000.00 | 100.86 | 247,114.35 | 0.09% | NR | 183 |
| 92834CCB6 | 245,000.00 | 1.75 | 245,000.00 | 0.01 | 11.75 | 2,114.35 | NR | 0.5 |
| Wells Fargo Bank NA 3 2/27/2024 | | 2/27/2019 | 245,000.00 | 107.66 | 263,774.35 | 0.09% | NR | 1002 |
| 949763XY7 | 245,000.00 | 3.00 | 245,000.00 | 0.20 | 80.55 | 18,774.35 | NR | 2.64 |
| York Traditions Bank 2 9/15/2022 | | 9/15/2017 | 245,000.00 | 102.49 | 251,098.05 | 0.09% | NR | 472 |
| 987159AP5 | 245,000.00 | 2.00 | 245,000.00 | 0.07 | 1,033.70 | 6,098.05 | NR | 1.28 |
| ZB, NA 1.9 12/28/2021 | | 12/28/2016 | 245,000.00 | 101.09 | 247,668.05 | 0.09% | NR | 211 |
| 98878BFQ6 | 245,000.00 | 1.90 | 245,000.00 | 0.02 | 1,964.03 | 2,668.05 | NR | 0.57 |
| | | | 20,338,387.50 | | 20,770,320.78 | 7.47% | | 813 |
| Sub Total CD - Negotiable >> 30% | 20,339,000.00 | 1.74 | 20,338,946.00 | 0.24 | 83,149.87 | 431,374.78 | | 2.21 |
| Certificate of Deposit - Bank >> 30% | | | | | | | | |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|---|----------------------|-----------------|-------------------|--------------|-------------------|------------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Connectone Bank 0.7 5/28/2026 | | 5/28/2021 | 249,000.00 | 99.09 | 246,740.55 | 0.09% | NR | 1823 |
| 20786ADK8 | 249,000.00 | 0.70 | 249,000.00 | 0.89 | 14.33 | -2,259.45 | NR | 4.91 |
| | | | 249,000.00 | | 246,740.55 | 0.09% | | 1823 |
| Sub Total Certificate of Deposit - Bank >> 30% | 249,000.00 | 0.70 | 249,000.00 | 0.89 | 14.33 | -2,259.45 | | 4.91 |
| Corporate Notes >> 30% Limit | | | | | | | | |
| AMERICAN HONDA FINANCE 1.7 9/9/2021 | | 9/14/2016 | 1,990,500.00 | 100.42 | 2,008,460.00 | 0.74% | Moody's-A1 | 101 |
| 02665WBG5 | 2,000,000.00 | 1.80 | 1,999,473.09 | 0.15 | 7,744.44 | 8,986.91 | S&P-A+ | 0.27 |
| Apple Inc 2.15 2/9/2022 | | 12/21/2017 | 1,984,250.00 | 101.36 | 2,027,220.00 | 0.74% | S&P-AA+ | 254 |
| 037833AY6 | 2,000,000.00 | 2.35 | 1,997,352.42 | 0.17 | 13,377.78 | 29,867.58 | Moody's-Aa1 | 0.68 |
| Bank of NY Mellon 3.5 4/28/2023 | | 5/1/2018 | 1,003,000.00 | 106.37 | 1,063,720.00 | 0.37% | Moody's-A1 | 697 |
| 06406RAG2 | 1,000,000.00 | 3.43 | 1,001,147.01 | 0.16 | 3,208.33 | 62,572.99 | Fitch-AA | 1.86 |
| Bank of NY Mellon Corp 2.1 10/24/2024 | | 10/29/2019 | 1,003,770.00 | 105.23 | 1,052,320.00 | 0.37% | S&P-A | 1242 |
| 06406RAL1 | 1,000,000.00 | 2.02 | 1,002,569.89 | 0.54 | 2,158.33 | 49,750.11 | Moody's-A1 | 3.29 |
| Citibank NA 3.65 1/23/2024-19 | | 11/6/2019 | 2,127,000.00 | 108.42 | 2,168,380.00 | 0.77% | Moody's-Aa3 | 967 |
| 17325FAS7 | 2,000,000.00 | 2.07 | 2,079,797.92 | 0.44 | 25,955.56 | 88,582.08 | S&P-A+ | 2.52 |
| Coca Cola 1.75 9/6/2024-19 | | 10/18/2019 | 498,365.00 | 104.17 | 520,825.00 | 0.19% | Moody's-A1 | 1194 |
| 191216CL2 | 500,000.00 | 1.82 | 498,906.34 | 0.46 | 2,065.97 | 21,918.66 | S&P-A+ | 3.18 |
| Exxon Mobil Corp 2.019 8/16/2024-24 | | 8/29/2019 | 1,012,530.00 | 104.68 | 1,046,760.00 | 0.37% | Moody's-Aaa | 1142 |
| 30231GBC5 | 1,000,000.00 | 1.75 | 1,008,102.36 | 0.55 | 5,888.75 | 38,657.64 | S&P-AA+ | 3.11 |
| Johnson and Johnson 2.25 3/3/2022-22 | | 3/6/2017 | 1,999,140.00 | 101.40 | 2,028,080.00 | 0.74% | Fitch-AAA | 248 |
| 478160CD4 | 2,000,000.00 | 2.26 | 1,999,869.80 | 0.39 | 11,000.00 | 28,210.20 | S&P-AAA | 0.75 |
| JPMorgan Chase & Co 3.875 2/1/2024 | | 3/13/2019 | 1,031,640.00 | 109.01 | 1,090,060.00 | 0.38% | Moody's-A2 | 976 |
| 46625HJT8 | 1,000,000.00 | 3.17 | 1,017,290.39 | 0.47 | 12,916.67 | 72,769.61 | S&P-AA- | 2.54 |
| Microsoft Corp 2.4 2/6/2022-17 | | 2/6/2017 | 1,998,126.00 | 101.33 | 2,026,620.00 | 0.74% | S&P-AAA | 251 |
| 594918BW3 | 2,000,000.00 | 2.42 | 1,999,742.40 | 0.44 | 15,333.33 | 26,877.60 | Moody's-Aaa | 0.67 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|---|----------------------|-----------------|----------------------|--------------|----------------------|-------------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Microsoft Corp 2.65 11/3/2022-22 | | 11/16/2017 | 1,016,270.00 | 103.05 | 1,030,540.00 | 0.37% | S&P-AAA | 460 |
| 594918BH6 | 1,000,000.00 | 2.30 | 1,004,675.49 | 0.49 | 2,061.11 | 25,864.51 | Moody's-Aaa | 1.4 |
| New York Life Global FDG 0.85 1/15/2026 | | 3/19/2021 | 985,780.00 | 98.65 | 986,500.00 | 0.37% | S&P-AA+ | 1690 |
| 64952WDW0 | 1,000,000.00 | 1.15 | 986,368.80 | 1.15 | 3,211.11 | 131.20 | Moody's-Aaa | 4.53 |
| Pfizer Inc 3 6/15/2023 | | 6/15/2018 | 993,160.00 | 105.75 | 1,057,460.00 | 0.37% | S&P-AA | 745 |
| 717081DH3 | 1,000,000.00 | 3.15 | 997,209.31 | 0.18 | 13,833.33 | 60,250.69 | Moody's-A1 | 1.97 |
| Pfizer Inc 3.2 9/15/2023-23 | | 3/13/2019 | 1,019,050.00 | 106.33 | 1,063,310.00 | 0.38% | Moody's-A1 | 806 |
| 717081EN9 | 1,000,000.00 | 2.75 | 1,009,681.15 | 0.42 | 6,755.56 | 53,628.85 | S&P-AA | 2.21 |
| Toyota Motor Credit Corp 2 10/7/2024-24 | | 10/9/2019 | 502,370.00 | 104.52 | 522,620.00 | 0.19% | NR | 1133 |
| 89236TGL3 | 500,000.00 | 1.90 | 501,590.82 | 0.63 | 1,500.00 | 21,029.18 | NR | 3.25 |
| Toyota Motor Credit Corp 2.8 7/13/2022 | | 7/13/2017 | 1,018,740.00 | 102.86 | 1,028,550.00 | 0.37% | S&P-AA- | 408 |
| 89236TCQ6 | 1,000,000.00 | 2.40 | 1,004,187.25 | 0.24 | 10,733.33 | 24,362.75 | Moody's-Aa3 | 1.1 |
| Toyota Motor Credit Corp Step 9/27/2024-21 | | 9/27/2019 | 500,000.00 | 100.31 | 501,525.00 | 0.19% | Moody's-Aa3 | 119 |
| 89236TGH2 | 500,000.00 | 3.91 | 500,000.00 | 2.58 | 1,911.11 | 1,525.00 | NR | 3.21 |
| US Bank NA 3.4 7/24/2023-23 | | 1/25/2019 | 1,008,180.00 | 106.50 | 1,065,040.00 | 0.37% | Moody's-A1 | 753 |
| 90331HNV1 | 1,000,000.00 | 3.20 | 1,003,908.06 | 0.36 | 11,994.44 | 61,131.94 | S&P-AA- | 2.07 |
| Walmart Inc 3.4 6/26/2023-23 | | 5/1/2019 | 1,030,420.00 | 106.15 | 1,061,500.00 | 0.38% | Moody's-Aa2 | 725 |
| 931142EK5 | 1,000,000.00 | 2.62 | 1,015,159.87 | 0.41 | 14,638.89 | 46,340.13 | S&P-AA | 1.99 |
| | | | 22,722,291.00 | | 23,349,490.00 | 8.4% | | 646 |
| Sub Total Corporate Notes >> 30% Limit | 22,500,000.00 | 2.38 | 22,627,032.37 | 0.44 | 166,288.04 | 722,457.63 | | 1.81 |
| Liquid Assets >> 0% | | | | | | | | |
| Bank of America Cash | | 6/30/2013 | 972,244.26 | 100.00 | 972,244.26 | 0.36% | NR | 1 |
| BOFA | 972,244.26 | 0.00 | 972,244.26 | 0.00 | | 0.00 | NR | 0 |
| Bank of the West - Credit Card Other Cash | | 10/10/2013 | 35,719.69 | 100.00 | 35,719.69 | 0.01% | NR | 1 |
| BOWCCO | 35,719.69 | 0.00 | 35,719.69 | 0.00 | | 0.00 | NR | 0 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|----------------------|--------------|----------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Bank of the West - Demand Account Cash | | 9/4/2013 | 5,820,290.68 | 100.00 | 5,820,290.68 | 2.16% | NR | 1 |
| BOWDEMAND | 5,820,290.68 | 0.00 | 5,820,290.68 | 0.00 | | 0.00 | NR | 0 |
| Bank of the West - District Cash | | 6/30/2013 | 6,753.82 | 100.00 | 6,753.82 | 0% | NR | 1 |
| BOWDIST | 6,753.82 | 0.00 | 6,753.82 | 0.00 | | 0.00 | NR | 0 |
| Bank of the West - Tax Credit Card Cash | | 10/10/2013 | 101,214.63 | 100.00 | 101,214.63 | 0.04% | NR | 1 |
| TCCC | 101,214.63 | 0.00 | 101,214.63 | 0.00 | | 0.00 | NR | 0 |
| Bank of the West MM | | 9/16/2013 | 90,866.87 | 100.00 | 90,866.87 | 0.03% | NR | 1 |
| MM7323 | 90,866.87 | 0.09 | 90,866.87 | 0.09 | | 0.00 | NR | 0 |
| BOW MM | | 4/28/2017 | 14,934,066.01 | 100.00 | 14,934,066.01 | 5.55% | NR | 1 |
| DREYFUSMM | 14,934,066.01 | 0.03 | 14,934,066.01 | 0.03 | | 0.00 | NR | 0 |
| CAMP LGIP | | 6/30/2013 | 719,165.01 | 100.00 | 719,165.01 | 0.27% | NR | 1 |
| CAMP | 719,165.01 | 0.05 | 719,165.01 | 0.05 | | 0.00 | NR | 0 |
| Checks Cash | | 6/30/2013 | 1,350,583.72 | 100.00 | 1,350,583.72 | 0.5% | NR | 1 |
| CHECKS | 1,350,583.72 | 0.00 | 1,350,583.72 | 0.00 | | 0.00 | NR | 0 |
| LAIF California LGIP-Quarterly | | 6/30/2013 | 69,080,395.45 | 100.00 | 69,080,395.45 | 25.69% | NR | 1 |
| LAIF | 69,080,395.45 | 0.33 | 69,080,395.45 | 0.33 | 39,996.22 | 0.00 | NR | 0 |
| Treasury Cash Cash | | 6/30/2013 | 97,653.62 | 100.00 | 97,653.62 | 0.04% | NR | 1 |
| CASH | 97,653.62 | 0.00 | 97,653.62 | 0.00 | | 0.00 | NR | 0 |
| Tri Counties Bank - District Cash | | 6/30/2013 | 53,024.04 | 100.00 | 53,024.04 | 0.02% | NR | 1 |
| TRIDISTRICT | 53,024.04 | 0.00 | 53,024.04 | 0.00 | | 0.00 | NR | 0 |
| | | | 93,261,977.80 | | 93,261,977.80 | 34.67% | | 1 |
| Sub Total Liquid Assets >> 0% | 93,261,977.80 | 0.25 | 93,261,977.80 | 0.25 | 39,996.22 | 0.00 | | 0 |
| Municipal Bonds >> 0% Limit | | | | | | | | |
| City of Santa Rosa CA Wastewater 0.827 9/1/2024 | | 12/15/2020 | 1,013,850.00 | 100.83 | 1,008,250.00 | 0.38% | S&P-AA | 1189 |
| 802649TH6 | 1,000,000.00 | 0.45 | 1,012,144.28 | 0.57 | 2,067.50 | -3,894.28 | NR | 3.21 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|---|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Fremont Unified School Dist 0.682 8/1/2025 | | 2/11/2021 | 1,010,260.00 | 99.03 | 990,260.00 | 0.38% | S&P-AA- | 1523 |
| 357155AY6 | 1,000,000.00 | 0.45 | 1,009,574.74 | 0.92 | 2,083.89 | -19,314.74 | Moodys-Aa2 | 4.11 |
| MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16 | | 10/27/2016 | 2,020,840.00 | 100.70 | 2,014,020.00 | 0.74% | Moodys-Aa2 | 137 |
| 594698PG1 | 2,000,000.00 | 1.91 | 2,001,573.91 | 0.25 | 5,445.89 | 12,446.09 | NR | 0.37 |
| MISSISSIPPI DEVELOP BANK 1.912 8/1/2021 | | 8/10/2016 | 761,145.00 | 100.28 | 752,062.50 | 0.28% | S&P-AA- | 62 |
| 60534WBK3 | 750,000.00 | 1.60 | 750,380.29 | 0.26 | 4,780.00 | 1,682.21 | Fitch-AA- | 0.17 |
| Pasadena Unified School Dist 1.824 5/1/2024 | | 9/11/2019 | 1,289,201.95 | 103.76 | 1,333,264.60 | 0.48% | Moodys-Aa3 | 1066 |
| 702282QB3 | 1,285,000.00 | 1.75 | 1,287,644.20 | 0.53 | 1,953.20 | 45,620.40 | S&P-AA | 2.85 |
| Pennsylvania St Higher Education 2 6/15/2022 | | 9/14/2017 | 998,860.00 | 101.65 | 1,016,480.00 | 0.37% | Moodys-Aa3 | 380 |
| 70917SL27 | 1,000,000.00 | 2.03 | 999,750.32 | 0.41 | 9,222.22 | 16,729.68 | Fitch-AA- | 1.02 |
| Port of Oakland 1.181 5/1/2025 | | 12/3/2020 | 1,005,630.00 | 101.06 | 1,010,550.00 | 0.37% | S&P-A+ | 1431 |
| 735000TM3 | 1,000,000.00 | 1.05 | 1,005,004.06 | 0.91 | 984.17 | 5,545.94 | Fitch-A+ | 3.84 |
| Riverside Unified School Dist 2.272 2/1/2025 | | 2/3/2020 | 286,291.60 | 105.88 | 296,461.20 | 0.11% | S&P-AA- | 1342 |
| 769059A30 | 280,000.00 | 1.80 | 284,626.48 | 0.65 | 2,120.53 | 11,834.72 | Moodys-Aa2 | 3.52 |
| San Diego County Regional 1.926 4/1/2024 | | 12/19/2019 | 1,003,350.00 | 104.04 | 1,040,350.00 | 0.37% | S&P-AAA | 1036 |
| 797400LB2 | 1,000,000.00 | 1.85 | 1,002,217.64 | 0.49 | 3,210.00 | 38,132.36 | Fitch-AAA | 2.76 |
| San Diego Redevelopment 2.75 9/1/2023 | | 12/28/2018 | 1,488,240.00 | 105.14 | 1,577,100.00 | 0.56% | S&P-AA | 823 |
| 79730WBL3 | 1,500,000.00 | 2.93 | 1,494,333.44 | 0.45 | 10,312.50 | 82,766.56 | NR | 2.19 |
| San Francisco Muni Transportation Agency 0.824 3/1/ | | 5/3/2021 | 192,474.75 | 99.07 | 193,184.55 | 0.07% | Moodys-Aa2 | 1735 |
| 797686EN8 | 195,000.00 | 1.10 | 192,514.86 | 1.03 | 437.41 | 669.69 | S&P-AA- | 4.66 |
| Santa Clara Valley Water District 2.919 6/1/2024 | | 6/20/2019 | 541,398.00 | 107.07 | 556,743.20 | 0.2% | Moodys-Aa1 | 1097 |
| 80168FMD5 | 520,000.00 | 2.04 | 532,983.19 | 0.54 | 7,589.40 | 23,760.01 | Fitch-AA+ | 2.86 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| Solano County 3.504 8/1/2022 | | 8/2/2017 | 530,325.00 | 103.72 | 518,580.00 | 0.19% | S&P-AA | 427 |
| 83412PEA6 | 500,000.00 | 2.22 | 507,095.22 | 0.31 | 5,840.00 | 11,484.78 | Moodys-Aa3 | 1.14 |
| Soquel Creek Water District 0.728 3/1/2025 | | 10/13/2020 | 1,510,230.00 | 100.12 | 1,501,860.00 | 0.56% | S&P-AA | 1370 |
| 835818JN6 | 1,500,000.00 | 0.57 | 1,508,759.44 | 0.69 | 2,730.00 | -6,899.44 | NR | 3.7 |
| State of CA General Obligation 2.25 10/1/2023 | | 1/25/2019 | 1,951,980.00 | 104.57 | 2,091,460.00 | 0.73% | Moodys-Aa3 | 853 |
| 13063DDG0 | 2,000,000.00 | 2.80 | 1,976,046.16 | 0.28 | 7,500.00 | 115,413.84 | S&P-AA- | 2.28 |
| State of Florida 0.55 6/1/2025 | | 10/22/2020 | 1,001,360.00 | 99.81 | 998,120.00 | 0.37% | S&P-AAA | 1462 |
| 34153QUD6 | 1,000,000.00 | 0.52 | 1,001,181.41 | 0.60 | 3,345.83 | -3,061.41 | Moodys-Aaa | 3.95 |
| State of Hawaii 0.67 8/1/2025-20 | | 8/28/2020 | 1,008,250.00 | 99.83 | 998,320.00 | 0.37% | S&P-AA+ | 1523 |
| 419792YQ3 | 1,000,000.00 | 0.50 | 1,006,984.30 | 0.71 | 2,233.33 | -8,664.30 | Moodys-Aa2 | 4.11 |
| State of Maryland 0.52 3/1/2025 | | 3/10/2021 | 1,000,000.00 | 99.73 | 997,250.00 | 0.37% | S&P-AAA | 1370 |
| 574193UH9 | 1,000,000.00 | 0.52 | 1,000,000.00 | 0.59 | 1,170.00 | -2,750.00 | Fitch-AAA | 3.71 |
| STATE OF MINNESOTA 1.4 8/1/2021 | | 8/11/2016 | 1,006,720.00 | 100.22 | 1,002,190.00 | 0.37% | Moodys-Aa1 | 62 |
| 60412AFM0 | 1,000,000.00 | 1.26 | 1,000,229.43 | 0.09 | 4,666.67 | 1,960.57 | Fitch-AAA | 0.17 |
| STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 | | 12/6/2016 | 505,200.00 | 100.15 | 500,745.00 | 0.19% | Moodys-Aa2 | 31 |
| 6473102D2 | 500,000.00 | 2.11 | 500,096.64 | 0.56 | 4,895.83 | 648.36 | S&P-AA- | 0.08 |
| State of Wisconsin 1.899 5/1/2022-16 | | 5/15/2017 | 983,600.00 | 101.58 | 1,015,790.00 | 0.37% | S&P-AA- | 335 |
| 977100CY0 | 1,000,000.00 | 2.25 | 996,967.99 | 0.17 | 1,582.50 | 18,822.01 | Fitch-AA- | 0.91 |
| Victor Valley Community College 1.896 8/1/2021 | | 1/11/2017 | 246,720.00 | 100.28 | 250,692.50 | 0.09% | Moodys-Aa2 | 62 |
| 92603PER9 | 250,000.00 | 2.20 | 249,875.82 | 0.23 | 1,580.00 | 816.68 | S&P-AA- | 0.17 |
| Victor Valley Community College Dist 2.558 8/1/202 | | 8/1/2019 | 1,021,150.00 | 105.93 | 1,059,250.00 | 0.38% | Moodys-Aa2 | 1158 |
| 92603PEU2 | 1,000,000.00 | 2.11 | 1,013,405.42 | 0.66 | 8,526.67 | 45,844.58 | S&P-AA- | 3.04 |
| Western Placer Unified School Dist 2 6/1/2025-23 | | 7/24/2020 | 328,976.00 | 103.12 | 329,980.80 | 0.12% | Moodys-MIG1 | 731 |
| 95921RBF2 | 320,000.00 | 1.40 | 327,401.53 | 1.20 | 3,200.00 | 2,579.27 | NR | 3.83 |



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|----------------------|-----------------|----------------------|--------------|----------------------|-------------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| | | | 22,706,052.30 | | 23,052,964.35 | 8.42% | | 882 |
| Sub Total Municipal Bonds >> 0% Limit | 22,600,000.00 | 1.59 | 22,660,790.77 | 0.50 | 97,477.54 | 392,173.58 | | 2.39 |
| None | | | | | | | | |
| FHLB 0.5 12/12/2025 | | 1/29/2021 | 1,003,130.00 | 99.08 | 990,830.00 | 0.37% | None | 1656 |
| 3130AKRG3 | 1,000,000.00 | 0.44 | 1,002,915.23 | 0.71 | 1,902.78 | -12,085.23 | None | 4.48 |
| | | | 1,003,130.00 | | 990,830.00 | 0.37% | | 1656 |
| Sub Total None | 1,000,000.00 | 0.44 | 1,002,915.23 | 0.71 | 1,902.78 | -12,085.23 | | 4.48 |
| US Agency Bonds >> 0% Limit | | | | | | | | |
| FFCB 0.45 9/2/2025 | | 9/2/2020 | 999,750.00 | 99.16 | 991,590.00 | 0.37% | NR | 1555 |
| 3133EL5R1 | 1,000,000.00 | 0.46 | 999,787.10 | 0.65 | 1,112.50 | -8,197.10 | NR | 4.21 |
| FFCB 0.46 11/3/2025 | | 11/3/2020 | 1,998,816.00 | 99.01 | 1,980,100.00 | 0.74% | NR | 1617 |
| 3133EMFS6 | 2,000,000.00 | 0.47 | 1,998,951.52 | 0.69 | 715.56 | -18,851.52 | NR | 4.38 |
| FFCB 0.82 5/11/2026 | | 5/11/2021 | 1,001,957.76 | 100.13 | 1,001,250.00 | 0.37% | Moody's-Aaa | 1806 |
| 3133EMYV8 | 1,000,000.00 | 0.78 | 1,001,936.32 | 0.79 | 455.56 | -686.32 | S&P-AA+ | 4.85 |
| FFCB 0.82 5/11/2026 | | 5/11/2021 | 1,505,955.00 | 100.13 | 1,501,875.00 | 0.56% | Moody's-Aaa | 1806 |
| 3133EMYV8 | 1,500,000.00 | 0.74 | 1,505,889.78 | 0.79 | 683.33 | -4,014.78 | S&P-AA+ | 4.85 |
| FFCB 1.5 10/16/2024 | | 10/18/2019 | 993,500.00 | 103.73 | 1,037,300.00 | 0.37% | S&P-AA+ | 1234 |
| 3133EK3B0 | 1,000,000.00 | 1.64 | 995,604.93 | 0.39 | 1,875.00 | 41,695.07 | Moody's-Aaa | 3.3 |
| FFCB 1.6 8/16/2024 | | 8/29/2019 | 1,007,640.00 | 103.96 | 1,039,570.00 | 0.37% | Moody's-Aaa | 1173 |
| 3133EKA63 | 1,000,000.00 | 1.44 | 1,004,940.31 | 0.36 | 4,666.67 | 34,629.69 | S&P-AA+ | 3.13 |
| FFCB 1.6 9/17/2024 | | 9/17/2019 | 995,030.00 | 103.93 | 1,039,250.00 | 0.37% | S&P-AA+ | 1205 |
| 3133EKP75 | 1,000,000.00 | 1.70 | 996,722.03 | 0.40 | 3,288.89 | 42,527.97 | Moody's-Aaa | 3.21 |
| FFCB 1.625 11/8/2024 | | 11/14/2019 | 991,320.00 | 104.19 | 1,041,870.00 | 0.37% | S&P-AA+ | 1257 |
| 3133EK6J0 | 1,000,000.00 | 1.81 | 994,008.37 | 0.40 | 1,038.19 | 47,861.63 | Moody's-Aaa | 3.35 |
| FFCB 1.65 1/23/2025 | | 1/30/2020 | 1,007,990.00 | 104.00 | 1,040,030.00 | 0.37% | S&P-AA+ | 1333 |
| 3133ELJM7 | 1,000,000.00 | 1.48 | 1,005,852.02 | 0.54 | 5,866.67 | 34,177.98 | Moody's-Aaa | 3.53 |



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|---------------------|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| FFCB 1.65 11/1/2024 | | 11/8/2019 | 991,891.00 | 104.26 | 1,042,590.00 | 0.37% | Moodys-Aaa | 1250 |
| 3133EK4Y9 | 1,000,000.00 | 1.82 | 994,430.63 | 0.39 | 1,375.00 | 48,159.37 | S&P-AA+ | 3.33 |
| FFCB 1.75 9/13/2022 | | 9/15/2017 | 2,000,000.00 | 102.09 | 2,041,740.00 | 0.74% | Moodys-Aaa | 470 |
| 3133EHYR8 | 2,000,000.00 | 1.75 | 2,000,000.00 | 0.12 | 7,583.33 | 41,740.00 | S&P-AA+ | 1.27 |
| FFCB 1.85 7/26/2024 | | 8/5/2019 | 1,005,218.00 | 104.56 | 1,045,570.00 | 0.37% | S&P-AA+ | 1152 |
| 3133EKVV4 | 1,000,000.00 | 1.74 | 1,003,308.28 | 0.39 | 6,423.61 | 42,261.72 | Moodys-Aaa | 3.06 |
| FFCB 1.9 7/19/2022 | | 7/19/2017 | 1,998,500.00 | 102.03 | 2,040,580.00 | 0.74% | S&P-AAA | 414 |
| 3133EHRU9 | 2,000,000.00 | 1.92 | 1,999,659.91 | 0.11 | 13,933.33 | 40,920.09 | Moodys-Aaa | 1.12 |
| FFCB 2.03 2/3/2022 | | 2/3/2017 | 2,000,000.00 | 101.30 | 2,026,040.00 | 0.74% | Moodys-Aaa | 248 |
| 3133EG6E0 | 2,000,000.00 | 2.03 | 2,000,000.00 | 0.09 | 13,307.78 | 26,040.00 | S&P-AA+ | 0.67 |
| FFCB 2.08 9/10/2024 | | 9/16/2019 | 1,018,110.00 | 105.56 | 1,055,630.00 | 0.38% | S&P-AA+ | 1198 |
| 3133EKQA7 | 1,000,000.00 | 1.70 | 1,011,914.21 | 0.37 | 4,680.00 | 43,715.79 | Moodys-Aaa | 3.17 |
| FFCB 2.16 6/3/2024 | | 6/3/2019 | 999,100.00 | 105.35 | 1,053,500.00 | 0.37% | S&P-AA+ | 1099 |
| 3133EKNX0 | 1,000,000.00 | 2.18 | 999,458.62 | 0.37 | 10,680.00 | 54,041.38 | Moodys-Aaa | 2.9 |
| FFCB 2.16 6/3/2024 | | 6/3/2019 | 999,528.00 | 105.35 | 1,053,500.00 | 0.37% | S&P-AA+ | 1099 |
| 3133EKNX0 | 1,000,000.00 | 2.17 | 999,716.08 | 0.37 | 10,680.00 | 53,783.92 | Moodys-Aaa | 2.9 |
| FFCB 2.3 4/5/2024 | | 4/5/2019 | 998,050.00 | 105.54 | 1,055,400.00 | 0.37% | Moodys-Aaa | 1040 |
| 3133EKGD2 | 1,000,000.00 | 2.34 | 998,889.98 | 0.34 | 3,577.78 | 56,510.02 | S&P-AA+ | 2.76 |
| FFCB 2.45 7/22/2024 | | 7/22/2019 | 2,046,200.00 | 106.42 | 2,128,380.00 | 0.75% | S&P-AA+ | 1148 |
| 3133EKHV1 | 2,000,000.00 | 1.96 | 2,029,029.88 | 0.39 | 17,558.33 | 99,350.12 | Moodys-Aaa | 3.02 |
| FFCB 2.5 2/2/2023 | | 3/21/2018 | 991,590.00 | 103.93 | 1,039,310.00 | 0.37% | S&P-AA+ | 612 |
| 3133EJBP3 | 1,000,000.00 | 2.69 | 997,106.85 | 0.14 | 8,263.89 | 42,203.15 | Fitch-AAA | 1.63 |
| FFCB 2.66 3/12/2024 | | 3/12/2019 | 1,007,800.00 | 106.44 | 1,064,440.00 | 0.37% | S&P-AA+ | 1016 |
| 3133EAGP7 | 1,000,000.00 | 2.49 | 1,004,337.60 | 0.33 | 5,837.22 | 60,102.40 | Moodys-Aaa | 2.69 |



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|----------------------|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| FFCB 2.875 7/17/2023 | | 7/24/2018 | 998,840.00 | 105.65 | 1,056,480.00 | 0.37% | S&P-AA+ | 777 |
| 3133EJUS6 | 1,000,000.00 | 2.90 | 999,504.50 | 0.21 | 10,701.39 | 56,975.50 | Moodys-Aaa | 2.06 |
| FFCB 3 5/2/2023 | | 12/28/2018 | 2,026,020.00 | 105.40 | 2,108,020.00 | 0.75% | S&P-AA+ | 701 |
| 3133EJP60 | 2,000,000.00 | 2.68 | 2,011,500.64 | 0.18 | 4,833.33 | 96,519.36 | Moodys-Aaa | 1.88 |
| FFCB 3.08 7/24/2023 | | 12/27/2018 | 2,033,360.00 | 106.13 | 2,122,620.00 | 0.75% | S&P-AA+ | 784 |
| 3133EJK57 | 2,000,000.00 | 2.69 | 2,015,661.22 | 0.22 | 21,731.11 | 106,958.78 | Moodys-Aaa | 2.08 |
| FHLB 0.5 3/13/2026 | | 3/15/2021 | 983,597.00 | 98.83 | 988,270.00 | 0.37% | S&P-AA+ | 1747 |
| 3130ALG40 | 1,000,000.00 | 0.84 | 984,289.45 | 0.75 | 1,361.11 | 3,980.55 | Moodys-Aaa | 4.73 |
| FHLB 0.75 3/13/2026 | | 3/15/2021 | 998,380.00 | 99.99 | 999,930.00 | 0.37% | Moodys-Aaa | 1747 |
| 3130ALN83 | 1,000,000.00 | 0.78 | 998,448.39 | 0.75 | 1,708.33 | 1,481.61 | S&P-AA+ | 4.7 |
| FHLB 1.125 7/14/2021 | | 8/8/2016 | 1,989,960.00 | 100.13 | 2,002,520.00 | 0.74% | Moodys-Aaa | 44 |
| 3130A8QS5 | 2,000,000.00 | 1.23 | 1,999,754.71 | 0.07 | 8,562.50 | 2,765.29 | S&P-AA+ | 0.12 |
| FHLB 1.875 6/11/2021 | | 6/13/2016 | 2,034,000.00 | 100.05 | 2,000,920.00 | 0.74% | Moodys-Aaa | 11 |
| 313379RB7 | 2,000,000.00 | 1.52 | 2,000,205.04 | 0.22 | 17,708.33 | 714.96 | S&P-AA+ | 0.03 |
| FHLB 2 8/24/2022-18 | | 8/24/2017 | 2,000,000.00 | 102.29 | 2,045,860.00 | 0.74% | S&P-AA+ | 450 |
| 3130ABWU6 | 2,000,000.00 | 2.00 | 2,000,000.00 | 0.13 | 10,777.78 | 45,860.00 | Moodys-Aaa | 1.22 |
| FHLB 2 9/9/2022 | | 9/11/2017 | 2,019,022.00 | 102.41 | 2,048,200.00 | 0.75% | Moodys-Aaa | 466 |
| 313380GJ0 | 2,000,000.00 | 1.80 | 2,004,859.79 | 0.10 | 9,111.11 | 43,340.21 | S&P-AA+ | 1.26 |
| FHLB 2.125 6/10/2022 | | 6/9/2017 | 2,026,160.00 | 102.09 | 2,041,740.00 | 0.75% | Moodys-Aaa | 375 |
| 313379Q69 | 2,000,000.00 | 1.85 | 2,005,369.46 | 0.09 | 20,187.50 | 36,370.54 | S&P-AA+ | 1.01 |
| FHLB 2.125 6/10/2022 | | 6/12/2017 | 2,029,400.00 | 102.09 | 2,041,740.00 | 0.75% | Moodys-Aaa | 375 |
| 313379Q69 | 2,000,000.00 | 1.82 | 2,006,044.41 | 0.09 | 20,187.50 | 35,695.59 | S&P-AA+ | 1.01 |
| FHLB 2.25 3/11/2022 | | 3/13/2017 | 2,005,640.00 | 101.71 | 2,034,100.00 | 0.74% | Moodys-Aaa | 284 |
| 313378CR0 | 2,000,000.00 | 2.19 | 2,000,878.16 | 0.06 | 10,000.00 | 33,221.84 | S&P-AA+ | 0.77 |



Nevada County
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All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|-----------------------|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| FHLB 2.375 9/10/2021 | | 9/13/2016 | 2,096,660.00 | 100.63 | 2,012,640.00 | 0.75% | Moodys-Aaa | 102 |
| 313378JP7 | 2,000,000.00 | 1.37 | 2,005,408.29 | 0.08 | 10,687.50 | 7,231.71 | S&P-AA+ | 0.28 |
| FHLB 2.7 8/28/2023 | | 1/28/2019 | 2,000,878.00 | 105.64 | 2,112,760.00 | 0.74% | S&P-AA+ | 819 |
| 3130AFRW9 | 2,000,000.00 | 2.69 | 2,000,429.82 | 0.19 | 13,950.00 | 112,330.18 | Moodys-Aaa | 2.18 |
| FHLB 2.75 12/13/2024 | | 12/13/2019 | 1,049,145.00 | 108.13 | 1,081,260.00 | 0.38% | Moodys-Aaa | 1292 |
| 3130A3GE8 | 1,000,000.00 | 1.72 | 1,034,753.88 | 0.43 | 12,833.33 | 46,506.12 | S&P-AA+ | 3.36 |
| FHLB 2.75 3/10/2023 | | 3/12/2018 | 1,000,000.00 | 104.54 | 1,045,390.00 | 0.37% | S&P-AAA | 648 |
| 3130ADRG9 | 1,000,000.00 | 2.75 | 1,000,000.00 | 0.19 | 6,187.50 | 45,390.00 | Moodys-Aaa | 1.74 |
| FHLB 2.85 5/8/2023 | | 5/10/2018 | 1,000,461.00 | 105.21 | 1,052,080.00 | 0.37% | Moodys-Aaa | 707 |
| 3130AEA9 | 1,000,000.00 | 2.84 | 1,000,178.69 | 0.16 | 1,820.83 | 51,901.31 | S&P-AA+ | 1.9 |
| FHLB 2.875 6/14/2024 | | 6/14/2019 | 1,032,274.00 | 107.64 | 1,076,430.00 | 0.38% | S&P-AA+ | 1110 |
| 3130A1XJ2 | 1,000,000.00 | 2.19 | 1,019,608.18 | 0.34 | 13,336.81 | 56,821.82 | Moodys-Aaa | 2.9 |
| FHLB 2.875 6/14/2024 | | 9/16/2019 | 1,053,793.00 | 107.64 | 1,076,430.00 | 0.38% | S&P-AA+ | 1110 |
| 3130A1XJ2 | 1,000,000.00 | 1.69 | 1,034,454.84 | 0.34 | 13,336.81 | 41,975.16 | Moodys-Aaa | 2.9 |
| FHLB 2.875 9/13/2024 | | 11/13/2019 | 1,049,530.00 | 108.07 | 1,080,660.00 | 0.38% | Moodys-Aaa | 1201 |
| 3130A2UW4 | 1,000,000.00 | 1.80 | 1,033,683.77 | 0.40 | 6,229.17 | 46,976.23 | S&P-AA+ | 3.15 |
| FHLB 3.25 6/9/2023 | | 12/31/2018 | 1,021,607.00 | 106.17 | 1,061,700.00 | 0.38% | S&P-AA+ | 739 |
| 313383QR5 | 1,000,000.00 | 2.73 | 1,009,850.45 | 0.19 | 15,527.78 | 51,849.55 | Moodys-Aaa | 1.95 |
| FHLB 3.375 9/8/2023 | | 12/21/2018 | 2,052,178.00 | 107.06 | 2,141,100.00 | 0.75% | Moodys-Aaa | 830 |
| 313383YJ4 | 2,000,000.00 | 2.78 | 2,025,149.67 | 0.26 | 15,562.50 | 115,950.33 | S&P-AA+ | 2.19 |
| FHLMC 0.375 7/21/2025 | | 7/23/2020 | 1,992,500.00 | 99.01 | 1,980,140.00 | 0.74% | NR | 1512 |
| 3137EAEU9 | 2,000,000.00 | 0.45 | 1,993,782.89 | 0.62 | 2,708.33 | -13,642.89 | NR | 4.11 |
| FHLMC 0.375 9/23/2025 | | 10/1/2020 | 998,769.00 | 98.85 | 988,480.00 | 0.37% | S&P-AA+ | 1576 |
| 3137EAEX3 | 1,000,000.00 | 0.40 | 998,932.86 | 0.65 | 708.33 | -10,452.86 | Fitch-AAA | 4.28 |



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|-------------------------|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| FHLMC 0.375 9/23/2025 | | 1/26/2021 | 1,997,692.00 | 98.85 | 1,976,960.00 | 0.74% | S&P-AA+ | 1576 |
| 3137EAEX3 | 2,000,000.00 | 0.40 | 1,997,861.61 | 0.65 | 1,416.67 | -20,901.61 | Fitch-AAA | 4.28 |
| FHLMC 0.5 10/15/2025-21 | | 10/15/2020 | 1,000,000.00 | 98.61 | 986,110.00 | 0.37% | NR | 137 |
| 3134GWYX8 | 1,000,000.00 | 0.50 | 1,000,000.00 | 0.82 | 638.89 | -13,890.00 | NR | 4.33 |
| FHLMC 1.125 8/12/2021 | | 12/15/2017 | 1,933,726.00 | 100.22 | 2,004,300.00 | 0.74% | S&P-AA+ | 73 |
| 3137EAEC9 | 2,000,000.00 | 2.07 | 1,996,378.74 | 0.04 | 6,812.50 | 7,921.26 | Moodys-Aaa | 0.2 |
| FHLMC 2 5/17/2022-18 | | 5/17/2017 | 2,000,000.00 | 101.84 | 2,036,740.00 | 0.74% | NR | 351 |
| 3134GBKP6 | 2,000,000.00 | 2.00 | 2,000,000.00 | 0.09 | 1,555.56 | 36,740.00 | NR | 0.96 |
| FHLMC 2 7/27/2022-18 | | 7/27/2017 | 1,994,500.00 | 102.20 | 2,044,020.00 | 0.74% | S&P-AA+ | 422 |
| 3134GBWQ1 | 2,000,000.00 | 2.06 | 1,998,728.92 | 0.09 | 13,777.78 | 45,291.08 | Moodys-Aaa | 1.14 |
| FHLMC 2.375 1/13/2022 | | 1/13/2017 | 2,022,640.00 | 101.44 | 2,028,820.00 | 0.74% | S&P-AA+ | 227 |
| 3137EADB2 | 2,000,000.00 | 2.14 | 2,002,814.50 | 0.04 | 18,208.33 | 26,005.50 | Moodys-Aaa | 0.61 |
| FHLMC 2.75 6/19/2023 | | 7/6/2018 | 996,769.00 | 105.26 | 1,052,560.00 | 0.37% | S&P-AA+ | 749 |
| 3137EAEN5 | 1,000,000.00 | 2.82 | 998,662.23 | 0.18 | 12,375.00 | 53,897.77 | Moodys-Aaa | 1.99 |
| FNMA 0.375 8/25/2025 | | 10/2/2020 | 1,997,040.00 | 98.87 | 1,977,400.00 | 0.74% | S&P-AA+ | 1547 |
| 3135G05X7 | 2,000,000.00 | 0.41 | 1,997,438.97 | 0.65 | 2,000.00 | -20,038.97 | Moodys-Aaa | 4.2 |
| FNMA 0.5 11/7/2025 | | 11/12/2020 | 998,030.00 | 99.12 | 991,220.00 | 0.37% | S&P-AA+ | 1621 |
| 3135G06G3 | 1,000,000.00 | 0.54 | 998,246.36 | 0.70 | 333.33 | -7,026.36 | NR | 4.39 |
| FNMA 0.5 11/7/2025 | | 1/26/2021 | 1,004,255.00 | 99.12 | 991,220.00 | 0.37% | S&P-AA+ | 1621 |
| 3135G06G3 | 1,000,000.00 | 0.41 | 1,003,950.38 | 0.70 | 333.33 | -12,730.38 | NR | 4.39 |
| FNMA 0.5 6/17/2025 | | 10/2/2020 | 2,009,318.00 | 99.68 | 1,993,660.00 | 0.75% | Moodys-Aaa | 1478 |
| 3135G04Z3 | 2,000,000.00 | 0.40 | 2,008,011.64 | 0.58 | 4,555.56 | -14,351.64 | S&P-AA+ | 4 |
| FNMA 0.5 8/18/2025-22 | | 8/18/2020 | 1,000,000.00 | 99.29 | 992,850.00 | 0.37% | S&P-AA+ | 263 |
| 3136G4H71 | 1,000,000.00 | 0.50 | 1,000,000.00 | 0.67 | 1,430.56 | -7,150.00 | NR | 4.17 |



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All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|-------------------------|----------------------|-----------------|--------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| FNMA 0.57 11/17/2025-22 | | 11/17/2020 | 1,000,000.00 | 99.14 | 991,400.00 | 0.37% | NR | 535 |
| 3135GA3X7 | 1,000,000.00 | 0.57 | 1,000,000.00 | 0.77 | 221.67 | -8,600.00 | NR | 4.41 |
| FNMA 0.6 11/25/2025-22 | | 11/25/2020 | 1,000,000.00 | 99.25 | 992,450.00 | 0.37% | NR | 543 |
| 3135GA3Z2 | 1,000,000.00 | 0.60 | 1,000,000.00 | 0.77 | 100.00 | -7,550.00 | NR | 4.43 |
| FNMA 0.625 8/19/2025-22 | | 8/19/2020 | 1,000,000.00 | 99.62 | 996,200.00 | 0.37% | NR | 445 |
| 3136G4R47 | 1,000,000.00 | 0.63 | 1,000,000.00 | 0.72 | 1,770.83 | -3,800.00 | NR | 4.16 |
| FNMA 1.25 8/17/2021 | | 8/19/2016 | 1,993,254.00 | 100.27 | 2,005,460.00 | 0.74% | Moodys-Aaa | 78 |
| 3135G0N82 | 2,000,000.00 | 1.32 | 1,999,711.52 | -0.04 | 7,222.22 | 5,748.48 | S&P-AA+ | 0.21 |
| FNMA 1.375 10/7/2021 | | 10/7/2016 | 1,993,750.00 | 100.47 | 2,009,400.00 | 0.74% | Moodys-Aaa | 129 |
| 3135G0Q89 | 2,000,000.00 | 1.44 | 1,999,558.46 | 0.03 | 4,125.00 | 9,841.54 | S&P-AA+ | 0.35 |
| FNMA 1.625 1/7/2025 | | 1/17/2020 | 999,523.62 | 104.18 | 1,041,780.00 | 0.37% | S&P-AAA | 1317 |
| 3135G0X24 | 1,000,000.00 | 1.64 | 999,654.71 | 0.45 | 6,500.00 | 42,125.29 | Moodys-Aaa | 3.49 |
| FNMA 1.625 10/15/2024 | | 10/22/2019 | 998,095.00 | 104.11 | 1,041,120.00 | 0.37% | S&P-AA+ | 1233 |
| 3135G0W66 | 1,000,000.00 | 1.67 | 998,709.41 | 0.40 | 2,076.39 | 42,410.59 | Fitch-AAA | 3.29 |
| FNMA 1.75 7/2/2024 | | 7/12/2019 | 993,240.00 | 104.30 | 1,043,000.00 | 0.37% | S&P-AA+ | 1128 |
| 3135G0V75 | 1,000,000.00 | 1.89 | 995,803.37 | 0.35 | 7,243.06 | 47,196.63 | Moodys-Aaa | 3 |
| FNMA 1.75 7/2/2024 | | 7/19/2019 | 994,820.00 | 104.30 | 1,043,000.00 | 0.37% | S&P-AA+ | 1128 |
| 3135G0V75 | 1,000,000.00 | 1.86 | 996,771.80 | 0.35 | 7,243.06 | 46,228.20 | Moodys-Aaa | 3 |
| FNMA 2 10/5/2022 | | 10/24/2017 | 997,653.74 | 102.51 | 1,025,130.00 | 0.37% | Moodys-Aaa | 492 |
| 3135G0T78 | 1,000,000.00 | 2.05 | 999,361.17 | 0.13 | 3,111.11 | 25,768.83 | S&P-AAA | 1.33 |
| FNMA 2 10/5/2022 | | 10/27/2017 | 1,990,200.00 | 102.51 | 2,050,260.00 | 0.74% | Moodys-Aaa | 492 |
| 3135G0T78 | 2,000,000.00 | 2.11 | 1,997,327.27 | 0.13 | 6,222.22 | 52,932.73 | S&P-AAA | 1.33 |
| FNMA 2.125 10/30/2023 | | 11/7/2019 | 1,017,450.00 | 104.53 | 1,045,330.00 | 0.38% | Moodys-Aaa | 882 |
| 3136G0X97 | 1,000,000.00 | 1.67 | 1,010,592.50 | 0.24 | 1,770.83 | 34,737.50 | S&P-AA+ | 2.37 |



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 5/31/2021

| Description | Face Amount / Shares | Settlement Date | Cost Value | Market Price | Market Value | % Portfolio | Credit Rating | Days To Call/Maturity |
|--|-----------------------|-----------------|-----------------------|--------------|-----------------------|---------------------|---------------|-----------------------|
| CUSIP | | YTM @ Cost | Book Value | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity |
| FNMA 2.125 4/24/2026 | | 4/26/2021 | 2,126,960.00 | 106.43 | 2,128,540.00 | 0.79% | S&P-AA+ | 1789 |
| 3135G0K36 | 2,000,000.00 | 0.83 | 2,124,523.82 | 0.79 | 4,368.06 | 4,016.18 | Moodys-Aaa | 4.68 |
| FNMA 2.875 9/12/2023 | | 4/4/2019 | 1,022,900.00 | 106.02 | 1,060,210.00 | 0.38% | S&P-AA+ | 834 |
| 3135G0U43 | 1,000,000.00 | 2.33 | 1,011,774.72 | 0.23 | 6,309.03 | 48,435.28 | Moodys-Aaa | 2.21 |
| | | | 101,131,936.12 | | 103,068,125.00 | 37.41% | | 837 |
| Sub Total US Agency Bonds >> 0% Limit | 100,500,000.00 | 1.64 | 100,860,175.63 | 0.33 | 495,082.51 | 2,207,949.37 | | 2.4 |
| US Treasury Bonds >> 0% Limit | | | | | | | | |
| T-Bond 0.5 2/28/2026 | | 3/1/2021 | 994,531.25 | 98.85 | 988,520.00 | 0.37% | NR | 1734 |
| 91282CBQ3 | 1,000,000.00 | 0.61 | 994,803.94 | 0.75 | 1,250.00 | -6,283.94 | NR | 4.69 |
| T-Bond 0.5 2/28/2026 | | 3/23/2021 | 1,967,120.00 | 98.85 | 1,977,040.00 | 0.73% | NR | 1734 |
| 91282CBQ3 | 2,000,000.00 | 0.84 | 1,968,378.30 | 0.75 | 2,500.00 | 8,661.70 | NR | 4.69 |
| T-Bond 0.75 4/30/2026 | | 4/30/2021 | 1,992,031.25 | 99.85 | 1,997,040.00 | 0.74% | S&P-AAA | 1795 |
| 91282CBW0 | 2,000,000.00 | 0.83 | 1,992,166.54 | 0.78 | 1,263.59 | 4,873.46 | Moodys-Aaa | 4.83 |
| T-Bond 2.375 1/31/2023 | | 2/2/2018 | 993,281.25 | 103.73 | 1,037,340.00 | 0.37% | S&P-AAA | 610 |
| 9128283U2 | 1,000,000.00 | 2.52 | 997,753.05 | 0.13 | 7,872.93 | 39,586.95 | Moodys-Aaa | 1.63 |
| T-Bond 2.5 8/15/2023 | | 12/28/2018 | 1,995,312.50 | 105.10 | 2,102,040.00 | 0.74% | S&P-AAA | 806 |
| 912828VS6 | 2,000,000.00 | 2.55 | 1,997,765.75 | 0.19 | 14,502.76 | 104,274.25 | Moodys-Aaa | 2.15 |
| | | | 7,942,276.25 | | 8,101,980.00 | 2.95% | | 1375 |
| Sub Total US Treasury Bonds >> 0% Limit | 8,000,000.00 | 1.45 | 7,950,867.58 | 0.54 | 27,389.28 | 151,112.42 | | 3.7 |
| | | | 269,355,050.97 | | 272,842,428.48 | 100.00% | | 553 |
| TOTAL PORTFOLIO | 268,449,977.80 | 1.21 | 268,951,705.38 | 0.33 | 911,300.57 | 3,890,723.10 | | 1.55 |