



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 1.15 |
| Average Coupon | 1.43% |
| Average Purchase YTM | 1.50% |
| Average Market YTM | 2.18% |
| Average S&P/Moody Rating | AA+/Aa1 |
| Average Final Maturity | 1.19 yrs |
| Average Life | 1.18 yrs |

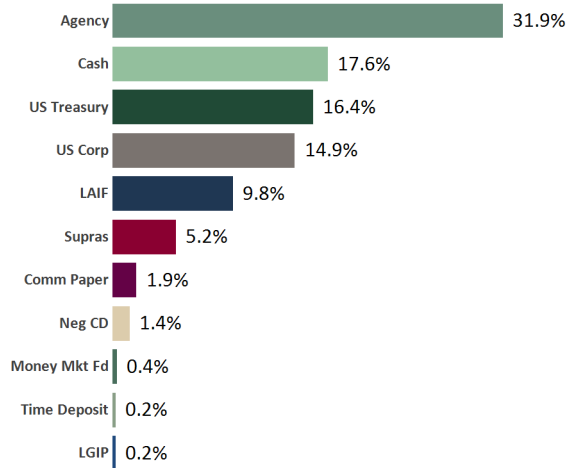
ACCOUNT SUMMARY

| | Beg. Values as of 8/31/18 | End Values as of 9/30/18 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 211,056,557 | 204,676,637 |
| Accrued Interest | 798,925 | 785,679 |
| Total Market Value | 211,855,482 | 205,462,316 |
| Income Earned | 288,659 | 271,742 |
| Cont/WD | | |
| Par | 213,373,136 | 207,295,220 |
| Book Value | 212,892,791 | 206,772,145 |
| Cost Value | 212,759,485 | 206,641,376 |

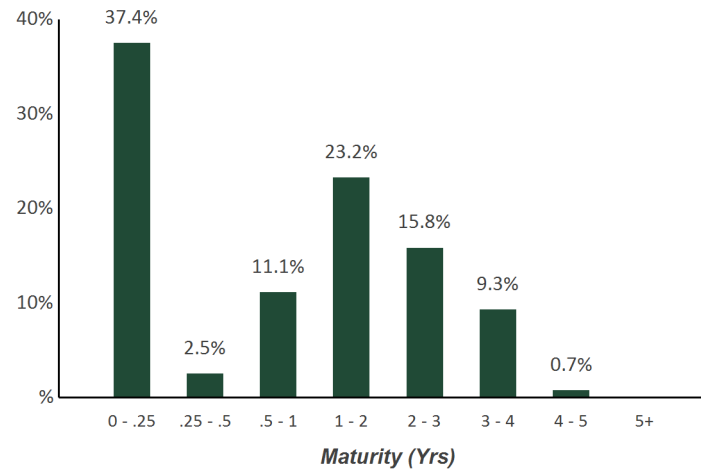
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Custodial Checking Account | 17.5% |
| Government of United States | 16.4% |
| Federal Home Loan Bank | 16.2% |
| Local Agency Investment Fund | 9.8% |
| Federal Home Loan Mortgage Corp | 8.1% |
| Federal National Mortgage Assoc | 5.7% |
| Inter-American Dev Bank | 2.3% |
| Federal Farm Credit Bank | 1.9% |
| Total | 77.9% |

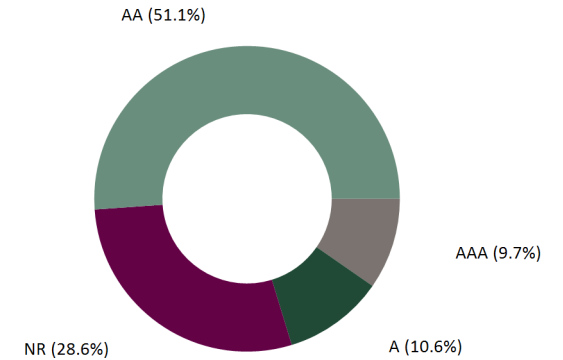
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of September 30, 2018



County of Mendocino Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

| Category | Standard | Comment |
|--|--|----------|
| Municipal Issues | "A" rated category or higher by a NRSRO; 5% per issuer; Include bonds of the County, State of California, any other state, and any local County within the State of California | Complies |
| Treasury Issues | No limitation | Complies |
| Agency Issues | 25% max per issuer | Complies |
| Supranationals | "AA" rated category or higher by two NRSROs; 30% maximum; 10% per issuer; Unsubordinated obligations issued by IBRD, IFC, IADB | Complies |
| Banker's Acceptances | "A-1" or higher short term ratings by two NRSROs; and "A" rated or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 180 days max maturity | Complies |
| Commercial Paper | "A-1" or higher short term ratings by two NRSROs; and "A" rated or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets in excess of \$500 million | Complies |
| Negotiable Certificates of Deposit | "A" or higher long term ratings by two NRSROs; and/or "A-1" or higher short term ratings by two NRSROs; 30% maximum (includes CDARS); 5% per issuer | Complies |
| Corporate Medium Term Notes | "A" rated or better by two NRSROs; 30% maximum; 5% per issuer; Issued by corporations organized and operating within U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. | Complies |
| Mutual Funds and Money Market Mutual Funds | Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum in Mutual Funds; 10% max per Mutual Fund; 20% maximum in Money Market Mutual Funds; 20% max per Money Market Mutual Fund | Complies |
| FDIC insured Time Deposits/ Certificates of Deposit | Amount per institution limited to the max covered under FDIC; 20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer | Complies |
| Collateralized Time Deposits/ Certificates of Deposit | 20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer | Complies |
| Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs) | "AA" rated or better by two NRSROs; "A" rated or higher for the issuer's debt by two NRSROs; 20% maximum; 5% per issuer in Asset Backed or Commercial Mortgage security issuer. No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or Federal agency/GSE | Complies |
| Local Agency Investment Fund (LAIF)/ Local Government Investment Pools | Maximum permitted amount by LAIF | Complies |
| Repurchase Agreements | No limitation; 1 year maximum maturity; 102% collateralized | Complies |
| Prohibited | Inverse floaters; ranges notes; interest-only strips from mortgaged backed securities; zero interest accrual securities; Securities with maturity longer than 5 years (unless approved by the Board of Supervisors); Margin; Reverse Repurchase Agreements, Securities lending; Foreign currency denominated securities; Social and Environmental Concerns: Investments are discouraged in entities that receive a significant portion of their revenues from the manufacturer of tobacco products, firearms, or weapons not used in our national defense. | Complies |
| Maximum Callables | 20% max of callable securities (does not include "make whole call") | Complies |
| Maximum Per Issuer | 5% max per issuer, unless otherwise specified in the policy | Complies |
| Maximum maturity | 5 years maximum maturity | Complies |

Holdings Report

As of September 30, 2018



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|-------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 3137EAED7 | FHLMC Note 0.875% Due 10/12/2018 | 1,700,000.00 | 09/28/2016 0.86% | 1,700,340.00 1,700,005.03 | 99.96 2.05% | 1,699,331.90 6,982.99 | 0.83% (673.13) | Aaa / AA+ AAA | 0.03 0.03 |
| 3135G0E58 | FNMA Note 1.125% Due 10/19/2018 | 1,700,000.00 | 08/27/2015 1.18% | 1,697,246.00 1,699,956.67 | 99.95 2.11% | 1,699,105.80 8,606.25 | 0.83% (850.87) | Aaa / AA+ AAA | 0.05 0.05 |
| 313376BR5 | FHLB Note 1.75% Due 12/14/2018 | 1,500,000.00 | 08/29/2016 0.98% | 1,526,085.00 1,502,308.96 | 99.90 2.21% | 1,498,551.00 7,802.08 | 0.73% (3,757.96) | Aaa / AA+ AAA | 0.21 0.20 |
| 3133782M2 | FHLB Note 1.5% Due 3/8/2019 | 2,600,000.00 | 04/14/2016 0.99% | 2,637,752.00 2,605,643.16 | 99.63 2.35% | 2,590,413.80 2,491.67 | 1.26% (15,229.36) | Aaa / AA+ AAA | 0.44 0.43 |
| 3137EADZ9 | FHLMC Note 1.125% Due 4/15/2019 | 2,600,000.00 | 04/22/2016 1.09% | 2,602,496.00 2,600,450.89 | 99.29 2.45% | 2,581,618.00 13,487.50 | 1.26% (18,832.89) | Aaa / AA+ AAA | 0.54 0.53 |
| 3130ABF92 | FHLB Note 1.375% Due 5/28/2019 | 1,825,000.00 | 05/25/2017 1.37% | 1,825,036.50 1,825,011.92 | 99.26 2.50% | 1,811,549.75 8,573.70 | 0.89% (13,462.17) | Aaa / AA+ AAA | 0.66 0.65 |
| 3130A8DB6 | FHLB Note 1.125% Due 6/21/2019 | 2,600,000.00 | 06/07/2016 1.02% | 2,608,372.00 2,601,987.22 | 98.98 2.55% | 2,573,576.20 8,125.00 | 1.26% (28,411.02) | Aaa / AA+ AAA | 0.72 0.71 |
| 3133EFW52 | FFCB Note 1.15% Due 7/1/2019 | 2,400,000.00 | 04/05/2016 1.00% | 2,411,640.00 2,402,690.70 | 98.93 2.60% | 2,374,209.60 6,900.00 | 1.16% (28,481.10) | Aaa / AA+ AAA | 0.75 0.74 |
| 3137EADK2 | FHLMC Note 1.25% Due 8/1/2019 | 2,000,000.00 | 04/28/2015 1.34% | 1,992,880.00 1,998,608.05 | 98.91 2.58% | 1,978,148.00 4,166.67 | 0.96% (20,460.05) | Aaa / AA+ AAA | 0.84 0.82 |
| 3135G0N33 | FNMA Note 0.875% Due 8/2/2019 | 1,000,000.00 | 07/29/2016 0.93% | 998,320.00 999,532.05 | 98.60 2.58% | 985,967.00 1,434.03 | 0.48% (13,565.05) | Aaa / AA+ AAA | 0.84 0.83 |
| 313380FB8 | FHLB Note 1.375% Due 9/13/2019 | 660,000.00 | 10/30/2015 1.38% | 659,795.40 659,949.68 | 98.83 2.62% | 652,308.36 453.75 | 0.32% (7,641.32) | Aaa / AA+ NR | 0.95 0.94 |
| 3137EADM8 | FHLMC Note 1.25% Due 10/2/2019 | 2,000,000.00 | 04/29/2015 1.44% | 1,983,422.00 1,996,245.33 | 98.62 2.65% | 1,972,442.00 12,430.56 | 0.97% (23,803.33) | Aaa / AA+ AAA | 1.01 0.98 |
| 3130ACM92 | FHLB Note 1.5% Due 10/21/2019 | 2,525,000.00 | 10/27/2017 1.68% | 2,516,415.00 2,520,415.78 | 98.79 2.66% | 2,494,571.23 16,833.33 | 1.22% (25,844.55) | Aaa / AA+ AAA | 1.06 1.03 |
| 3130AA3R7 | FHLB Note 1.375% Due 11/15/2019 | 2,000,000.00 | 11/17/2016 1.39% | 1,999,400.00 1,999,774.73 | 98.57 2.68% | 1,971,304.00 10,388.89 | 0.96% (28,470.73) | Aaa / AA+ AAA | 1.13 1.10 |
| 3135G0ZY2 | FNMA Note 1.75% Due 11/26/2019 | 1,300,000.00 | 06/30/2015 1.62% | 1,307,294.30 1,301,907.39 | 98.94 2.69% | 1,286,233.00 7,899.31 | 0.63% (15,674.39) | Aaa / AA+ AAA | 1.16 1.13 |
| 313381C94 | FHLB Note 1.25% Due 12/13/2019 | 790,000.00 | 01/28/2016 1.33% | 787,732.70 789,297.68 | 98.28 2.71% | 776,409.63 2,962.50 | 0.38% (12,888.05) | Aaa / AA+ AAA | 1.20 1.18 |

Holdings Report

As of September 30, 2018



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|-------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 3135G0T29 | FNMA Note 1.5% Due 2/28/2020 | 2,600,000.00 | Various 1.52% | 2,598,252.00 2,599,177.89 | 98.29 2.74% | 2,555,534.80 3,575.00 | 1.25% (43,643.09) | Aaa / AA+ AAA | 1.41 1.38 |
| 3133EHFL2 | FFCB Note 1.55% Due 4/13/2020 | 1,450,000.00 | 04/27/2017 1.57% | 1,449,014.00 1,449,489.21 | 98.14 2.80% | 1,423,032.90 10,488.33 | 0.70% (26,456.31) | Aaa / AA+ AAA | 1.54 1.49 |
| 3137EAEF2 | FHLMC Note 1.375% Due 4/20/2020 | 1,800,000.00 | 04/19/2017 1.48% | 1,794,258.00 1,797,029.46 | 97.87 2.79% | 1,761,606.00 11,068.75 | 0.86% (35,423.46) | Aaa / AA+ AAA | 1.56 1.51 |
| 3137EADR7 | FHLMC Note 1.375% Due 5/1/2020 | 1,600,000.00 | 10/21/2015 1.38% | 1,599,579.20 1,599,852.86 | 97.82 2.79% | 1,565,152.00 9,166.67 | 0.77% (34,700.86) | Aaa / AA+ AAA | 1.59 1.54 |
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 1,700,000.00 | 07/28/2017 1.57% | 1,708,449.00 1,705,003.23 | 98.19 2.84% | 1,669,299.70 9,007.64 | 0.82% (35,703.53) | Aaa / AA+ NR | 1.70 1.65 |
| 3130ACE26 | FHLB Note 1.375% Due 9/28/2020 | 2,000,000.00 | 09/22/2017 1.65% | 1,983,940.00 1,989,361.53 | 97.18 2.84% | 1,943,690.00 229.17 | 0.95% (45,671.53) | Aaa / AA+ NR | 2.00 1.95 |
| 3137EAEJ4 | FHLMC Note 1.625% Due 9/29/2020 | 2,250,000.00 | 09/28/2017 1.67% | 2,247,097.50 2,248,069.41 | 97.69 2.82% | 2,198,002.50 203.13 | 1.07% (50,066.91) | Aaa / AA+ AAA | 2.00 1.95 |
| 3137EAEK1 | FHLMC Note 1.875% Due 11/17/2020 | 800,000.00 | 11/27/2017 1.95% | 798,368.00 798,829.77 | 98.00 2.85% | 784,017.60 5,583.33 | 0.38% (14,812.17) | Aaa / AA+ AAA | 2.13 2.05 |
| 3130A3UQ5 | FHLB Note 1.875% Due 12/11/2020 | 2,000,000.00 | 02/12/2018 2.32% | 1,975,680.00 1,981,100.16 | 97.76 2.94% | 1,955,140.00 11,458.33 | 0.96% (25,960.16) | Aaa / AA+ NR | 2.20 2.12 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 2,000,000.00 | 02/23/2016 1.43% | 1,994,480.00 1,997,359.74 | 96.58 2.87% | 1,931,506.00 3,284.72 | 0.94% (65,853.74) | Aaa / AA+ AAA | 2.39 2.32 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 2,500,000.00 | 03/17/2016 1.52% | 2,482,725.00 2,491,592.07 | 96.54 2.87% | 2,413,510.00 3,342.01 | 1.18% (78,082.07) | Aaa / AA+ AAA | 2.41 2.34 |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 2,400,000.00 | 08/30/2017 1.65% | 2,419,562.40 2,413,948.84 | 97.39 2.89% | 2,337,350.40 13,750.00 | 1.14% (76,598.44) | Aaa / AA+ AAA | 2.70 2.59 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 2,600,000.00 | 08/09/2016 1.25% | 2,584,400.00 2,591,181.10 | 95.35 2.87% | 2,479,224.80 6,256.25 | 1.21% (111,956.30) | Aaa / AA+ AAA | 2.79 2.71 |
| 3137EADB2 | FHLMC Note 2.375% Due 1/13/2022 | 2,000,000.00 | 07/30/2018 2.86% | 1,968,440.00 1,969,990.49 | 98.27 2.93% | 1,965,450.00 10,291.67 | 0.96% (4,540.49) | Aaa / AA+ AAA | 3.29 3.12 |
| 313378WG2 | FHLB Note 2.5% Due 3/11/2022 | 3,000,000.00 | 04/09/2018 2.65% | 2,983,650.00 2,985,638.05 | 98.55 2.95% | 2,956,512.00 4,166.67 | 1.44% (29,126.05) | Aaa / AA+ NR | 3.45 3.27 |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 2,900,000.00 | 06/21/2017 1.87% | 2,901,218.00 2,900,893.29 | 96.47 2.94% | 2,797,537.20 26,583.33 | 1.37% (103,356.09) | Aaa / AA+ AAA | 3.52 3.33 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-------------------------------|---|----------------------|-----------------------------|--|----------------------|---|--|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 313379Q69 | FHLB Note 2.125% Due 6/10/2022 | 2,215,000.00 | 06/06/2018 2.81% | 2,157,500.82 2,162,056.77 | 97.08 2.96% | 2,150,375.16 14,512.86 | 1.05% (11,681.61) | Aaa / AA+ AAA | 3.70 3.50 |
| 313381BR5 | FHLB Note 1.875% Due 12/9/2022 | 1,500,000.00 | 09/20/2018 3.01% | 1,432,965.00 1,433,400.29 | 95.65 2.99% | 1,434,814.50 8,750.00 | 0.70% 1,414.21 | Aaa / AA+ AAA | 4.19 3.96 |
| Total Agency | | 66,515,000.00 | 1.59% | 66,333,805.82 66,317,759.40 | 2.70% | 65,267,494.83 271,256.09 | 31.90% (1,050,264.57) | Aaa / AA+ AAA | 1.72 1.66 |
| CASH | | | | | | | | | |
| 90CASH\$00 | Cash Custodial Cash Account | 161,049.02 | Various 0.00% | 161,049.02 161,049.02 | 1.00 0.00% | 161,049.02 0.00 | 0.08% 0.00 | NR / NR NR | 0.00 0.00 |
| 90CHECK\$1 | Checking Deposit Bank Account | 36,007,429.56 | Various 0.00% | 36,007,429.56 36,007,429.56 | 1.00 0.00% | 36,007,429.56 0.00 | 17.53% 0.00 | NR / NR NR | 0.00 0.00 |
| Total Cash | | 36,168,478.58 | N/A | 36,168,478.58 36,168,478.58 | 0.00% | 36,168,478.58 0.00 | 17.60% 0.00 | NR / NR NR | 0.00 0.00 |
| COMMERCIAL PAPER | | | | | | | | | |
| 62479MKF9 | MUFG Bank Ltd/NY Discount CP 2.34% Due 10/15/2018 | 2,000,000.00 | 06/14/2018 2.39% | 1,984,140.00 1,998,180.00 | 99.91 2.39% | 1,998,180.00 0.00 | 0.97% 0.00 | P-1 / A-1 NR | 0.04 0.04 |
| 89233HKV5 | Toyota Motor Credit Discount CP 2.22% Due 10/29/2018 | 2,000,000.00 | 03/06/2018 2.28% | 1,970,770.00 1,996,546.67 | 99.83 2.28% | 1,996,546.67 0.00 | 0.97% 0.00 | P-1 / A-1+ NR | 0.08 0.08 |
| Total Commercial Paper | | 4,000,000.00 | 2.33% | 3,954,910.00 3,994,726.67 | 2.33% | 3,994,726.67 0.00 | 1.94% 0.00 | Aaa / AA+ NR | 0.06 0.06 |
| LAIF | | | | | | | | | |
| 90LAIF\$00 | Local Agency Investment Fund State Pool | 20,000,000.00 | Various 2.09% | 20,000,000.00 20,000,000.00 | 1.00 2.09% | 20,000,000.00 205,487.50 | 9.83% 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 20,000,000.00 | 2.09% | 20,000,000.00 20,000,000.00 | 2.09% | 20,000,000.00 205,487.50 | 9.83% 0.00 | NR / NR NR | 0.00 0.00 |



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|--|---|---------------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| LOCAL GOV INVESTMENT POOL | | | | | | | | | |
| 90CAMP\$00 | California Asset Mgmt Program CAMP | 500,000.00 | Various 2.12% | 500,000.00 500,000.00 | 1.00 2.12% | 500,000.00 0.00 | 0.24% 0.00 | NR / AAA NR | 0.00 0.00 |
| Total Local Gov Investment Pool | | 500,000.00 | 2.12% | 500,000.00 | 2.12% | 500,000.00 | 0.24% | NR / AAA | 0.00 |
| MONEY MARKET FUND FI | | | | | | | | | |
| 261908107 | Dreyfus Trsy/Agcy Cash Management 521 | 746,741.15 | Various 1.96% | 746,741.15 746,741.15 | 1.00 1.96% | 746,741.15 0.00 | 0.36% 0.00 | Aaa / AAA NR | 0.00 0.00 |
| Total Money Market Fund FI | | 746,741.15 | 1.96% | 746,741.15 | 1.96% | 746,741.15 | 0.36% | Aaa / AAA | 0.00 |
| NEGOTIABLE CD | | | | | | | | | |
| 89113XE59 | Toronto Dominion NY Yankee CD 2.3% Due 10/9/2018 | 2,000,000.00 | 04/06/2018 2.30% | 2,000,000.00 2,000,000.00 | 100.00 2.30% | 2,000,000.00 22,744.44 | 0.98% 0.00 | P-1 / A-1+ F-1+ | 0.02 0.02 |
| 89113XX33 | Toronto Dominion NY Yankee CD 2.68% Due 5/24/2019 | 850,000.00 | 05/23/2018 2.68% | 850,000.00 850,000.00 | 100.00 2.68% | 850,000.00 8,226.11 | 0.42% 0.00 | P-1 / A-1+ F-1+ | 0.65 0.64 |
| Total Negotiable CD | | 2,850,000.00 | 2.41% | 2,850,000.00 | 2.41% | 2,850,000.00 | 1.40% | Aaa / AAA | 0.21 |
| SUPRANATIONAL | | | | | | | | | |
| 459058DW0 | Intl. Bank Recon & Development Note 1.875% Due 10/7/2019 | 1,750,000.00 | 01/31/2017 1.60% | 1,762,670.00 1,754,806.31 | 99.17 2.70% | 1,735,518.75 15,859.38 | 0.85% (19,287.56) | Aaa / AAA AAA | 1.02 0.99 |
| 4581X0CX4 | Inter-American Dev Bank Note 1.625% Due 5/12/2020 | 1,375,000.00 | 04/05/2017 1.70% | 1,371,741.25 1,373,295.38 | 98.04 2.87% | 1,348,095.38 8,627.17 | 0.66% (25,200.00) | Aaa / AAA AAA | 1.62 1.57 |
| 459058GA5 | Intl. Bank Recon & Development Note 1.625% Due 9/4/2020 | 2,000,000.00 | 08/22/2017 1.63% | 1,999,580.00 1,999,731.69 | 97.65 2.89% | 1,952,916.00 2,437.50 | 0.95% (46,815.69) | Aaa / AAA AAA | 1.93 1.88 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 720,000.00 | 01/18/2018 2.35% | 717,883.20 718,364.12 | 98.42 2.96% | 708,588.72 2,970.00 | 0.35% (9,775.40) | Aaa / AAA NR | 2.32 2.23 |



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|----------------------------|--|----------------------|-----------------------------|--|----------------------|--|-------------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 45950KCJ7 | International Finance Corp Note 1.125% Due 7/20/2021 | 1,600,000.00 | 11/29/2017 2.12% | 1,544,832.00 1,557,470.34 | 95.02 2.99% | 1,520,368.00 3,550.00 | 0.74% (37,102.34) | Aaa / AAA NR | 2.81 2.72 |
| 4581X0CN6 | Inter-American Dev Bank Note 1.75% Due 4/14/2022 | 1,500,000.00 | 04/24/2018 2.92% | 1,434,810.00 1,441,918.36 | 95.66 3.05% | 1,434,933.00 12,177.08 | 0.70% (6,985.36) | Aaa / AAA AAA | 3.54 3.36 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 2,000,000.00 | 05/04/2018 2.93% | 1,904,540.00 1,913,305.51 | 95.18 3.05% | 1,903,676.00 1,652.78 | 0.93% (9,629.51) | NR / NR AAA | 3.96 3.77 |
| Total Supranational | | 10,945,000.00 | 2.16% | 10,736,056.45 10,758,891.71 | 2.93% | 10,604,095.85 47,273.91 | 5.18% (154,795.86) | Aaa / AAA AAA | 2.47 2.38 |
| TIME DEPOSIT | | | | | | | | | |
| 90MEND\$07 | Savings Bank of Mendocino Coun Time Deposit 0.35% Due 3/3/2019 | 250,000.00 | 03/03/2018 0.35% | 250,000.00 250,000.00 | 100.00 0.35% | 250,000.00 67.12 | 0.12% 0.00 | NR / NR NR | 0.42 0.42 |
| 90MEND\$08 | Community First Credit Union Time Deposit 0.598% Due 3/20/2019 | 250,000.00 | 03/20/2018 0.60% | 250,000.00 250,000.00 | 100.00 0.60% | 250,000.00 45.05 | 0.12% 0.00 | NR / NR NR | 0.47 0.47 |
| Total Time Deposit | | 500,000.00 | 0.47% | 500,000.00 500,000.00 | 0.47% | 500,000.00 112.17 | 0.24% 0.00 | NR / NR NR | 0.45 0.44 |
| US CORPORATE | | | | | | | | | |
| 69371RN28 | Paccar Financial Corp Note 1.3% Due 5/10/2019 | 1,725,000.00 | 05/10/2016 1.31% | 1,724,637.75 1,724,926.69 | 99.26 2.53% | 1,712,212.58 8,783.13 | 0.84% (12,714.11) | A1 / A+ NR | 0.61 0.60 |
| 084670BL1 | Berkshire Hathaway Note 2.1% Due 8/14/2019 | 1,500,000.00 | 03/16/2017 1.72% | 1,513,185.00 1,504,771.28 | 99.49 2.69% | 1,492,345.50 4,112.50 | 0.73% (12,425.78) | Aa2 / AA A+ | 0.87 0.86 |
| 17275RBG6 | Cisco Systems Note 1.4% Due 9/20/2019 | 1,800,000.00 | 03/28/2017 1.73% | 1,785,780.00 1,794,425.38 | 98.69 2.77% | 1,776,490.20 770.00 | 0.87% (17,935.18) | A1 / AA- NR | 0.97 0.96 |
| 24422ETJ8 | John Deere Capital Corp Note 1.25% Due 10/9/2019 | 1,700,000.00 | 09/27/2016 1.43% | 1,691,160.00 1,697,013.30 | 98.39 2.85% | 1,672,628.30 10,152.78 | 0.82% (24,385.00) | A2 / A A | 1.02 1.00 |
| 037833AX8 | Apple Inc Note 1.55% Due 2/7/2020 | 1,850,000.00 | Various 1.54% | 1,852,225.00 1,850,186.03 | 98.33 2.82% | 1,819,058.75 4,141.95 | 0.89% (31,127.28) | Aa1 / AA+ NR | 1.36 1.32 |
| 22160KAG0 | Costco Wholesale Corp Note 1.75% Due 2/15/2020 | 1,700,000.00 | 11/01/2016 1.57% | 1,709,894.00 1,704,145.90 | 98.38 2.96% | 1,672,509.30 3,801.39 | 0.82% (31,636.60) | A1 / A+ A+ | 1.38 1.34 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------|---|----------------------|-----------------------------|--|----------------------|---|--------------------------------------|-----------------------------|----------------------------|
| US CORPORATE | | | | | | | | | |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 1,700,000.00 | 10/06/2016 1.67% | 1,734,408.00 1,715,609.10 | 98.69 3.07% | 1,677,750.40 13,918.75 | 0.82% (37,858.70) | A2 / A- NR | 1.64 1.58 |
| 437076BQ4 | Home Depot Note 1.8% Due 6/5/2020 | 200,000.00 | 06/12/2017 1.77% | 200,150.00 200,084.67 | 98.40 2.78% | 196,803.00 1,160.00 | 0.10% (3,281.67) | A2 / A A | 1.68 1.63 |
| 458140AQ3 | Intel Corp Note 2.45% Due 7/29/2020 | 1,750,000.00 | 01/24/2017 2.00% | 1,776,775.00 1,763,963.19 | 99.23 2.88% | 1,736,584.50 7,384.03 | 0.85% (27,378.69) | A1 / A+ A+ | 1.83 1.77 |
| 857477AS2 | State Street Bank Note 2.55% Due 8/18/2020 | 1,590,000.00 | 12/11/2017 2.19% | 1,604,993.70 1,600,521.63 | 99.23 2.97% | 1,577,747.46 4,842.87 | 0.77% (22,774.17) | A1 / A AA- | 1.88 1.82 |
| 02665WAZ4 | American Honda Finance Note 2.45% Due 9/24/2020 | 1,800,000.00 | 02/14/2017 2.25% | 1,812,492.00 1,806,877.72 | 98.84 3.06% | 1,779,102.00 857.50 | 0.87% (27,775.72) | A2 / A+ NR | 1.99 1.92 |
| 594918BG8 | Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020 | 2,000,000.00 | 12/03/2015 2.01% | 1,999,240.00 1,999,675.98 | 98.23 2.88% | 1,964,596.00 16,444.44 | 0.96% (35,079.98) | Aaa / AAA AA+ | 2.10 2.01 |
| 44932HAG8 | IBM Credit Corp Note 2.65% Due 2/5/2021 | 1,500,000.00 | 02/12/2018 2.72% | 1,496,880.00 1,497,537.30 | 98.87 3.15% | 1,483,099.50 6,183.33 | 0.72% (14,437.80) | A1 / A+ A+ | 2.35 2.25 |
| 06406FAB9 | Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 5/3/2021 | 1,700,000.00 | 12/13/2016 2.50% | 1,668,771.00 1,681,543.84 | 97.01 3.26% | 1,649,154.70 14,327.22 | 0.81% (32,389.14) | A1 / A AA- | 2.59 2.47 |
| 808513AW5 | Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021 | 1,775,000.00 | Various 3.05% | 1,784,554.00 1,783,456.99 | 100.01 3.24% | 1,775,220.10 20,671.36 | 0.87% (8,236.89) | A2 / A A | 2.64 2.48 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021 | 1,800,000.00 | 10/25/2017 2.20% | 1,779,786.00 1,784,615.14 | 96.55 3.13% | 1,737,945.00 1,520.00 | 0.85% (46,670.14) | A1 / AA- A+ | 2.96 2.84 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 890,000.00 | 01/19/2017 2.66% | 888,469.20 888,984.78 | 97.76 3.34% | 870,068.45 4,348.02 | 0.43% (18,916.33) | A1 / A+ AA- | 3.32 3.13 |
| 74005PBA1 | Praxair Callable Note Cont 11/15/2021 2.45% Due 2/15/2022 | 1,750,000.00 | 03/09/2018 2.96% | 1,717,222.50 1,721,836.48 | 97.28 3.31% | 1,702,466.50 5,478.47 | 0.83% (19,369.98) | A2 / A NR | 3.38 3.20 |
| 91159HHC7 | US Bancorp Callable Note Cont 2/15/2022 3% Due 3/15/2022 | 1,000,000.00 | 04/12/2018 3.05% | 997,970.00 998,208.66 | 98.90 3.34% | 988,951.00 1,333.33 | 0.48% (9,257.66) | A1 / A+ AA- | 3.46 3.25 |
| 911312BC9 | UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022 | 1,240,000.00 | 04/10/2018 2.99% | 1,209,632.40 1,213,126.20 | 96.63 3.34% | 1,198,178.52 10,927.50 | 0.59% (14,947.68) | A1 / A+ NR | 3.63 3.41 |
| Total US Corporate | | 30,970,000.00 | 2.13% | 30,948,225.55 30,931,510.26 | 3.01% | 30,482,911.76 141,158.57 | 14.90% (448,598.50) | A1 / A+ A+ | 2.02 1.93 |

Holdings Report

As of September 30, 2018



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912796QE2 | US Treasury Bill 1.955% Due 10/25/2018 | 3,000,000.00 | 04/30/2018 2.00% | 2,971,000.83 2,996,090.00 | 99.87 2.00% | 2,996,090.00 0.00 | 1.46% 0.00 | P-1 / A-1+ F-1+ | 0.07 0.07 |
| 912828WD8 | US Treasury Note 1.25% Due 10/31/2018 | 1,800,000.00 | 06/30/2015 1.14% | 1,806,615.41 1,800,162.81 | 99.93 2.02% | 1,798,812.00 9,415.76 | 0.88% (1,350.81) | Aaa / AA+ AAA | 0.08 0.08 |
| 912828A34 | US Treasury Note 1.25% Due 11/30/2018 | 1,800,000.00 | 06/30/2015 1.17% | 1,804,927.91 1,800,236.73 | 99.85 2.14% | 1,797,298.20 7,561.48 | 0.88% (2,938.53) | Aaa / AA+ AAA | 0.17 0.17 |
| 912828N22 | US Treasury Note 1.25% Due 12/15/2018 | 1,750,000.00 | 10/27/2016 0.95% | 1,761,080.08 1,751,068.13 | 99.81 2.18% | 1,746,615.50 6,454.92 | 0.85% (4,452.63) | Aaa / AA+ AAA | 0.21 0.21 |
| 912828N63 | US Treasury Note 1.125% Due 1/15/2019 | 2,000,000.00 | 05/27/2016 0.98% | 2,007,506.70 2,000,829.73 | 99.67 2.25% | 1,993,472.00 4,769.02 | 0.97% (7,357.73) | Aaa / AA+ AAA | 0.29 0.29 |
| 912828SX9 | US Treasury Note 1.125% Due 5/31/2019 | 2,000,000.00 | 04/28/2015 1.21% | 1,993,444.20 1,998,937.37 | 99.09 2.51% | 1,981,796.00 7,561.48 | 0.97% (17,141.37) | Aaa / AA+ AAA | 0.67 0.66 |
| 912828TC4 | US Treasury Note 1% Due 6/30/2019 | 2,000,000.00 | Various 1.20% | 1,986,251.82 1,997,154.85 | 98.88 2.52% | 1,977,578.01 5,054.35 | 0.96% (19,576.84) | Aaa / AA+ AAA | 0.75 0.74 |
| 912828UB4 | US Treasury Note 1% Due 11/30/2019 | 2,000,000.00 | 12/04/2015 1.56% | 1,957,194.20 1,987,479.38 | 98.06 2.70% | 1,961,172.00 6,721.31 | 0.96% (26,307.38) | Aaa / AA+ AAA | 1.17 1.14 |
| 912828UL2 | US Treasury Note 1.375% Due 1/31/2020 | 1,250,000.00 | 02/13/2018 2.15% | 1,231,396.48 1,237,346.49 | 98.24 2.73% | 1,227,978.75 2,895.72 | 0.60% (9,367.74) | Aaa / AA+ AAA | 1.34 1.31 |
| 9128284C1 | US Treasury Note 2.25% Due 3/31/2020 | 3,000,000.00 | 04/24/2018 2.49% | 2,986,757.81 2,989,740.12 | 99.25 2.77% | 2,977,383.00 185.44 | 1.45% (12,357.12) | Aaa / AA+ AAA | 1.50 1.46 |
| 912828VA5 | US Treasury Note 1.125% Due 4/30/2020 | 2,600,000.00 | Various 1.44% | 2,572,789.96 2,587,578.24 | 97.45 2.78% | 2,533,780.60 12,268.76 | 1.24% (53,797.64) | Aaa / AA+ AAA | 1.58 1.54 |
| 912828L65 | US Treasury Note 1.375% Due 9/30/2020 | 2,500,000.00 | 12/30/2015 1.79% | 2,452,449.78 2,479,993.28 | 97.20 2.83% | 2,429,882.50 94.44 | 1.18% (50,110.78) | Aaa / AA+ AAA | 2.00 1.95 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 2,600,000.00 | 04/14/2016 1.20% | 2,619,508.71 2,608,943.45 | 97.06 2.84% | 2,523,523.60 14,960.60 | 1.24% (85,419.85) | Aaa / AA+ AAA | 2.09 2.02 |
| 912828P87 | US Treasury Note 1.125% Due 2/28/2021 | 2,400,000.00 | Various 1.45% | 2,368,765.85 2,381,891.09 | 95.97 2.86% | 2,303,344.80 2,312.16 | 1.12% (78,546.29) | Aaa / AA+ AAA | 2.42 2.35 |
| 912828D72 | US Treasury Note 2% Due 8/31/2021 | 2,400,000.00 | 12/28/2016 2.01% | 2,398,508.04 2,399,068.62 | 97.55 2.88% | 2,341,312.80 4,110.50 | 1.14% (57,755.82) | Aaa / AA+ AAA | 2.92 2.80 |

Holdings Report

As of September 30, 2018



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--|---------------------------------------|-----------------------|-----------------------------|--|----------------------|--|---|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 912828U81 | US Treasury Note 2% Due 12/31/2021 | 1,000,000.00 | 01/30/2018 2.40% | 984,960.94 987,516.53 | 97.21 2.90% | 972,148.00 5,054.35 | 0.48% (15,368.53) | Aaa / AA+ AAA | 3.25 3.10 |
| Total US Treasury | | 34,100,000.00 | 1.58% | 33,903,158.72 34,004,036.82 | 2.56% | 33,562,187.76 89,420.29 | 16.38% (441,849.06) | Aaa / AA+ AAA | 1.27 1.23 |
| TOTAL PORTFOLIO | | 207,295,219.73 | 1.50% | 206,641,376.27 206,772,144.59 | 2.18% | 204,676,636.60 785,679.08 | 100.00% (2,095,507.99) | Aa1 / AA+ AAA | 1.19 1.15 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 205,462,315.68 | | | |