



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

November 10, 2020

Ventura County Board of Supervisors  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending September 30, 2020.**

**RECOMMENDATION: Receive and File**

**FISCAL/MANDATES IMPACT: None**

**DISCUSSION:**

This report covers the one-month period ending September 30, 2020. In September, the Standard and Poor's ratings team performed its due diligence visit for the purpose of issuing a ratings report in December. No serious issues were raised.

The **average daily portfolio balance** for September was \$2.646 Billion. The balance is steadying as we come into the property tax payment season.

The net **annualized percentage yield** for September was 0.958%, another decrease from August. There were no additional rate cuts by the Federal Open Market Committee and although most of the volatility has gone out of the interest rate market, yields continue to decline.

In September, the portfolio's **net percentage yield continued to exceed all three benchmarks**, shown at the far right of Exhibit 5. As I look at Exhibit 5, I would say that the percentage yield of the Wells Fargo Heritage Fund and CalTrust have probably already bottomed out below 0.50%, while the others, including ours, will continue to drop so long as interest rates do not rise significantly.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.86%, a significant decline from August of 18 basis points. Since none of the September investments shown on Exhibit 2 produced a yield that high, the portfolio's percentage yield will continue to decline. If the interest rate market truly stabilizes at its current levels, our portfolio's approximate yield to maturity and annualized percentage yield may be as low as 0.50% by December.

The **total net earnings** for September were \$2.083 Million, a decrease from August that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline is steeper and deeper.

The **weighted average days to maturity** rose slightly to 318 days. The interest-rate sensitivity measure of **effective duration** fell slightly to 0.499. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (23.11%); Yankee Certificates of Deposit (21.36%); and Government Agencies (21.11%). The **three largest issuers** by percentage, were: Toyota Motor Credit Corp (10.23%); Federal Farm Credit Bank (8.74%); and National Bank of Kuwait (7.00%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.350%); Supranationals (1.180%); and Municipal Bonds (1.130%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AA Af/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in December 2019. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and either have no S&P rating like LAIF or a lower S&P rating like CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3726 if you have any questions or require further information regarding this item.

Sincerely,



*Sue Horgan*  
FOR

STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 9/30/2020
- Exhibit 2 – Monthly Transactions Report – September 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – September 2018-2020
- Exhibit 4 – Average Maturity Graph – September 2018-2020
- Exhibit 5 – Yield Comparison Graph – September 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – September 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – September 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – September 2020

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**VENTU009**

**General Reporting**  
 From Month End With Pricing 09/30/2020  
 10/06/2020 01:34:16 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

| <u>Asset ID</u>                              | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                    | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u>   | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|--|-----------------|----------------------|--|---------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>   |                 |                      |  |                     |                         |            |                         |                       |                            |                       |
| <b>NET CASH</b>                              |                 |                      |  |                     |                         |            |                         |                       |                            |                       |
| NET CASH                                     | .0000           |                      | \$ .00                                 | \$ .00              | \$ .00                  | .00        |                         |                       | .0000                      | .00                   |
|  | U.S. DOLLARS    |                      |  |                     |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                              | <b>.0000</b>    |                      | <b>\$ .00</b>                          | <b>\$ .00</b>       | <b>\$ .00</b>           | <b>.00</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b> |                 |                      |  |                     |                         |            |                         |                       |                            |                       |
| MARKETABLE CERTIFICATES OF DEPOSIT           |                 |                      |  |                     |                         |            |                         |                       |                            |                       |
| <a href="#">05971XUF6</a>                    | 10,000,000.0000 | 12/16/2020           | \$10,003,000.00                        | \$10,000,391.00     | \$2,609.00              | .03        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | BANCO DEL ESTA DE CHLE CERT OF DEPOSIT |                     |                         |            |                         |                       |                            |                       |
| <a href="#">05971XUG4</a>                    | 10,000,000.0000 | 01/05/2021           | \$10,003,400.00                        | \$10,000,424.42     | \$2,975.58              | .03        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | BANCO DEL ESTA DE CHLE CERT OF DEPOSIT |                     |                         |            |                         |                       |                            |                       |
| <a href="#">05971XUJ8</a>                    | 20,000,000.0000 | 12/17/2020           | \$20,005,200.00                        | \$20,000,732.53     | \$4,467.47              | .02        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | BANCO DEL ESTA DE CHLE CERT OF DEPOSIT |                     |                         |            |                         |                       |                            |                       |
| <a href="#">23328AR30</a>                    | 20,000,000.0000 | 12/07/2020           | \$20,001,200.00                        | \$20,000,654.86     | \$545.14                | .00        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | DG BANK, NY BRANCH CERT OF DEPOSIT     |                     |                         |            |                         |                       |                            |                       |
| <a href="#">50066BSG7</a>                    | 10,000,000.0000 | 10/01/2020           | \$10,000,500.00                        | \$10,001,500.00     | (\$1,000.00)            | (.01)      | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                         |            |                         |                       |                            |                       |
| <a href="#">50066BSQ5</a>                    | 10,000,000.0000 | 11/18/2020           | \$10,011,800.00                        | \$10,000,579.95     | \$11,220.05             | .11        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                         |            |                         |                       |                            |                       |
| <a href="#">50066BSX0</a>                    | 10,000,000.0000 | 10/15/2020           | \$10,000,500.00                        | \$10,000,000.00     | \$500.00                | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                         |            |                         |                       |                            |                       |
| <a href="#">50066BSY8</a>                    | 10,000,000.0000 | 11/20/2020           | \$10,001,900.00                        | \$10,000,526.67     | \$1,373.33              | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                         |            |                         |                       |                            |                       |
| <a href="#">50066BSZ5</a>                    | 10,000,000.0000 | 06/02/2021           | \$10,013,400.00                        | \$10,000,000.00     | \$13,400.00             | .13        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                         |            |                         |                       |                            |                       |
| <a href="#">50066BTJ0</a>                    | 10,000,000.0000 | 03/05/2021           | \$9,999,600.00                         | \$10,000,452.00     | (\$852.00)              | (.01)      | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                         |            |                         |                       |                            |                       |
| <a href="#">63376DDL6</a>                    | 10,000,000.0000 | 10/23/2020           | \$10,002,000.00                        | \$10,000,715.44     | \$1,284.56              | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                         |            |                         |                       |                            |                       |
| <a href="#">63376DEF8</a>                    | 10,000,000.0000 | 10/15/2020           | \$10,001,200.00                        | \$10,000,255.27     | \$944.73                | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|  |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                         |            |                         |                       |                            |                       |

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**VENTU009**

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10/06/2020 01:34:16 PM PDT

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| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                     | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">63376DEH4</a> | 20,000,000.0000 | 12/16/2020           | \$20,008,800.00                         | \$20,000,848.31     | \$7,951.69              | .04      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DEK7</a> | 10,000,000.0000 | 12/16/2020           | \$10,004,200.00                         | \$10,000,421.40     | \$3,778.60              | .04      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFE0</a> | 30,000,000.0000 | 12/15/2020           | \$30,005,700.00                         | \$30,001,098.59     | \$4,601.41              | .02      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFM2</a> | 10,000,000.0000 | 01/29/2021           | \$9,998,520.00                          | \$10,000,452.00     | (\$1,932.00)            | (.02)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFP5</a> | 10,000,000.0000 | 11/06/2020           | \$9,999,750.00                          | \$10,000,202.00     | (\$452.00)              | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFU4</a> | 20,000,000.0000 | 11/06/2020           | \$20,000,600.00                         | \$20,000,398.00     | \$202.00                | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFX8</a> | 10,000,000.0000 | 11/06/2020           | \$10,000,100.00                         | \$10,000,197.00     | (\$97.00)               | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFY6</a> | 10,000,000.0000 | 01/29/2021           | \$10,001,000.00                         | \$10,000,000.00     | \$1,000.00              | .01      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DFZ3</a> | 10,000,000.0000 | 12/30/2020           | \$10,000,000.00                         | \$10,000,333.00     | (\$333.00)              | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DGF6</a> | 10,000,000.0000 | 10/30/2020           | \$10,000,000.00                         | \$10,000,310.00     | (\$310.00)              | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DGL3</a> | 20,000,000.0000 | 10/26/2020           | \$20,000,000.00                         | \$20,000,188.85     | (\$188.85)              | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63376DGM1</a> | 10,000,000.0000 | 02/05/2021           | \$10,000,300.00                         | \$10,000,377.00     | (\$77.00)               | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65558TPF6</a> | 25,000,000.0000 | 10/28/2020           | \$25,034,500.00                         | \$25,004,976.11     | \$29,523.89             | .12      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NORDEA BK ABP NY CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MPD3</a> | 10,000,000.0000 | 11/18/2020           | \$10,001,300.00                         | \$10,000,484.73     | \$815.27                | .01      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MPJ0</a> | 10,000,000.0000 | 11/18/2020           | \$10,001,400.00                         | \$10,001,009.83     | \$390.17                | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MQX8</a> | 20,000,000.0000 | 12/07/2020           | \$20,000,600.00                         | \$20,000,682.94     | (\$82.94)               | .00      | N/A                     | N/A                   | .0000                      | .00                   |

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|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MRA7</a> | 10,000,000.0000 | 11/23/2020           | \$9,999,900.00                          | \$10,000,000.00     | (\$100.00)              | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MRB5</a> | 10,000,000.0000 | 01/29/2021           | \$9,998,660.00                          | \$10,000,446.00     | (\$1,786.00)            | (.02)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MRJ8</a> | 10,000,000.0000 | 02/12/2021           | \$9,999,600.00                          | \$10,000,430.00     | (\$830.00)              | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MRQ2</a> | 20,000,000.0000 | 03/15/2021           | \$19,999,000.00                         | \$20,001,498.00     | (\$2,498.00)            | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033MRR0</a> | 20,000,000.0000 | 03/26/2021           | \$19,998,600.00                         | \$20,001,522.00     | (\$2,922.00)            | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UXQ3</a> | 10,000,000.0000 | 03/24/2021           | \$10,000,100.00                         | \$10,000,000.00     | \$100.00                | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UXU4</a> | 25,000,000.0000 | 04/20/2021           | \$24,997,500.00                         | \$25,000,000.00     | (\$2,500.00)            | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                         |          |                         |                       |                            |                       |
| <a href="#">85325V5H9</a> | 10,000,000.0000 | 10/28/2020           | \$10,005,100.00                         | \$10,000,503.52     | \$4,596.48              | .05      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | STANDARD CHRTRD BNK NY CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NAH8</a> | 10,000,000.0000 | 11/13/2020           | \$10,021,000.00                         | \$10,001,995.99     | \$19,004.01             | .19      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NHY4</a> | 20,000,000.0000 | 03/19/2021           | \$20,220,800.00                         | \$20,005,931.60     | \$214,868.40            | 1.07     | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NM85</a> | 10,000,000.0000 | 06/16/2021           | \$10,015,900.00                         | \$10,002,019.18     | \$13,880.82             | .14      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NNB7</a> | 10,000,000.0000 | 07/07/2021           | \$10,010,700.00                         | \$10,000,505.13     | \$10,194.87             | .10      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NNY7</a> | 10,000,000.0000 | 07/15/2021           | \$10,011,600.00                         | \$10,001,010.20     | \$10,589.80             | .11      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NQT5</a> | 10,000,000.0000 | 02/12/2021           | \$10,000,000.00                         | \$10,000,510.00     | (\$510.00)              | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89114NR98</a> | 10,000,000.0000 | 11/20/2020           | \$9,999,430.00                          | \$10,000,252.69     | (\$822.69)              | (.01)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                         |          |                         |                       |                            |                       |

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|---------------------------|-------------------------|--|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|--|
| <a href="#">89114NRV9</a> | 10,000,000.0000         | 02/01/2021                                     | \$9,999,900.00          | \$10,000,405.00         | (\$505.00)              | (.01)      | N/A                     | N/A                   | .0000                      | .00                   |  |
|                           |                         | TORONTO-DOMINION CERT OF DEPOSIT               |                         |                         |                         |            |                         |                       |                            |                       |  |
| <b>SUBTOTAL</b>           | <b>580,000,000.0000</b> |  | <b>\$580,378,260.00</b> | <b>\$580,035,241.21</b> | <b>\$343,018.79</b>     | <b>.06</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |  |
| <b>COMMERCIAL PAPER</b>   |                         |  |                         |                         |                         |            |                         |                       |                            |                       |  |
| COMMERCIAL PAPER DISCOUNT |                         |  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">2254EAPN7</a> | 10,000,000.0000         | 02/22/2021                                     | \$9,992,400.00          | \$9,967,000.00          | \$25,400.00             | .25        |                         |                       | .0000                      | .00                   |  |
|                           |                         | CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AKU2</a> | 10,000,000.0000         | 10/28/2020                                     | \$9,999,200.00          | \$9,952,000.00          | \$47,200.00             | .47        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 04/30/20 10/28/2020  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AKW8</a> | 10,000,000.0000         | 10/30/2020                                     | \$9,999,100.00          | \$9,955,005.56          | \$44,094.44             | .44        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 03/30/20 10/30/2020  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229ALW7</a> | 10,000,000.0000         | 11/30/2020                                     | \$9,997,700.00          | \$9,932,783.33          | \$64,916.67             | .65        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 03/31/20 11/30/2020  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AN54</a> | 10,000,000.0000         | 01/05/2021                                     | \$9,995,200.00          | \$9,995,702.78          | (\$502.78)              | (.01)      |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 08/12/20 01/05/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AN88</a> | 10,000,000.0000         | 01/08/2021                                     | \$9,995,100.00          | \$9,995,966.67          | (\$866.67)              | (.01)      |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 08/21/20 01/08/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AP11</a> | 10,000,000.0000         | 02/01/2021                                     | \$9,993,500.00          | \$9,993,866.67          | (\$366.67)              | .00        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 06/03/20 02/01/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AP86</a> | 16,750,000.0000         | 02/08/2021                                     | \$16,738,442.50         | \$16,735,762.50         | \$2,680.00              | .02        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229APS2</a> | 10,000,000.0000         | 02/26/2021                                     | \$9,992,200.00          | \$9,973,944.40          | \$18,255.60             | .18        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AQ51</a> | 10,000,000.0000         | 03/05/2021                                     | \$9,991,400.00          | \$9,993,250.00          | (\$1,850.00)            | (.02)      |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 09/09/20 03/05/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229AQR3</a> | 20,000,000.0000         | 03/25/2021                                     | \$19,980,600.00         | \$19,979,800.00         | \$800.00                | .00        |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 07/20/20 03/25/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">30229ARM3</a> | 15,000,000.0000         | 04/21/2021                                     | \$14,981,550.00         | \$14,983,847.22         | (\$2,297.22)            | (.02)      |                         |                       | .0000                      | .00                   |  |
|                           |                         | EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021  |                         |                         |                         |            |                         |                       |                            |                       |  |
| <a href="#">48306AM38</a> | 18,020,000.0000         | 12/03/2020                                     | \$18,014,954.40         | \$18,012,256.41         | \$2,697.99              | .01        |                         |                       | .0000                      | .00                   |  |
|                           |                         | KAISER FOUNDATION CPDN DTD 08/05/20 12/03/2020 |                         |                         |                         |            |                         |                       |                            |                       |  |



**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
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**VENTU009**

**General Reporting**  
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 10/06/2020 01:34:16 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                                 | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">48306APA9</a> | 8,146,000.0000  | 02/10/2021           | \$8,140,297.80                                      | \$8,140,424.55      | (\$126.75)              | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KAISER FOUNDATION CPDN DTD 09/09/20 02/10/2021      |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0KL9</a> | 3,000,000.0000  | 10/20/2020           | \$2,999,850.00                                      | \$2,989,125.00      | \$10,725.00             | .36      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 04/23/20 10/20/2020   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0P26</a> | 10,000,000.0000 | 02/02/2021           | \$9,993,500.00                                      | \$9,962,316.70      | \$31,183.30             | .31      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0PS9</a> | 10,000,000.0000 | 02/26/2021           | \$9,992,200.00                                      | \$9,966,983.30      | \$25,216.70             | .25      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0QC3</a> | 20,000,000.0000 | 03/12/2021           | \$19,982,000.00                                     | \$19,934,933.33     | \$47,066.67             | .24      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0SD9</a> | 20,000,000.0000 | 05/13/2021           | \$19,968,800.00                                     | \$19,973,444.40     | (\$4,644.40)            | (.02)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 09/16/20 05/13/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0SE7</a> | 10,000,000.0000 | 05/14/2021           | \$9,984,400.00                                      | \$9,987,386.00      | (\$2,986.00)            | (.03)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 05/20/20 05/14/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E0T89</a> | 20,000,000.0000 | 06/08/2021           | \$19,963,800.00                                     | \$19,965,372.00     | (\$1,572.00)            | (.01)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 09/09/20 06/08/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">53948AL90</a> | 10,000,000.0000 | 11/09/2020           | \$9,998,600.00                                      | \$9,986,891.67      | \$11,708.33             | .12      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | LLOYDS BANK CORPORATE CPDN DTD 06/08/20 11/09/2020  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">54444ULD4</a> | 12,068,000.0000 | 11/13/2020           | \$12,066,069.12                                     | \$12,065,626.63     | \$442.49                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | DEPARTMENT OF APT CPDN DTD 09/09/20 11/13/2020      |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GK96</a> | 20,000,000.0000 | 10/09/2020           | \$19,999,600.00                                     | \$19,832,877.78     | \$166,722.22            | .84      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 01/14/20 10/09/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GKP0</a> | 10,000,000.0000 | 10/23/2020           | \$9,999,300.00                                      | \$9,909,175.00      | \$90,125.00             | .91      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 01/27/20 10/23/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GLP9</a> | 10,000,000.0000 | 11/23/2020           | \$9,997,900.00                                      | \$9,933,522.22      | \$64,377.78             | .65      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 04/13/20 11/23/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GLW4</a> | 10,000,000.0000 | 11/30/2020           | \$9,997,700.00                                      | \$9,886,022.22      | \$111,677.78            | 1.13     |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/20 11/30/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GMH6</a> | 20,000,000.0000 | 12/17/2020           | \$19,993,200.00                                     | \$19,975,888.89     | \$17,311.11             | .09      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 04/17/20 12/17/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GMN3</a> | 20,000,000.0000 | 12/22/2020           | \$19,992,800.00                                     | \$19,985,688.89     | \$7,111.11              | .04      |                         |                       | .0000                      | .00                   |



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**VENTU009**

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 10/06/2020 01:34:16 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                                 | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      |   |                     |                         |          |                         |                       |                            |                       |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 04/06/20 12/22/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GN85</a> | 20,000,000.0000 | 01/08/2021           | \$19,990,200.00                                     | \$19,983,733.33     | \$6,466.67              | .03      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 04/13/20 01/08/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GNF9</a> | 10,000,000.0000 | 01/15/2021           | \$9,994,700.00                                      | \$9,850,000.00      | \$144,700.00            | 1.47     |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GNN2</a> | 10,000,000.0000 | 01/22/2021           | \$9,994,400.00                                      | \$9,850,555.56      | \$143,844.44            | 1.46     |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GNV4</a> | 10,000,000.0000 | 01/29/2021           | \$9,994,000.00                                      | \$9,989,238.89      | \$4,761.11              | .05      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 05/04/20 01/29/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GPC4</a> | 10,000,000.0000 | 02/12/2021           | \$9,992,900.00                                      | \$9,903,583.33      | \$89,316.67             | .90      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GPG5</a> | 10,000,000.0000 | 02/16/2021           | \$9,992,700.00                                      | \$9,965,272.22      | \$27,427.78             | .28      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GPK6</a> | 10,000,000.0000 | 02/19/2021           | \$9,992,600.00                                      | \$9,964,133.33      | \$28,466.67             | .29      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GPS9</a> | 10,000,000.0000 | 02/26/2021           | \$9,992,200.00                                      | \$9,969,250.00      | \$22,950.00             | .23      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GQC3</a> | 20,000,000.0000 | 03/12/2021           | \$19,982,000.00                                     | \$19,942,572.23     | \$39,427.77             | .20      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GQF6</a> | 10,000,000.0000 | 03/15/2021           | \$9,990,800.00                                      | \$9,972,250.00      | \$18,550.00             | .19      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GOK5</a> | 10,000,000.0000 | 03/19/2021           | \$9,990,600.00                                      | \$9,972,250.00      | \$18,350.00             | .18      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GR24</a> | 10,000,000.0000 | 04/02/2021           | \$9,988,800.00                                      | \$9,973,847.22      | \$14,952.78             | .15      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233GRW8</a> | 10,000,000.0000 | 04/30/2021           | \$9,985,300.00                                      | \$9,975,433.33      | \$9,866.67              | .10      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">8923A0K51</a> | 30,000,000.0000 | 10/05/2020           | \$29,999,700.00                                     | \$29,737,055.55     | \$262,644.45            | .88      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA CDT DE PR CORP CPDN DTD 04/06/20 10/05/2020  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">8923A0KD4</a> | 20,000,000.0000 | 10/13/2020           | \$19,999,400.00                                     | \$19,818,266.67     | \$181,133.33            | .91      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | TOYOTA CDT DE PR CORP CPDN DTD 04/08/20 10/13/2020  |                     |                         |          |                         |                       |                            |                       |

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| <u>Asset ID</u>           | <u>Units</u>            | <u>Maturity Date</u>                                   | <u>Market Value</u>     | <u>Fed Tax Cost</u>     | <u>Gain/Loss Amount</u> | <u>%</u>   | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-------------------------|--|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">8923A0N82</a> | 10,000,000.0000         | 01/08/2021   | \$9,995,100.00          | \$9,848,500.00          | \$146,600.00            | 1.49       |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 04/13/20 01/08/2021     |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A0P15</a> | 10,000,000.0000         | 02/01/2021   | \$9,993,500.00          | \$9,983,755.56          | \$9,744.44              | .10        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 08/13/20 02/01/2021     |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A0RW5</a> | 10,000,000.0000         | 04/30/2021   | \$9,985,300.00          | \$9,973,847.22          | \$11,452.78             | .11        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 08/04/20 04/30/2021     |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">91411SMA5</a> | 24,491,000.0000         | 12/10/2020   | \$24,483,407.79         | \$24,482,618.64         | \$789.15                | .00        |                         |                       | .0000                      | .00                   |
|                           |                         | RGTS OF UNIV OF CA CPDN DTD 08/20/20 12/10/2020        |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>627,475,000.0000</b> |  | <b>\$627,078,971.61</b> | <b>\$625,123,027.20</b> | <b>\$1,955,944.41</b>   | <b>.31</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>CORPORATE BONDS</b>    |                         |  |                         |                         |                         |            |                         |                       |                            |                       |
| CORPORATE BONDS           |                         |  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">02665WCS8</a> | 1,975,000.0000          | 01/08/2021   | \$1,989,832.25          | \$2,001,692.13          | (\$11,859.88)           | (.59)      | A-                      | A3                    | .0000                      | .00                   |
|                           |                         | AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021   |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833AR1</a> | 3,125,000.0000          | 05/06/2021   | \$3,171,562.50          | \$3,197,875.00          | (\$26,312.50)           | (.82)      | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         | APPLE INC DTD 05/06/14 2.850 05/06/2021                |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833BS8</a> | 15,330,000.0000         | 02/23/2021   | \$15,437,923.20         | \$15,438,763.20         | (\$840.00)              | (.01)      | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         | APPLE INC DTD 02/23/16 2.250 02/23/2021                |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833CC2</a> | 28,400,000.0000         | 08/04/2021   | \$28,672,924.00         | \$28,444,874.00         | \$228,050.00            | .80        | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         | APPLE INC DTD 08/04/16 1.550 08/04/2021                |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833DJ6</a> | 11,549,000.0000         | 11/13/2020   | \$11,573,137.41         | \$11,579,885.63         | (\$6,748.22)            | (.06)      | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         | APPLE INC DTD 11/13/17 2.000 11/13/2020                |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">05253JAK7</a> | 2,343,000.0000          | 11/16/2020   | \$2,350,052.43          | \$2,358,440.37          | (\$8,387.94)            | (.36)      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | AUST & NZ BANKING GRP NY MED TERM NOTE                 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">05253JAM3</a> | 5,909,000.0000          | 06/01/2021   | \$5,988,003.33          | \$5,983,867.03          | \$4,136.30              | .07        | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">05253JAT8</a> | 6,380,000.0000          | 11/09/2020   | \$6,392,887.60          | \$6,353,331.60          | \$39,556.00             | .62        | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | AUST & NZ BANKING GRP NY MED TERM NOTE                 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06406FAA1</a> | 20,000,000.0000         | 04/15/2021   | \$20,204,000.00         | \$19,970,100.00         | \$233,900.00            | 1.17       | A                       | A1                    | .0000                      | .00                   |
|                           |                         | BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021   |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06406FAB9</a> | 2,000,000.0000          | 05/03/2021   | \$2,018,360.00          | \$1,980,780.00          | \$37,580.00             | 1.90       | A                       | A1                    | .0000                      | .00                   |
|                           |                         | BANK OF NY MELLON CORP MED TERM NOTE                   |                         |                         |                         |            |                         |                       |                            |                       |

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**ACCOUNT: All Accounts Selected**

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| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                                   | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">06406HDF3</a> | 8,788,000.0000  | 11/27/2020           | \$8,801,885.04  | \$8,844,155.32      | (\$42,270.28)           | (.48)    | A                       | A1                    | .0000                      | .00                   |
|                           |                 |                      | BANK OF NY MELLON CORP MED TERM NOTE                  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">166764AY6</a> | 12,766,000.0000 | 11/17/2020           | \$12,786,297.94                                       | \$12,848,679.98     | (\$62,382.04)           | (.49)    | AA                      | AA2                   | .0000                      | .00                   |
|                           |                 |                      | CHEVRON CORP DTD 11/17/15 2.419 11/17/2020            |                     |                         |          |                         |                       |                            |                       |
| <a href="#">166764BG4</a> | 25,427,000.0000 | 05/16/2021           | \$25,685,846.86                                       | \$25,651,879.58     | \$33,967.28             | .13      | AA                      | AA2                   | .0000                      | .00                   |
|                           |                 |                      | CHEVRON CORP DTD 05/16/16 2.100 05/16/2021            |                     |                         |          |                         |                       |                            |                       |
| <a href="#">166764BN9</a> | 13,550,000.0000 | 03/03/2022           | \$13,946,066.50                                       | \$14,039,561.50     | (\$93,495.00)           | (.67)    | AA                      | AA2                   | .0000                      | .00                   |
|                           |                 |                      | CHEVRON CORP DTD 03/03/17 2.498 03/03/2022            |                     |                         |          |                         |                       |                            |                       |
| <a href="#">17275RBD3</a> | 21,941,000.0000 | 02/28/2021           | \$22,112,359.21                                       | \$22,105,864.38     | \$6,494.83              | .03      | AA-                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">191216BT6</a> | 9,825,000.0000  | 10/27/2020           | \$9,836,397.00  | \$9,891,613.50      | (\$55,216.50)           | (.56)    | A+                      | A1                    | .0000                      | .00                   |
|                           |                 |                      | COCA-COLA CO/THE DTD 10/27/15 1.875 10/27/2020        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">21688AAF9</a> | 23,253,000.0000 | 01/19/2021           | \$23,409,957.75                                       | \$23,424,313.17     | (\$14,355.42)           | (.06)    | A+                      | AA3                   | .0000                      | .00                   |
|                           |                 |                      | RABOBANK NEDERLAND NY MED TERM NOTE                   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">21688AAN2</a> | 9,375,000.0000  | 04/26/2021           | \$9,526,125.00  | \$9,594,032.00      | (\$67,907.00)           | (.71)    | A+                      | AA3                   | .0000                      | .00                   |
|                           |                 |                      | COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22546QAR8</a> | 5,351,000.0000  | 10/29/2021           | \$5,501,630.65  | \$5,472,735.25      | \$28,895.40             | .53      | A+                      | A1                    | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22550L2A8</a> | 36,323,000.0000 | 11/12/2021           | \$37,010,231.16                                       | \$36,674,169.91     | \$336,061.25            | .92      | A+                      | A1                    | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22550L2B6</a> | 5,000,000.0000  | 04/08/2022           | \$5,177,650.00  | \$5,104,000.00      | \$73,650.00             | 1.44     | A+                      | A1                    | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">30231GAV4</a> | 7,155,000.0000  | 03/01/2021           | \$7,202,294.55  | \$7,195,031.97      | \$7,262.58              | .10      | AA                      | AA1                   | .0000                      | .00                   |
|                           |                 |                      | EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818WCK0</a> | 17,250,000.0000 | 04/11/2022           | \$17,750,767.50                                       | \$17,543,040.00     | \$207,727.50            | 1.18     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">4581X0CD8</a> | 40,915,000.0000 | 11/09/2020           | \$40,998,466.60                                       | \$41,083,848.52     | (\$85,381.92)           | (.21)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">4581X0CV8</a> | 10,000,000.0000 | 09/14/2021           | \$10,097,600.00                                       | \$10,103,300.00     | (\$5,700.00)            | (.06)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">4581X0DB1</a> | 17,888,000.0000 | 04/19/2021           | \$18,122,511.68                                       | \$18,128,348.00     | (\$5,836.32)            | (.03)    | AAA                     | AAA                   | .0000                      | .00                   |

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| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                                     | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058DH3</a> | 26,052,000.0000 | 11/01/2020           | \$26,097,069.96   | \$26,159,958.25     | (\$62,888.29)           | (.24)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 11/01/13 2.125 11/01/2020   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058DY6</a> | 10,000,000.0000 | 02/10/2022           | \$10,189,300.00   | \$9,974,800.00      | \$214,500.00            | 2.15     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058EW9</a> | 5,776,000.0000  | 03/09/2021           | \$5,811,464.64  | \$5,771,454.20      | \$40,010.44             | .69      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058FH1</a> | 30,000,000.0000 | 05/24/2021           | \$30,213,900.00   | \$30,283,470.00     | (\$69,570.00)           | (.23)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058FP3</a> | 5,000,000.0000  | 09/20/2021           | \$5,053,550.00  | \$5,072,435.00      | (\$18,885.00)           | (.37)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058GH0</a> | 10,000,000.0000 | 07/23/2021           | \$10,206,000.00   | \$10,171,300.00     | \$34,700.00             | .34      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058GU1</a> | 10,000,000.0000 | 07/01/2022           | \$10,330,700.00   | \$10,073,400.00     | \$257,300.00            | 2.55     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45905U4Y7</a> | 25,000,000.0000 | 12/17/2022           | \$25,080,500.00   | \$25,000,000.00     | \$80,500.00             | .32      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL BK RECON & DEVELOP DTD 12/17/19 1.750 12/17/2022   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45950KCJ7</a> | 11,700,000.0000 | 07/20/2021           | \$11,785,644.00   | \$11,592,304.00     | \$193,340.00            | 1.67     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45950KCM0</a> | 5,000,000.0000  | 01/25/2021           | \$5,031,950.00  | \$5,030,400.00      | \$1,550.00              | .03      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL FINANCE CORP DTD 01/25/18 2.250 01/25/2021         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45950VLQ7</a> | 15,690,000.0000 | 03/09/2021           | \$15,837,015.30   | \$15,910,078.38     | (\$73,063.08)           | (.46)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45950VNW2</a> | 25,000,000.0000 | 04/15/2021           | \$25,013,000.00   | \$24,988,000.00     | \$25,000.00             | .10      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | INTL FINANCE CORP DTD 04/27/20 0.500 04/15/2021         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">478160AZ7</a> | 350,000.0000    | 05/15/2021           | \$357,388.50  | \$361,278.75        | (\$3,890.25)            | (1.08)   | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">478160BN3</a> | 451,000.0000    | 12/05/2021           | \$463,050.72  | \$465,693.58        | (\$2,642.86)            | (.57)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">478160BS2</a> | 750,000.0000    | 03/01/2021           | \$753,712.50  | \$757,297.50        | (\$3,585.00)            | (.47)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021         |                     |                         |          |                         |                       |                            |                       |

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|---------------------------|-----------------|--|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">478160CH5</a> | 1,302,000.0000  | 11/10/2020<br>JOHNSON & JOHNSON DTD 11/10/17 1.950 11/10/2020        | \$1,304,512.86      | \$1,305,569.33      | (\$1,056.47)            | (.08)    | AAA                     | AAA                   | .0000                      | .00                   |
| <a href="#">58933YAA3</a> | 2,577,000.0000  | 01/15/2021<br>MERCK & CO INC DTD 12/10/10 3.875 01/15/2021           | \$2,583,597.12      | \$2,614,871.66      | (\$31,274.54)           | (1.20)   | AA-                     | A1                    | .0000                      | .00                   |
| <a href="#">594918AH7</a> | 674,000.0000    | 10/01/2020<br>MICROSOFT CORP DTD 09/27/10 3.000 10/01/2020           | \$674,000.00        | \$682,263.24        | (\$8,263.24)            | (1.21)   | AAA                     | WR                    | .0000                      | .00                   |
| <a href="#">594918BA1</a> | 1,280,000.0000  | 02/12/2022<br>MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022           | \$1,313,958.40      | \$1,286,553.60      | \$27,404.80             | 2.13     | AAA                     | AAA                   | .0000                      | .00                   |
| <a href="#">594918BG8</a> | 2,909,000.0000  | 11/03/2020<br>MICROSOFT CORP DTD 11/03/15 2.000 11/03/2020           | \$2,909,145.45      | \$2,916,172.18      | (\$7,026.73)            | (.24)    | AAA                     | AAA                   | .0000                      | .00                   |
| <a href="#">594918BP8</a> | 43,857,000.0000 | 08/08/2021<br>MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021           | \$44,330,655.60     | \$44,209,222.77     | \$121,432.83            | .27      | AAA                     | AAA                   | .0000                      | .00                   |
| <a href="#">637432NF8</a> | 2,725,000.0000  | 11/01/2020<br>NATIONAL RURAL UTIL COOP DTD 10/27/15 2.300 11/01/2020 | \$2,725,000.00      | \$2,737,235.25      | (\$12,235.25)           | (.45)    | A                       | A1                    | .0000                      | .00                   |
| <a href="#">68389XBA2</a> | 2,456,000.0000  | 07/08/2021<br>ORACLE CORP DTD 07/08/14 2.800 07/08/2021              | \$2,503,400.80      | \$2,485,675.12      | \$17,725.68             | .71      | A                       | A3                    | .0000                      | .00                   |
| <a href="#">69353REU8</a> | 1,000,000.0000  | 11/05/2020<br>PNC BANK NA DTD 11/03/15 2.450 11/05/2020              | \$1,000,230.00      | \$998,380.00        | \$1,850.00              | .19      | A                       | A2                    | .0000                      | .00                   |
| <a href="#">713448BR8</a> | 6,125,000.0000  | 11/01/2020<br>PEPSICO INC DTD 10/26/10 3.125 11/01/2020              | \$6,139,148.75      | \$6,201,051.75      | (\$61,903.00)           | (1.00)   | A+                      | A1                    | .0000                      | .00                   |
| <a href="#">717081DX8</a> | 5,500,000.0000  | 06/03/2021<br>PFIZER INC DTD 06/03/16 1.950 06/03/2021               | \$5,567,320.00      | \$5,583,985.00      | (\$16,665.00)           | (.30)    | AA-                     | A1                    | .0000                      | .00                   |
| <a href="#">742718FA2</a> | 1,084,000.0000  | 10/23/2020<br>PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020  | \$1,085,127.36      | \$1,085,550.12      | (\$422.76)              | (.04)    | AA-                     | AA3                   | .0000                      | .00                   |
| <a href="#">89233P5T9</a> | 1,370,000.0000  | 01/12/2022<br>TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022 | \$1,419,552.90      | \$1,423,799.90      | (\$4,247.00)            | (.30)    | A+                      | A1                    | .0000                      | .00                   |
| <a href="#">89236TBJ3</a> | 2,000,000.0000  | 05/17/2021<br>TOYOTA MOTOR CREDIT CORP MED TERM NOTE                 | \$2,031,320.00      | \$2,038,500.00      | (\$7,180.00)            | (.35)    | A+                      | A1                    | .0000                      | .00                   |
| <a href="#">89236TCZ6</a> | 5,000,000.0000  | 04/08/2021<br>TOYOTA MOTOR CREDIT CORP MED TERM NOTE                 | \$5,041,850.00      | \$4,950,850.00      | \$91,000.00             | 1.84     | A+                      | A1                    | .0000                      | .00                   |
| <a href="#">89236TDP7</a> | 4,402,000.0000  | 01/11/2022   | \$4,531,418.80      | \$4,547,899.89      | (\$16,481.09)           | (.36)    | A+                      | A1                    | .0000                      | .00                   |

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|---------------------------|-------------------------|----------------------|---|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                         |                      | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89236TGR0</a> | 25,000,000.0000         | 12/13/2021           | \$25,072,750.00                                     | \$25,000,000.00         | \$72,750.00             | .29        | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">90331HPJ6</a> | 5,000,000.0000          | 01/21/2022           | \$5,095,300.00                                      | \$5,020,550.00          | \$74,750.00             | 1.49       | AA-                     | A1                    | .0000                      | .00                   |
|                           |                         |                      | US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">91159HHA1</a> | 5,500,000.0000          | 05/24/2021           | \$5,618,690.00                                      | \$5,688,265.00          | (\$69,575.00)           | (1.22)     | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | US BANCORP DTD 05/24/11 4.125 05/24/2021            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">91159HHL7</a> | 420,000.0000            | 01/29/2021           | \$422,142.00  | \$421,197.00            | \$945.00                | .22        | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | US BANCORP MED TERM NOTE                            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">92826CAB8</a> | 9,665,000.0000          | 12/14/2020           | \$9,686,263.00                                      | \$9,752,494.14          | (\$66,231.14)           | (.68)      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         |                      | VISA INC DTD 12/14/15 2.200 12/14/2020              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">931142EA7</a> | 20,209,000.0000         | 12/15/2020           | \$20,278,316.87                                     | \$20,256,846.03         | \$21,470.84             | .11        | AA                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">94988J5N3</a> | 5,400,000.0000          | 01/15/2021           | \$5,436,180.00                                      | \$5,427,054.00          | \$9,126.00              | .17        | A+                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">94988J5T0</a> | 30,103,000.0000         | 10/22/2021           | \$31,039,504.33                                     | \$31,243,383.23         | (\$203,878.90)          | (.65)      | A+                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">94988J5U7</a> | 750,000.0000            | 10/22/2021           | \$753,375.00  | \$749,812.50            | \$3,562.50              | .48        | A+                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO BANK NA DTD 10/23/18 10/22/2021         |                         |                         |            |                         |                       |                            |                       |
|                           |                         |                      | CORPORATE STRIPPED/ZERO COUPON                      |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459052T30</a> | 20,000,000.0000         | 12/14/2020           | \$19,996,400.00                                     | \$19,993,111.20         | \$3,288.80              | .02        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | IBRD DISCOUNT NOTE ZERO CPN DTD 12/16/19 12/14/2020 |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>748,895,000.0000</b> |                      | <b>\$756,548,175.02</b>                             | <b>\$755,246,344.61</b> | <b>\$1,301,830.41</b>   | <b>.17</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
|                           |                         |                      | FEDERAL AGENCY GOVERNMENT AGENCIES                  |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130ADHJ4</a> | 2,000,000.0000          | 01/29/2021           | \$2,014,160.00                                      | \$2,008,580.00          | \$5,580.00              | .28        | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK SER 0002                             |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130AFB89</a> | 5,000,000.0000          | 11/30/2020           | \$5,023,200.00                                      | \$4,994,975.00          | \$28,225.00             | .57        | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK DTD 10/22/18 2.920 11/30/2020        |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130AHFA6</a> | 15,000,000.0000         | 11/04/2022           | \$14,894,850.00                                     | \$14,999,500.00         | (\$104,650.00)          | (.70)      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK DTD 11/04/19 1.800 11/04/2022        |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130AHGD9</a> | 4,000,000.0000          | 10/28/2022           | \$3,969,640.00                                      | \$4,000,000.00          | (\$30,360.00)           | (.76)      | AA+                     | AAA                   | .0000                      | .00                   |

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| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                              | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | FED HOME LN BK DTD 10/30/19 1.800 10/28/2022     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AHJY0</a> | 10,000,000.0000 | 11/19/2021           | \$10,166,400.00                                  | \$9,982,900.00      | \$183,500.00            | 1.84     | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 11/08/19 1.625 11/19/2021     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AJPW3</a> | 8,755,000.0000  | 06/29/2023           | \$8,743,180.75                                   | \$8,755,000.00      | (\$11,819.25)           | (.13)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 06/29/20 0.440 06/29/2023     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AJTN9</a> | 10,000,000.0000 | 07/21/2023           | \$9,905,600.00                                   | \$10,000,000.00     | (\$94,400.00)           | (.94)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 07/21/20 0.430 07/21/2023     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AJZJ1</a> | 10,000,000.0000 | 08/25/2023           | \$9,890,100.00                                   | \$9,998,000.00      | (\$107,900.00)          | (1.08)   | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 08/25/20 0.320 08/25/2023     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EK2U9</a> | 55,000,000.0000 | 10/21/2022           | \$55,050,600.00                                  | \$54,955,500.00     | \$95,100.00             | .17      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 10/21/19 1.740 10/21/2022 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EK3W4</a> | 10,000,000.0000 | 10/25/2021           | \$10,148,100.00                                  | \$9,987,800.00      | \$160,300.00            | 1.60     | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EK6Z4</a> | 5,000,000.0000  | 11/13/2020           | \$5,008,950.00                                   | \$4,999,950.00      | \$9,000.00              | .18      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 11/13/19 1.625 11/13/2020 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EKY75</a> | 10,000,000.0000 | 10/15/2021           | \$10,127,700.00                                  | \$9,944,000.00      | \$183,700.00            | 1.85     | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EL2W3</a> | 12,319,000.0000 | 05/04/2023           | \$12,314,688.35                                  | \$12,316,188.35     | (\$1,500.00)            | (.01)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EL3E2</a> | 10,000,000.0000 | 08/10/2023           | \$9,992,100.00                                   | \$10,000,000.00     | (\$7,900.00)            | (.08)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELAU8</a> | 20,000,000.0000 | 11/25/2022           | \$20,050,200.00                                  | \$19,988,400.00     | \$61,800.00             | .31      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 11/25/19 1.710 11/25/2022 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELBT0</a> | 10,000,000.0000 | 12/02/2021           | \$10,021,700.00                                  | \$9,990,000.00      | \$31,700.00             | .32      | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/02/19 1.620 12/02/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELCY8</a> | 21,820,000.0000 | 12/10/2021           | \$21,875,204.60                                  | \$21,795,998.00     | \$79,206.60             | .36      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/10/19 1.590 12/10/2021 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELDH4</a> | 20,800,000.0000 | 12/16/2022           | \$20,845,968.00                                  | \$20,779,200.00     | \$66,768.00             | .32      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/16/19 1.710 12/16/2022 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELJ21</a> | 22,320,000.0000 | 06/15/2023           | \$22,322,678.40                                  | \$22,314,304.00     | \$8,374.40              | .04      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 06/15/20 0.480 06/15/2023 |                     |                         |          |                         |                       |                            |                       |



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| <u>Asset ID</u>           | <u>Units</u>    | <u>Maturity Date</u> | <u>Market Value</u>                                | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">3133ELT53</a> | 5,000,000.0000  | 04/13/2023           | \$4,995,300.00                                     | \$4,998,500.00      | (\$3,200.00)            | (.06)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 07/13/20 0.370 04/13/2023   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELUX0</a> | 5,000,000.0000  | 03/30/2022           | \$5,003,900.00                                     | \$5,000,000.00      | \$3,900.00              | .08      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133ELZ72</a> | 30,000,000.0000 | 07/27/2023           | \$29,969,400.00                                    | \$29,989,500.00     | (\$20,100.00)           | (.07)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 07/27/20 0.400 07/27/2023   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GUJJ0</a> | 10,000,000.0000 | 01/21/2022           | \$10,009,000.00                                    | \$10,000,000.00     | \$9,000.00              | .09      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GV5N4</a> | 10,000,000.0000 | 07/13/2023           | \$10,001,000.00                                    | \$10,000,000.00     | \$1,000.00              | .01      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP DTD 07/13/20 0.500 07/13/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GVE87</a> | 10,000,000.0000 | 06/08/2023           | \$10,002,400.00                                    | \$10,000,000.00     | \$2,400.00              | .02      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP DTD 06/08/20 0.500 06/08/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GVR67</a> | 10,000,000.0000 | 06/16/2023           | \$10,006,100.00                                    | \$10,000,000.00     | \$6,100.00              | .06      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GVV47</a> | 1,200,000.0000  | 06/22/2022           | \$1,200,192.00                                     | \$1,200,000.00      | \$192.00                | .02      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWAK2</a> | 10,000,000.0000 | 07/20/2023           | \$10,008,200.00                                    | \$10,000,000.00     | \$8,200.00              | .08      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWF76</a> | 20,000,000.0000 | 09/25/2023           | \$20,008,800.00                                    | \$20,000,000.00     | \$8,800.00              | .04      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWHG4</a> | 10,000,000.0000 | 08/04/2023           | \$9,989,800.00                                     | \$10,000,000.00     | (\$10,200.00)           | (.10)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP DTD 08/04/20 0.450 08/04/2023 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWK47</a> | 6,235,000.0000  | 09/08/2023           | \$6,230,199.05                                     | \$6,234,812.95      | (\$4,613.90)            | (.07)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWKE5</a> | 10,000,000.0000 | 08/17/2023           | \$9,989,800.00                                     | \$10,000,000.00     | (\$10,200.00)           | (.10)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWM60</a> | 20,000,000.0000 | 09/15/2023           | \$19,994,600.00                                    | \$20,000,000.00     | (\$5,400.00)            | (.03)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWN93</a> | 20,000,000.0000 | 09/15/2023           | \$19,922,400.00                                    | \$20,000,000.00     | (\$77,600.00)           | (.39)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE SER 0000        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GWP59</a> | 25,000,000.0000 | 09/18/2023           | \$24,909,000.00                                    | \$25,000,000.00     | (\$91,000.00)           | (.36)    | N/A                     | AAA                   | .0000                      | .00                   |

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|------------------------------|-------------------------|----------------------|---|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
|                              |                         |                      | FED HOME LN MTG CORP MED TERM NOTE                            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3134GWRJ7</a>    | 6,000,000.0000          | 05/24/2023           | \$6,002,700.00  | \$6,000,000.00          | \$2,700.00              | .05        | N/A                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED HOME LN MTG CORP MED TERM NOTE                            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3134GWTL0</a>    | 20,000,000.0000         | 09/28/2023           | \$19,987,600.00   | \$19,998,600.00         | (\$11,000.00)           | (.06)      | N/A                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3135G04R1</a>    | 10,000,000.0000         | 05/25/2023           | \$10,000,400.00   | \$10,000,000.00         | \$400.00                | .00        | AA+                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED NATL MTG ASSN DTD 05/22/20 0.500 05/25/2023               |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3135G0W74</a>    | 20,000,000.0000         | 10/28/2022           | \$20,018,000.00   | \$19,999,800.00         | \$18,200.00             | .09        | AA+                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022               |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3136G4R54</a>    | 20,000,000.0000         | 08/24/2023           | \$19,984,200.00   | \$20,000,000.00         | (\$15,800.00)           | (.08)      | AA+                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023               |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3136G4YJ6</a>    | 12,625,000.0000         | 07/07/2023           | \$12,622,096.25   | \$12,625,000.00         | (\$2,903.75)            | (.02)      | AA+                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023               |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3136G4ZS5</a>    | 20,000,000.0000         | 07/20/2023           | \$19,985,800.00   | \$20,000,000.00         | (\$14,200.00)           | (.07)      | AA+                     | AAA                   | .0000                      | .00                   |
|                              |                         |                      | FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023               |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>              | <b>573,074,000.0000</b> |                      | <b>\$573,205,907.40</b>                                       | <b>\$572,856,508.30</b> | <b>\$349,399.10</b>     | <b>.06</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>MUNICIPAL BONDS</b>       |                         |                      |   |                         |                         |            |                         |                       |                            |                       |
| MUNICIPAL BONDS - TAX-EXEMPT |                         |                      |   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">04988PCW0</a>    | 200,000.0000            | 08/01/2021           | \$204,476.00  | \$205,534.00            | (\$1,058.00)            | (.51)      | AA                      | N/A                   | .0000                      | .00                   |
|                              |                         |                      | ATWATER CA ELEM SCH DIST SER A                                |                         |                         |            |                         |                       |                            |                       |
| <a href="#">13063DVJ4</a>    | 3,000,000.0000          | 11/01/2021           | \$3,158,040.00  | \$3,166,290.00          | (\$8,250.00)            | (.26)      | AA-                     | AA2                   | .0000                      | .00                   |
|                              |                         |                      | CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021                   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">13063DWC8</a>    | 3,000,000.0000          | 05/01/2021           | \$3,050,130.00  | \$3,055,020.00          | (\$4,890.00)            | (.16)      | AA-                     | AA2                   | .0000                      | .00                   |
|                              |                         |                      | CALIFORNIA ST REF   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">13068L4Y8</a>    | 200,000.0000            | 03/01/2021           | \$203,994.00  | \$206,870.00            | (\$2,876.00)            | (1.39)     | A+                      | AA3                   | .0000                      | .00                   |
|                              |                         |                      | CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B     |                         |                         |            |                         |                       |                            |                       |
| <a href="#">4724662B6</a>    | 1,000,000.0000          | 08/01/2021           | \$1,032,110.00  | \$1,042,760.00          | (\$10,650.00)           | (1.02)     | AA-                     | N/A                   | .0000                      | .00                   |
|                              |                         |                      | JEFFERSON CA UNION HIGH SCH DI SER A                          |                         |                         |            |                         |                       |                            |                       |
| <a href="#">472467AG4</a>    | 110,000.0000            | 08/01/2023           | \$120,409.30  | \$120,931.80            | (\$522.50)              | (.43)      | AA                      | N/A                   | .0000                      | .00                   |
|                              |                         |                      | JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO |                         |                         |            |                         |                       |                            |                       |
| <a href="#">5444355S5</a>    | 285,000.0000            | 05/15/2022           | \$306,235.35  | \$303,513.60            | \$2,721.75              | .90        | A+                      | AA3                   | .0000                      | .00                   |

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|---------------------------|----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                |                      | LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">544445FJ3</a> | 230,000.0000   | 05/15/2022           | \$246,748.60  | \$248,055.00        | (\$1,306.40)            | (.53)    | A+                      | AA3                   | .0000                      | .00                   |
|                           |                |                      | LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">545590GB1</a> | 150,000.0000   | 08/01/2021           | \$154,422.00  | \$155,881.50        | (\$1,459.50)            | (.94)    | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | LOS NIETOS CA SCH DIST SER A                                  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">545590GH8</a> | 155,000.0000   | 08/01/2021           | \$159,569.40  | \$161,077.55        | (\$1,508.15)            | (.94)    | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">624454LX0</a> | 5,690,000.0000 | 08/01/2021           | \$5,826,958.30  | \$5,858,537.80      | (\$31,579.50)           | (.54)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                |                      | MOUNTAIN VIEW LOS ALTOS CA UNI SER A                          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">794896EK2</a> | 500,000.0000   | 08/01/2021           | \$512,035.00  | \$509,770.00        | \$2,265.00              | .44      | A+                      | AA2                   | .0000                      | .00                   |
|                           |                |                      | SALINAS CA UNION HIGH SCH DIST REF-SER B                      |                     |                         |          |                         |                       |                            |                       |
|                           |                |                      | MUNICIPAL TAXABLE   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">022555WP7</a> | 560,000.0000   | 08/01/2021           | \$560,044.80  | \$560,000.00        | \$44.80                 | .01      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | ALVORD CA UNIF SCH DIST TXBL-REF                              |                     |                         |          |                         |                       |                            |                       |
| <a href="#">022555WQ5</a> | 570,000.0000   | 08/01/2022           | \$570,057.00  | \$570,000.00        | \$57.00                 | .01      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | ALVORD CA UNIF SCH DIST TXBL-REF                              |                     |                         |          |                         |                       |                            |                       |
| <a href="#">022555WR3</a> | 615,000.0000   | 08/01/2023           | \$615,147.60  | \$615,000.00        | \$147.60                | .02      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | ALVORD CA UNIF SCH DIST TXBL-REF                              |                     |                         |          |                         |                       |                            |                       |
| <a href="#">088006JJ1</a> | 1,335,000.0000 | 06/01/2021           | \$1,349,831.85  | \$1,335,000.00      | \$14,831.85             | 1.11     | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                |                      | BEVERLY HILLS CA PUBLIC FING A TXBL-SER B                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">088013FC6</a> | 500,000.0000   | 06/01/2021           | \$500,240.00  | \$500,000.00        | \$240.00                | .05      | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                |                      | BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">088013FE2</a> | 750,000.0000   | 06/01/2023           | \$751,395.00  | \$750,000.00        | \$1,395.00              | .19      | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                |                      | BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13032UUY2</a> | 3,345,000.0000 | 06/01/2021           | \$3,374,034.60  | \$3,347,625.45      | \$26,409.15             | .79      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13032UUZ9</a> | 4,700,000.0000 | 06/01/2022           | \$4,797,572.00  | \$4,699,520.00      | \$98,052.00             | 2.09     | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13034PYJ0</a> | 500,000.0000   | 02/01/2021           | \$502,610.00  | \$502,190.00        | \$420.00                | .08      | AA                      | AA3                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13063DAC2</a> | 4,400,000.0000 | 04/01/2021           | \$4,449,280.00  | \$4,465,388.00      | (\$16,108.00)           | (.36)    | AA-                     | AA2                   | .0000                      | .00                   |

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|---------------------------|----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                |                      | CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13063DAD0</a> | 1,200,000.0000 | 04/01/2022           | \$1,234,728.00                               | \$1,228,776.00      | \$5,952.00              | .48      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13063DGA0</a> | 2,840,000.0000 | 04/01/2021           | \$2,873,966.40                               | \$2,891,486.60      | (\$17,520.20)           | (.61)    | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST TXBL                           |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13063DRF7</a> | 300,000.0000   | 10/01/2020           | \$300,000.00                                 | \$306,129.00        | (\$6,129.00)            | (2.00)   | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST TXBL-REF                       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13063DRG5</a> | 260,000.0000   | 10/01/2021           | \$266,323.20                                 | \$265,220.80        | \$1,102.40              | .42      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST TXBL-REF                       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13077DHH8</a> | 2,200,000.0000 | 11/01/2020           | \$2,202,882.00                               | \$2,200,000.00      | \$2,882.00              | .13      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13077DJY9</a> | 475,000.0000   | 11/01/2020           | \$475,456.00                                 | \$475,000.00        | \$456.00                | .10      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13077DJZ6</a> | 400,000.0000   | 11/01/2021           | \$405,124.00                                 | \$400,000.00        | \$5,124.00              | 1.28     | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13077DMH2</a> | 1,500,000.0000 | 11/01/2022           | \$1,500,510.00                               | \$1,500,000.00      | \$510.00                | .03      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CALIFORNIA ST UNIV REVENUE TXBL-SER D        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">157411TG4</a> | 500,000.0000   | 08/01/2021           | \$505,750.00                                 | \$500,000.00        | \$5,750.00              | 1.15     | AA-                     | AA1                   | .0000                      | .00                   |
|                           |                |                      | CHAFFEY CA JT UNION HIGH SCH D TXBL-REF      |                     |                         |          |                         |                       |                            |                       |
| <a href="#">169583HE4</a> | 1,000,000.0000 | 08/01/2022           | \$1,023,530.00                               | \$1,022,800.00      | \$730.00                | .07      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                |                      | CHINO VLY CA UNIF SCH DIST TXBL-REF          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">190335KD0</a> | 525,000.0000   | 08/01/2021           | \$530,596.50                                 | \$525,000.00        | \$5,596.50              | 1.07     | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                |                      | COAST CA CMNTY CLG DIST TXBL-REF             |                     |                         |          |                         |                       |                            |                       |
| <a href="#">190335KE8</a> | 525,000.0000   | 08/01/2022           | \$536,933.25                                 | \$525,000.00        | \$11,933.25             | 2.27     | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                |                      | COAST CA CMNTY CLG DIST TXBL-REF             |                     |                         |          |                         |                       |                            |                       |
| <a href="#">223093VJ1</a> | 250,000.0000   | 08/01/2021           | \$251,645.00                                 | \$250,000.00        | \$1,645.00              | .66      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | COVINA-VLY CA UNIF SCH DIST TXBL-REF         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">250375JR4</a> | 250,000.0000   | 08/01/2021           | \$250,125.00                                 | \$250,000.00        | \$125.00                | .05      | AA                      | AA2                   | .0000                      | .00                   |
|                           |                |                      | DESERT CMNTY CLG DIST CA TXBL-REF            |                     |                         |          |                         |                       |                            |                       |
| <a href="#">250375JS2</a> | 200,000.0000   | 08/01/2022           | \$200,170.00                                 | \$200,000.00        | \$170.00                | .09      | AA                      | AA2                   | .0000                      | .00                   |
|                           |                |                      | DESERT CMNTY CLG DIST CA TXBL-REF            |                     |                         |          |                         |                       |                            |                       |

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|---------------------------|-----------------|--|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">250375JT0</a> | 200,000.0000    | 08/01/2023   | \$200,144.00        | \$200,000.00        | \$144.00                | .07      | AA                      | AA2                   | .0000                      | .00                   |
|                           |                 | DESERT CMNTY CLG DIST CA TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">376087FW7</a> | 365,000.0000    | 08/01/2021   | \$368,431.00        | \$365,000.00        | \$3,431.00              | .94      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">378394JC5</a> | 200,000.0000    | 08/01/2021   | \$200,170.00        | \$200,000.00        | \$170.00                | .09      | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                 | GLENDALE CA CMNTY CLG DIST TXBL-REF                            |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">4212905S2</a> | 380,000.0000    | 08/01/2021   | \$391,476.00        | \$392,319.60        | (\$843.60)              | (.22)    | AA                      | A1                    | .0000                      | .00                   |
|                           |                 | HAYWARD CA UNIF SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">4212905T0</a> | 285,000.0000    | 08/01/2022   | \$302,943.60        | \$303,453.75        | (\$510.15)              | (.17)    | AA                      | A1                    | .0000                      | .00                   |
|                           |                 | HAYWARD CA UNIF SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">4212905U7</a> | 295,000.0000    | 08/01/2023   | \$322,561.85        | \$322,995.50        | (\$433.65)              | (.13)    | AA                      | A1                    | .0000                      | .00                   |
|                           |                 | HAYWARD CA UNIF SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">432272FQ0</a> | 70,000.0000     | 09/01/2021   | \$70,220.50         | \$70,000.00         | \$220.50                | .31      | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                 | HILLSBOROUGH CA SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">432272FR8</a> | 120,000.0000    | 09/01/2022   | \$120,754.80        | \$120,000.00        | \$754.80                | .63      | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                 | HILLSBOROUGH CA SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">525641BG0</a> | 270,000.0000    | 08/01/2021   | \$271,787.40        | \$270,000.00        | \$1,787.40              | .66      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                 | LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">544290JA8</a> | 1,770,000.0000  | 08/01/2021   | \$1,790,691.30      | \$1,770,000.00      | \$20,691.30             | 1.17     | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                 | LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2            |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">56453RAU8</a> | 500,000.0000    | 10/01/2020   | \$500,000.00        | \$500,000.00        | \$0.00                  | .00      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                 | MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B                  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">574193RY6</a> | 2,025,000.0000  | 08/01/2022   | \$2,073,073.50      | \$2,025,000.00      | \$48,073.50             | 2.37     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | MARYLAND ST TXBL-SECOND SER B                                  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">574193SN9</a> | 18,720,000.0000 | 03/15/2023   | \$18,948,009.60     | \$18,720,000.00     | \$228,009.60            | 1.22     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | MARYLAND ST TXBL-SER B   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">586752ET0</a> | 140,000.0000    | 08/01/2021   | \$140,005.60        | \$140,000.00        | \$5.60                  | .00      | AA                      | A1                    | .0000                      | .00                   |
|                           |                 | MENDOTA CA UNIF SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">586752EU7</a> | 100,000.0000    | 08/01/2023   | \$99,999.00         | \$100,000.00        | (\$1.00)                | .00      | AA                      | A1                    | .0000                      | .00                   |
|                           |                 | MENDOTA CA UNIF SCH DIST TXBL-REF                              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">590595EZ3</a> | 70,000.0000     | 08/01/2021   | \$70,238.70         | \$70,000.00         | \$238.70                | .34      | AA-                     | N/A                   | .0000                      | .00                   |

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|---------------------------|----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                |                      | MESA CA UNION SCH DIST TXBL-REF                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">590595FA7</a> | 305,000.0000   | 08/01/2022           | \$306,647.00                                    | \$305,000.00        | \$1,647.00              | .54      | AA-                     | N/A                   | .0000                      | .00                   |
|                           |                |                      | MESA CA UNION SCH DIST TXBL-REF                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">600038LY7</a> | 190,000.0000   | 08/01/2022           | \$192,152.70                                    | \$190,000.00        | \$2,152.70              | 1.13     | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                |                      | MILL VLY CA SCH DIST TXBL-REF                   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">616421DK6</a> | 500,000.0000   | 11/01/2020           | \$499,995.00                                    | \$500,000.00        | (\$5.00)                | .00      | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                |                      | MORAGA CA ELEM SCH DIST TXBL-SER C              |                     |                         |          |                         |                       |                            |                       |
| <a href="#">624454MM3</a> | 575,000.0000   | 10/01/2020           | \$575,000.00                                    | \$575,000.00        | \$0.00                  | .00      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                |                      | MOUNTAIN VIEW LOS ALTOS CA UNI TXBL-SER B       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62451FKE9</a> | 300,000.0000   | 09/01/2021           | \$308,241.00                                    | \$309,567.00        | (\$1,326.00)            | (.43)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                |                      | MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">661334DV1</a> | 1,000,000.0000 | 08/01/2021           | \$1,016,040.00                                  | \$1,017,640.00      | (\$1,600.00)            | (.16)    | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                |                      | N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">672240WD6</a> | 4,800,000.0000 | 01/15/2021           | \$4,834,800.00                                  | \$4,863,744.00      | (\$28,944.00)           | (.60)    | AA                      | AA1                   | .0000                      | .00                   |
|                           |                |                      | OAKLAND CA TXBL-SER B2                          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">672240WE4</a> | 2,010,000.0000 | 01/15/2022           | \$2,073,415.50                                  | \$2,064,611.70      | \$8,803.80              | .43      | AA                      | AA1                   | .0000                      | .00                   |
|                           |                |                      | OAKLAND CA TXBL-SER B2                          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">672240WP9</a> | 4,625,000.0000 | 01/15/2021           | \$4,658,531.25                                  | \$4,686,420.00      | (\$27,888.75)           | (.60)    | AA                      | AA1                   | .0000                      | .00                   |
|                           |                |                      | OAKLAND CA TXBL-REF                             |                     |                         |          |                         |                       |                            |                       |
| <a href="#">672240WQ7</a> | 4,605,000.0000 | 01/15/2022           | \$4,750,287.75                                  | \$4,730,117.85      | \$20,169.90             | .43      | AA                      | AA1                   | .0000                      | .00                   |
|                           |                |                      | OAKLAND CA TXBL-REF                             |                     |                         |          |                         |                       |                            |                       |
| <a href="#">675383SV6</a> | 345,000.0000   | 10/01/2020           | \$345,000.00                                    | \$345,000.00        | \$0.00                  | .00      | A+                      | AA3                   | .0000                      | .00                   |
|                           |                |                      | OCEANSIDE CA UNIF SCH DIST TXBL-SER F           |                     |                         |          |                         |                       |                            |                       |
| <a href="#">692020Q94</a> | 250,000.0000   | 08/01/2021           | \$253,217.50                                    | \$250,000.00        | \$3,217.50              | 1.29     | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | OXNARD CA SCH DIST TXBL-REF                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">692020S92</a> | 250,000.0000   | 08/01/2021           | \$250,130.00                                    | \$250,000.00        | \$130.00                | .05      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | OXNARD CA SCH DIST TXBL-REF                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">692020T26</a> | 350,000.0000   | 08/01/2022           | \$350,308.00                                    | \$350,000.00        | \$308.00                | .09      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | OXNARD CA SCH DIST TXBL-REF                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">692020T34</a> | 550,000.0000   | 08/01/2023           | \$550,610.50                                    | \$550,000.00        | \$610.50                | .11      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                |                      | OXNARD CA SCH DIST TXBL-REF                     |                     |                         |          |                         |                       |                            |                       |

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**VENTU009**

**General Reporting**  
 From Month End With Pricing 09/30/2020  
 10/06/2020 01:34:16 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

| <u>Asset ID</u>           | <u>Units</u>   | <u>Maturity Date</u>   | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|----------------|--|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">724581UK7</a> | 635,000.0000   | 08/01/2021   | \$642,061.20        | \$635,000.00        | \$7,061.20              | 1.11     | AA                      | AA3                   | .0000                      | .00                   |
|                           |                | PITTSBURG CA UNIF SCH DIST TXBL-REF                            |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">724581UL5</a> | 640,000.0000   | 08/01/2022   | \$655,878.40        | \$640,000.00        | \$15,878.40             | 2.48     | AA                      | AA3                   | .0000                      | .00                   |
|                           |                | PITTSBURG CA UNIF SCH DIST TXBL-REF                            |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">73208PBC4</a> | 500,000.0000   | 08/01/2022   | \$525,745.00        | \$522,765.00        | \$2,980.00              | .57      | AA-                     | N/A                   | .0000                      | .00                   |
|                           |                | POMONA CA PENSN OBLG SER BJ-TXBL-REV                           |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">767032HW8</a> | 390,000.0000   | 08/01/2021   | \$390,027.30        | \$390,000.00        | \$27.30                 | .01      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIO CA ELEM SCH DIST TXBL-REF                                  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">767032HX6</a> | 225,000.0000   | 08/01/2022   | \$225,099.00        | \$225,000.00        | \$99.00                 | .04      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIO CA ELEM SCH DIST TXBL-REF                                  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">767032HY4</a> | 125,000.0000   | 08/01/2023   | \$125,160.00        | \$125,000.00        | \$160.00                | .13      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIO CA ELEM SCH DIST TXBL-REF                                  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">769036BH6</a> | 390,000.0000   | 06/01/2021   | \$392,535.00        | \$390,000.00        | \$2,535.00              | .65      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIVERSIDE CA PENSN OBLG TXBL-SER A                             |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">769036BJ2</a> | 550,000.0000   | 06/01/2022   | \$558,794.50        | \$550,000.00        | \$8,794.50              | 1.60     | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIVERSIDE CA PENSN OBLG TXBL-SER A                             |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">76912TMW0</a> | 175,000.0000   | 07/01/2021   | \$175,726.25        | \$175,000.00        | \$726.25                | .42      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">76912TMX8</a> | 385,000.0000   | 07/01/2022   | \$389,023.25        | \$385,000.00        | \$4,023.25              | 1.05     | AA                      | N/A                   | .0000                      | .00                   |
|                           |                | RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">797508HA9</a> | 250,000.0000   | 08/01/2021   | \$251,452.50        | \$250,000.00        | \$1,452.50              | .58      | AA                      | AA1                   | .0000                      | .00                   |
|                           |                | SAN DIEGUITO CA UNION HIGH SCH TXBL-REF                        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">7976464Z6</a> | 445,000.0000   | 06/15/2021   | \$450,010.70        | \$445,000.00        | \$5,010.70              | 1.13     | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                | SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">79766DNU9</a> | 1,000,000.0000 | 01/01/2021   | \$1,004,540.00      | \$1,000,000.00      | \$4,540.00              | .45      | A                       | A1                    | .0000                      | .00                   |
|                           |                | SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">798755FW9</a> | 250,000.0000   | 08/01/2021   | \$252,252.50        | \$250,000.00        | \$2,252.50              | .90      | AA                      | AA3                   | .0000                      | .00                   |
|                           |                | SAN MARCOS CA UNIF SCH DIST TXBL-REF                           |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">798755FX7</a> | 250,000.0000   | 08/01/2022   | \$254,930.00        | \$250,000.00        | \$4,930.00              | 1.97     | AA                      | AA3                   | .0000                      | .00                   |
|                           |                | SAN MARCOS CA UNIF SCH DIST TXBL-REF                           |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">799055QQ4</a> | 475,000.0000   | 08/01/2021   | \$477,470.00        | \$475,000.00        | \$2,470.00              | .52      | AA+                     | AAA                   | .0000                      | .00                   |



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 From Month End With Pricing 09/30/2020  
 10/06/2020 01:34:16 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

| <u>Asset ID</u>           | <u>Units</u>            | <u>Maturity Date</u> | <u>Market Value</u>                                | <u>Fed Tax Cost</u>     | <u>Gain/Loss Amount</u> | <u>%</u>   | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-------------------------|----------------------|--|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                         |                      | SAN MATEO CA FOSTER CITY SCH D TXBL-REF            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">80136PCY7</a> | 955,000.0000            | 12/01/2021           | \$985,942.00                                       | \$955,000.00            | \$30,942.00             | 3.24       | AA                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | SANTA BARBARA CNTY CA SOLID WA TXBL-SER C          |                         |                         |            |                         |                       |                            |                       |
| <a href="#">80136PCZ4</a> | 650,000.0000            | 12/01/2022           | \$689,994.50                                       | \$696,280.00            | (\$6,285.50)            | (.90)      | AA                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | SANTA BARBARA CNTY CA SOLID WA TXBL-SER C          |                         |                         |            |                         |                       |                            |                       |
| <a href="#">802498UE3</a> | 470,000.0000            | 08/01/2021           | \$475,437.90                                       | \$470,000.00            | \$5,437.90              | 1.16       | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | SANTA MONICA-MALIBU CA UNIF SC TXBL-REF            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">835569GP3</a> | 425,000.0000            | 08/01/2022           | \$435,663.25                                       | \$433,019.75            | \$2,643.50              | .61        | AA                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | SONOMA CNTY CA JNR CLG DIST TXBL-REF               |                         |                         |            |                         |                       |                            |                       |
| <a href="#">83789TBL2</a> | 750,000.0000            | 10/01/2020           | \$750,000.00                                       | \$750,000.00            | \$0.00                  | .00        | AA-                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T    |                         |                         |            |                         |                       |                            |                       |
| <a href="#">845389JW6</a> | 860,000.0000            | 10/01/2020           | \$860,000.00                                       | \$860,000.00            | \$0.00                  | .00        | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                         |                      | S WSTRN CA CMNTY CLG DIST TXBL-SER E-1             |                         |                         |            |                         |                       |                            |                       |
| <a href="#">845389KR5</a> | 1,485,000.0000          | 10/01/2020           | \$1,485,000.00                                     | \$1,485,000.00          | \$0.00                  | .00        | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                         |                      | S WSTRN CA CMNTY CLG DIST TXBL-SER B-1             |                         |                         |            |                         |                       |                            |                       |
| <a href="#">90171TFT2</a> | 165,000.0000            | 08/01/2021           | \$165,498.30                                       | \$165,000.00            | \$498.30                | .30        | AA                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B        |                         |                         |            |                         |                       |                            |                       |
| <a href="#">91412HEV1</a> | 800,000.0000            | 05/15/2021           | \$811,032.00                                       | \$800,000.00            | \$11,032.00             | 1.38       | AA                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC |                         |                         |            |                         |                       |                            |                       |
| <a href="#">923040GR4</a> | 1,000,000.0000          | 08/01/2021           | \$1,009,850.00                                     | \$1,000,000.00          | \$9,850.00              | .98        | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         |                      | VENTURA CNTY CA CMNTY CLG DIST TXBL-REF            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">9523472B7</a> | 500,000.0000            | 08/01/2021           | \$502,560.00                                       | \$500,000.00            | \$2,560.00              | .51        | AA-                     | A1                    | .0000                      | .00                   |
|                           |                         |                      | W CONTRA COSTA CA UNIF SCH DIS TXBL-REF            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">95332RDE6</a> | 160,000.0000            | 04/01/2022           | \$161,345.60                                       | \$160,000.00            | \$1,345.60              | .84        | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B          |                         |                         |            |                         |                       |                            |                       |
| <a href="#">95332RDF3</a> | 260,000.0000            | 04/01/2023           | \$263,460.60                                       | \$260,000.00            | \$3,460.60              | 1.33       | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B          |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>105,550,000.0000</b> |                      | <b>\$107,204,452.95</b>                            | <b>\$106,716,311.25</b> | <b>\$488,141.70</b>     | <b>.46</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>OTHER ASSETS</b>       |                         |                      |  |                         |                         |            |                         |                       |                            |                       |
| OTHER ASSETS              |                         |                      |  |                         |                         |            |                         |                       |                            |                       |
| <a href="#">MS6232818</a> | 55,000,000.0000         |                      | \$55,000,000.00                                    | \$55,000,000.00         | \$0.00                  | .00        |                         |                       | .0000                      | .00                   |

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| <u>Asset ID</u>                           | <u>Units</u>              | <u>Maturity Date</u> | <u>Market Value</u>       | <u>Fed Tax Cost</u>       | <u>Gain/Loss Amount</u> | <u>%</u>   | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---|---------------------------|----------------------|---------------------------|---------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| CA LAIF STATE OF CALIFORNIA INVESTMENT FD |                           |                      |                           |                           |                         |            |                         |                       |                            |                       |
| <a href="#">MS6615459</a>                 | 25,000,000.0000           |                      | \$25,189,550.00           | \$25,000,000.00           | \$189,550.00            | .76        |                         |                       | .0000                      | .00                   |
| CALTRUST SHORT TERM ACCT                  |                           |                      |                           |                           |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                           | <b>80,000,000.0000</b>    |                      | <b>\$80,189,550.00</b>    | <b>\$80,000,000.00</b>    | <b>\$189,550.00</b>     | <b>.24</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>ACCOUNT 11435100 TOTAL</b>             | <b>2,714,994,000.0000</b> |                      | <b>\$2,724,605,316.98</b> | <b>\$2,719,977,432.57</b> | <b>\$4,627,884.41</b>   | <b>.17</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>GRAND TOTAL</b>                        | <b>2,714,994,000.0000</b> |                      | <b>\$2,724,605,316.98</b> | <b>\$2,719,977,432.57</b> | <b>\$4,627,884.41</b>   | <b>.17</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |

END OF REPORT

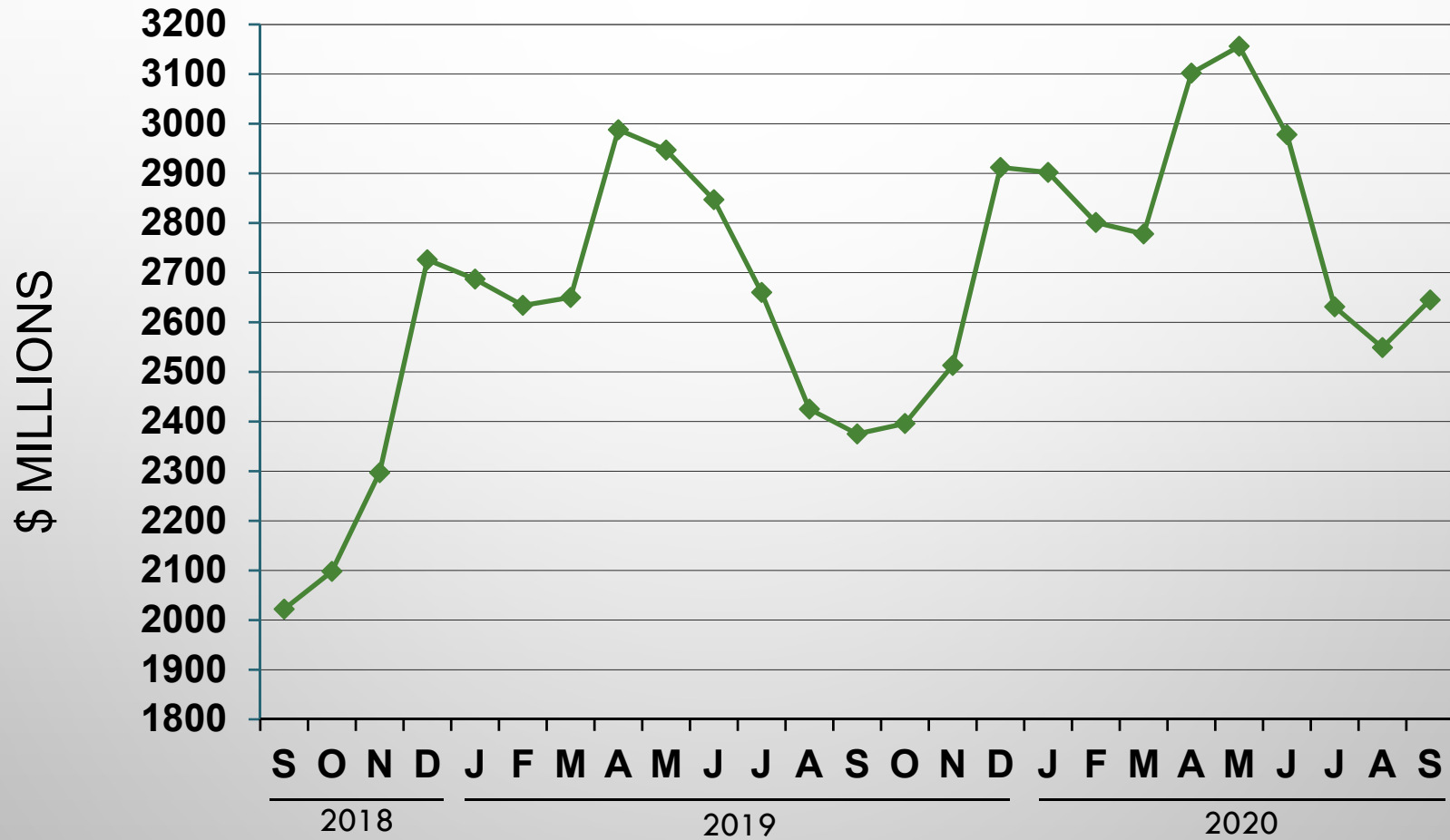
**MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2020**

| Trade Ticket | Transaction Date | Purchase/<br>Sale | Par Amount       | Security Type | Security Name                     | Maturity Date | Yield |
|--------------|------------------|-------------------|------------------|---------------|-----------------------------------|---------------|-------|
| 12593        | 09/01/20         | Purchase          | \$ 20,000,000.00 | CP            | TOYOTA MOTOR CREDIT CORP          | 12/22/20      | 0.230 |
| 12594        | 09/01/20         | Purchase          | \$ 10,000,000.00 | YCD           | NATL BANK OF KUWAIT NY            | 12/30/20      | 0.290 |
| 12595        | 09/02/20         | Purchase          | \$ 345,000.00    | MUNI          | OCEANSIDE UNIFIED SCHOOL DISTRICT | 10/01/20      | 0.250 |
| 12596        | 09/02/20         | Purchase          | \$ 10,000,000.00 | CP            | TOYOTA MOTOR CREDIT CORP          | 01/29/21      | 0.260 |
| 12597        | 09/03/20         | Purchase          | \$ 250,000.00    | MUNI          | OXNARD SCHOOL DISTRICT            | 08/01/21      | 0.407 |
| 12598        | 09/03/20         | Purchase          | \$ 350,000.00    | MUNI          | OXNARD SCHOOL DISTRICT            | 08/01/22      | 0.587 |
| 12599        | 09/03/20         | Purchase          | \$ 550,000.00    | MUNI          | OXNARD SCHOOL DISTRICT            | 08/01/23      | 0.692 |
| 12600        | 09/03/20         | Purchase          | \$ 20,000,000.00 | YCD           | NATL BANK OF KUWAIT NY            | 09/30/20      | 0.160 |
| 12601        | 09/04/20         | Purchase          | \$ 20,000,000.00 | CP            | EXXON MOBIL CORP                  | 03/25/21      | 0.180 |
| 12602        | 09/04/20         | Purchase          | \$ 10,000,000.00 | YCD           | NATL BANK OF KUWAIT NY            | 10/30/20      | 0.190 |
| 12603        | 09/08/20         | Purchase          | \$ 20,000,000.00 | CP            | TOYOTA MOTOR CREDIT CORP          | 01/08/21      | 0.240 |
| 12604        | 09/08/20         | Purchase          | \$ 10,000,000.00 | CP            | EXXON MOBIL CORP                  | 01/05/21      | 0.130 |
| 12605        | 09/08/20         | Purchase          | \$ 10,000,000.00 | YCD           | TORONTO DOMINION BANK NY          | 02/01/21      | 0.170 |
| 12606        | 09/09/20         | Purchase          | \$ 3,000,000.00  | MUNI          | STATE OF CALIFORNIA               | 11/01/21      | 0.150 |
| 12607        | 09/09/20         | Purchase          | \$ 3,000,000.00  | MUNI          | STATE OF CALIFORNIA               | 05/01/21      | 0.151 |
| 12608        | 09/09/20         | Purchase          | \$ 8,146,000.00  | CP            | KAISER FOUNDATION HOSPITAL        | 02/10/21      | 0.160 |
| 12609        | 09/09/20         | Purchase          | \$ 10,000,000.00 | CP            | EXXON MOBIL CORP                  | 01/08/21      | 0.120 |
| 12610        | 09/10/20         | Purchase          | \$ 380,000.00    | MUNI          | HAYWARD UNIFIED SCHOOL DISTRICT   | 08/01/21      | 0.355 |
| 12611        | 09/10/20         | Purchase          | \$ 285,000.00    | MUNI          | HAYWARD UNIFIED SCHOOL DISTRICT   | 08/01/22      | 0.555 |
| 12612        | 09/10/20         | Purchase          | \$ 295,000.00    | MUNI          | HAYWARD UNIFIED SCHOOL DISTRICT   | 08/01/23      | 0.680 |
| 12613        | 09/10/20         | Purchase          | \$ 20,000,000.00 | CP            | KOREA DEVELOPMENT BK NY           | 06/08/21      | 0.230 |
| 12614        | 09/10/20         | Purchase          | \$ 10,000,000.00 | YCD           | OVERSEA-CHINESE BK CO NY          | 02/12/21      | 0.180 |
| 12615        | 09/11/20         | Purchase          | \$ 20,000,000.00 | SUPRANATIONAL | INTL BK RECON & DEVELOP           | 05/24/21      | 0.172 |
| 12616        | 09/15/20         | Purchase          | \$ 20,000,000.00 | GA            | FHLMC                             | 09/15/23      | 0.350 |
| 12617        | 09/15/20         | Purchase          | \$ 20,000,000.00 | GA            | FHLMC                             | 09/15/23      | 0.350 |
| 12618        | 09/15/20         | Purchase          | \$ 5,000,000.00  | CP            | EXXON MOBIL CORP                  | 04/21/21      | 0.190 |
| 12619        | 09/15/20         | Purchase          | \$ 12,068,000.00 | CP            | LOS ANGELES DEPT OF AIRPORTS      | 11/13/20      | 0.120 |
| 12620        | 09/16/20         | Purchase          | \$ 20,000,000.00 | CP            | KOREA DEVELOPMENT BK NY           | 05/13/21      | 0.200 |
| 12621        | 09/16/20         | Purchase          | \$ 10,000,000.00 | CP            | EXXON MOBIL CORP                  | 02/01/21      | 0.160 |
| 12622        | 09/16/20         | Purchase          | \$ 20,000,000.00 | YCD           | OVERSEA-CHINESE BK CO NY          | 03/15/21      | 0.190 |
| 12623        | 09/17/20         | Purchase          | \$ 1,500,000.00  | MUNI          | UNIVERSITY OF CALIFORNIA          | 11/01/22      | 0.349 |
| 12624        | 09/17/20         | Purchase          | \$ 560,000.00    | MUNI          | ALVORD UNIFIED SCHOOL DISTRICT    | 08/01/21      | 0.334 |
| 12625        | 09/17/20         | Purchase          | \$ 570,000.00    | MUNI          | ALVORD UNIFIED SCHOOL DISTRICT    | 08/01/22      | 0.534 |
| 12626        | 09/17/20         | Purchase          | \$ 615,000.00    | MUNI          | ALVORD UNIFIED SCHOOL DISTRICT    | 08/01/23      | 0.671 |
| 12627        | 09/17/20         | Purchase          | \$ 10,000,000.00 | CP            | KOREA DEVELOPMENT BK NY           | 05/14/21      | 0.190 |
| 12628        | 09/18/20         | Purchase          | \$ 25,000,000.00 | GA            | FHLMC                             | 09/18/23      | 0.350 |
| 12630        | 09/22/20         | Purchase          | \$ 20,000,000.00 | YCD           | NATL BANK OF KUWAIT NY            | 10/26/20      | 0.190 |
| 12631        | 09/22/20         | Purchase          | \$ 10,000,000.00 | YCD           | NATL BANK OF KUWAIT NY            | 02/05/21      | 0.320 |
| 12632        | 09/23/20         | Purchase          | \$ 6,235,000.00  | GA            | FHLMC                             | 09/08/23      | 0.306 |
| 12633        | 09/23/20         | Purchase          | \$ 10,000,000.00 | YCD           | KOREA DEVELOPMENT BK NY           | 03/05/21      | 0.200 |
| 12634        | 09/24/20         | Purchase          | \$ 140,000.00    | MUNI          | MENDOTA UNIFIED SCHOOL DISTRICT   | 08/01/21      | 0.339 |

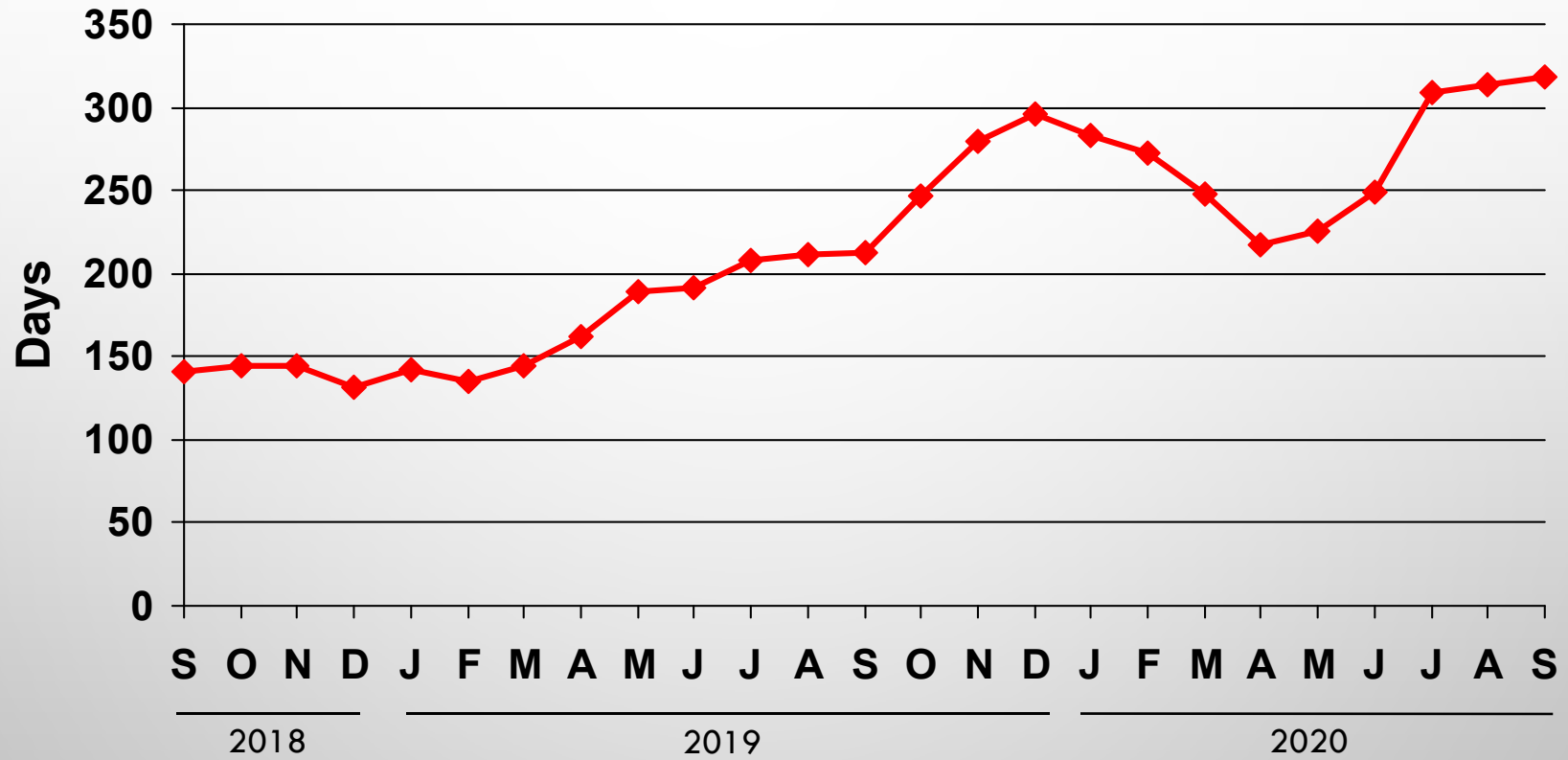
**MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2020**

| Trade Ticket | Transaction Date | Purchase/<br>Sale | Par Amount       | Security Type | Security Name                     | Maturity Date | Yield |
|--------------|------------------|-------------------|------------------|---------------|-----------------------------------|---------------|-------|
| 12635        | 09/24/20         | Purchase          | \$ 100,000.00    | MUNI          | MENDOTA UNIFIED SCHOOL DISTRICT   | 08/01/23      | 0.662 |
| 12636        | 09/24/20         | Purchase          | \$ 10,000,000.00 | CP            | EXXON MOBIL CORP                  | 03/05/21      | 0.150 |
| 12637        | 09/24/20         | Purchase          | \$ 10,000,000.00 | YCD           | ROYAL BANK OF CANADA NY           | 03/24/21      | 0.200 |
| 12638        | 09/24/20         | Purchase          | \$ 20,000,000.00 | YCD           | OVERSEA-CHINESE BK CO NY          | 03/26/21      | 0.190 |
| 12629        | 09/25/20         | Purchase          | \$ 10,000,000.00 | SUPRANATIONAL | INTER-AMERICAN DEVEL BK           | 09/14/21      | 0.183 |
| 12639        | 09/25/20         | Purchase          | \$ 20,000,000.00 | GA            | FHLMC                             | 09/25/23      | 0.375 |
| 12640        | 09/25/20         | Purchase          | \$ 10,000,000.00 | CP            | EXXON MOBIL CORP                  | 04/21/21      | 0.180 |
| 12641        | 09/25/20         | Purchase          | \$ 25,000,000.00 | YCD           | ROYAL BANK OF CANADA NY           | 04/20/21      | 0.190 |
| 12642        | 09/28/20         | Purchase          | \$ 10,000,000.00 | GA            | FHLMC                             | 09/28/23      | 0.303 |
| 12643        | 09/28/20         | Purchase          | \$ 10,000,000.00 | GA            | FHLMC                             | 09/28/23      | 0.302 |
| 12644        | 09/30/20         | Purchase          | \$ 390,000.00    | MUNI          | RIO ELEMENTARY SCHOOL DISTRICT    | 08/01/21      | 0.323 |
| 12645        | 09/30/20         | Purchase          | \$ 225,000.00    | MUNI          | RIO ELEMENTARY SCHOOL DISTRICT    | 08/01/22      | 0.523 |
| 12646        | 09/30/20         | Purchase          | \$ 125,000.00    | MUNI          | RIO ELEMENTARY SCHOOL DISTRICT    | 08/01/23      | 0.638 |
| 12647        | 09/30/20         | Purchase          | \$ 500,000.00    | MUNI          | MORAGA ELEMENTARY SCHOOL DISTRICT | 11/01/20      | 0.200 |

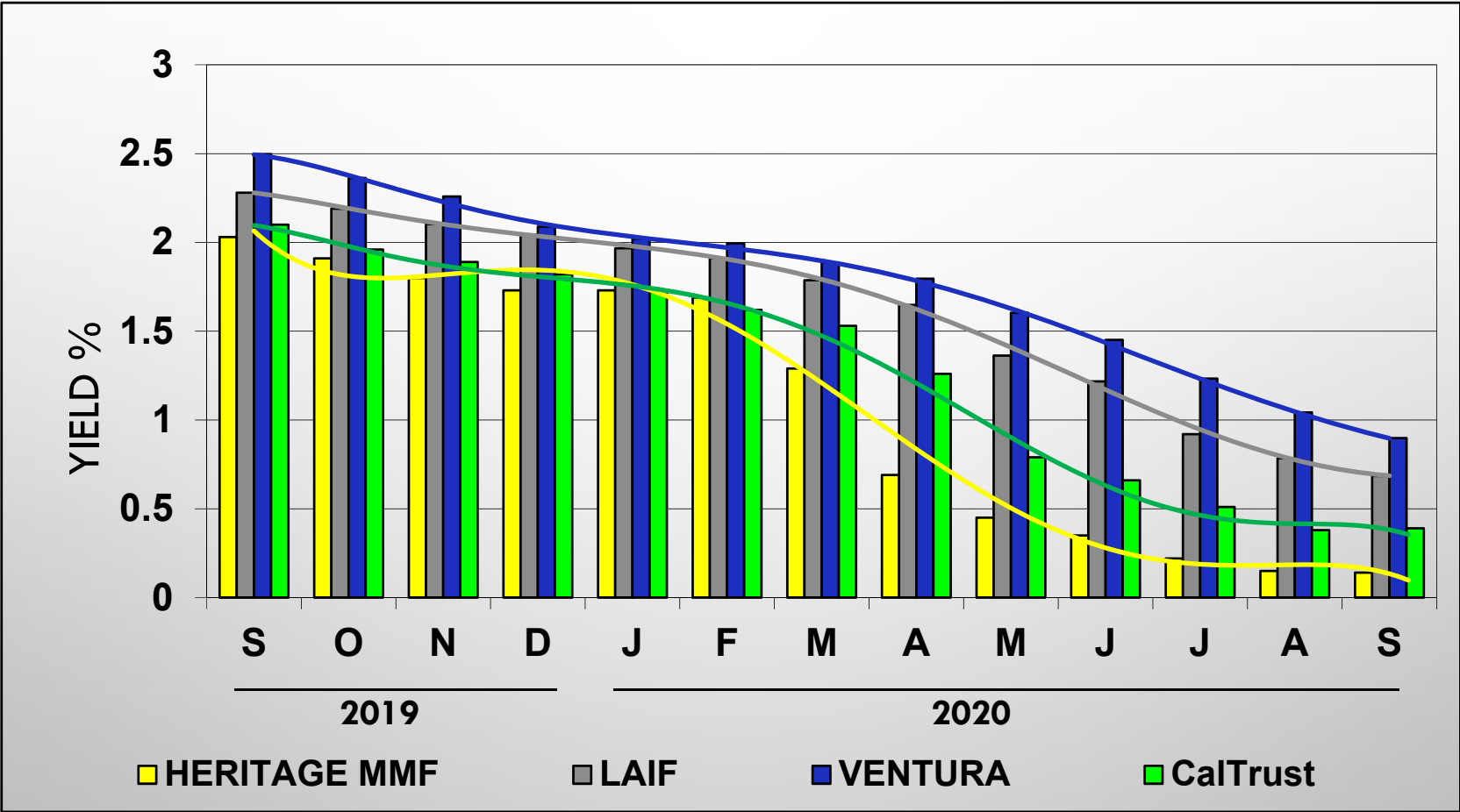
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY



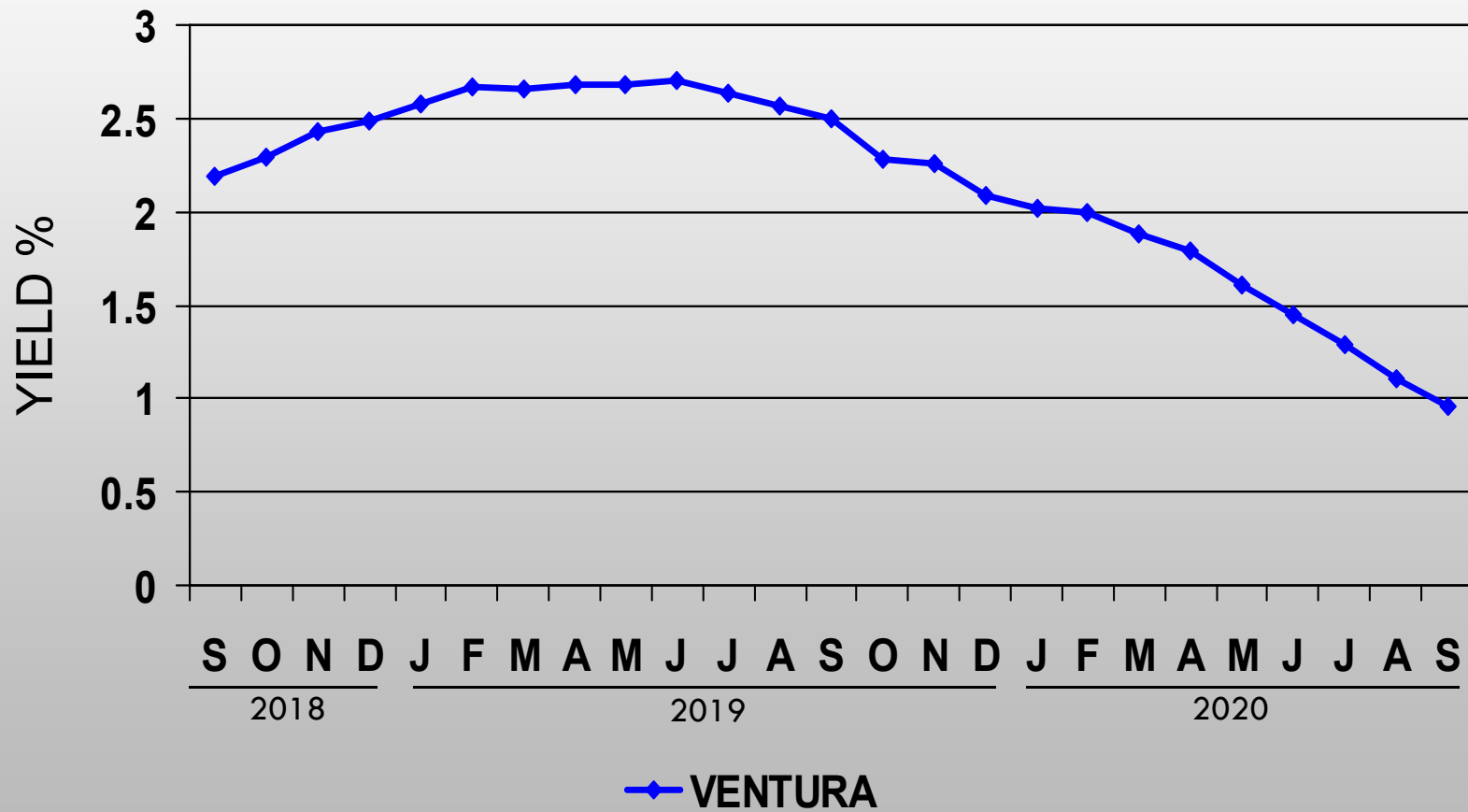
# ++++YIELD COMPARISON



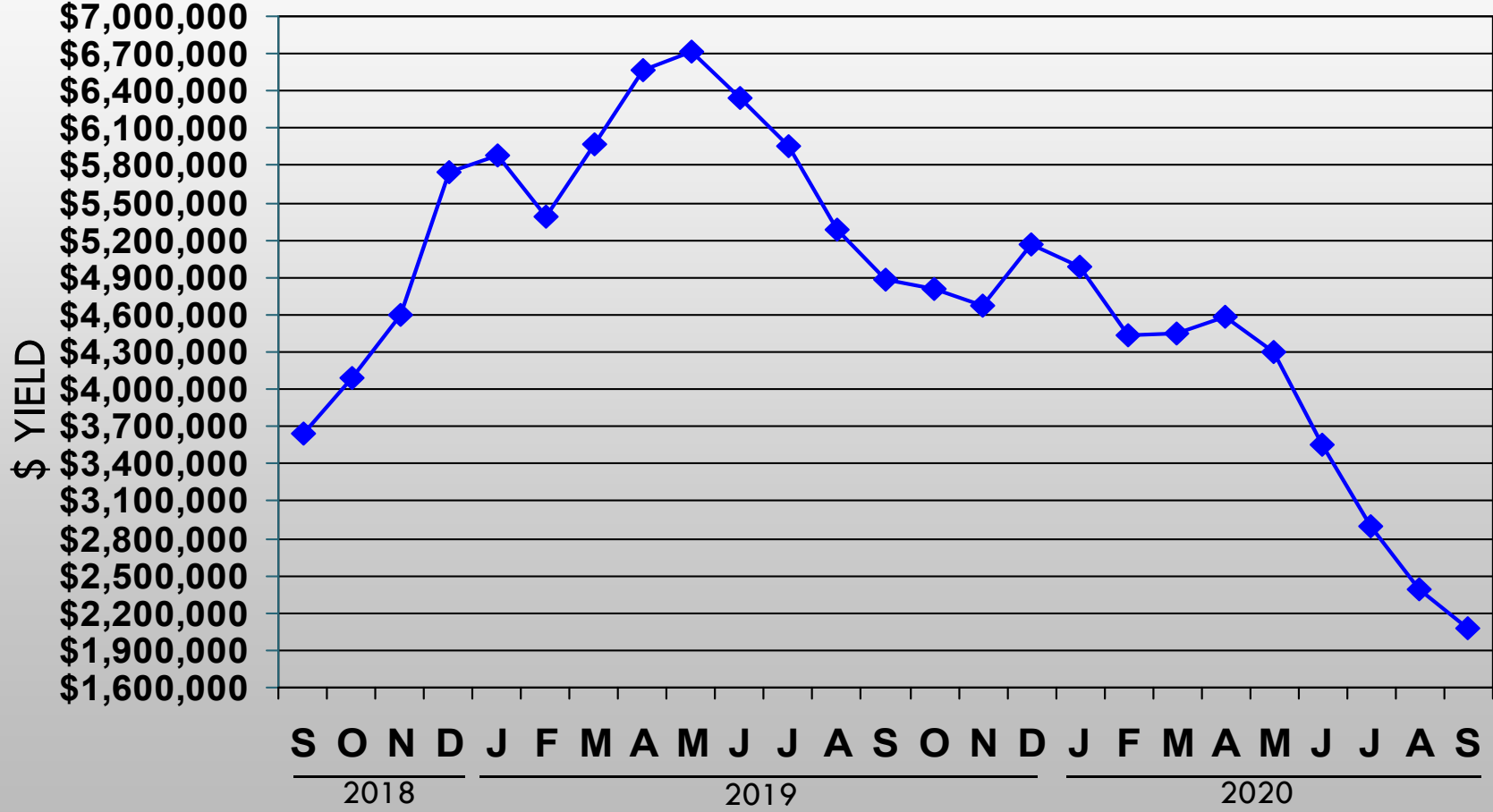
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.



# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS

