



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 1.21 |
| Average Coupon | 0.65% |
| Average Purchase YTM | 0.70% |
| Average Market YTM | 0.20% |
| Average S&P/Moody Rating | AA+/Aaa |
| Average Final Maturity | 1.23 yrs |
| Average Life | 1.21 yrs |

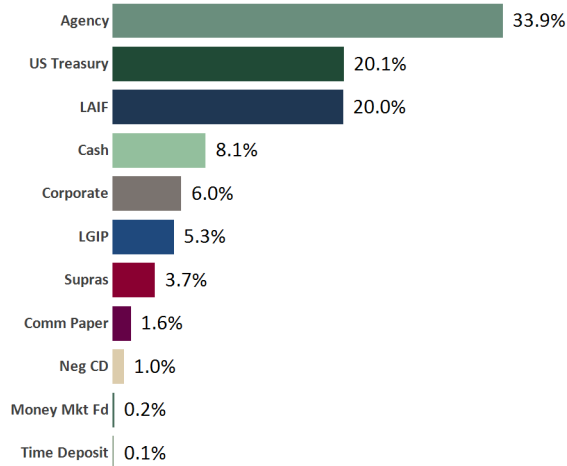
ACCOUNT SUMMARY

| | Beg. Values as of 4/30/21 | End Values as of 5/31/21 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 385,917,616 | 374,058,664 |
| Accrued Interest | 523,451 | 581,649 |
| Total Market Value | 386,441,067 | 374,640,313 |
| Income Earned | 223,798 | 221,577 |
| Cont/WD | | |
| Par | 383,745,149 | 371,845,641 |
| Book Value | 383,487,956 | 371,601,130 |
| Cost Value | 383,073,741 | 371,161,809 |

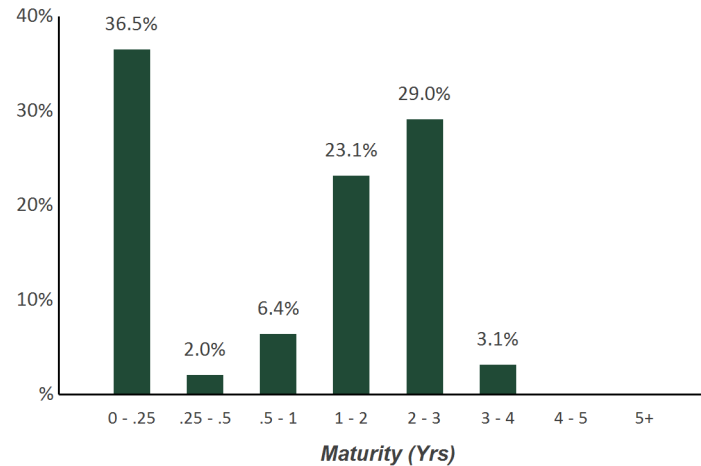
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 20.1% |
| Local Agency Investment Fund | 20.0% |
| Federal Farm Credit Bank | 12.3% |
| Federal Home Loan Mortgage Corp | 10.3% |
| Custodial Checking Account | 8.0% |
| Federal Home Loan Bank | 5.8% |
| Federal National Mortgage Assoc | 5.4% |
| CAMP | 5.3% |
| Total | 87.4% |

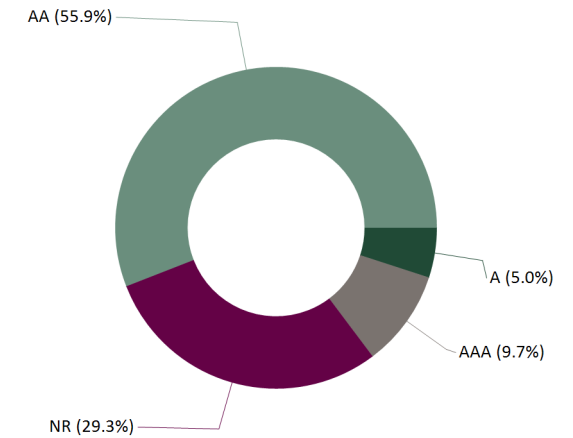
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of May 31, 2021



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 |
|--|---|----------|
| U.S. Treasuries | No limitation; Full Faith and credit of the U.S. are pledged for the payment of principal and interest | Complies |
| Federal Agencies | 25% max per issuer; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises | Complies |
| Supranational Obligations | "AA" rating category or higher by two NRSROs; 30% max; 10% max per issuer; Unsubordinated obligations issued by the International Bank for Reconstruction and Development ("IBRD"), International Finance Corporation ("IFC") or Inter-American Development Bank ("IADB") | Complies |
| Municipal Securities | "A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; Include obligations of the County, the State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California. | Complies |
| Corporate Medium Term Notes | "A" rating category or better by two NRSROs; 30% max; 5% max 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 |
| Asset-Backed Securities (ABS) and Mortgage Pass-Through Securities | "AA" rating category or better by two NRSROs; 20% max (combined Mortgage Pass-Through and Asset-Backed Securities); 5% max 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 |
| Negotiable Certificates of Deposit | "A" rating category or higher by two NRSROs for long-term obligations; and/or "A-1" rating category or higher by two NRSROs for short-term debt obligations; 30% max (including CDARS); 5% max per issuer | Complies |
| Certificate of Deposit Placement Service (CDARS) | 30% max (combined Negotiable Certificates of Deposit including CDARS) | Complies |
| FDIC Insured Time Deposits (Non-negotiable CD/TD) | The amount per institution is limited to maximum covered under FDIC; 20% combined FDIC & Collateralized CD/TD; 5% max per issuer; Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions | Complies |
| Collateralized Time Deposits (Non-negotiable CD/TD) | 20% combined FDIC & Collateralized CD/TD; 5% max per issuer; Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law | Complies |
| Banker's Acceptances | "A-1" rating category or higher by two NRSROs for short-term debt obligations; and "A" rating category or higher by two NRSROs for long-term debt obligations; 40% max; 5% max per issuer; 180 days max maturity | Complies |
| Commercial Paper | "A-1" rating category or higher by two NRSROs for short-term obligations; and "A" rating category or higher by two NRSROs for long-term obligations; 40% max; 5% max 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 |
| 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% max in Mutual Funds; 10% max per Mutual Fund; 20% max in Money Market Mutual Funds; 20% max per Money Market Mutual Fund | Complies |
| Local Agency Investment Fund (LAIF) | Maximum permitted amount by LAIF | Complies |
| Local Government Investment Pool (LGIP) | | Complies |
| Repurchase Agreements | No limitation; 1 year maximum maturity; 102% collateralized; Not used by investment adviser | Complies |
| Prohibited | Inverse floaters, range notes, mortgage derived interest-only strips; Securities with maturity longer than 5 years (unless approved by the Board of Supervisors); Zero interest accrual if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities | Complies |
| Social and Environmental Concerns | Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. 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 Per Issuer | 5% max per issuer, unless otherwise specified in the policy | Complies |
| Maximum maturity | 5 years maximum maturity | Complies |

Holdings Report

As of May 31, 2021



| 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 | | | | | | | | | |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 2,400,000.00 | 08/30/2017 1.65% | 2,419,562.40 2,400,141.76 | 100.05 0.22% | 2,401,101.60 21,250.00 | 0.65% 959.84 | Aaa / AA+ AAA | 0.03 0.03 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 2,600,000.00 | 08/09/2016 1.25% | 2,584,400.00 2,599,627.13 | 100.13 0.07% | 2,603,276.00 11,131.25 | 0.70% 3,648.87 | Aaa / AA+ AAA | 0.12 0.12 |
| 3137EADB2 | FHLMC Note 2.375% Due 1/13/2022 | 2,000,000.00 | 07/30/2018 2.86% | 1,968,440.00 1,994,348.21 | 101.44 0.04% | 2,028,812.00 18,208.33 | 0.55% 34,463.79 | Aaa / AA+ AAA | 0.62 0.61 |
| 313378WG2 | FHLB Note 2.5% Due 3/11/2022 | 3,000,000.00 | 04/09/2018 2.65% | 2,983,650.00 2,996,766.56 | 101.90 0.05% | 3,057,114.00 16,666.67 | 0.82% 60,347.44 | Aaa / AA+ NR | 0.78 0.77 |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 2,900,000.00 | 06/21/2017 1.87% | 2,901,218.00 2,900,214.61 | 101.54 0.05% | 2,944,689.00 8,458.33 | 0.79% 44,474.39 | Aaa / AA+ AAA | 0.85 0.84 |
| 3133ELYR9 | FFCB Note 0.25% Due 5/6/2022 | 3,205,000.00 | 04/30/2020 0.31% | 3,200,929.65 3,203,109.80 | 100.18 0.06% | 3,210,624.78 556.42 | 0.86% 7,514.98 | Aaa / AA+ AAA | 0.93 0.93 |
| 3133ELE75 | FFCB Note 0.25% Due 6/2/2022 | 4,000,000.00 | 06/09/2020 0.29% | 3,996,720.00 3,998,337.29 | 100.17 0.08% | 4,006,944.00 4,972.22 | 1.07% 8,606.71 | Aaa / AA+ AAA | 1.01 1.00 |
| 3134GVJ66 | FHLMC Note 0.25% Due 6/8/2022 | 4,000,000.00 | 06/04/2020 0.28% | 3,997,600.00 3,998,776.99 | 100.19 0.06% | 4,007,712.00 4,805.56 | 1.07% 8,935.01 | Aaa / NR AAA | 1.02 1.02 |
| 313379Q69 | FHLB Note 2.125% Due 6/10/2022 | 2,215,000.00 | 06/06/2018 2.81% | 2,157,500.82 2,200,311.00 | 102.09 0.09% | 2,261,231.48 22,357.66 | 0.61% 60,920.48 | Aaa / AA+ AAA | 1.03 1.01 |
| 3133ELN26 | FFCB Note 0.26% Due 6/22/2022 | 4,000,000.00 | 06/17/2020 0.28% | 3,998,120.00 3,999,005.92 | 100.08 0.18% | 4,003,240.00 4,593.33 | 1.07% 4,234.08 | Aaa / AA+ AAA | 1.06 1.06 |
| 3137EAET2 | FHLMC Note 0.125% Due 7/25/2022 | 2,045,000.00 | 07/21/2020 0.24% | 2,040,378.30 2,042,354.52 | 100.04 0.09% | 2,045,809.82 894.69 | 0.55% 3,455.30 | Aaa / AA+ AAA | 1.15 1.15 |
| 313383WD9 | FHLB Note 3.125% Due 9/9/2022 | 2,200,000.00 | 01/16/2019 2.66% | 2,235,266.00 2,212,320.58 | 103.84 0.11% | 2,284,422.80 15,659.72 | 0.61% 72,102.22 | Aaa / AA+ AAA | 1.28 1.25 |
| 3135G0T78 | FNMA Note 2% Due 10/5/2022 | 3,000,000.00 | 05/20/2019 2.22% | 2,979,030.00 2,991,649.42 | 102.51 0.13% | 3,075,387.00 9,333.33 | 0.82% 83,737.58 | Aaa / AA+ AAA | 1.35 1.33 |
| 3133EKHN9 | FFCB Note 2.33% Due 10/18/2022 | 3,000,000.00 | 05/01/2019 2.32% | 3,001,380.00 3,000,549.82 | 103.06 0.11% | 3,091,740.00 8,349.17 | 0.83% 91,190.18 | Aaa / AA+ AAA | 1.38 1.36 |
| 313381BR5 | FHLB Note 1.875% Due 12/9/2022 | 3,000,000.00 | Various 2.46% | 2,931,075.00 2,974,956.40 | 102.67 0.12% | 3,080,019.00 26,875.00 | 0.83% 105,062.60 | Aaa / AA+ AAA | 1.53 1.49 |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 2,700,000.00 | 03/18/2019 2.46% | 2,691,819.00 2,696,516.36 | 103.67 0.12% | 2,799,157.50 23,512.50 | 0.75% 102,641.14 | Aaa / AA+ AAA | 1.64 1.60 |



| 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 | | | | | | | | | |
| 3133ELNW0 | FFCB Note 1.45% Due 2/21/2023 | 3,000,000.00 | 02/14/2020 1.45% | 2,999,940.00 2,999,965.51 | 102.23 0.15% | 3,067,041.00 12,083.33 | 0.82% 67,075.49 | Aaa / AA+ AAA | 1.73 1.70 |
| 3130ADRG9 | FHLB Note 2.75% Due 3/10/2023 | 3,000,000.00 | 03/28/2019 2.24% | 3,057,120.00 3,025,628.74 | 104.54 0.19% | 3,136,179.00 18,562.50 | 0.84% 110,550.26 | Aaa / AA+ NR | 1.78 1.73 |
| 3137EAEQ8 | FHLMC Note 0.375% Due 4/20/2023 | 4,235,000.00 | Various 0.36% | 4,236,232.50 4,235,890.72 | 100.39 0.17% | 4,251,575.79 1,808.70 | 1.14% 15,685.07 | Aaa / AA+ AAA | 1.89 1.88 |
| 3137EAER6 | FHLMC Note 0.375% Due 5/5/2023 | 3,000,000.00 | 05/05/2020 0.39% | 2,998,740.00 2,999,189.59 | 100.41 0.16% | 3,012,180.00 812.50 | 0.80% 12,990.41 | Aaa / AA+ AAA | 1.93 1.92 |
| 3135G04Q3 | FNMA Note 0.25% Due 5/22/2023 | 3,050,000.00 | 05/20/2020 0.35% | 3,040,819.50 3,043,963.51 | 100.18 0.16% | 3,055,383.25 190.63 | 0.82% 11,419.74 | Aaa / AA+ AAA | 1.98 1.97 |
| 3133ELG81 | FFCB Note 0.3% Due 6/8/2023 | 4,000,000.00 | 06/02/2020 0.33% | 3,997,000.00 3,997,980.82 | 100.21 0.20% | 4,008,372.00 5,766.67 | 1.07% 10,391.18 | Aaa / AA+ AAA | 2.02 2.01 |
| 3133834G3 | FHLB Note 2.125% Due 6/9/2023 | 2,750,000.00 | 06/10/2019 2.00% | 2,763,035.00 2,756,593.44 | 103.91 0.19% | 2,857,442.50 27,920.14 | 0.77% 100,849.06 | Aaa / AA+ NR | 2.02 1.97 |
| 3133EKS7 | FFCB Note 1.77% Due 6/26/2023 | 2,500,000.00 | 06/21/2019 1.89% | 2,488,375.00 2,493,992.56 | 103.23 0.21% | 2,580,720.00 19,052.08 | 0.69% 86,727.44 | Aaa / AA+ AAA | 2.07 2.02 |
| 3137EAES4 | FHLMC Note 0.25% Due 6/26/2023 | 3,300,000.00 | 06/24/2020 0.35% | 3,290,364.00 3,293,356.00 | 100.18 0.16% | 3,305,883.90 3,552.08 | 0.88% 12,527.90 | Aaa / AA+ AAA | 2.07 2.06 |
| 3135G05G4 | FNMA Note 0.25% Due 7/10/2023 | 3,475,000.00 | 07/08/2020 0.32% | 3,467,528.75 3,469,753.07 | 100.12 0.19% | 3,479,197.80 3,402.60 | 0.93% 9,444.73 | Aaa / AA+ AAA | 2.11 2.10 |
| 3133EKZK5 | FFCB Note 1.6% Due 8/14/2023 | 3,000,000.00 | 08/09/2019 1.63% | 2,996,040.00 2,997,820.78 | 103.02 0.23% | 3,090,546.00 14,266.67 | 0.83% 92,725.22 | Aaa / AA+ AAA | 2.21 2.16 |
| 3133EL3V4 | FFCB Note 0.2% Due 8/14/2023 | 4,000,000.00 | 08/12/2020 0.27% | 3,991,640.00 3,993,861.70 | 99.94 0.23% | 3,997,752.00 2,377.78 | 1.07% 3,890.30 | Aaa / AA+ AAA | 2.21 2.20 |
| 3137EAEV7 | FHLMC Note 0.25% Due 8/24/2023 | 4,825,000.00 | Various 0.29% | 4,818,968.50 4,820,508.72 | 100.05 0.23% | 4,827,451.10 3,250.17 | 1.29% 6,942.38 | Aaa / AA+ AAA | 2.23 2.22 |
| 3133EL6J8 | FFCB Note 0.22% Due 9/8/2023 | 4,000,000.00 | 09/14/2020 0.26% | 3,995,648.00 3,996,684.00 | 99.96 0.24% | 3,998,436.00 2,028.89 | 1.07% 1,752.00 | Aaa / AA+ AAA | 2.27 2.26 |
| 3137EAEW5 | FHLMC Note 0.25% Due 9/8/2023 | 4,045,000.00 | Various 0.25% | 4,045,461.15 4,045,368.11 | 100.08 0.22% | 4,048,159.15 2,331.49 | 1.08% 2,791.04 | Aaa / AA+ AAA | 2.27 2.26 |
| 3133EMBS0 | FFCB Note 0.2% Due 10/2/2023 | 4,000,000.00 | 09/28/2020 0.24% | 3,995,240.00 3,996,291.98 | 99.89 0.25% | 3,995,452.00 1,311.11 | 1.07% (839.98) | Aaa / AA+ AAA | 2.34 2.33 |



| 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 | | | | | | | | | |
| 3137EAEY1 | FHLMC Note 0.125% Due 10/16/2023 | 3,900,000.00 | 10/14/2020 0.25% | 3,885,453.00 3,888,481.96 | 99.83 0.20% | 3,893,284.20 609.38 | 1.04% 4,802.24 | Aaa / AA+ AAA | 2.38 2.37 |
| 3137EAEZ8 | FHLMC Note 0.25% Due 11/6/2023 | 4,385,000.00 | 11/03/2020 0.28% | 4,381,053.50 4,381,802.47 | 100.09 0.21% | 4,388,920.19 761.28 | 1.17% 7,117.72 | Aaa / AA+ AAA | 2.44 2.42 |
| 3133EMHR6 | FFCB Note 0.25% Due 11/27/2023 | 5,000,000.00 | 12/16/2020 0.21% | 5,005,900.00 5,004,988.93 | 99.94 0.28% | 4,996,795.00 138.89 | 1.33% (8,193.93) | Aaa / AA+ AAA | 2.49 2.48 |
| 3135G06H1 | FNMA Note 0.25% Due 11/27/2023 | 5,000,000.00 | 12/16/2020 0.22% | 5,004,400.00 5,003,720.56 | 100.11 0.21% | 5,005,495.00 138.89 | 1.34% 1,774.44 | Aaa / AA+ AAA | 2.49 2.48 |
| 3137EAF2 | FHLMC Note 0.25% Due 12/4/2023 | 2,900,000.00 | 12/02/2020 0.28% | 2,897,129.00 2,897,598.32 | 100.05 0.23% | 2,901,374.60 3,564.58 | 0.78% 3,776.28 | Aaa / AA+ AAA | 2.51 2.50 |
| 3133EMRZ7 | FFCB Note 0.25% Due 2/26/2024 | 1,845,000.00 | 02/22/2021 0.26% | 1,844,335.80 1,844,393.42 | 99.93 0.28% | 1,843,690.05 1,217.19 | 0.49% (703.37) | Aaa / AA+ AAA | 2.74 2.72 |
| Total Agency | | 125,475,000.00 | 0.92% | 125,287,512.87 125,396,821.28 | 0.17% | 126,642,611.51 322,771.73 | 33.89% 1,245,790.23 | Aaa / AA+ AAA | 1.76 1.74 |
| CASH | | | | | | | | | |
| 90CASH\$00 | Cash Custodial Cash Account | 231,511.61 | Various 0.00% | 231,511.61 231,511.61 | 1.00 0.00% | 231,511.61 0.00 | 0.06% 0.00 | NR / NR NR | 0.00 0.00 |
| 90CHECK\$1 | Checking Deposit Bank Account | 30,106,451.66 | Various 0.00% | 30,106,451.66 30,106,451.66 | 1.00 0.00% | 30,106,451.66 0.00 | 8.04% 0.00 | NR / NR NR | 0.00 0.00 |
| Total Cash | | 30,337,963.27 | N/A | 30,337,963.27 30,337,963.27 | 0.00% | 30,337,963.27 0.00 | 8.10% 0.00 | NR / NR NR | 0.00 0.00 |
| COMMERCIAL PAPER | | | | | | | | | |
| 21687AV34 | Rabobank Nederland NV NY Discount CP 0.25% Due 8/3/2021 | 4,000,000.00 | 12/22/2020 0.25% | 3,993,805.56 3,998,250.00 | 99.96 0.25% | 3,998,250.00 0.00 | 1.07% 0.00 | P-1 / A-1 NR | 0.18 0.18 |
| 89233HAM6 | Toyota Motor Credit Discount CP 0.22% Due 1/21/2022 | 2,000,000.00 | 04/26/2021 0.22% | 1,996,700.00 1,997,140.00 | 99.86 0.22% | 1,997,140.00 0.00 | 0.53% 0.00 | P-1 / A-1+ F-1 | 0.64 0.64 |
| Total Commercial Paper | | 6,000,000.00 | 0.24% | 5,990,505.56 5,995,390.00 | 0.24% | 5,995,390.00 0.00 | 1.60% 0.00 | Aaa / AA+ AA | 0.33 0.33 |



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|------------------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| CORPORATE | | | | | | | | | |
| 91159HHP8 | US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022 | 890,000.00 | 01/19/2017 2.66% | 888,469.20 889,801.31 | 101.38 0.16% | 902,282.00 8,241.77 | 0.24% 12,480.69 | A1 / A+ A+ | 0.65 0.56 |
| 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 1,744,084.06 | 101.02 0.21% | 1,767,804.50 12,624.31 | 0.48% 23,720.44 | A2 / A NR | 0.71 0.45 |
| 91159HHC7 | US Bancorp Callable Note Cont 2/15/2022 3% Due 3/15/2022 | 1,000,000.00 | 04/12/2018 3.05% | 997,970.00 999,592.30 | 102.06 0.08% | 1,020,576.00 6,333.33 | 0.27% 20,983.70 | A1 / A+ A+ | 0.79 0.70 |
| 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 1,232,910.84 | 101.92 0.16% | 1,263,747.24 1,214.17 | 0.34% 30,836.40 | A2 / A- NR | 0.96 0.87 |
| 69371RQ33 | Paccar Financial Corp Note 2% Due 9/26/2022 | 1,000,000.00 | 09/23/2019 2.04% | 998,780.00 999,463.47 | 102.27 0.28% | 1,022,664.00 3,611.11 | 0.27% 23,200.53 | A1 / A+ NR | 1.32 1.31 |
| 89236TEL5 | Toyota Motor Credit Corp Note 2.7% Due 1/11/2023 | 1,500,000.00 | 05/20/2019 2.66% | 1,501,890.00 1,500,837.00 | 103.96 0.24% | 1,559,392.50 15,750.00 | 0.42% 58,555.50 | A1 / A+ A+ | 1.62 1.57 |
| 69371RQ41 | Paccar Financial Corp Note 1.9% Due 2/7/2023 | 1,000,000.00 | 10/31/2019 1.90% | 999,950.00 999,974.07 | 102.68 0.30% | 1,026,772.00 6,016.67 | 0.28% 26,797.93 | A1 / A+ NR | 1.69 1.65 |
| 89236TJD8 | Toyota Motor Credit Corp Note 0.4% Due 4/6/2023 | 700,000.00 | 04/06/2021 0.44% | 699,433.00 699,474.34 | 100.25 0.27% | 701,719.20 404.44 | 0.19% 2,244.86 | A1 / A+ A+ | 1.85 1.84 |
| 931142DH3 | Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023 | 1,500,000.00 | 05/01/2019 2.62% | 1,495,965.00 1,498,096.06 | 103.89 0.13% | 1,558,288.50 5,312.50 | 0.42% 60,192.44 | Aa2 / AA AA | 1.86 1.59 |
| 037833AK6 | Apple Inc Note 2.4% Due 5/3/2023 | 1,000,000.00 | 05/20/2019 2.65% | 990,790.00 995,522.74 | 103.99 0.31% | 1,039,930.00 1,866.67 | 0.28% 44,407.26 | Aa1 / AA+ NR | 1.92 1.88 |
| 037833DV9 | Apple Inc Note 0.75% Due 5/11/2023 | 1,000,000.00 | 06/26/2020 0.46% | 1,008,300.00 1,005,631.29 | 101.04 0.21% | 1,010,390.00 416.67 | 0.27% 4,758.71 | Aa1 / AA+ NR | 1.95 1.93 |
| 24422EVN6 | John Deere Capital Corp Note 0.45% Due 1/17/2024 | 1,960,000.00 | 03/01/2021 0.47% | 1,958,608.40 1,958,726.47 | 100.11 0.41% | 1,962,181.48 2,131.50 | 0.52% 3,455.01 | A2 / A A | 2.63 2.61 |
| 69371RR24 | Paccar Financial Corp Note 0.35% Due 2/2/2024 | 540,000.00 | 01/28/2021 0.39% | 539,373.60 539,441.67 | 99.88 0.40% | 539,354.70 624.75 | 0.14% (86.97) | A1 / A+ NR | 2.68 2.65 |
| 89114QCQ9 | Toronto Dominion Bank Note 0.55% Due 3/4/2024 | 2,000,000.00 | 04/20/2021 0.58% | 1,998,520.00 1,998,576.54 | 100.22 0.47% | 2,004,478.00 2,658.33 | 0.54% 5,901.46 | Aa3 / A NR | 2.76 2.73 |
| 808513BN4 | Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024 | 2,300,000.00 | Various 0.71% | 2,302,710.00 2,302,533.01 | 100.77 0.46% | 2,317,742.20 3,497.91 | 0.62% 15,209.19 | A2 / A A | 2.80 2.68 |



| 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 |
|--|--|----------------------|-----------------------------|--|----------------------|--|-----------------------------------|-------------------------------|----------------------------|
| CORPORATE | | | | | | | | | |
| 46647PBY1 | JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 2/16/2025 | 2,575,000.00 | Various 0.60% | 2,568,630.00 2,568,812.52 | 99.80 0.64% | 2,569,759.88 4,228.36 | 0.69% 947.36 | A2 / A- AA- | 3.72 2.68 |
| Total Corporate | | 21,955,000.00 | 1.60% | 21,876,244.10 21,933,477.69 | 0.33% | 22,267,082.20 74,932.49 | 5.96% 333,604.51 | A1 / A+ A+ | 2.06 1.86 |
| LAIF | | | | | | | | | |
| 90LAIF\$00 | Local Agency Investment Fund State Pool | 75,000,000.00 | Various 0.30% | 75,000,000.00 75,000,000.00 | 1.00 0.30% | 75,000,000.00 41,390.08 | 20.03% 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 75,000,000.00 | 0.30% | 75,000,000.00 75,000,000.00 | 0.30% | 75,000,000.00 41,390.08 | 20.03% 0.00 | NR / NR NR | 0.00 0.00 |
| LOCAL GOV INVESTMENT POOL | | | | | | | | | |
| 90CAMP\$00 | California Asset Mgmt Program CAMP | 20,000,000.00 | Various 0.05% | 20,000,000.00 20,000,000.00 | 1.00 0.05% | 20,000,000.00 0.00 | 5.34% 0.00 | NR / AAA NR | 0.00 0.00 |
| Total Local Gov Investment Pool | | 20,000,000.00 | 0.05% | 20,000,000.00 20,000,000.00 | 0.05% | 20,000,000.00 0.00 | 5.34% 0.00 | NR / AAA NR | 0.00 0.00 |
| MONEY MARKET FUND | | | | | | | | | |
| 261908107 | Dreyfus Trsy/Agcy Cash Management 521 | 636,678.10 | Various 0.02% | 636,678.10 636,678.10 | 1.00 0.02% | 636,678.10 0.00 | 0.17% 0.00 | Aaa / AAA NR | 0.00 0.00 |
| Total Money Market Fund | | 636,678.10 | 0.02% | 636,678.10 636,678.10 | 0.02% | 636,678.10 0.00 | 0.17% 0.00 | Aaa / AAA NR | 0.00 0.00 |
| NEGOTIABLE CD | | | | | | | | | |
| 06417MMB8 | Bank of Nova Scotia Houston Yankee CD 0.28% Due 11/24/2021 | 2,000,000.00 | 11/24/2020 0.28% | 2,000,000.00 2,000,000.00 | 100.00 0.28% | 2,000,000.00 2,924.44 | 0.53% 0.00 | P-1 / A-1 F-1+ | 0.48 0.48 |



| 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 |
|----------------------------|---|----------------------|-----------------------------|--|----------------------|--|-----------------------------------|--------------------------------|----------------------------|
| NEGOTIABLE CD | | | | | | | | | |
| 89114W7M1 | Toronto Dominion Yankee CD 0.24% Due 4/28/2022 | 1,750,000.00 | 04/29/2021 0.24% | 1,749,999.94 1,749,999.95 | 100.03 0.21% | 1,750,518.00 396.67 | 0.47% 518.05 | P-1 / A-1 F-1+ | 0.91 0.91 |
| Total Negotiable CD | | 3,750,000.00 | 0.26% | 3,749,999.94 3,749,999.95 | 0.25% | 3,750,518.00 3,321.11 | 1.00% 518.05 | Aaa / AA AAA | 0.68 0.68 |
| 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 1,597,962.90 | 100.14 0.07% | 1,602,288.00 6,550.00 | 0.43% 4,325.10 | Aaa / AAA NR | 0.14 0.14 |
| 459058DY6 | Intl. Bank Recon & Development Note 1.625% Due 2/10/2022 | 1,741,000.00 | 06/09/2020 0.30% | 1,779,284.59 1,756,967.63 | 101.03 0.14% | 1,758,852.21 8,723.14 | 0.47% 1,884.58 | Aaa / AAA AAA | 0.70 0.69 |
| 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 1,485,738.28 | 101.42 0.12% | 1,521,274.50 3,427.08 | 0.41% 35,536.22 | Aaa / AAA AAA | 0.87 0.86 |
| 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 1,971,782.26 | 102.05 0.16% | 2,040,960.00 7,486.11 | 0.55% 69,177.74 | Aaa / AAA AAA | 1.29 1.27 |
| 459058JV6 | Intl. Bank Recon & Development Note 0.125% Due 4/20/2023 | 3,310,000.00 | 04/13/2021 0.23% | 3,303,148.30 3,303,542.51 | 99.86 0.20% | 3,305,442.13 471.22 | 0.88% 1,899.62 | Aaa / AAA AAA | 1.89 1.88 |
| 4581X0DM7 | Inter-American Dev Bank Note 0.5% Due 5/24/2023 | 2,500,000.00 | 04/23/2021 0.21% | 2,515,200.00 2,514,497.23 | 100.61 0.19% | 2,515,125.00 243.06 | 0.67% 627.77 | Aaa / AAA NR | 1.98 1.97 |
| 459058JM6 | Intl. Bank Recon & Development Note 0.25% Due 11/24/2023 | 1,090,000.00 | 11/17/2020 0.32% | 1,087,656.50 1,088,060.99 | 99.96 0.27% | 1,089,520.40 52.99 | 0.29% 1,459.41 | Aaa / AAA AAA | 2.48 2.47 |
| Total Supranational | | 13,741,000.00 | 1.14% | 13,569,471.39 13,718,551.80 | 0.17% | 13,833,462.24 26,953.60 | 3.70% 114,910.44 | Aaa / AAA AAA | 1.40 1.39 |
| TIME DEPOSIT | | | | | | | | | |
| 90MEND\$13 | Savings Bank of Mendocino Coun Time Deposit 0.5% Due 3/3/2022 | 250,000.00 | 03/03/2021 0.50% | 250,000.00 250,000.00 | 100.00 0.50% | 250,000.00 308.22 | 0.07% 0.00 | NR / NR NR | 0.76 0.75 |



| 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 |
|---------------------------|---|-------------------|-----------------------------|------------------------------|----------------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|
| TIME DEPOSIT | | | | | | | | | |
| 99MEND\$14 | Community First Credit Union Time Deposit 0.55% Due 3/20/2022 | 250,000.00 | 03/20/2021 0.55% | 250,000.00 250,000.00 | 100.00 0.55% | 250,000.00 275.00 | 0.07% 0.00 | NR / NR NR | 0.80 0.80 |
| Total Time Deposit | | 500,000.00 | 0.53% | 500,000.00 | 0.52% | 500,000.00 583.22 | 0.13% 0.00 | NR / NR NR | 0.78 0.78 |
| US TREASURY | | | | | | | | | |
| 912828D72 | US Treasury Note 2% Due 8/31/2021 | 2,400,000.00 | 12/28/2016 2.01% | 2,398,508.04 2,399,920.42 | 100.49 0.04% | 2,411,731.20 12,130.43 | 0.65% 11,810.78 | Aaa / AA+ AAA | 0.25 0.25 |
| 912828T34 | US Treasury Note 1.125% Due 9/30/2021 | 3,000,000.00 | 08/29/2019 1.53% | 2,975,390.63 2,996,092.21 | 100.36 0.04% | 3,010,830.00 5,717.21 | 0.81% 14,737.79 | Aaa / AA+ AAA | 0.33 0.33 |
| 912828P4 | US Treasury Note 1.875% Due 7/31/2022 | 3,000,000.00 | 12/28/2018 2.53% | 2,932,851.56 2,978,181.89 | 102.08 0.09% | 3,062,460.00 18,801.80 | 0.82% 84,278.11 | Aaa / AA+ AAA | 1.17 1.15 |
| 912828YA2 | US Treasury Note 1.5% Due 8/15/2022 | 3,000,000.00 | 12/17/2019 1.65% | 2,988,398.44 2,994,742.86 | 101.70 0.09% | 3,050,976.00 13,176.80 | 0.82% 56,233.14 | Aaa / AA+ AAA | 1.21 1.20 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 3,000,000.00 | 10/15/2019 1.60% | 3,022,968.75 3,009,975.00 | 102.21 0.11% | 3,066,210.00 14,215.35 | 0.82% 56,235.00 | Aaa / AA+ AAA | 1.25 1.24 |
| 91282CAR2 | US Treasury Note 0.125% Due 10/31/2022 | 4,000,000.00 | 10/29/2020 0.15% | 3,997,968.75 3,998,557.48 | 100.03 0.11% | 4,001,092.00 434.78 | 1.07% 2,534.52 | Aaa / AA+ AAA | 1.42 1.41 |
| 912828M80 | US Treasury Note 2% Due 11/30/2022 | 2,300,000.00 | 04/17/2019 2.38% | 2,270,082.03 2,287,620.93 | 102.82 0.12% | 2,364,866.90 125.68 | 0.63% 77,245.97 | Aaa / AA+ AAA | 1.50 1.48 |
| 912828ZD5 | US Treasury Note 0.5% Due 3/15/2023 | 3,000,000.00 | 03/24/2020 0.39% | 3,009,843.75 3,005,915.32 | 100.65 0.14% | 3,019,569.00 3,179.35 | 0.81% 13,653.68 | Aaa / AA+ AAA | 1.79 1.78 |
| 912828R28 | US Treasury Note 1.625% Due 4/30/2023 | 2,000,000.00 | 12/04/2019 1.60% | 2,001,796.88 2,001,009.84 | 102.82 0.15% | 2,056,406.00 2,826.09 | 0.55% 55,396.16 | Aaa / AA+ AAA | 1.92 1.89 |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 2,500,000.00 | 04/11/2019 2.30% | 2,433,593.75 2,467,876.47 | 102.93 0.16% | 2,573,340.00 111.00 | 0.69% 105,463.53 | Aaa / AA+ AAA | 2.00 1.97 |
| 912828S92 | US Treasury Note 1.25% Due 7/31/2023 | 3,000,000.00 | 11/27/2019 1.62% | 2,960,507.81 2,976,717.29 | 102.34 0.17% | 3,070,077.00 12,534.53 | 0.82% 93,359.71 | Aaa / AA+ AAA | 2.17 2.14 |



| 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 | | | | | | | | | |
| 912828T26 | US Treasury Note 1.375% Due 9/30/2023 | 3,000,000.00 | 12/19/2019 1.71% | 2,963,554.69 2,977,525.39 | 102.75 0.19% | 3,082,500.00 6,987.70 | 0.82% 104,974.61 | Aaa / AA+ AAA | 2.33 2.30 |
| 912828T91 | US Treasury Note 1.625% Due 10/31/2023 | 3,500,000.00 | Various 0.86% | 3,589,628.91 3,563,588.14 | 103.43 0.20% | 3,619,903.00 4,945.66 | 0.97% 56,314.86 | Aaa / AA+ AAA | 2.42 2.37 |
| 91282CAW1 | US Treasury Note 0.25% Due 11/15/2023 | 5,000,000.00 | 04/26/2021 0.25% | 4,999,414.06 4,999,436.06 | 100.13 0.20% | 5,006,250.00 577.45 | 1.34% 6,813.94 | Aaa / AA+ AAA | 2.46 2.45 |
| 91282CBA8 | US Treasury Note 0.125% Due 12/15/2023 | 4,000,000.00 | 12/17/2020 0.19% | 3,992,343.75 3,993,500.60 | 99.77 0.22% | 3,990,780.00 2,307.69 | 1.07% (2,720.60) | Aaa / AA+ AAA | 2.54 2.53 |
| 91282CBE0 | US Treasury Note 0.125% Due 1/15/2024 | 4,000,000.00 | 01/12/2021 0.24% | 3,985,781.25 3,987,560.22 | 99.71 0.23% | 3,988,592.00 1,892.27 | 1.07% 1,031.78 | Aaa / AA+ AAA | 2.63 2.62 |
| 91282CBM2 | US Treasury Note 0.125% Due 2/15/2024 | 4,000,000.00 | Various 0.26% | 3,984,375.01 3,985,733.93 | 99.69 0.24% | 3,987,656.00 1,464.08 | 1.06% 1,922.07 | Aaa / AA+ AAA | 2.71 2.70 |
| 91282CBR1 | US Treasury Note 0.25% Due 3/15/2024 | 4,000,000.00 | 03/24/2021 0.30% | 3,994,062.50 3,994,434.28 | 99.99 0.25% | 3,999,688.00 2,119.57 | 1.07% 5,253.72 | Aaa / AA+ AAA | 2.79 2.78 |
| 91282CBV2 | US Treasury Note 0.375% Due 4/15/2024 | 5,000,000.00 | 04/14/2021 0.36% | 5,001,757.81 5,001,682.43 | 100.27 0.28% | 5,013,280.00 2,407.79 | 1.34% 11,597.57 | Aaa / AA+ AAA | 2.88 2.86 |
| 91282CCC3 | US Treasury Note 0.25% Due 5/15/2024 | 1,750,000.00 | 05/27/2021 0.31% | 1,747,128.91 1,747,139.51 | 99.86 0.30% | 1,747,539.50 202.11 | 0.47% 399.99 | Aaa / AA+ AAA | 2.96 2.94 |
| 91282ZF0 | US Treasury Note 0.5% Due 3/31/2025 | 5,000,000.00 | 04/05/2021 0.67% | 4,966,601.56 4,967,887.00 | 99.93 0.52% | 4,996,680.00 4,234.97 | 1.33% 28,793.00 | Aaa / AA+ AAA | 3.84 3.79 |
| 91282ZL7 | US Treasury Note 0.375% Due 4/30/2025 | 4,000,000.00 | 01/13/2021 0.39% | 3,996,875.00 3,997,150.21 | 99.36 0.54% | 3,974,532.00 1,304.35 | 1.06% (22,618.21) | Aaa / AA+ AAA | 3.92 3.88 |
| Total US Treasury | | 74,450,000.00 | 0.92% | 74,213,433.84 74,332,247.48 | 0.22% | 75,094,958.60 111,696.66 | 20.07% 762,711.12 | Aaa / AA+ AAA | 2.24 2.22 |
| TOTAL PORTFOLIO | | 371,845,641.37 | 0.70% | 371,161,809.07 371,601,129.57 | 0.20% | 374,058,663.92 581,648.89 | 100.00% 2,457,534.35 | Aaa / AA+ AAA | 1.23 1.21 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 374,640,312.81 | | | |