



County of Nevada ~  
Office of the Treasurer & Tax Collector

Tina M. Vernon  
Treasurer & Tax Collector

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August 6, 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 July 31, 2021.

**Portfolio Review for Month Ending July 31, 2021**

**Portfolio Composition** (includes liquid assets)

|  |                  |
|--|------------------|
| Book Value of Assets Held                      | \$232,082,583.27 |
| Market Value of Assets Held                    | \$235,673,852.03 |
| Cash at Month End                              | \$10,479,267.10  |
| Assets Maturing Within 90 days (includes cash) | 29.99 %          |
| Weighted Average Maturity                      | 682 days         |

**Return of Assets**

|   |              |
|---|--------------|
| Total Earnings Month Ended                        | \$322,988.23 |
| Total Earnings Fiscal YTD                         | \$322,988.23 |
| Yield to Maturity @ Cost (includes liquid assets) | 1.35 %       |
| Yield to Maturity @ Cost (without liquid assets)  | 1.69%        |

The Treasury has received **\$28,720,477.61** in receipts and has paid approved expenditures of **\$68,381,837.23** for a net **decrease** of **\$39,661,359.62** for the month of July 2021. Of these funds, the average percent invested for the month of July is **96.25%**. 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](http://www.mynevadacounty.com/nc/ttc)

## Apportioned Interest Information

|  |                                  | <u>Reciprocal</u> | <u>Interest Rate</u> |
|--|----------------------------------|-------------------|----------------------|
| <b>First quarter interest apportionment</b>  |                                  |                   |                      |
|  | First Quarter Interest Earned    |                   |                      |
|  | Cost of doing business-Treasurer |                   |                      |
|  | Cost of doing business- Auditor  |                   |                      |
| <b>Net Interest Apportioned</b>              |                                  |                   |                      |
| <b>Second quarter interest apportionment</b> |                                  |                   |                      |
|  | Second Quarter Interest Earned   |                   |                      |
|  | Cost of doing business-Treasurer |                   |                      |
|  | Cost of doing business- Auditor  |                   |                      |
| <b>Net Interest Apportioned</b>              |                                  |                   |                      |
| <b>Third quarter interest apportionment</b>  |                                  |                   |                      |
|  | Third Quarter Interest Earned    |                   |                      |
|  | Cost of doing business-Treasurer |                   |                      |
|  | Cost of doing business- Auditor  |                   |                      |
| <b>Net Interest Apportioned</b>              |                                  |                   |                      |
| <b>Fourth quarter interest apportionment</b> |                                  |                   |                      |
|  | Fourth Quarter Interest Earned   |                   |                      |
|  | Cost of doing business-Treasurer |                   |                      |
|  | Cost of doing business- Auditor  |                   |                      |
| <b>Net Interest Apportioned</b>              |                                  |                   |                      |

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending July 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**  
**July 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%               | 18,379,000.00         | 18,698,695.99         | 18,378,966.46         | 7.92           | 1.72        | 845              |
| Certificate of Deposit - Bank >> 30% | 249,000.00            | 246,280.92            | 249,000.00            | 0.11           | 0.70        | 1,762            |
| Corporate Notes >> 30% Limit         | 22,500,000.00         | 23,258,205.00         | 22,618,606.31         | 9.75           | 2.38        | 622              |
| Liquid Assets >> 0%                  | 55,666,529.57         | 55,666,529.57         | 55,666,529.57         | 23.99          | 0.26        | 1                |
| Municipal Bonds >> 0% Limit          | 22,330,000.00         | 22,745,280.55         | 22,388,556.47         | 9.65           | 1.58        | 861              |
| None                                 | 1,000,000.00          | 995,020.00            | 1,002,807.85          | 0.43           | 0.44        | 1,595            |
| US Agency Bonds >> 0% Limit          | 101,500,000.00        | 103,942,080.00        | 101,828,316.10        | 43.88          | 1.61        | 917              |
| US Treasury Bonds >> 0% Limit        | 10,000,000.00         | 10,121,760.00         | 9,949,800.51          | 4.29           | 1.32        | 1,405            |
| <b>Total / Average</b>               | <b>231,624,529.57</b> | <b>235,673,852.03</b> | <b>232,082,583.27</b> | <b>100.00</b>  | <b>1.35</b> | <b>682</b>       |



*Tina M. Vernon*

08/06/2021

Tina M. Vernon, Treasurer

Date



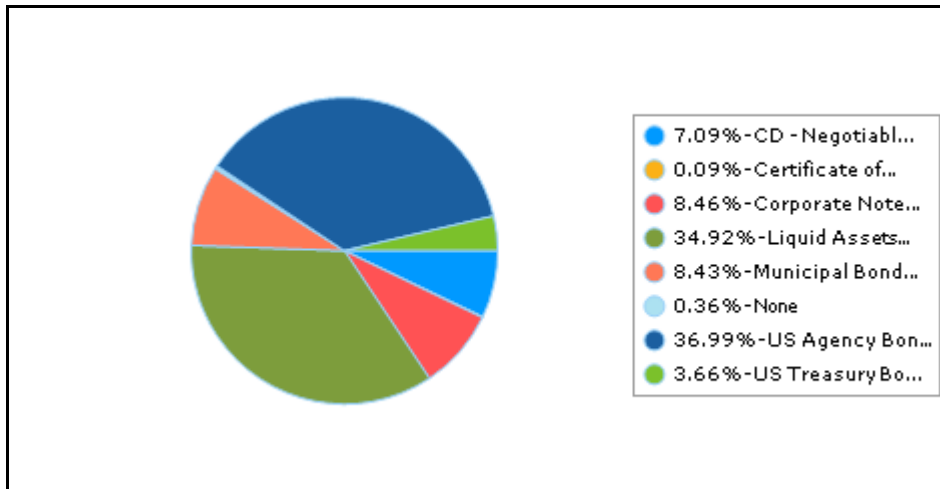
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 6/30/2021, End Date: 7/31/2021

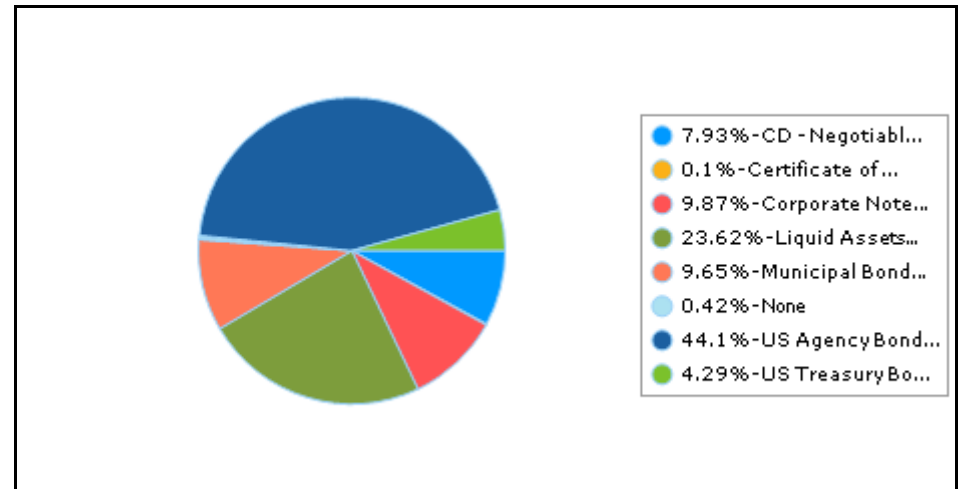
### Asset Class Allocation

| Asset Class                          | Market Value<br>6/30/2021 | % of Portfolio<br>6/30/2021 | Market Value<br>7/31/2021 | % of Portfolio<br>7/31/2021 |
|--------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| CD - Negotiable >> 30%               | 19,511,875.88             | 7.09                        | 18,698,695.99             | 7.93                        |
| Certificate of Deposit - Bank >> 30% | 247,351.62                | 0.09                        | 246,280.92                | 0.10                        |
| Corporate Notes >> 30% Limit         | 23,274,790.00             | 8.46                        | 23,258,205.00             | 9.87                        |
| Liquid Assets >> 0%                  | 96,056,498.30             | 34.92                       | 55,666,529.57             | 23.62                       |
| Municipal Bonds >> 0% Limit          | 23,194,152.35             | 8.43                        | 22,745,280.55             | 9.65                        |
| None                                 | 988,380.00                | 0.36                        | 995,020.00                | 0.42                        |
| US Agency Bonds >> 0% Limit          | 101,766,535.00            | 36.99                       | 103,942,080.00            | 44.10                       |
| US Treasury Bonds >> 0% Limit        | 10,064,720.00             | 3.66                        | 10,121,760.00             | 4.29                        |
| <b>Total / Average</b>               | <b>275,104,303.15</b>     | <b>100.00</b>               | <b>235,673,852.03</b>     | <b>100.00</b>               |

### Portfolio Holdings as of 6/30/2021



### Portfolio Holdings as of 7/31/2021





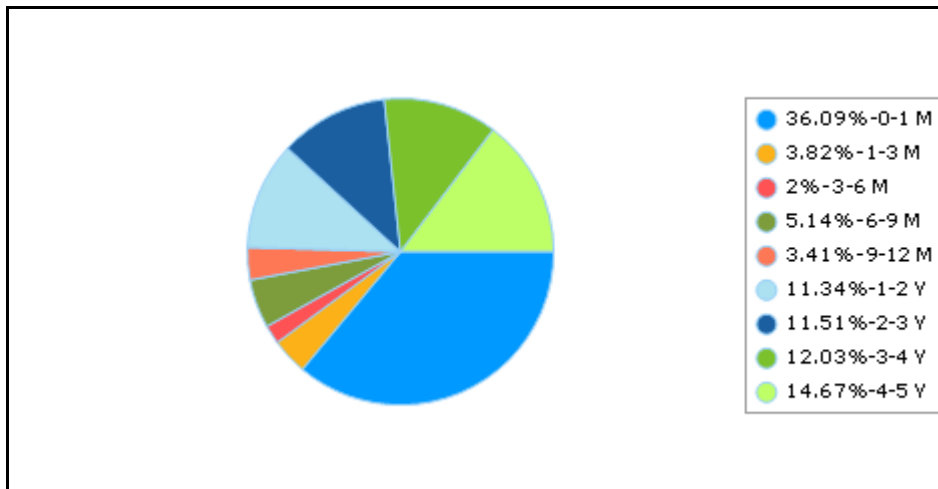
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 6/30/2021, End Date: 7/31/2021

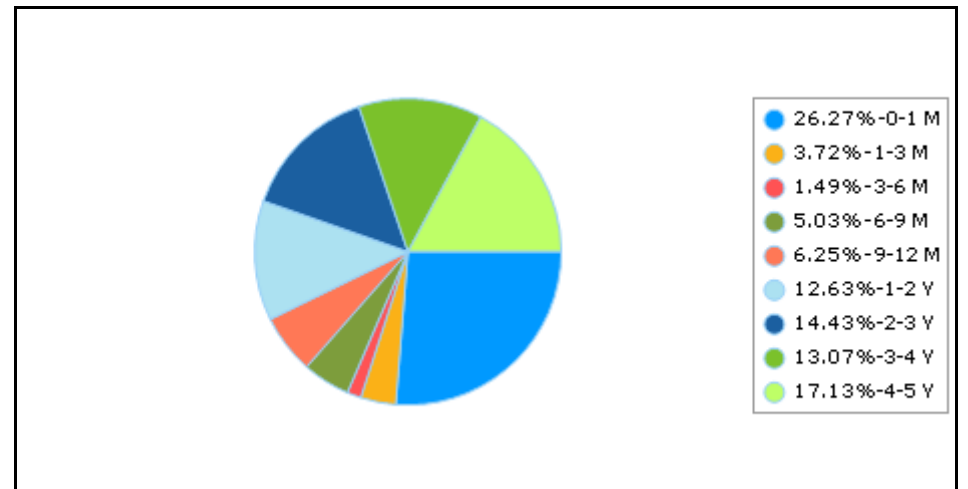
### Maturity Range Allocation

| Maturity Range         | Market Value<br>6/30/2021 | % of Portfolio<br>6/30/2021 | Market Value<br>7/31/2021 | % of Portfolio<br>7/31/2021 |
|------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 0-1 Month              | 99,293,432.25             | 36.09                       | 61,913,166.32             | 26.27                       |
| 1-3 Months             | 10,513,191.95             | 3.82                        | 8,757,642.05              | 3.72                        |
| 3-6 Months             | 5,496,975.05              | 2.00                        | 3,500,146.40              | 1.49                        |
| 6-9 Months             | 14,135,090.05             | 5.14                        | 11,843,283.40             | 5.03                        |
| 9-12 Months            | 9,384,885.00              | 3.41                        | 14,734,474.10             | 6.25                        |
| 1-2 Years              | 31,184,069.65             | 11.34                       | 29,754,852.60             | 12.63                       |
| 2-3 Years              | 31,661,553.97             | 11.51                       | 34,005,001.86             | 14.43                       |
| 3-4 Years              | 33,087,562.30             | 12.03                       | 30,804,263.85             | 13.07                       |
| 4-5 Years              | 40,347,542.93             | 14.67                       | 40,361,021.45             | 17.13                       |
| <b>Total / Average</b> | <b>275,104,303.15</b>     | <b>100.00</b>               | <b>235,673,852.03</b>     | <b>100.00</b>               |

**Portfolio Holdings as of 6/30/2021**



**Portfolio Holdings as of 7/31/2021**



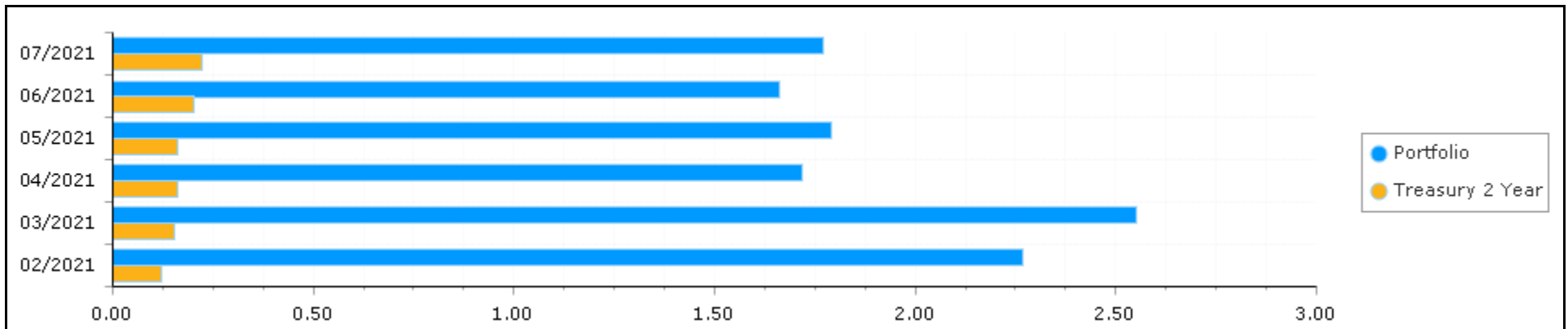


## Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 2/28/2021, End Date: 7/31/2021

| Month                | Beginning BV +<br>Accrued Interest | Interest Earned<br>During Period-BV | Realized<br>Gain/Loss-BV | Investment<br>Income-BV | Average Capital<br>Base-BV | TRR-BV      | Annualized<br>TRR-BV | Treasury 2<br>Year |
|----------------------|------------------------------------|-------------------------------------|--------------------------|-------------------------|----------------------------|-------------|----------------------|--------------------|
| 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               |
| 6/30/2021            | 176,561,031.93                     | 243,113.09                          | 0.00                     | 243,113.09              | 176,628,344.19             | 0.14        | 1.66                 | 0.20               |
| 7/31/2021            | 176,546,519.50                     | 255,919.24                          | 0.00                     | 255,919.24              | 175,185,338.99             | 0.15        | 1.77                 | 0.22               |
| <b>Total/Average</b> | <b>173,104,549.92</b>              | <b>1,522,539.62</b>                 | <b>167,869.66</b>        | <b>1,690,409.28</b>     | <b>174,354,934.04</b>      | <b>0.97</b> | <b>1.95</b>          | <b>0.17</b>        |

### Annualized TRR-BV





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 6/30/2021, End Date: 7/31/2021

| Action                        | Settlement Date | CUSIP       | Face Amount /<br>Shares | Description                                     | Purchase Price | Principal           | Interest /<br>Dividends | YTM @ Cost | Total               |
|-------------------------------|-----------------|-------------|-------------------------|---|----------------|---------------------|-------------------------|------------|---------------------|
| <b>Buy Transactions</b>       |                 |             |                         |   |                |                     |                         |            |                     |
| Buy                           | 7/1/2021        | 3130AN4T4   | 1,000,000.00            | FHLB 0.875 6/12/2026                            | 99.89          | 998,890.00          | 0.00                    | 0.90       | 998,890.00          |
| Buy                           | 7/27/2021       | 3133EMV66   | 1,000,000.00            | FFCB 0.68 7/27/2026                             | 99.68          | 996,816.00          | 0.00                    | 0.75       | 996,816.00          |
| Buy                           | 7/27/2021       | 3133EMV66   | 1,000,000.00            | FFCB 0.68 7/27/2026                             | 99.73          | 997,300.00          | 0.00                    | 0.74       | 997,300.00          |
| Buy                           | 7/30/2021       | 3133EMV66   | 1,000,000.00            | FFCB 0.68 7/27/2026                             | 99.76          | 997,550.00          | 56.67                   | 0.73       | 997,606.67          |
| <b>Subtotal</b>               |                 |             | <b>4,000,000.00</b>     |   |                | <b>3,990,556.00</b> | <b>56.67</b>            |            | <b>3,990,612.67</b> |
| Deposit                       | 7/2/2021        | MM7323      | 6.72                    | Bank of the West MM                             | 100.00         | 6.72                | 0.00                    | 0.00       | 6.72                |
| Deposit                       | 7/2/2021        | CAMP        | 29.71                   | CAMP LGIP                                       | 100.00         | 29.71               | 0.00                    | 0.00       | 29.71               |
| Deposit                       | 7/2/2021        | DREYFUSMM   | 84.05                   | BOW MM  | 100.00         | 84.05               | 0.00                    | 0.00       | 84.05               |
| Deposit                       | 7/2/2021        | TRIDISTRICT | 33.52                   | Tri Counties Bank - District Cash               | 100.00         | 33.52               | 0.00                    | 0.00       | 33.52               |
| Deposit                       | 7/2/2021        | BOWDIST     | 1.62                    | Bank of the West - District Cash                | 100.00         | 1.62                | 0.00                    | 0.00       | 1.62                |
| Deposit                       | 7/15/2021       | LAIF        | 58,017.23               | LAIF California LGIP-Quarterly                  | 100.00         | 58,017.23           | 0.00                    | 0.00       | 58,017.23           |
| Deposit                       | 7/30/2021       | BOFA        | 1,053,197.95            | Bank of America Cash                            | 100.00         | 1,053,197.95        | 0.00                    | 0.00       | 1,053,197.95        |
| Deposit                       | 7/30/2021       | BOWCCO      | 24,703.36               | Bank of the West - Credit Card Other Cash       | 100.00         | 24,703.36           | 0.00                    | 0.00       | 24,703.36           |
| Deposit                       | 7/30/2021       | BOWDEMAND   | 2,107,179.54            | Bank of the West - Demand Account Cash          | 100.00         | 2,107,179.54        | 0.00                    | 0.00       | 2,107,179.54        |
| Deposit                       | 7/30/2021       | CHECKS      | 847,972.12              | Checks Cash                                     | 100.00         | 847,972.12          | 0.00                    | 0.00       | 847,972.12          |
| Deposit                       | 7/30/2021       | BOWDIST     | 20,609.41               | Bank of the West - District Cash                | 100.00         | 20,609.41           | 0.00                    | 0.00       | 20,609.41           |
| <b>Subtotal</b>               |                 |             | <b>4,111,835.23</b>     |   |                | <b>4,111,835.23</b> | <b>0.00</b>             |            | <b>4,111,835.23</b> |
| <b>Total Buy Transactions</b> |                 |             | <b>8,111,835.23</b>     |   |                | <b>8,102,391.23</b> | <b>56.67</b>            |            | <b>8,102,447.90</b> |
| <b>Interest/Dividends</b>     |                 |             |                         |   |                |                     |                         |            |                     |
| Interest                      | 7/1/2021        | 538036PH1   | 0.00                    | Live Oak Banking Company 0.9 4/1/2026           |                | 0.00                | 181.23                  | 0.00       | 181.23              |
| Interest                      | 7/1/2021        | 6473102D2   | 0.00                    | STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 |                | 0.00                | 5,875.00                | 0.00       | 5,875.00            |
| Interest                      | 7/1/2021        | 59013KMJ2   | 0.00                    | Merrick Bank 0.45 2/2/2026                      |                | 0.00                | 90.62                   | 0.00       | 90.62               |
| Interest                      | 7/1/2021        | 39573LAY4   | 0.00                    | Greenstate Credit Union 0.7 3/12/2026           |                | 0.00                | 143.84                  | 0.00       | 143.84              |
| Interest                      | 7/2/2021        | 3135G0V75   | 0.00                    | FNMA 1.75 7/2/2024                              |                | 0.00                | 17,500.00               | 0.00       | 17,500.00           |
| Interest                      | 7/2/2021        | MM7323      | 0.00                    | Bank of the West MM                             |                | 0.00                | 6.72                    | 0.00       | 6.72                |
| Interest                      | 7/2/2021        | CAMP        | 0.00                    | CAMP LGIP                                       |                | 0.00                | 29.71                   | 0.00       | 29.71               |





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 6/30/2021, End Date: 7/31/2021

| Action   | Settlement Date | CUSIP       | Face Amount / Shares | Description                             | Purchase Price | Principal | Interest / Dividends | YTM @ Cost | Total     |
|----------|-----------------|-------------|----------------------|---|----------------|-----------|----------------------|------------|-----------|
| Interest | 7/2/2021        | DREYFUSMM   | 0.00                 | BOW MM                                  |                | 0.00      | 84.05                | 0.00       | 84.05     |
| Interest | 7/2/2021        | TRIDISTRICT | 0.00                 | Tri Counties Bank - District Cash       |                | 0.00      | 33.52                | 0.00       | 33.52     |
| Interest | 7/2/2021        | BOWDIST     | 0.00                 | Bank of the West - District Cash        |                | 0.00      | 1.62                 | 0.00       | 1.62      |
| Interest | 7/4/2021        | 228212AQ9   | 0.00                 | Crown Bank NA 0.4 9/4/2025              |                | 0.00      | 80.55                | 0.00       | 80.55     |
| Interest | 7/5/2021        | 88241TKC3   | 0.00                 | Texas Exchange Bank 0.45 4/30/2025      |                | 0.00      | 90.62                | 0.00       | 90.62     |
| Interest | 7/7/2021        | 3135G0X24   | 0.00                 | FNMA 1.625 1/7/2025                     |                | 0.00      | 8,125.00             | 0.00       | 8,125.00  |
| Interest | 7/11/2021       | 61747MF63   | 0.00                 | Morgan Stanley Bank NA 2.65 1/11/2023   |                | 0.00      | 3,219.57             | 0.00       | 3,219.57  |
| Interest | 7/13/2021       | 89236TCQ6   | 0.00                 | Toyota Motor Credit Corp 2.8 7/13/2022  |                | 0.00      | 14,000.00            | 0.00       | 14,000.00 |
| Interest | 7/13/2021       | 90348JCW8   | 0.00                 | UBS Bank Usa 3.25 6/13/2023             |                | 0.00      | 654.45               | 0.00       | 654.45    |
| Interest | 7/13/2021       | 3137EADB2   | 0.00                 | FHLMC 2.375 1/13/2022                   |                | 0.00      | 23,750.00            | 0.00       | 23,750.00 |
| Interest | 7/14/2021       | 3130A8QS5   | 0.00                 | FHLB 1.125 7/14/2021                    |                | 0.00      | 11,250.00            | 0.00       | 11,250.00 |
| Interest | 7/14/2021       | 15347EAK5   | 0.00                 | Central Federal Savings 1.6 2/14/2025   |                | 0.00      | 322.19               | 0.00       | 322.19    |
| Interest | 7/15/2021       | 64952WDW0   | 0.00                 | New York Life Global FDG 0.85 1/15/2026 |                | 0.00      | 4,250.00             | 0.00       | 4,250.00  |
| Interest | 7/15/2021       | LAIF        | 0.00                 | LAIF California LGIP-Quarterly          |                | 0.00      | 58,017.23            | 0.00       | 58,017.23 |
| Interest | 7/17/2021       | 3133EJUS6   | 0.00                 | FFCB 2.875 7/17/2023                    |                | 0.00      | 14,375.00            | 0.00       | 14,375.00 |
| Interest | 7/19/2021       | 3133EHRU9   | 0.00                 | FFCB 1.9 7/19/2022                      |                | 0.00      | 19,000.00            | 0.00       | 19,000.00 |
| Interest | 7/20/2021       | 211163HJ2   | 0.00                 | Continental Bank 2.8 7/20/2021          |                | 0.00      | 3,401.81             | 0.00       | 3,401.81  |
| Interest | 7/20/2021       | 59013KCN4   | 0.00                 | Merrick Bank 1.9 8/20/2024              |                | 0.00      | 382.60               | 0.00       | 382.60    |
| Interest | 7/20/2021       | 061785EK3   | 0.00                 | Bank of Deerfield 1.65 11/20/2024       |                | 0.00      | 332.26               | 0.00       | 332.26    |
| Interest | 7/21/2021       | 3137EAEU9   | 0.00                 | FHLMC 0.375 7/21/2025                   |                | 0.00      | 3,750.00             | 0.00       | 3,750.00  |
| Interest | 7/22/2021       | 33847E3W5   | 0.00                 | Flagstar Bank FSB 0.6 7/22/2025         |                | 0.00      | 728.96               | 0.00       | 728.96    |
| Interest | 7/22/2021       | 3133EKHV1   | 0.00                 | FFCB 2.45 7/22/2024                     |                | 0.00      | 24,500.00            | 0.00       | 24,500.00 |
| Interest | 7/23/2021       | 3133ELJM7   | 0.00                 | FFCB 1.65 1/23/2025                     |                | 0.00      | 8,250.00             | 0.00       | 8,250.00  |
| Interest | 7/23/2021       | 17325FAS7   | 0.00                 | Citibank NA 3.65 1/23/2024-19           |                | 0.00      | 36,500.00            | 0.00       | 36,500.00 |
| Interest | 7/24/2021       | 90331HNV1   | 0.00                 | US Bank NA 3.4 7/24/2023-23             |                | 0.00      | 17,000.00            | 0.00       | 17,000.00 |
| Interest | 7/24/2021       | 072727AZ3   | 0.00                 | Baycoast Bank 1.7 1/24/2025             |                | 0.00      | 2,065.38             | 0.00       | 2,065.38  |
| Interest | 7/24/2021       | 20726ABD9   | 0.00                 | Congressional Bank 2.1 7/24/2024        |                | 0.00      | 2,551.36             | 0.00       | 2,551.36  |
| Interest | 7/24/2021       | 3133EJK57   | 0.00                 | FFCB 3.08 7/24/2023                     |                | 0.00      | 30,800.00            | 0.00       | 30,800.00 |



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 6/30/2021, End Date: 7/31/2021

| Action                          | Settlement Date | CUSIP       | Face Amount / Shares | Description                                     | Purchase Price | Principal           | Interest / Dividends | YTM @ Cost | Total               |
|---------------------------------|-----------------|-------------|----------------------|---|----------------|---------------------|----------------------|------------|---------------------|
| Interest                        | 7/25/2021       | 71270QQM1   | 0.00                 | Peoples United Bank NA 2 1/25/2022              |                | 0.00                | 2,429.86             | 0.00       | 2,429.86            |
| Interest                        | 7/26/2021       | 58403B4S2   | 0.00                 | MEDALLION BANK 1.4 7/26/2021                    |                | 0.00                | 1,710.30             | 0.00       | 1,710.30            |
| Interest                        | 7/26/2021       | 203522AW7   | 0.00                 | Community Bank 0.4 8/26/2025                    |                | 0.00                | 80.55                | 0.00       | 80.55               |
| Interest                        | 7/26/2021       | 39083GAA0   | 0.00                 | Great Meadow FCU 3.05 7/26/2021                 |                | 0.00                | 3,705.54             | 0.00       | 3,705.54            |
| Interest                        | 7/26/2021       | 3133EKWV4   | 0.00                 | FFCB 1.85 7/26/2024                             |                | 0.00                | 9,250.00             | 0.00       | 9,250.00            |
| Interest                        | 7/27/2021       | 79772FAF3   | 0.00                 | San Francisco Credit Union 1.1 3/27/2025        |                | 0.00                | 221.51               | 0.00       | 221.51              |
| Interest                        | 7/27/2021       | 3134GBWQ1   | 0.00                 | FHLMC 2 7/27/2022-18                            |                | 0.00                | 20,000.00            | 0.00       | 20,000.00           |
| Interest                        | 7/27/2021       | 17286TAG0   | 0.00                 | Citadel Federal Credit Union 1.65 2/27/2025     |                | 0.00                | 332.26               | 0.00       | 332.26              |
| Interest                        | 7/27/2021       | 949763XY7   | 0.00                 | Wells Fargo Bank NA 3 2/27/2024                 |                | 0.00                | 604.11               | 0.00       | 604.11              |
| Interest                        | 7/27/2021       | 06543PCM5   | 0.00                 | Bank of the Valley 0.45 8/27/2025               |                | 0.00                | 90.62                | 0.00       | 90.62               |
| Interest                        | 7/28/2021       | 20786ADK8   | 0.00                 | Connectone Bank 0.7 5/28/2026                   |                | 0.00                | 143.26               | 0.00       | 143.26              |
| Interest                        | 7/28/2021       | 06653LAP5   | 0.00                 | Bank3 0.4 8/28/2025                             |                | 0.00                | 80.55                | 0.00       | 80.55               |
| Interest                        | 7/31/2021       | 9128283U2   | 0.00                 | T-Bond 2.375 1/31/2023                          |                | 0.00                | 11,875.00            | 0.00       | 11,875.00           |
| <b>Subtotal</b>                 |                 |             | <b>0.00</b>          |   |                | <b>0.00</b>         | <b>361,866.85</b>    |            | <b>361,866.85</b>   |
| <b>Total Interest/Dividends</b> |                 |             | <b>0.00</b>          |   |                | <b>0.00</b>         | <b>361,866.85</b>    |            | <b>361,866.85</b>   |
| <b>Sell Transactions</b>        |                 |             |                      |   |                |                     |                      |            |                     |
| Matured                         | 7/1/2021        | 6473102D2   | 500,000.00           | STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 | 0.00           | 500,000.00          | 0.00                 | 0.00       | 500,000.00          |
| Matured                         | 7/14/2021       | 3130A8QS5   | 2,000,000.00         | FHLB 1.125 7/14/2021                            | 0.00           | 2,000,000.00        | 0.00                 | 0.00       | 2,000,000.00        |
| Matured                         | 7/20/2021       | 211163HJ2   | 245,000.00           | Continental Bank 2.8 7/20/2021                  | 0.00           | 245,000.00          | 0.00                 | 0.00       | 245,000.00          |
| Matured                         | 7/26/2021       | 58403B4S2   | 245,000.00           | MEDALLION BANK 1.4 7/26/2021                    | 0.00           | 245,000.00          | 0.00                 | 0.00       | 245,000.00          |
| Matured                         | 7/26/2021       | 39083GAA0   | 245,000.00           | Great Meadow FCU 3.05 7/26/2021                 | 0.00           | 245,000.00          | 0.00                 | 0.00       | 245,000.00          |
| <b>Subtotal</b>                 |                 |             | <b>3,235,000.00</b>  |   |                | <b>3,235,000.00</b> | <b>0.00</b>          |            | <b>3,235,000.00</b> |
| Withdraw                        | 7/30/2021       | LAIF        | 25,000,000.00        | LAIF California LGIP-Quarterly                  | 0.00           | 25,000,000.00       | 0.00                 | 0.00       | 25,000,000.00       |
| Withdraw                        | 7/30/2021       | TCCC        | 226,150.23           | Bank of the West - Tax Credit Card Cash         | 0.00           | 226,150.23          | 0.00                 | 0.00       | 226,150.23          |
| Withdraw                        | 7/30/2021       | DREYFUSMM   | 18,261,684.05        | BOW MM  | 0.00           | 18,261,684.05       | 0.00                 | 0.00       | 18,261,684.05       |
| Withdraw                        | 7/30/2021       | TRIDISTRICT | 952,176.96           | Tri Counties Bank - District Cash               | 0.00           | 952,176.96          | 0.00                 | 0.00       | 952,176.96          |
| Withdraw                        | 7/30/2021       | CASH        | 61,792.72            | Treasury Cash Cash                              | 0.00           | 61,792.72           | 0.00                 | 0.00       | 61,792.72           |



# Nevada County Transaction Summary by Action All Portfolios

Begin Date: 6/30/2021, End Date: 7/31/2021

| Action                         | Settlement Date | CUSIP | Face Amount /<br>Shares | Description | Purchase Price | Principal            | Interest /<br>Dividends | YTM @ Cost | Total                |
|--------------------------------|-----------------|-------|-------------------------|-------------|----------------|----------------------|-------------------------|------------|----------------------|
|                                |                 |       | <b>Subtotal</b>         |             |                | <b>44,501,803.96</b> | <b>0.00</b>             |            | <b>44,501,803.96</b> |
| <b>Total Sell Transactions</b> |                 |       | <b>47,736,803.96</b>    |             |                | <b>47,736,803.96</b> | <b>0.00</b>             |            | <b>47,736,803.96</b> |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| <b>CD - Negotiable &gt;&gt; 30%</b>            |                      |                 |            |              |                  |                 |               |                       |
| American Eagle Bank IL 2.1 6/30/2022           |                      | 6/30/2017       | 245,000.00 | 101.85       | 249,532.50       | 0.11%           | NR            | 334                   |
| 02554BCS8                                      | 245,000.00           | 2.10            | 245,000.00 | 0.08         | 436.97           | 4,532.50        | NR            | 0.91                  |
| Appalachian Community Bank 3.2 6/15/2023       |                      | 6/15/2018       | 245,000.00 | 105.49       | 258,443.15       | 0.11%           | NR            | 684                   |
| 03768HAE8                                      | 245,000.00           | 3.20            | 245,000.00 | 0.26         | 988.05           | 13,443.15       | NR            | 1.83                  |
| Arbor Financial Credit Union 3.5 12/28/2023-21 |                      | 12/28/2018      | 236,000.00 | 101.41       | 239,329.96       | 0.1%            | NR            | 150                   |
| 03879VAB9                                      | 236,000.00           | 3.50            | 236,000.00 | 2.89         | 746.79           | 3,329.96        | NR            | 2.32                  |
| Bank Hapoalim 0.45 9/15/2025                   |                      | 9/14/2020       | 245,000.00 | 99.01        | 242,572.05       | 0.11%           | NR            | 1507                  |
| 06251A2F6                                      | 245,000.00           | 0.45            | 245,000.00 | 0.69         | 419.86           | -2,427.95       | NR            | 4.08                  |
| BANK OF BARODA 1.85 11/23/2021                 |                      | 11/23/2016      | 245,000.00 | 100.58       | 246,416.10       | 0.11%           | NR            | 115                   |
| 06062QXG4                                      | 245,000.00           | 1.85            | 245,000.00 | 0.00         | 856.83           | 1,416.10        | NR            | 0.31                  |
| Bank of Deerfield 1.65 11/20/2024              |                      | 11/20/2019      | 245,000.00 | 103.47       | 253,506.40       | 0.11%           | NR            | 1208                  |
| 061785EK3                                      | 245,000.00           | 1.65            | 245,000.00 | 0.59         | 121.83           | 8,506.40        | NR            | 3.22                  |
| Bank of the Valley 0.45 8/27/2025              |                      | 8/27/2020       | 245,000.00 | 99.09        | 242,772.95       | 0.11%           | NR            | 1488                  |
| 06543PCM5                                      | 245,000.00           | 0.45            | 245,000.00 | 0.68         | 12.08            | -2,227.05       | NR            | 4.04                  |
| Bank3 0.4 8/28/2025                            |                      | 8/28/2020       | 245,000.00 | 98.89        | 242,268.25       | 0.11%           | NR            | 1489                  |
| 06653LAP5                                      | 245,000.00           | 0.40            | 245,000.00 | 0.68         | 8.05             | -2,731.75       | NR            | 4.04                  |
| Baycoast Bank 1.7 1/24/2025                    |                      | 1/24/2020       | 245,000.00 | 103.78       | 254,258.55       | 0.11%           | NR            | 1273                  |
| 072727AZ3                                      | 245,000.00           | 1.70            | 245,000.00 | 0.60         | 79.88            | 9,258.55        | NR            | 3.4                   |
| BENEFICIAL BANK 1.5 9/13/2021                  |                      | 9/12/2016       | 245,000.00 | 100.18       | 245,436.10       | 0.11%           | NR            | 44                    |
| 08173QBR6                                      | 245,000.00           | 1.50            | 245,000.00 | 0.01         | 1,419.66         | 436.10          | NR            | 0.12                  |
| BMW Bank North America 0.5 12/11/2025          |                      | 12/11/2020      | 245,000.00 | 98.82        | 242,111.45       | 0.11%           | NR            | 1594                  |
| 05580AYA6                                      | 245,000.00           | 0.50            | 245,000.00 | 0.78         | 167.81           | -2,888.55       | NR            | 4.32                  |
| Capital One Bank 2.35 8/9/2022                 |                      | 8/9/2017        | 245,000.00 | 102.29       | 250,620.30       | 0.11%           | NR            | 374                   |
| 1404204F4                                      | 245,000.00           | 2.35            | 245,000.00 | 0.12         | 2,713.12         | 5,620.30        | NR            | 1.01                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 | 103.80       | 254,310.00       | 0.11%           | NR            | 572                   |
| 149159MA0                                   | 245,000.00           | 2.65            | 245,000.00 | 0.22         | 2,810.45         | 9,310.00        | NR            | 1.53                  |
| Central Federal Savings 1.6 2/14/2025       |                      | 2/14/2020       | 245,000.00 | 103.47       | 253,494.15       | 0.11%           | NR            | 1294                  |
| 15347EAK5                                   | 245,000.00           | 1.60            | 245,000.00 | 0.61         | 182.58           | 8,494.15        | NR            | 3.44                  |
| Citadel Federal Credit Union 1.65 2/27/2025 |                      | 2/27/2020       | 245,000.00 | 103.67       | 253,984.15       | 0.11%           | NR            | 1307                  |
| 17286TAG0                                   | 245,000.00           | 1.65            | 245,000.00 | 0.61         | 44.30            | 8,984.15        | NR            | 3.47                  |
| CITIBANK NA 2.9 4/11/2023                   |                      | 4/11/2018       | 245,000.00 | 104.51       | 256,054.40       | 0.11%           | NR            | 619                   |
| 17312QJ26                                   | 245,000.00           | 2.90            | 245,000.00 | 0.23         | 2,160.70         | 11,054.40       | NR            | 1.66                  |
| Citizens Savings Bank 2.05 3/24/2022        |                      | 3/24/2017       | 245,000.00 | 101.29       | 248,170.30       | 0.11%           | NR            | 236                   |
| 17658QAV3                                   | 245,000.00           | 2.05            | 245,000.00 | 0.05         | 1,775.08         | 3,170.30        | NR            | 0.64                  |
| COMMERCAIL SAVINGS BANK 1.45 10/28/2021     |                      | 10/28/2016      | 245,000.00 | 100.35       | 245,859.95       | 0.11%           | NR            | 89                    |
| 202291AA8                                   | 245,000.00           | 1.45            | 245,000.00 | 0.01         | 914.89           | 859.95          | NR            | 0.24                  |
| Community Bank 0.4 8/26/2025                |                      | 8/26/2020       | 245,000.00 | 98.89        | 242,290.30       | 0.11%           | NR            | 1487                  |
| 203522AW7                                   | 245,000.00           | 0.40            | 245,000.00 | 0.68         | 13.42            | -2,709.70       | NR            | 4.04                  |
| Congressional Bank 2.1 7/24/2024            |                      | 7/24/2019       | 245,000.00 | 104.57       | 256,198.95       | 0.11%           | NR            | 1089                  |
| 20726ABD9                                   | 245,000.00           | 2.10            | 245,000.00 | 0.55         | 98.67            | 11,198.95       | NR            | 2.91                  |
| Crown Bank NA 0.4 9/4/2025                  |                      | 9/4/2020        | 245,000.00 | 98.86        | 242,194.75       | 0.11%           | NR            | 1496                  |
| 228212AQ9                                   | 245,000.00           | 0.40            | 245,000.00 | 0.68         | 72.49            | -2,805.25       | NR            | 4.06                  |
| Delta National Bank and Trust 0.7 4/29/2026 |                      | 5/12/2021       | 249,000.00 | 99.05        | 246,634.50       | 0.11%           | NR            | 1733                  |
| 24773RCC7                                   | 249,000.00           | 0.70            | 249,000.00 | 0.89         | 382.03           | -2,365.50       | NR            | 4.67                  |
| Discover Bank 2.3 8/9/2022                  |                      | 8/9/2017        | 245,000.00 | 102.24       | 250,495.35       | 0.11%           | NR            | 374                   |
| 254673AG1                                   | 245,000.00           | 2.30            | 245,000.00 | 0.12         | 2,655.40         | 5,495.35        | NR            | 1.01                  |
| Dollar Bank FSB 2.05 3/8/2022               |                      | 3/8/2017        | 245,000.00 | 101.21       | 247,954.70       | 0.11%           | NR            | 220                   |
| 25665QAV7                                   | 245,000.00           | 2.05            | 245,000.00 | 0.05         | 1,995.24         | 2,954.70        | NR            | 0.6                   |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| Eaglemark Savings Bank 0.7 4/7/2026                |                      | 4/7/2021        | 249,000.00 | 99.16        | 246,900.93       | 0.11%           | NR            | 1711                  |
| 27004PBD4  | 249,000.00           | 0.70            | 249,000.00 | 0.88         | 549.16           | -2,099.07       | NR            | 4.61                  |
| Enerbank USA 2.15 8/7/2024                         |                      | 8/7/2019        | 245,000.00 | 104.74       | 256,620.35       | 0.11%           | NR            | 1103                  |
| 29278TKJ8  | 245,000.00           | 2.15            | 245,000.00 | 0.57         | 2,511.08         | 11,620.35       | NR            | 2.91                  |
| Enterprise Bank 1.8 9/27/2024                      |                      | 9/27/2019       | 245,000.00 | 103.83       | 254,381.05       | 0.11%           | NR            | 1154                  |
| 29367RLA2  | 245,000.00           | 1.80            | 245,000.00 | 0.57         | 1,522.36         | 9,381.05        | NR            | 3.07                  |
| First Bank of Highland 2.2 3/22/2022               |                      | 3/22/2017       | 245,000.00 | 101.38       | 248,383.45       | 0.11%           | NR            | 234                   |
| 319141EW3  | 245,000.00           | 2.20            | 245,000.00 | 0.05         | 1,934.49         | 3,383.45        | NR            | 0.64                  |
| First Eagle Natl Bank 1.7 12/9/2021                |                      | 12/9/2016       | 245,000.00 | 100.60       | 246,472.45       | 0.11%           | NR            | 131                   |
| 32008JBE2  | 245,000.00           | 1.70            | 245,000.00 | 0.02         | 593.37           | 1,472.45        | NR            | 0.36                  |
| First Premier Bank 1.85 8/2/2021                   |                      | 8/2/2017        | 245,000.00 | 100.02       | 245,036.75       | 0.11%           | NR            | 2                     |
| 33610RQX4  | 245,000.00           | 1.85            | 245,000.00 | -0.86        | 2,222.79         | 36.75           | NR            | 0.01                  |
| Flagstar Bank FSB 0.6 7/22/2025                    |                      | 7/22/2020       | 245,000.00 | 99.81        | 244,536.95       | 0.11%           | NR            | 1452                  |
| 33847E3W5  | 245,000.00           | 0.60            | 245,000.00 | 0.65         | 36.25            | -463.05         | NR            | 3.93                  |
| Goldman Sachs Bank 2.3 8/9/2022                    |                      | 8/9/2017        | 245,000.00 | 102.24       | 250,495.35       | 0.11%           | NR            | 374                   |
| 38148PMP9  | 245,000.00           | 2.30            | 245,000.00 | 0.12         | 2,655.40         | 5,495.35        | NR            | 1.01                  |
| Greenstate Credit Union 0.7 3/12/2026              |                      | 3/12/2021       | 250,000.00 | 99.28        | 248,195.00       | 0.11%           | NR            | 1685                  |
| 39573LAY4  | 250,000.00           | 0.70            | 250,000.00 | 0.86         | 143.84           | -1,805.00       | NR            | 4.54                  |
| Gulf Coast Federal Credit Union 2.2 8/4/2022       |                      | 8/4/2017        | 245,000.00 | 102.11       | 250,179.30       | 0.11%           | NR            | 369                   |
| 40228LAA3  | 245,000.00           | 2.20            | 245,000.00 | 0.12         | 2,613.78         | 5,179.30        | NR            | 1                     |
| Industrial and Commerical Bank China 0.45 2/11/202 |                      | 2/11/2021       | 245,000.00 | 98.30        | 240,837.45       | 0.11%           | NR            | 1656                  |
| 45581ECE9  | 245,000.00           | 0.45            | 245,000.00 | 0.83         | 513.49           | -4,162.55       | NR            | 4.48                  |
| Interaudi Bank 2.75 3/28/2023                      |                      | 3/28/2018       | 245,000.00 | 104.18       | 255,243.45       | 0.11%           | NR            | 605                   |
| 45842PAP6  | 245,000.00           | 2.75            | 245,000.00 | 0.23         | 609.14           | 10,243.45       | NR            | 1.63                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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  |
| Jackson County Bank 2.05 8/31/2022    |                      | 8/31/2017       | 245,000.00 | 102.09       | 250,122.95       | 0.11%           | NR            | 396                   |
| 466682AQ4                             | 245,000.00           | 2.05            | 245,000.00 | 0.11         | 2,105.32         | 5,122.95        | NR            | 1.07                  |
| Lebanon Federal Credit 3.2 9/21/2023  |                      | 9/21/2018       | 245,000.00 | 106.12       | 259,986.65       | 0.11%           | NR            | 782                   |
| 52248LAA4                             | 245,000.00           | 3.20            | 245,000.00 | 0.33         | 2,835.29         | 14,986.65       | NR            | 2.07                  |
| Live Oak Banking Company 0.9 4/1/2026 |                      | 4/1/2021        | 245,000.00 | 100.10       | 245,245.00       | 0.11%           | NR            | 1705                  |
| 538036PH1                             | 245,000.00           | 0.90            | 245,000.00 | 0.88         | 181.23           | 245.00          | NR            | 4.57                  |
| Luana Savings Bank 1.6 9/18/2023      |                      | 9/18/2019       | 245,000.00 | 102.69       | 251,592.95       | 0.11%           | NR            | 779                   |
| 549104JP3                             | 245,000.00           | 1.60            | 245,000.00 | 0.33         | 1,449.86         | 6,592.95        | NR            | 2.09                  |
| MCS Bank 1.5 2/25/2025                |                      | 2/25/2020       | 245,000.00 | 103.13       | 252,668.50       | 0.11%           | NR            | 1305                  |
| 55282JAA9                             | 245,000.00           | 1.50            | 245,000.00 | 0.61         | 1,570.68         | 7,668.50        | NR            | 3.47                  |
| Mercantile Bank of MI 2.1 5/12/2022   |                      | 5/12/2017       | 245,000.00 | 101.60       | 248,920.00       | 0.11%           | NR            | 285                   |
| 58740XZF0                             | 245,000.00           | 2.10            | 245,000.00 | 0.05         | 1,127.67         | 3,920.00        | NR            | 0.78                  |
| Merchants State bank 1.8 8/30/2024    |                      | 8/30/2019       | 245,000.00 | 103.76       | 254,202.20       | 0.11%           | NR            | 1126                  |
| 589227AG2                             | 245,000.00           | 1.80            | 245,000.00 | 0.57         | 1,848.58         | 9,202.20        | NR            | 2.99                  |
| Merrick Bank 0.45 2/2/2026            |                      | 2/1/2021        | 245,000.00 | 98.35        | 240,945.25       | 0.11%           | NR            | 1647                  |
| 59013KMJ2                             | 245,000.00           | 0.45            | 245,000.00 | 0.82         | 90.62            | -4,054.75       | NR            | 4.46                  |
| Merrick Bank 1.9 8/20/2024            |                      | 8/20/2019       | 245,000.00 | 104.04       | 254,893.10       | 0.11%           | NR            | 1116                  |
| 59013KCN4                             | 245,000.00           | 1.90            | 245,000.00 | 0.57         | 140.29           | 9,893.10        | NR            | 2.97                  |
| Morgan Stanley Bank 3.55 11/8/2023    |                      | 11/8/2018       | 245,000.00 | 107.04       | 262,252.90       | 0.11%           | NR            | 830                   |
| 61760ARS0                             | 245,000.00           | 3.55            | 245,000.00 | 0.43         | 2,001.62         | 17,252.90       | NR            | 2.19                  |
| Morgan Stanley Bank NA 2.65 1/11/2023 |                      | 1/11/2018       | 245,000.00 | 103.57       | 253,748.95       | 0.11%           | NR            | 529                   |
| 61747MF63                             | 245,000.00           | 2.65            | 245,000.00 | 0.18         | 355.75           | 8,748.95        | NR            | 1.43                  |
| MutualOne Bank 2.1 4/13/2022          |                      | 4/13/2017       | 245,000.00 | 101.44       | 248,518.20       | 0.11%           | NR            | 256                   |
| 62847HAR0                             | 245,000.00           | 2.10            | 245,000.00 | 0.05         | 1,536.45         | 3,518.20        | NR            | 0.7                   |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| Peoples United Bank NA 2 1/25/2022       |                      | 1/25/2017       | 245,000.00 | 100.95       | 247,337.30       | 0.11%           | NR            | 178                   |
| 71270QQM1                                | 245,000.00           | 2.00            | 245,000.00 | 0.03         | 80.55            | 2,337.30        | NR            | 0.48                  |
| Plains Commerce Bank 2.55 6/7/2024       |                      | 6/7/2019        | 245,000.00 | 105.74       | 259,070.35       | 0.11%           | NR            | 1042                  |
| 72651LCL6                                | 245,000.00           | 2.55            | 245,000.00 | 0.52         | 924.29           | 14,070.35       | NR            | 2.76                  |
| Raymond James Bank NA 1.8 11/8/2024      |                      | 11/8/2019       | 245,000.00 | 103.94       | 254,640.75       | 0.11%           | NR            | 1196                  |
| 75472RAK7                                | 245,000.00           | 1.80            | 245,000.00 | 0.58         | 1,014.90         | 9,640.75        | NR            | 3.18                  |
| Sallie Mae Bank 2.35 3/22/2022           |                      | 3/22/2017       | 245,000.00 | 101.48       | 248,621.10       | 0.11%           | NR            | 234                   |
| 795450ZW8                                | 245,000.00           | 2.35            | 245,000.00 | 0.04         | 2,066.39         | 3,621.10        | NR            | 0.64                  |
| San Francisco Credit Union 1.1 3/27/2025 |                      | 3/27/2020       | 245,000.00 | 101.74       | 249,253.20       | 0.11%           | NR            | 1335                  |
| 79772FAF3                                | 245,000.00           | 1.10            | 245,000.00 | 0.62         | 29.53            | 4,253.20        | NR            | 3.59                  |
| SAUK VALLEY BANK & TRUST 1.45 11/8/2021  |                      | 11/8/2016       | 244,387.50 | 100.39       | 245,962.85       | 0.11%           | NR            | 100                   |
| 804375DK6                                | 245,000.00           | 1.50            | 244,966.46 | 0.00         | 817.56           | 996.39          | NR            | 0.27                  |
| Signature Bank 2.15 11/8/2022            |                      | 11/8/2017       | 245,000.00 | 102.54       | 251,223.00       | 0.11%           | NR            | 465                   |
| 82669VBY6                                | 245,000.00           | 2.15            | 245,000.00 | 0.15         | 1,212.25         | 6,223.00        | NR            | 1.26                  |
| Start Community Bank 2 1/28/2022         |                      | 6/28/2017       | 245,000.00 | 100.97       | 247,376.50       | 0.11%           | NR            | 181                   |
| 85572LAB8                                | 245,000.00           | 2.00            | 245,000.00 | 0.04         | 443.01           | 2,376.50        | NR            | 0.49                  |
| State Bank and Trust Co 1.4 10/21/2021   |                      | 10/21/2016      | 245,000.00 | 100.28       | 245,686.00       | 0.11%           | NR            | 82                    |
| 855821AH7                                | 245,000.00           | 1.40            | 245,000.00 | 0.15         | 949.12           | 686.00          | NR            | 0.22                  |
| State Bank India 0.65 2/25/2026          |                      | 2/25/2021       | 245,000.00 | 99.12        | 242,853.80       | 0.11%           | NR            | 1670                  |
| 856283S49                                | 245,000.00           | 0.65            | 245,000.00 | 0.85         | 680.63           | -2,146.20       | NR            | 4.5                   |
| State Bank of India 2.05 11/27/2024      |                      | 11/27/2019      | 245,000.00 | 104.81       | 256,777.15       | 0.11%           | NR            | 1215                  |
| 856285RS2                                | 245,000.00           | 2.05            | 245,000.00 | 0.59         | 894.42           | 11,777.15       | NR            | 3.22                  |
| Stearns Bank NA 1.65 5/10/2023           |                      | 2/10/2020       | 245,000.00 | 102.47       | 251,044.15       | 0.11%           | NR            | 648                   |
| 857894F95                                | 245,000.00           | 1.65            | 245,000.00 | 0.26         | 1,893.88         | 6,044.15        | NR            | 1.74                  |





**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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  |
| Sterling Bank 1.65 9/18/2023            |                      | 9/18/2019       | 245,000.00 | 102.80       | 251,855.10       | 0.11%           | NR            | 779                   |
| 85916VDN2                               | 245,000.00           | 1.65            | 245,000.00 | 0.33         | 1,495.17         | 6,855.10        | NR            | 2.09                  |
| Synchrony Bank 2.35 8/18/2022           |                      | 8/18/2017       | 245,000.00 | 102.35       | 250,745.25       | 0.11%           | NR            | 383                   |
| 87164XRU2                               | 245,000.00           | 2.35            | 245,000.00 | 0.11         | 2,539.61         | 5,745.25        | NR            | 1.03                  |
| Texas Bank Financial 0.4 12/25/2025     |                      | 12/23/2020      | 245,000.00 | 98.33        | 240,913.40       | 0.11%           | NR            | 1608                  |
| 882213AM3                               | 245,000.00           | 0.40            | 245,000.00 | 0.79         | 102.03           | -4,086.60       | NR            | 4.37                  |
| Texas Exchange Bank 0.45 4/30/2025      |                      | 2/5/2021        | 245,000.00 | 99.34        | 243,380.55       | 0.11%           | NR            | 1369                  |
| 88241TKC3                               | 245,000.00           | 0.45            | 245,000.00 | 0.63         | 78.53            | -1,619.45       | NR            | 3.72                  |
| Third Fed Saving & Loan 0.45 12/18/2025 |                      | 12/18/2020      | 245,000.00 | 98.57        | 241,501.40       | 0.11%           | NR            | 1601                  |
| 88413QCU0                               | 245,000.00           | 0.45            | 245,000.00 | 0.78         | 129.88           | -3,498.60       | NR            | 4.34                  |
| Toyota Financial SGS 0.9 4/22/2026      |                      | 4/22/2021       | 245,000.00 | 100.01       | 245,024.50       | 0.11%           | NR            | 1726                  |
| 89235MKY6                               | 245,000.00           | 0.90            | 245,000.00 | 0.90         | 604.11           | 24.50           | NR            | 4.63                  |
| Traverse City State Bank 2 6/28/2022    |                      | 6/28/2017       | 245,000.00 | 101.75       | 249,282.60       | 0.11%           | NR            | 332                   |
| 894333FF5                               | 245,000.00           | 2.00            | 245,000.00 | 0.08         | 443.01           | 4,282.60        | NR            | 0.9                   |
| UBS Bank Usa 3.25 6/13/2023             |                      | 6/13/2018       | 245,000.00 | 105.55       | 258,607.30       | 0.11%           | NR            | 682                   |
| 90348JCW8                               | 245,000.00           | 3.25            | 245,000.00 | 0.27         | 392.67           | 13,607.30       | NR            | 1.81                  |
| Uinta Bank 2 6/2/2022                   |                      | 6/2/2017        | 245,000.00 | 101.62       | 248,969.00       | 0.11%           | NR            | 306                   |
| 903572BS3                               | 245,000.00           | 2.00            | 245,000.00 | 0.07         | 792.05           | 3,969.00        | NR            | 0.83                  |
| United Community Bank 2.05 3/1/2022     |                      | 3/1/2017        | 245,000.00 | 101.17       | 247,859.15       | 0.11%           | NR            | 213                   |
| 90984P5A9                               | 245,000.00           | 2.05            | 245,000.00 | 0.05         | 2,091.56         | 2,859.15        | NR            | 0.58                  |
| Unity Bank 0.4 12/18/2025               |                      | 12/18/2020      | 245,000.00 | 98.36        | 240,974.65       | 0.11%           | NR            | 1601                  |
| 91330ACR6                               | 245,000.00           | 0.40            | 245,000.00 | 0.78         | 115.45           | -4,025.35       | NR            | 4.35                  |
| VISIONBANK OF IOWA 1.75 11/30/2021      |                      | 11/30/2016      | 245,000.00 | 100.58       | 246,416.10       | 0.11%           | NR            | 122                   |
| 92834CCB6                               | 245,000.00           | 1.75            | 245,000.00 | 0.01         | 728.29           | 1,416.10        | NR            | 0.33                  |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| Wells Fargo Bank NA 3 2/27/2024                             |                      | 2/27/2019       | 245,000.00           | 106.53       | 260,991.15           | 0.11%             | NR            | 941                   |
| 949763XY7   | 245,000.00           | 3.00            | 245,000.00           | 0.45         | 80.55                | 15,991.15         | NR            | 2.48                  |
| York Traditions Bank 2 9/15/2022                            |                      | 9/15/2017       | 245,000.00           | 102.11       | 250,159.70           | 0.11%             | NR            | 411                   |
| 987159AP5   | 245,000.00           | 2.00            | 245,000.00           | 0.12         | 1,852.60             | 5,159.70          | NR            | 1.11                  |
| ZB, NA 1.9 12/28/2021                                       |                      | 12/28/2016      | 245,000.00           | 100.77       | 246,881.60           | 0.11%             | NR            | 150                   |
| 98878BFQ6   | 245,000.00           | 1.90            | 245,000.00           | 0.03         | 420.86               | 1,881.60          | NR            | 0.41                  |
|   |                      |                 | <b>18,378,387.50</b> |              | <b>18,698,695.99</b> | <b>8.24%</b>      |               | <b>835</b>            |
| <b>Sub Total CD - Negotiable &gt;&gt; 30%</b>               | <b>18,379,000.00</b> | <b>1.72</b>     | <b>18,378,966.46</b> | <b>0.40</b>  | <b>75,097.59</b>     | <b>319,729.53</b> |               | <b>2.27</b>           |
| <b>Certificate of Deposit - Bank &gt;&gt; 30%</b>           |                      |                 |                      |              |                      |                   |               |                       |
| Connectone Bank 0.7 5/28/2026                               |                      | 5/28/2021       | 249,000.00           | 98.91        | 246,280.92           | 0.11%             | NR            | 1762                  |
| 20786ADK8   | 249,000.00           | 0.70            | 249,000.00           | 0.93         | 14.33                | -2,719.08         | NR            | 4.75                  |
|   |                      |                 | <b>249,000.00</b>    |              | <b>246,280.92</b>    | <b>0.11%</b>      |               | <b>1762</b>           |
| <b>Sub Total Certificate of Deposit - Bank &gt;&gt; 30%</b> | <b>249,000.00</b>    | <b>0.70</b>     | <b>249,000.00</b>    | <b>0.93</b>  | <b>14.33</b>         | <b>-2,719.08</b>  |               | <b>4.75</b>           |
| <b>Corporate Notes &gt;&gt; 30% Limit</b>                   |                      |                 |                      |              |                      |                   |               |                       |
| AMERICAN HONDA FINANCE 1.7 9/9/2021                         |                      | 9/14/2016       | 1,990,500.00         | 100.15       | 2,003,080.00         | 0.86%             | Moody's-A1    | 40                    |
| 02665WBG5   | 2,000,000.00         | 1.80            | 1,999,791.32         | 0.24         | 13,411.11            | 3,288.68          | S&P-A+        | 0.11                  |
| Apple Inc 2.15 2/9/2022                                     |                      | 12/21/2017      | 1,984,250.00         | 101.00       | 2,019,960.00         | 0.86%             | S&P-AA+       | 193                   |
| 037833AY6   | 2,000,000.00         | 2.35            | 1,997,988.25         | 0.24         | 20,544.44            | 21,971.75         | Moody's-Aa1   | 0.52                  |
| Bank of NY Mellon 3.5 4/28/2023                             |                      | 5/1/2018        | 1,003,000.00         | 105.61       | 1,056,140.00         | 0.43%             | Moody's-A1    | 636                   |
| 06406RAG2   | 1,000,000.00         | 3.43            | 1,001,046.63         | 0.27         | 9,041.67             | 55,093.37         | Fitch-AA      | 1.69                  |
| Bank of NY Mellon Corp 2.1 10/24/2024                       |                      | 10/29/2019      | 1,003,770.00         | 104.76       | 1,047,610.00         | 0.43%             | S&P-A         | 1181                  |
| 06406RAL1   | 1,000,000.00         | 2.02            | 1,002,443.67         | 0.61         | 5,658.33             | 45,166.33         | Moody's-A1    | 3.13                  |
| Citibank NA 3.65 1/23/2024-19                               |                      | 11/6/2019       | 2,127,000.00         | 107.54       | 2,150,700.00         | 0.89%             | Moody's-Aa3   | 906                   |
| 17325FAS7   | 2,000,000.00         | 2.07            | 2,074,764.13         | 0.58         | 1,622.22             | 75,935.87         | S&P-A+        | 2.39                  |
| Coca Cola 1.75 9/6/2024-19                                  |                      | 10/18/2019      | 498,365.00           | 103.96       | 519,805.00           | 0.21%             | Moody's-A1    | 1133                  |
| 191216CL2   | 500,000.00           | 1.82            | 498,962.21           | 0.46         | 3,524.31             | 20,842.79         | S&P-A+        | 3.01                  |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| Exxon Mobil Corp 2.019 8/16/2024-24        |                      | 8/29/2019       | 1,012,530.00 | 104.41       | 1,044,140.00     | 0.43%           | Moodys-Aaa    | 1081                  |
| 30231GBC5                                  | 1,000,000.00         | 1.75            | 1,007,681.01 | 0.55         | 9,253.75         | 36,458.99       | S&P-AA+       | 2.94                  |
| Johnson and Johnson 2.25 3/3/2022-22       |                      | 3/6/2017        | 1,999,140.00 | 101.04       | 2,020,720.00     | 0.86%           | Fitch-AAA     | 187                   |
| 478160CD4                                  | 2,000,000.00         | 2.26            | 1,999,898.57 | 0.49         | 18,500.00        | 20,821.43       | S&P-AAA       | 0.58                  |
| JPMorgan Chase & Co 3.875 2/1/2024         |                      | 3/13/2019       | 1,031,640.00 | 108.33       | 1,083,340.00     | 0.44%           | Moodys-A2     | 915                   |
| 46625HJT8                                  | 1,000,000.00         | 3.17            | 1,016,209.74 | 0.52         | 19,375.00        | 67,130.26       | S&P-AA-       | 2.37                  |
| Microsoft Corp 2.4 2/6/2022-17             |                      | 2/6/2017        | 1,998,126.00 | 100.96       | 2,019,140.00     | 0.86%           | S&P-AAA       | 190                   |
| 594918BW3                                  | 2,000,000.00         | 2.42            | 1,999,805.01 | 0.53         | 23,333.33        | 19,334.99       | Moodys-Aaa    | 0.51                  |
| Microsoft Corp 2.65 11/3/2022-22           |                      | 11/16/2017      | 1,016,270.00 | 102.85       | 1,028,450.00     | 0.43%           | S&P-AAA       | 399                   |
| 594918BH6                                  | 1,000,000.00         | 2.30            | 1,004,128.08 | 0.38         | 6,477.78         | 24,321.92       | Moodys-Aaa    | 1.24                  |
| New York Life Global FDG 0.85 1/15/2026    |                      | 3/19/2021       | 985,780.00   | 99.49        | 994,880.00       | 0.43%           | S&P-AA+       | 1629                  |
| 64952WDW0                                  | 1,000,000.00         | 1.15            | 986,860.82   | 0.97         | 377.78           | 8,019.18        | Moodys-Aaa    | 4.38                  |
| Pfizer Inc 3 6/15/2023                     |                      | 6/15/2018       | 993,160.00   | 105.02       | 1,050,190.00     | 0.43%           | S&P-AA        | 684                   |
| 717081DH3                                  | 1,000,000.00         | 3.15            | 997,437.81   | 0.31         | 3,833.33         | 52,752.19       | Moodys-A1     | 1.83                  |
| Pfizer Inc 3.2 9/15/2023-23                |                      | 3/13/2019       | 1,019,050.00 | 105.79       | 1,057,920.00     | 0.43%           | Moodys-A1     | 745                   |
| 717081EN9                                  | 1,000,000.00         | 2.75            | 1,008,975.59 | 0.45         | 12,088.89        | 48,944.41       | S&P-AA        | 2.05                  |
| Toyota Motor Credit Corp 2 10/7/2024-24    |                      | 10/9/2019       | 502,370.00   | 104.35       | 521,765.00       | 0.22%           | NR            | 1072                  |
| 89236TGL3                                  | 500,000.00           | 1.90            | 501,511.61   | 0.62         | 3,166.67         | 20,253.39       | NR            | 3.08                  |
| Toyota Motor Credit Corp 2.8 7/13/2022     |                      | 7/13/2017       | 1,018,740.00 | 102.43       | 1,024,260.00     | 0.43%           | S&P-AA-       | 347                   |
| 89236TCQ6                                  | 1,000,000.00         | 2.40            | 1,003,561.22 | 0.24         | 1,400.00         | 20,698.78       | Moodys-Aa3    | 0.94                  |
| Toyota Motor Credit Corp Step 9/27/2024-21 |                      | 9/27/2019       | 500,000.00   | 100.17       | 500,835.00       | 0.22%           | Moodys-Aa3    | 58                    |
| 89236TGH2                                  | 500,000.00           | 3.91            | 500,000.00   | 2.50         | 3,702.78         | 835.00          | NR            | 3.04                  |
| US Bank NA 3.4 7/24/2023-23                |                      | 1/25/2019       | 1,008,180.00 | 105.92       | 1,059,200.00     | 0.43%           | Moodys-A1     | 692                   |
| 90331HNV1                                  | 1,000,000.00         | 3.20            | 1,003,603.99 | 0.40         | 661.11           | 55,596.01       | S&P-AA-       | 1.93                  |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| Walmart Inc 3.4 6/26/2023-23                        |                      | 5/1/2019        | 1,030,420.00         | 105.61       | 1,056,070.00         | 0.44%             | Moodys-Aa2    | 664                   |
| 931142EK5   | 1,000,000.00         | 2.62            | 1,013,936.65         | 0.44         | 3,305.56             | 42,133.35         | S&P-AA        | 1.85                  |
|   |                      |                 | <b>22,722,291.00</b> |              | <b>23,258,205.00</b> | <b>9.73%</b>      |               | <b>585</b>            |
| <b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b> | <b>22,500,000.00</b> | <b>2.38</b>     | <b>22,618,606.31</b> | <b>0.49</b>  | <b>159,278.06</b>    | <b>639,598.69</b> |               | <b>1.65</b>           |
| <b>Liquid Assets &gt;&gt; 0%</b>                    |                      |                 |                      |              |                      |                   |               |                       |
| Bank of America Cash                                |                      | 6/30/2013       | 1,394,023.41         | 100.00       | 1,394,023.41         | 0.6%              | NR            | 1                     |
| BOFA  | 1,394,023.41         | 0.00            | 1,394,023.41         | 0.00         |                      | 0.00              | NR            | 0                     |
| Bank of the West - Credit Card Other Cash           |                      | 10/10/2013      | 186,809.41           | 100.00       | 186,809.41           | 0.08%             | NR            | 1                     |
| BOWCCO  | 186,809.41           | 0.00            | 186,809.41           | 0.00         |                      | 0.00              | NR            | 0                     |
| Bank of the West - Demand Account Cash              |                      | 9/4/2013        | 7,009,497.58         | 100.00       | 7,009,497.58         | 3.02%             | NR            | 1                     |
| BOWDEMAND   | 7,009,497.58         | 0.00            | 7,009,497.58         | 0.00         |                      | 0.00              | NR            | 0                     |
| Bank of the West - District Cash                    |                      | 6/30/2013       | 163,366.16           | 100.00       | 163,366.16           | 0.07%             | NR            | 1                     |
| BOWDIST   | 163,366.16           | 0.00            | 163,366.16           | 0.00         |                      | 0.00              | NR            | 0                     |
| Bank of the West - Tax Credit Card Cash             |                      | 10/10/2013      | 275,109.48           | 100.00       | 275,109.48           | 0.12%             | NR            | 1                     |
| TCCC  | 275,109.48           | 0.00            | 275,109.48           | 0.00         |                      | 0.00              | NR            | 0                     |
| Bank of the West MM                                 |                      | 9/16/2013       | 90,880.54            | 100.00       | 90,880.54            | 0.04%             | NR            | 1                     |
| MM7323  | 90,880.54            | 0.09            | 90,880.54            | 0.09         |                      | 0.00              | NR            | 0                     |
| BOW MM  |                      | 4/28/2017       | 238,362.89           | 100.00       | 238,362.89           | 0.1%              | NR            | 1                     |
| DREYFUSMM   | 238,362.89           | 0.01            | 238,362.89           | 0.01         |                      | 0.00              | NR            | 0                     |
| CAMP LGIP   |                      | 6/30/2013       | 719,606.36           | 100.00       | 719,606.36           | 0.31%             | NR            | 1                     |
| CAMP  | 719,606.36           | 0.05            | 719,606.36           | 0.05         |                      | 0.00              | NR            | 0                     |
| Checks Cash   |                      | 6/30/2013       | 1,139,460.42         | 100.00       | 1,139,460.42         | 0.49%             | NR            | 1                     |
| CHECKS  | 1,139,460.42         | 0.00            | 1,139,460.42         | 0.00         |                      | 0.00              | NR            | 0                     |
| LAIF California LGIP-Quarterly                      |                      | 6/30/2013       | 44,138,412.68        | 100.00       | 44,138,412.68        | 19.02%            | NR            | 1                     |
| LAIF  | 44,138,412.68        | 0.33            | 44,138,412.68        | 0.33         | 18,293.74            | 0.00              | NR            | 0                     |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

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|---|----------------------|-----------------|----------------------|--------------|------------------|-----------------|---------------|-----------------------|
| CUSIP   |                      | YTM @ Cost      | Book Value           | YTM @ Market | Accrued Interest | Unre. Gain/Loss | Credit Rating | Duration To Maturity  |
| Treasury Cash Cash                                |                      | 6/30/2013       | 66,528.85            | 100.00       | 66,528.85        | 0.03%           | NR            | 1                     |
| CASH  | 66,528.85            | 0.00            | 66,528.85            | 0.00         |                  | 0.00            | NR            | 0                     |
| Tri Counties Bank - District Cash                 |                      | 6/30/2013       | 244,471.79           | 100.00       | 244,471.79       | 0.11%           | NR            | 1                     |
| TRIDISTRICT                                       | 244,471.79           | 0.05            | 244,471.79           | 0.05         |                  | 0.00            | NR            | 0                     |
| <b>Sub Total Liquid Assets &gt;&gt; 0%</b>        | <b>55,666,529.57</b> | <b>0.26</b>     | <b>55,666,529.57</b> | <b>0.26</b>  | <b>18,293.74</b> | <b>23.99%</b>   | <b>0.00</b>   | <b>0</b>              |
| <b>Municipal Bonds &gt;&gt; 0% Limit</b>          |                      |                 |                      |              |                  |                 |               |                       |
| City of Auburn CA 1.231 6/1/2026                  |                      | 6/3/2021        | 231,458.20           | 100.64       | 231,481.20       | 0.1%            | S&P-AA+       | 1766                  |
| 05028XAD6   | 230,000.00           | 1.10            | 231,411.83           | 1.09         | 456.15           | 69.37           | NR            | 4.7                   |
| City of Santa Rosa CA Wastewater 0.827 9/1/2024   |                      | 12/15/2020      | 1,013,850.00         | 100.75       | 1,007,520.00     | 0.44%           | S&P-AA        | 1128                  |
| 802649TH6   | 1,000,000.00         | 0.45            | 1,011,521.24         | 0.58         | 3,445.83         | -4,001.24       | NR            | 3.04                  |
| Fremont Unified School Dist 0.682 8/1/2025        |                      | 2/11/2021       | 1,010,260.00         | 99.26        | 992,560.00       | 0.43%           | S&P-AA-       | 1462                  |
| 357155AY6   | 1,000,000.00         | 0.45            | 1,009,191.25         | 0.87         | 3,220.56         | -16,631.25      | Moody's-Aa2   | 3.94                  |
| MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16 |                      | 10/27/2016      | 2,020,840.00         | 100.39       | 2,007,860.00     | 0.86%           | Moody's-Aa2   | 76                    |
| 594698PG1   | 2,000,000.00         | 1.91            | 2,000,873.12         | 0.22         | 12,549.22        | 6,986.88        | NR            | 0.21                  |
| MISSISSIPPI DEVELOP BANK 1.912 8/1/2021           |                      | 8/10/2016       | 761,145.00           | 100.00       | 750,000.00       | 0.32%           | S&P-AA-       | 1                     |
| 60534WBK3   | 750,000.00           | 1.60            | 750,006.13           | 0.00         | 7,170.00         | -6.13           | Fitch-AA-     | 0                     |
| Pasadena Unified School Dist 1.824 5/1/2024       |                      | 9/11/2019       | 1,289,201.95         | 103.45       | 1,329,268.25     | 0.55%           | Moody's-Aa3   | 1005                  |
| 702282QB3   | 1,285,000.00         | 1.75            | 1,287,492.89         | 0.56         | 5,859.60         | 41,775.36       | S&P-AA        | 2.68                  |
| Pennsylvania St Higher Education 2 6/15/2022      |                      | 9/14/2017       | 998,860.00           | 101.15       | 1,011,480.00     | 0.43%           | Moody's-Aa3   | 319                   |
| 70917SL27   | 1,000,000.00         | 2.03            | 999,790.40           | 0.68         | 2,555.56         | 11,689.60       | Fitch-AA-     | 0.87                  |
| Port of Oakland 1.181 5/1/2025                    |                      | 12/3/2020       | 1,005,630.00         | 101.08       | 1,010,750.00     | 0.43%           | S&P-A+        | 1370                  |
| 735000TM3   | 1,000,000.00         | 1.05            | 1,004,790.75         | 0.89         | 2,952.50         | 5,959.25        | Fitch-A+      | 3.67                  |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| Description<br>CUSIP  | Face Amount /<br>Shares | Settlement Date<br>YTM @ Cost | Cost Value<br>Book Value     | Market Price<br>YTM @ Market | Market Value<br>Accrued Interest | % Portfolio<br>Unre. Gain/Loss | Credit Rating<br>Credit Rating | Days To Call/Maturity<br>Duration To Maturity |
|---|-------------------------|-------------------------------|------------------------------|------------------------------|----------------------------------|--------------------------------|--------------------------------|---|
| Riverside Unified School Dist 2.272 2/1/2025<br>769059A30           | 280,000.00              | 2/3/2020<br>1.80              | 286,291.60<br>284,416.19     | 105.65<br>0.64               | 295,811.60<br>3,180.80           | 0.12%<br>11,395.41             | S&P-AA-<br>Moody's-Aa2         | 1281<br>3.35                                  |
| San Diego County Regional 1.926 4/1/2024<br>797400LB2               | 1,000,000.00            | 12/19/2019<br>1.85            | 1,003,350.00<br>1,002,087.06 | 103.76<br>0.51               | 1,037,590.00<br>6,420.00         | 0.43%<br>35,502.94             | S&P-AAA<br>Fitch-AAA           | 975<br>2.6                                    |
| San Diego Redevelopment 2.75 9/1/2023<br>79730WBL3                  | 1,500,000.00            | 12/28/2018<br>2.93            | 1,488,240.00<br>1,494,753.44 | 104.90<br>0.39               | 1,573,500.00<br>17,187.50        | 0.64%<br>78,746.56             | S&P-AA<br>NR                   | 762<br>2.02                                   |
| San Francisco Muni Transportation Agency<br>0.824 3/1/<br>797686EN8 | 195,000.00              | 5/3/2021<br>1.10              | 192,474.75<br>192,602.23     | 99.57<br>0.92                | 194,153.70<br>705.21             | 0.08%<br>1,551.47              | Moody's-Aa2<br>S&P-AA-         | 1674<br>4.49                                  |
| Santa Clara Valley Water District 2.919<br>6/1/2024<br>80168FMD5    | 520,000.00              | 6/20/2019<br>2.04             | 541,398.00<br>532,261.24     | 106.63<br>0.56               | 554,465.60<br>2,529.80           | 0.23%<br>22,204.36             | Moody's-Aa1<br>Fitch-AA+       | 1036<br>2.73                                  |
| Solano County 3.504 8/1/2022<br>83412PEA6                           | 500,000.00              | 8/2/2017<br>2.22              | 530,325.00<br>506,081.62     | 103.15<br>0.34               | 515,770.00<br>8,760.00           | 0.22%<br>9,688.38              | S&P-AA<br>Moody's-Aa3          | 366<br>0.97                                   |
| Soquel Creek Water District 0.728 3/1/2025<br>835818JN6             | 1,500,000.00            | 10/13/2020<br>0.57            | 1,510,230.00<br>1,508,369.42 | 100.17<br>0.68               | 1,502,595.00<br>4,550.00         | 0.65%<br>-5,774.42             | S&P-AA<br>NR                   | 1309<br>3.53                                  |
| State of CA General Obligation 2.25<br>10/1/2023<br>13063DDG0       | 2,000,000.00            | 1/25/2019<br>2.80             | 1,951,980.00<br>1,977,759.16 | 104.21<br>0.30               | 2,084,240.00<br>15,000.00        | 0.85%<br>106,480.84            | Moody's-Aa3<br>S&P-AA-         | 792<br>2.11                                   |
| State of Florida 0.55 6/1/2025<br>34153QUD6                         | 1,000,000.00            | 10/22/2020<br>0.52            | 1,001,360.00<br>1,001,132.12 | 100.14<br>0.51               | 1,001,390.00<br>916.67           | 0.43%<br>257.88                | S&P-AAA<br>Moody's-Aaa         | 1401<br>3.8                                   |
| State of Hawaii 0.67 8/1/2025-20<br>419792YQ3                       | 1,000,000.00            | 8/28/2020<br>0.50             | 1,008,250.00<br>1,006,704.56 | 99.68<br>0.75                | 996,780.00<br>3,350.00           | 0.43%<br>-9,924.56             | S&P-AA+<br>Moody's-Aa2         | 1462<br>3.94                                  |
| State of Maryland 0.52 3/1/2025<br>574193UH9                        | 1,000,000.00            | 3/10/2021<br>0.52             | 1,000,000.00<br>1,000,000.00 | 99.97<br>0.53                | 999,680.00<br>2,036.67           | 0.43%<br>-320.00               | S&P-AAA<br>Fitch-AAA           | 1309<br>3.55                                  |
| STATE OF MINNESOTA 1.4 8/1/2021<br>60412AFM0                        | 1,000,000.00            | 8/11/2016<br>1.26             | 1,006,720.00<br>1,000,003.70 | 100.00<br>0.00               | 1,000,000.00<br>7,000.00         | 0.43%<br>-3.70                 | Moody's-Aa1<br>Fitch-AAA       | 1<br>0  |



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 7/31/2021

| 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  |
| State of Wisconsin 1.899 5/1/2022-16               |                      | 5/15/2017       | 983,600.00           | 101.27       | 1,012,680.00         | 0.43%             | S&P-AA-       | 274                   |
| 977100CY0  | 1,000,000.00         | 2.25            | 997,520.09           | 0.21         | 4,747.50             | 15,159.91         | Fitch-AA-     | 0.75                  |
| Victor Valley Community College 1.896 8/1/2021     |                      | 1/11/2017       | 246,720.00           | 100.00       | 250,000.00           | 0.11%             | Moody's-Aa2   | 1                     |
| 92603PER9  | 250,000.00           | 2.20            | 249,996.06           | 0.00         | 2,370.00             | 3.94              | S&P-AA-       | 0                     |
| Victor Valley Community College Dist 2.558 8/1/202 |                      | 8/1/2019        | 1,021,150.00         | 105.58       | 1,055,750.00         | 0.44%             | Moody's-Aa2   | 1097                  |
| 92603PEU2  | 1,000,000.00         | 2.11            | 1,012,699.26         | 0.68         | 12,790.00            | 43,050.74         | S&P-AA-       | 2.88                  |
| Western Placer Unified School Dist 2 6/1/2025-23   |                      | 7/24/2020       | 328,976.00           | 103.11       | 329,955.20           | 0.14%             | Moody's-MIG1  | 670                   |
| 95921RBF2  | 320,000.00           | 1.40            | 327,092.71           | 1.17         | 1,066.67             | 2,862.49          | NR            | 3.7                   |
|  |                      |                 | <b>22,432,310.50</b> |              | <b>22,745,280.55</b> | <b>9.62%</b>      |               | <b>850</b>            |
| <b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b> | <b>22,330,000.00</b> | <b>1.58</b>     | <b>22,388,556.47</b> | <b>0.49</b>  | <b>130,820.24</b>    | <b>356,724.08</b> |               | <b>2.31</b>           |
| <b>None</b>  |                      |                 |                      |              |                      |                   |               |                       |
| FHLB 0.5 12/12/2025                                |                      | 1/29/2021       | 1,003,130.00         | 99.50        | 995,020.00           | 0.43%             | None          | 1595                  |
| 3130AKRG3  | 1,000,000.00         | 0.44            | 1,002,807.85         | 0.62         | 680.56               | -7,787.85         | None          | 4.32                  |
|  |                      |                 | <b>1,003,130.00</b>  |              | <b>995,020.00</b>    | <b>0.43%</b>      |               | <b>1595</b>           |
| <b>Sub Total None</b>                              | <b>1,000,000.00</b>  | <b>0.44</b>     | <b>1,002,807.85</b>  | <b>0.62</b>  | <b>680.56</b>        | <b>-7,787.85</b>  |               | <b>4.32</b>           |
| <b>US Agency Bonds &gt;&gt; 0% Limit</b>           |                      |                 |                      |              |                      |                   |               |                       |
| FFCB 0.45 9/2/2025                                 |                      | 9/2/2020        | 999,750.00           | 99.52        | 995,180.00           | 0.43%             | NR            | 1494                  |
| 3133EL5R1  | 1,000,000.00         | 0.46            | 999,795.45           | 0.57         | 1,862.50             | -4,615.45         | NR            | 4.05                  |
| FFCB 0.46 11/3/2025                                |                      | 11/3/2020       | 1,998,816.00         | 99.40        | 1,987,940.00         | 0.86%             | NR            | 1556                  |
| 3133EMFS6  | 2,000,000.00         | 0.47            | 1,998,991.07         | 0.60         | 2,248.89             | -11,051.07        | NR            | 4.21                  |
| FFCB 0.68 7/27/2026                                |                      | 7/27/2021       | 996,816.00           | 99.80        | 998,020.00           | 0.43%             | S&P-AA+       | 1822                  |
| 3133EMV66  | 1,000,000.00         | 0.75            | 996,822.97           | 0.72         | 75.56                | 1,197.03          | Moody's-Aaa   | 4.91                  |
| FFCB 0.68 7/27/2026                                |                      | 7/27/2021       | 997,300.00           | 99.80        | 998,020.00           | 0.43%             | S&P-AA+       | 1822                  |
| 3133EMV66  | 1,000,000.00         | 0.74            | 997,305.91           | 0.72         | 75.56                | 714.09            | Moody's-Aaa   | 4.91                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 0.68 7/27/2026  |                      | 7/30/2021       | 997,550.00   | 99.80        | 998,020.00       | 0.43%           | S&P-AA+       | 1822                  |
| 3133EMV66            | 1,000,000.00         | 0.73            | 997,551.34   | 0.72         | 75.56            | 468.66          | Moodys-Aaa    | 4.91                  |
| FFCB 0.82 5/11/2026  |                      | 5/11/2021       | 1,001,960.00 | 100.57       | 1,005,740.00     | 0.43%           | Moodys-Aaa    | 1745                  |
| 3133EMYV8            | 1,000,000.00         | 0.78            | 1,001,873.06 | 0.70         | 1,822.22         | 3,866.94        | S&P-AA+       | 4.69                  |
| FFCB 0.82 5/11/2026  |                      | 5/11/2021       | 1,505,955.00 | 100.57       | 1,508,610.00     | 0.65%           | Moodys-Aaa    | 1745                  |
| 3133EMYV8            | 1,500,000.00         | 0.74            | 1,505,690.84 | 0.70         | 2,733.33         | 2,919.16        | S&P-AA+       | 4.69                  |
| FFCB 1.5 10/16/2024  |                      | 10/18/2019      | 993,500.00   | 103.44       | 1,034,430.00     | 0.43%           | S&P-AA+       | 1173                  |
| 3133EK3B0            | 1,000,000.00         | 1.64            | 995,822.19   | 0.42         | 4,375.00         | 38,607.81       | Moodys-Aaa    | 3.13                  |
| FFCB 1.6 8/16/2024   |                      | 8/29/2019       | 1,007,640.00 | 103.66       | 1,036,560.00     | 0.43%           | Moodys-Aaa    | 1112                  |
| 3133EKA63            | 1,000,000.00         | 1.44            | 1,004,683.40 | 0.39         | 7,333.33         | 31,876.60       | S&P-AA+       | 2.96                  |
| FFCB 1.6 9/17/2024   |                      | 9/17/2019       | 995,030.00   | 103.71       | 1,037,110.00     | 0.43%           | S&P-AA+       | 1144                  |
| 3133EKP75            | 1,000,000.00         | 1.70            | 996,887.97   | 0.41         | 5,955.56         | 40,222.03       | Moodys-Aaa    | 3.05                  |
| FFCB 1.625 11/8/2024 |                      | 11/14/2019      | 991,320.00   | 103.88       | 1,038,780.00     | 0.43%           | S&P-AA+       | 1196                  |
| 3133EK6J0            | 1,000,000.00         | 1.81            | 994,299.13   | 0.43         | 3,746.53         | 44,480.87       | Moodys-Aaa    | 3.19                  |
| FFCB 1.65 1/23/2025  |                      | 1/30/2020       | 1,007,990.00 | 104.06       | 1,040,610.00     | 0.43%           | S&P-AA+       | 1272                  |
| 3133ELJM7            | 1,000,000.00         | 1.48            | 1,005,584.22 | 0.47         | 366.67           | 35,025.78       | Moodys-Aaa    | 3.4                   |
| FFCB 1.65 11/1/2024  |                      | 11/8/2019       | 991,891.00   | 103.95       | 1,039,460.00     | 0.43%           | Moodys-Aaa    | 1189                  |
| 3133EK4Y9            | 1,000,000.00         | 1.82            | 994,702.42   | 0.43         | 4,125.00         | 44,757.58       | S&P-AA+       | 3.17                  |
| FFCB 1.75 9/13/2022  |                      | 9/15/2017       | 2,000,000.00 | 101.85       | 2,037,000.00     | 0.86%           | Moodys-Aaa    | 409                   |
| 3133EHYR8            | 2,000,000.00         | 1.75            | 2,000,000.00 | 0.09         | 13,416.67        | 37,000.00       | S&P-AA+       | 1.1                   |
| FFCB 1.85 7/26/2024  |                      | 8/5/2019        | 1,005,218.00 | 104.36       | 1,043,620.00     | 0.43%           | S&P-AA+       | 1091                  |
| 3133EKWV4            | 1,000,000.00         | 1.74            | 1,003,133.10 | 0.38         | 256.94           | 40,486.90       | Moodys-Aaa    | 2.92                  |
| FFCB 1.9 7/19/2022   |                      | 7/19/2017       | 1,998,500.00 | 101.78       | 2,035,640.00     | 0.86%           | S&P-AAA       | 353                   |
| 3133EHRU9            | 2,000,000.00         | 1.92            | 1,999,710.02 | 0.06         | 1,266.67         | 35,929.98       | Moodys-Aaa    | 0.96                  |





**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 2.03 2/3/2022   |                      | 2/3/2017        | 2,000,000.00 | 100.99       | 2,019,880.00     | 0.86%           | Moody's-Aaa   | 187                   |
| 3133EG6E0            | 2,000,000.00         | 2.03            | 2,000,000.00 | 0.06         | 20,074.44        | 19,880.00       | S&P-AA+       | 0.5                   |
| FFCB 2.08 9/10/2024  |                      | 9/16/2019       | 1,018,110.00 | 105.18       | 1,051,820.00     | 0.44%           | S&P-AA+       | 1137                  |
| 3133EKQA7            | 1,000,000.00         | 1.70            | 1,011,307.56 | 0.40         | 8,146.67         | 40,512.44       | Moody's-Aaa   | 3.01                  |
| FFCB 2.16 6/3/2024   |                      | 6/3/2019        | 999,100.00   | 105.10       | 1,051,000.00     | 0.43%           | S&P-AA+       | 1038                  |
| 3133EKNX0            | 1,000,000.00         | 2.18            | 999,488.67   | 0.35         | 3,480.00         | 51,511.33       | Moody's-Aaa   | 2.76                  |
| FFCB 2.16 6/3/2024   |                      | 6/3/2019        | 999,528.00   | 105.10       | 1,051,000.00     | 0.43%           | S&P-AA+       | 1038                  |
| 3133EKNX0            | 1,000,000.00         | 2.17            | 999,731.84   | 0.35         | 3,480.00         | 51,268.16       | Moody's-Aaa   | 2.76                  |
| FFCB 2.3 4/5/2024    |                      | 4/5/2019        | 998,050.00   | 105.27       | 1,052,670.00     | 0.43%           | Moody's-Aaa   | 979                   |
| 3133EKGD2            | 1,000,000.00         | 2.34            | 998,955.09   | 0.32         | 7,411.11         | 53,714.91       | S&P-AA+       | 2.6                   |
| FFCB 2.45 7/22/2024  |                      | 7/22/2019       | 2,046,200.00 | 106.13       | 2,122,540.00     | 0.87%           | S&P-AA+       | 1087                  |
| 3133EKHV1            | 2,000,000.00         | 1.96            | 2,027,487.36 | 0.38         | 1,225.00         | 95,052.64       | Moody's-Aaa   | 2.89                  |
| FFCB 2.5 2/2/2023    |                      | 3/21/2018       | 991,590.00   | 103.54       | 1,035,430.00     | 0.43%           | S&P-AA+       | 551                   |
| 3133EJBP3            | 1,000,000.00         | 2.69            | 997,395.22   | 0.14         | 12,430.56        | 38,034.78       | Fitch-AAA     | 1.47                  |
| FFCB 2.66 3/12/2024  |                      | 3/12/2019       | 1,007,800.00 | 106.11       | 1,061,110.00     | 0.43%           | S&P-AA+       | 955                   |
| 3133EAGP7            | 1,000,000.00         | 2.49            | 1,004,077.18 | 0.31         | 10,270.56        | 57,032.82       | Moody's-Aaa   | 2.52                  |
| FFCB 2.875 7/17/2023 |                      | 7/24/2018       | 998,840.00   | 105.24       | 1,052,410.00     | 0.43%           | S&P-AA+       | 716                   |
| 3133EJUS6            | 1,000,000.00         | 2.90            | 999,543.40   | 0.20         | 1,118.06         | 52,866.60       | Moody's-Aaa   | 1.92                  |
| FFCB 3 5/2/2023      |                      | 12/28/2018      | 2,026,020.00 | 104.94       | 2,098,780.00     | 0.87%           | S&P-AA+       | 640                   |
| 3133EJP60            | 2,000,000.00         | 2.68            | 2,010,499.87 | 0.18         | 14,833.33        | 88,280.13       | Moody's-Aaa   | 1.71                  |
| FFCB 3.08 7/24/2023  |                      | 12/27/2018      | 2,033,360.00 | 105.69       | 2,113,840.00     | 0.87%           | S&P-AA+       | 723                   |
| 3133EJK57            | 2,000,000.00         | 2.69            | 2,014,442.68 | 0.20         | 1,197.78         | 99,397.32       | Moody's-Aaa   | 1.94                  |
| FHLB 0.5 3/13/2026   |                      | 3/15/2021       | 983,597.00   | 99.39        | 993,850.00       | 0.42%           | S&P-AA+       | 1686                  |
| 3130ALG40            | 1,000,000.00         | 0.84            | 984,838.02   | 0.64         | 2,194.44         | 9,011.98        | Moody's-Aaa   | 4.56                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 0.75 3/13/2026  |                      | 3/15/2021       | 998,380.00   | 100.52       | 1,005,210.00     | 0.43%           | Moody's-Aaa   | 1686                  |
| 3130ALN83            | 1,000,000.00         | 0.78            | 998,502.57   | 0.64         | 2,958.33         | 6,707.43        | S&P-AA+       | 4.53                  |
| FHLB 0.75 6/12/2026  |                      | 6/14/2021       | 997,797.00   | 100.12       | 1,001,160.00     | 0.43%           | S&P-AA+       | 1777                  |
| 3130AMFS6            | 1,000,000.00         | 0.80            | 997,853.77   | 0.73         | 1,750.00         | 3,306.23        | Moody's-Aaa   | 4.78                  |
| FHLB 0.875 6/12/2026 |                      | 7/1/2021        | 998,890.00   | 100.80       | 1,007,990.00     | 0.43%           | S&P-AAA       | 1777                  |
| 3130AN4T4            | 1,000,000.00         | 0.90            | 998,908.43   | 0.71         | 729.17           | 9,081.57        | Moody's-Aaa   | 4.77                  |
| FHLB 2 8/24/2022-18  |                      | 8/24/2017       | 2,000,000.00 | 101.99       | 2,039,760.00     | 0.86%           | S&P-AA+       | 389                   |
| 3130ABWU6            | 2,000,000.00         | 2.00            | 2,000,000.00 | 0.13         | 17,444.44        | 39,760.00       | Moody's-Aaa   | 1.05                  |
| FHLB 2 9/9/2022      |                      | 9/11/2017       | 2,019,022.00 | 102.11       | 2,042,240.00     | 0.86%           | Moody's-Aaa   | 405                   |
| 313380GJ0            | 2,000,000.00         | 1.80            | 2,004,223.63 | 0.09         | 15,777.78        | 38,016.37       | S&P-AA+       | 1.09                  |
| FHLB 2.125 6/10/2022 |                      | 6/9/2017        | 2,026,160.00 | 101.74       | 2,034,740.00     | 0.86%           | Moody's-Aaa   | 314                   |
| 313379Q69            | 2,000,000.00         | 1.85            | 2,004,496.03 | 0.10         | 6,020.83         | 30,243.97       | S&P-AA+       | 0.85                  |
| FHLB 2.125 6/10/2022 |                      | 6/12/2017       | 2,029,400.00 | 101.74       | 2,034,740.00     | 0.86%           | Moody's-Aaa   | 314                   |
| 313379Q69            | 2,000,000.00         | 1.82            | 2,005,061.18 | 0.10         | 6,020.83         | 29,678.82       | S&P-AA+       | 0.85                  |
| FHLB 2.25 3/11/2022  |                      | 3/13/2017       | 2,005,640.00 | 101.34       | 2,026,700.00     | 0.86%           | Moody's-Aaa   | 223                   |
| 313378CR0            | 2,000,000.00         | 2.19            | 2,000,689.54 | 0.07         | 17,500.00        | 26,010.46       | S&P-AA+       | 0.61                  |
| FHLB 2.375 9/10/2021 |                      | 9/13/2016       | 2,096,660.00 | 100.25       | 2,004,940.00     | 0.86%           | Moody's-Aaa   | 41                    |
| 313378JP7            | 2,000,000.00         | 1.37            | 2,002,173.92 | 0.09         | 18,604.17        | 2,766.08        | S&P-AA+       | 0.11                  |
| FHLB 2.7 8/28/2023   |                      | 1/28/2019       | 2,000,878.00 | 105.22       | 2,104,300.00     | 0.86%           | S&P-AA+       | 758                   |
| 3130AFRW9            | 2,000,000.00         | 2.69            | 2,000,397.80 | 0.19         | 22,950.00        | 103,902.20      | Moody's-Aaa   | 2.02                  |
| FHLB 2.75 12/13/2024 |                      | 12/13/2019      | 1,049,145.00 | 107.80       | 1,078,020.00     | 0.45%           | Moody's-Aaa   | 1231                  |
| 3130A3GE8            | 1,000,000.00         | 1.72            | 1,033,113.02 | 0.41         | 3,666.67         | 44,906.98       | S&P-AA+       | 3.23                  |
| FHLB 2.75 3/10/2023  |                      | 3/12/2018       | 1,000,000.00 | 104.19       | 1,041,900.00     | 0.43%           | S&P-AAA       | 587                   |
| 3130ADRG9            | 1,000,000.00         | 2.75            | 1,000,000.00 | 0.14         | 10,770.83        | 41,900.00       | Moody's-Aaa   | 1.57                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 2.85 5/8/2023      |                      | 5/10/2018       | 1,000,461.00 | 104.76       | 1,047,620.00     | 0.43%           | Moodys-Aaa    | 646                   |
| 3130AEA9                | 1,000,000.00         | 2.84            | 1,000,163.27 | 0.15         | 6,570.83         | 47,456.73       | S&P-AA+       | 1.73                  |
| FHLB 2.875 6/14/2024    |                      | 6/14/2019       | 1,032,274.00 | 107.15       | 1,071,470.00     | 0.44%           | S&P-AA+       | 1049                  |
| 3130A1XJ2               | 1,000,000.00         | 2.19            | 1,018,530.61 | 0.37         | 3,753.47         | 52,939.39       | Moodys-Aaa    | 2.77                  |
| FHLB 2.875 6/14/2024    |                      | 9/16/2019       | 1,053,793.00 | 107.15       | 1,071,470.00     | 0.44%           | S&P-AA+       | 1049                  |
| 3130A1XJ2               | 1,000,000.00         | 1.69            | 1,032,561.37 | 0.37         | 3,753.47         | 38,908.63       | Moodys-Aaa    | 2.77                  |
| FHLB 2.875 9/13/2024    |                      | 11/13/2019      | 1,049,530.00 | 107.69       | 1,076,920.00     | 0.44%           | Moodys-Aaa    | 1140                  |
| 3130A2UW4               | 1,000,000.00         | 1.80            | 1,031,972.93 | 0.39         | 11,020.83        | 44,947.07       | S&P-AA+       | 2.98                  |
| FHLB 3.25 6/9/2023      |                      | 12/31/2018      | 1,021,607.00 | 105.66       | 1,056,550.00     | 0.43%           | S&P-AA+       | 678                   |
| 313383QR5               | 1,000,000.00         | 2.73            | 1,009,037.35 | 0.20         | 4,694.44         | 47,512.65       | Moodys-Aaa    | 1.81                  |
| FHLB 3.375 9/8/2023     |                      | 12/21/2018      | 2,052,178.00 | 106.66       | 2,133,220.00     | 0.87%           | Moodys-Aaa    | 769                   |
| 313383YJ4               | 2,000,000.00         | 2.78            | 2,023,301.33 | 0.20         | 26,812.50        | 109,918.67      | S&P-AA+       | 2.02                  |
| FHLMC 0.375 7/21/2025   |                      | 7/23/2020       | 1,992,500.00 | 99.27        | 1,985,460.00     | 0.86%           | NR            | 1451                  |
| 3137EAEU9               | 2,000,000.00         | 0.45            | 1,994,033.72 | 0.56         | 208.33           | -8,573.72       | NR            | 3.95                  |
| FHLMC 0.375 9/23/2025   |                      | 10/1/2020       | 998,769.00   | 99.12        | 991,190.00       | 0.43%           | S&P-AA+       | 1515                  |
| 3137EAEX3               | 1,000,000.00         | 0.40            | 998,974.17   | 0.59         | 1,333.33         | -7,784.17       | Fitch-AAA     | 4.11                  |
| FHLMC 0.375 9/23/2025   |                      | 1/26/2021       | 1,997,692.00 | 99.12        | 1,982,380.00     | 0.86%           | S&P-AA+       | 1515                  |
| 3137EAEX3               | 2,000,000.00         | 0.40            | 1,997,944.37 | 0.59         | 2,666.67         | -15,564.37      | Fitch-AAA     | 4.11                  |
| FHLMC 0.5 10/15/2025-21 |                      | 10/15/2020      | 1,000,000.00 | 99.84        | 998,440.00       | 0.43%           | NR            | 76                    |
| 3134GWYX8               | 1,000,000.00         | 0.50            | 1,000,000.00 | 0.54         | 1,472.22         | -1,560.00       | NR            | 4.16                  |
| FHLMC 1.125 8/12/2021   |                      | 12/15/2017      | 1,933,726.00 | 100.03       | 2,000,600.00     | 0.86%           | S&P-AA+       | 12                    |
| 3137EAEC9               | 2,000,000.00         | 2.07            | 1,999,404.72 | 0.14         | 10,562.50        | 1,195.28        | Moodys-Aaa    | 0.03                  |
| FHLMC 2 5/17/2022-18    |                      | 5/17/2017       | 2,000,000.00 | 101.53       | 2,030,540.00     | 0.86%           | NR            | 290                   |
| 3134GBKP6               | 2,000,000.00         | 2.00            | 2,000,000.00 | 0.08         | 8,222.22         | 30,540.00       | NR            | 0.79                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 2 7/27/2022-18    |                      | 7/27/2017       | 1,994,500.00 | 101.90       | 2,037,920.00     | 0.86%           | S&P-AA+       | 361                   |
| 3134GBWQ1               | 2,000,000.00         | 2.06            | 1,998,912.65 | 0.08         | 444.44           | 39,007.35       | Moodys-Aaa    | 0.98                  |
| FHLMC 2.375 1/13/2022   |                      | 1/13/2017       | 2,022,640.00 | 101.03       | 2,020,660.00     | 0.86%           | S&P-AA+       | 166                   |
| 3137EADB2               | 2,000,000.00         | 2.14            | 2,002,058.18 | 0.08         | 2,375.00         | 18,601.82       | Moodys-Aaa    | 0.45                  |
| FHLMC 2.75 6/19/2023    |                      | 7/6/2018        | 996,769.00   | 104.81       | 1,048,110.00     | 0.43%           | S&P-AA+       | 688                   |
| 3137EAEN5               | 1,000,000.00         | 2.82            | 998,771.18   | 0.19         | 3,208.33         | 49,338.82       | Moodys-Aaa    | 1.84                  |
| FNMA 0.375 8/25/2025    |                      | 10/2/2020       | 1,997,040.00 | 99.11        | 1,982,260.00     | 0.86%           | S&P-AA+       | 1486                  |
| 3135G05X7               | 2,000,000.00         | 0.41            | 1,997,539.96 | 0.60         | 3,250.00         | -15,279.96      | Moodys-Aaa    | 4.03                  |
| FNMA 0.5 11/7/2025      |                      | 11/12/2020      | 998,030.00   | 99.52        | 995,220.00       | 0.43%           | S&P-AA+       | 1560                  |
| 3135G06G3               | 1,000,000.00         | 0.54            | 998,312.36   | 0.61         | 1,166.67         | -3,092.36       | NR            | 4.22                  |
| FNMA 0.5 11/7/2025      |                      | 1/26/2021       | 1,004,255.00 | 99.52        | 995,220.00       | 0.43%           | S&P-AA+       | 1560                  |
| 3135G06G3               | 1,000,000.00         | 0.41            | 1,003,801.72 | 0.61         | 1,166.67         | -8,581.72       | NR            | 4.22                  |
| FNMA 0.5 6/17/2025      |                      | 10/2/2020       | 2,009,318.00 | 99.84        | 1,996,800.00     | 0.87%           | Moodys-Aaa    | 1417                  |
| 3135G04Z3               | 2,000,000.00         | 0.40            | 2,007,680.98 | 0.54         | 1,222.22         | -10,880.98      | S&P-AA+       | 3.84                  |
| FNMA 0.5 8/18/2025-22   |                      | 8/18/2020       | 1,000,000.00 | 99.23        | 992,310.00       | 0.43%           | S&P-AA+       | 202                   |
| 3136G4H71               | 1,000,000.00         | 0.50            | 1,000,000.00 | 0.69         | 2,263.89         | -7,690.00       | NR            | 4                     |
| FNMA 0.57 11/17/2025-22 |                      | 11/17/2020      | 1,000,000.00 | 99.94        | 999,380.00       | 0.43%           | NR            | 474                   |
| 3135GA3X7               | 1,000,000.00         | 0.57            | 1,000,000.00 | 0.59         | 1,171.67         | -620.00         | NR            | 4.24                  |
| FNMA 0.6 11/25/2025-22  |                      | 11/25/2020      | 1,000,000.00 | 99.92        | 999,240.00       | 0.43%           | NR            | 482                   |
| 3135GA3Z2               | 1,000,000.00         | 0.60            | 1,000,000.00 | 0.62         | 1,100.00         | -760.00         | NR            | 4.26                  |
| FNMA 0.625 8/19/2025-22 |                      | 8/19/2020       | 1,000,000.00 | 100.09       | 1,000,870.00     | 0.43%           | NR            | 384                   |
| 3136G4R47               | 1,000,000.00         | 0.63            | 1,000,000.00 | 0.60         | 2,812.50         | 870.00          | NR            | 3.99                  |
| FNMA 1.25 8/17/2021     |                      | 8/19/2016       | 1,993,254.00 | 100.05       | 2,001,000.00     | 0.86%           | Moodys-Aaa    | 17                    |
| 3135G0N82               | 2,000,000.00         | 1.32            | 1,999,937.13 | 0.12         | 11,388.89        | 1,062.87        | S&P-AA+       | 0.04                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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 1.375 10/7/2021                               |                       | 10/7/2016       | 1,993,750.00          | 100.24       | 2,004,780.00          | 0.86%               | Moodys-Aaa    | 68                    |
| 3135G0Q89  | 2,000,000.00          | 1.44            | 1,999,767.25          | 0.07         | 8,708.33              | 5,012.75            | S&P-AA+       | 0.18                  |
| FNMA 1.625 1/7/2025                                |                       | 1/17/2020       | 999,523.62            | 104.11       | 1,041,090.00          | 0.43%               | S&P-AAA       | 1256                  |
| 3135G0X24  | 1,000,000.00          | 1.64            | 999,670.70            | 0.42         | 1,083.33              | 41,419.30           | Moodys-Aaa    | 3.35                  |
| FNMA 1.625 10/15/2024                              |                       | 10/22/2019      | 998,095.00            | 103.94       | 1,039,410.00          | 0.43%               | S&P-AA+       | 1172                  |
| 3135G0W66  | 1,000,000.00          | 1.67            | 998,773.26            | 0.39         | 4,784.72              | 40,636.74           | Fitch-AAA     | 3.12                  |
| FNMA 1.75 7/2/2024                                 |                       | 7/12/2019       | 993,240.00            | 104.12       | 1,041,210.00          | 0.43%               | S&P-AA+       | 1067                  |
| 3135G0V75  | 1,000,000.00          | 1.89            | 996,030.31            | 0.33         | 1,409.72              | 45,179.69           | Moodys-Aaa    | 2.86                  |
| FNMA 1.75 7/2/2024                                 |                       | 7/19/2019       | 994,820.00            | 104.12       | 1,041,210.00          | 0.43%               | S&P-AA+       | 1067                  |
| 3135G0V75  | 1,000,000.00          | 1.86            | 996,946.38            | 0.33         | 1,409.72              | 44,263.62           | Moodys-Aaa    | 2.86                  |
| FNMA 2 10/5/2022                                   |                       | 10/24/2017      | 997,653.74            | 102.21       | 1,022,090.00          | 0.43%               | Moodys-Aaa    | 431                   |
| 3135G0T78  | 1,000,000.00          | 2.05            | 999,440.38            | 0.12         | 6,444.44              | 22,649.62           | S&P-AAA       | 1.16                  |
| FNMA 2 10/5/2022                                   |                       | 10/27/2017      | 1,990,200.00          | 102.21       | 2,044,180.00          | 0.86%               | Moodys-Aaa    | 431                   |
| 3135G0T78  | 2,000,000.00          | 2.11            | 1,997,658.65          | 0.12         | 12,888.89             | 46,521.35           | S&P-AAA       | 1.16                  |
| FNMA 2.125 10/30/2023                              |                       | 11/7/2019       | 1,017,450.00          | 104.23       | 1,042,300.00          | 0.44%               | Moodys-Aaa    | 821                   |
| 3136G0X97  | 1,000,000.00          | 1.67            | 1,009,859.91          | 0.24         | 5,312.50              | 32,440.09           | S&P-AA+       | 2.2                   |
| FNMA 2.125 4/24/2026                               |                       | 4/26/2021       | 2,126,960.00          | 106.69       | 2,133,880.00          | 0.91%               | S&P-AA+       | 1728                  |
| 3135G0K36  | 2,000,000.00          | 0.83            | 2,120,277.89          | 0.68         | 11,451.39             | 13,602.11           | Moodys-Aaa    | 4.51                  |
| FNMA 2.875 9/12/2023                               |                       | 4/4/2019        | 1,022,900.00          | 105.63       | 1,056,310.00          | 0.44%               | S&P-AA+       | 773                   |
| 3135G0U43  | 1,000,000.00          | 2.33            | 1,010,913.50          | 0.20         | 11,100.69             | 45,396.50           | Moodys-Aaa    | 2.05                  |
|  |                       |                 | <b>102,096,331.36</b> |              | <b>103,942,080.00</b> | <b>43.82%</b>       |               | <b>858</b>            |
| <b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b> | <b>101,500,000.00</b> | <b>1.61</b>     | <b>101,828,316.10</b> | <b>0.33</b>  | <b>437,025.81</b>     | <b>2,113,763.90</b> |               | <b>2.46</b>           |
| <b>US Treasury Bonds &gt;&gt; 0% Limit</b>         |                       |                 |                       |              |                       |                     |               |                       |
| T-Bond 0.5 2/28/2026                               |                       | 3/1/2021        | 994,531.25            | 99.34        | 993,440.00            | 0.43%               | NR            | 1673                  |
| 91282CBQ3  | 1,000,000.00          | 0.61            | 994,986.73            | 0.65         | 2,078.80              | -1,546.73           | NR            | 4.53                  |



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 7/31/2021

| 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  |
| T-Bond 0.5 2/28/2026                                 |                       | 3/23/2021       | 1,967,120.00          | 99.34        | 1,986,880.00          | 0.85%               | NR            | 1673                  |
| 91282CBQ3  | 2,000,000.00          | 0.84            | 1,969,490.72          | 0.65         | 4,157.61              | 17,389.28           | NR            | 4.53                  |
| T-Bond 0.75 4/30/2026                                |                       | 4/30/2021       | 1,992,031.25          | 100.40       | 2,007,960.00          | 0.86%               | S&P-AAA       | 1734                  |
| 91282CBW0  | 2,000,000.00          | 0.83            | 1,992,432.74          | 0.67         | 3,750.00              | 15,527.26           | Moody's-Aaa   | 4.67                  |
| T-Bond 0.75 5/31/2026                                |                       | 6/1/2021        | 1,996,875.00          | 100.33       | 2,006,560.00          | 0.86%               | S&P-AAA       | 1765                  |
| 91282CCF6  | 2,000,000.00          | 0.78            | 1,996,977.74          | 0.68         | 2,472.53              | 9,582.26            | Moody's-Aaa   | 4.75                  |
| T-Bond 2.375 1/31/2023                               |                       | 2/2/2018        | 993,281.25            | 103.34       | 1,033,400.00          | 0.43%               | S&P-AAA       | 549                   |
| 9128283U2  | 1,000,000.00          | 2.52            | 997,977.74            | 0.15         | 0.00                  | 35,422.26           | Moody's-Aaa   | 1.48                  |
| T-Bond 2.5 8/15/2023                                 |                       | 12/28/2018      | 1,995,312.50          | 104.68       | 2,093,520.00          | 0.86%               | S&P-AAA       | 745                   |
| 912828VS6  | 2,000,000.00          | 2.55            | 1,997,934.84          | 0.20         | 22,928.18             | 95,585.16           | Moody's-Aaa   | 1.98                  |
|  |                       |                 | <b>9,939,151.25</b>   |              | <b>10,121,760.00</b>  | <b>4.29%</b>        |               | <b>1405</b>           |
| <b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b> | <b>10,000,000.00</b>  | <b>1.32</b>     | <b>9,949,800.51</b>   | <b>0.52</b>  | <b>35,387.12</b>      | <b>171,959.49</b>   |               | <b>3.78</b>           |
|  |                       |                 | <b>232,487,131.18</b> |              | <b>235,673,852.03</b> | <b>100.00%</b>      |               | <b>651</b>            |
| <b>TOTAL PORTFOLIO</b>                               | <b>231,624,529.57</b> | <b>1.35</b>     | <b>232,082,583.27</b> | <b>0.36</b>  | <b>856,597.45</b>     | <b>3,591,268.76</b> |               | <b>1.83</b>           |