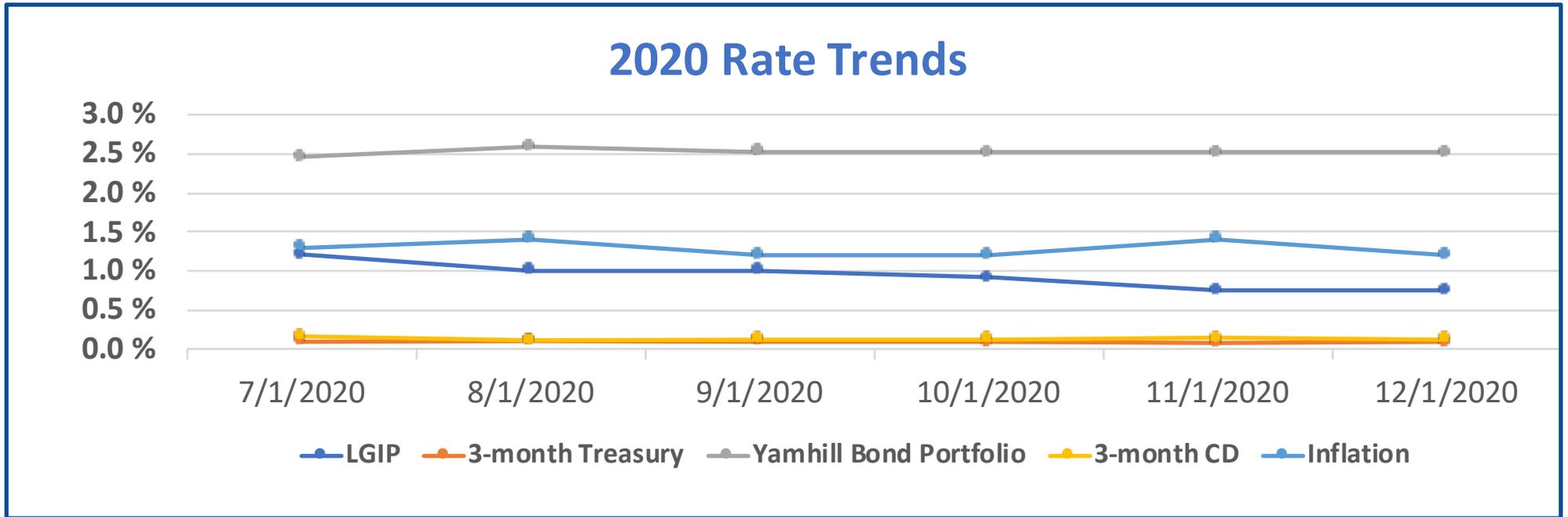




Second Quarter Report: Ending December 2020

| 2020 Rate Trends | | | | | | |
|----------------------|--------|--------|--------|---------|---------|---------|
| | 7/1/20 | 8/1/20 | 9/1/20 | 10/1/20 | 11/1/20 | 12/1/20 |
| LGIP | 1.21% | 1.00% | 1.00% | 0.91% | 0.75% | 0.75% |
| 3-mo Treasury | 0.09% | 0.10% | 0.09% | 0.09% | 0.08% | 0.08% |
| YC Bonds | 2.46% | 2.59% | 2.53% | 2.52% | 2.52% | 2.52% |
| 3-mo CD | 0.16% | 0.11% | 0.12% | 0.12% | 0.14% | 0.12% |
| Inflation | 1.30% | 1.40% | 1.20% | 1.20% | 1.40% | 1.20% |

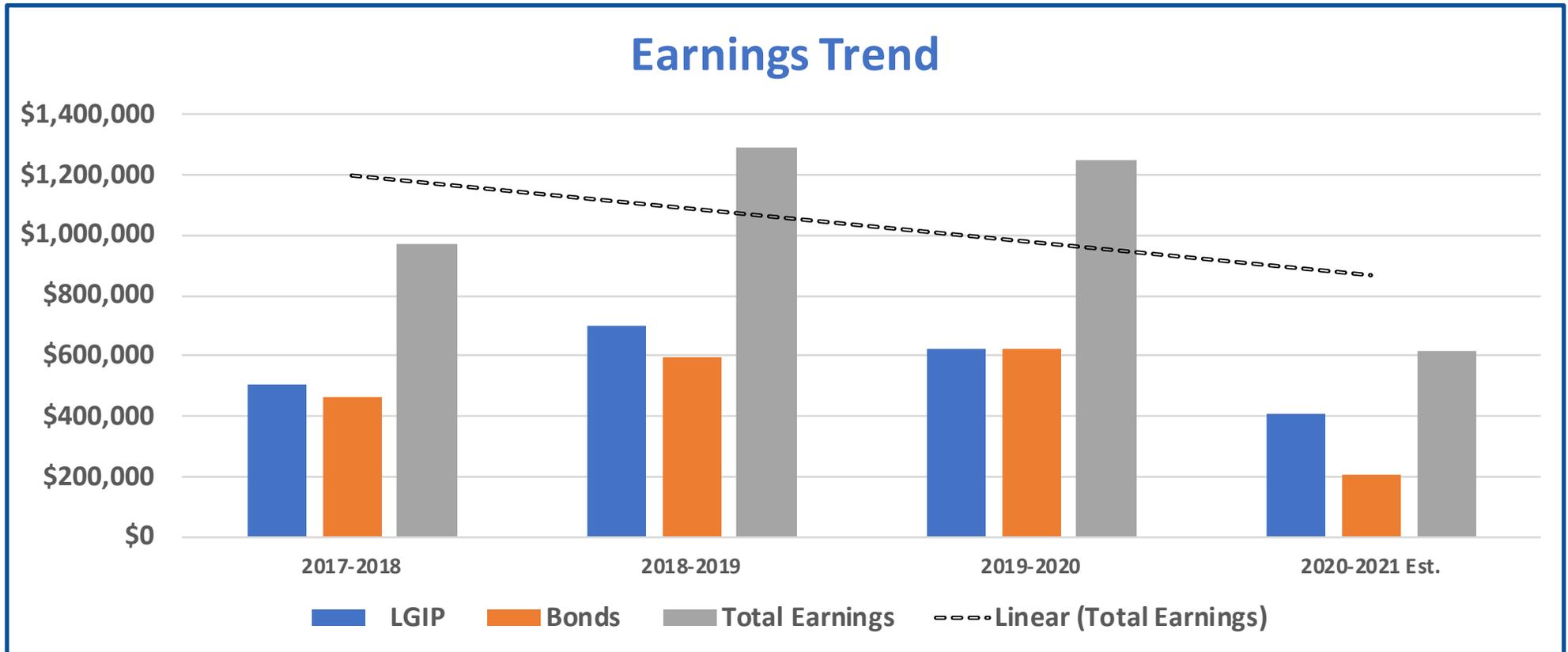


Kris Bledsoe



Second Quarter Report: Ending December 2020

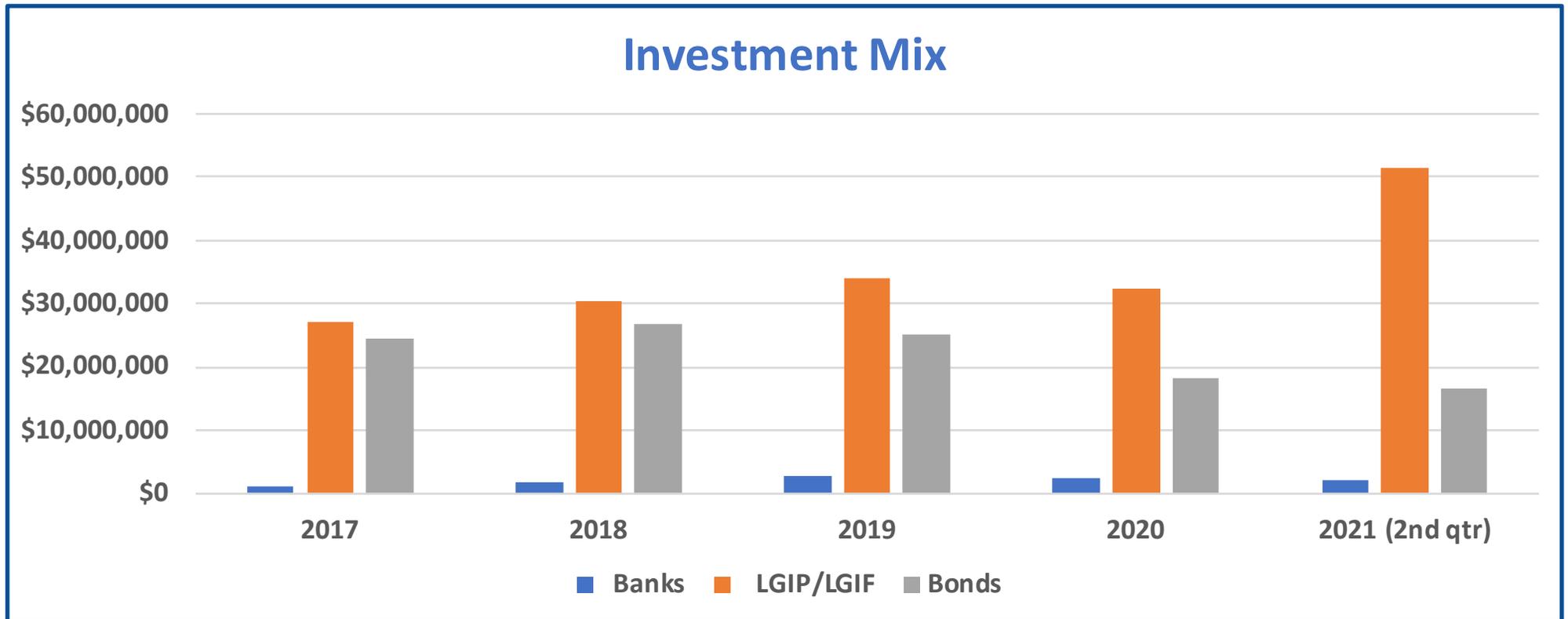
| Earnings Trend | | | | |
|------------------------|-------------------|---------------------|---------------------|-------------------|
| | 2017-2018 | 2018-2019 | 2019-2020 | 2020-21 Est |
| LGIP | \$ 507,800 | \$ 696,900 | \$ 621,400 | \$ 408,465 |
| Bonds | \$ 463,500 | \$ 592,500 | \$ 626,500 | \$ 210,105 |
| Total Earnings: | \$ 971,300 | \$ 1,289,400 | \$ 1,247,900 | \$ 618,570 |





Second Quarter Report: Ending December 2020

| Investment Mix | | | | | |
|------------------|--------------|--------------|--------------|--------------|----------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 (2nd qtr) |
| Banks | \$ 1,200,000 | \$ 1,900,000 | \$ 2,700,000 | \$ 2,600,000 | \$ 2,094,160 |
| LGIP/LGIF | \$27,000,000 | \$30,400,000 | \$33,900,000 | \$32,500,000 | \$51,513,087 |
| Bonds | \$24,500,000 | \$26,900,000 | \$25,000,000 | \$18,300,000 | \$16,745,180 |
| Total: | \$52,700,000 | \$59,200,000 | \$61,600,000 | \$53,400,000 | \$70,352,427 |





Second Quarter Report: Ending December 2020

| Portfolio | | % of Portfolio | Policy Limits by Sector |
|-------------------------|-------------------------|----------------|-------------------------|
| US Bank* | \$ 2,090,416.36 | 3.0% | |
| LGIP* | \$ 50,461,375.23 | 71.7% | \$ 51,177,000** |
| LGIF | \$ 1,051,712.96 | 1.5% | 20% |
| Corporate Bonds | \$ 13,299,438.78 | 18.9% | 35% |
| Municipal Bonds | \$ 2,949,092.45 | 4.2% | 35% |
| US Government Bonds | \$ 496,649.00 | 0.7% | 100% |
| Total Portfolio: | \$ 70,348,684.78 | 100% | |

*Available within 24 hours (cash flow management)

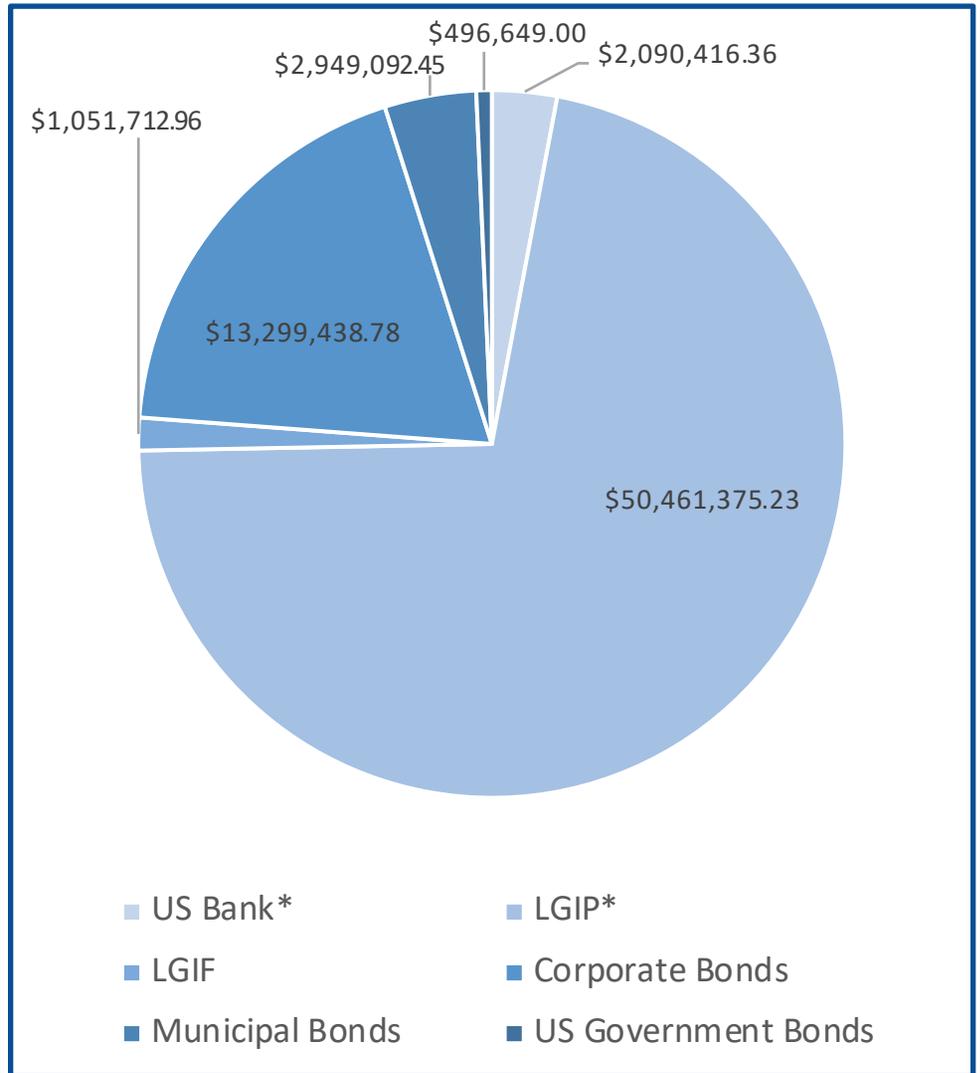
LGIP: Local Government Investment Pool

LGIF: Local Government Intermediate Fund

**Maximum allowed per ORS 294.810

| Interest/Dividends | 2nd Quarter |
|---------------------------|---------------------------------|
| US Bank | NA |
| LGIP | \$ 204,192.71 |
| LGIF | \$ (4,468.26) <i>Reinvested</i> |
| Bonds | \$ 104,989.05 |
| Interest Received: | \$ 309,181.76 |

Bond Accrued Interest: \$ 113,835.65 *Received over the next six months*



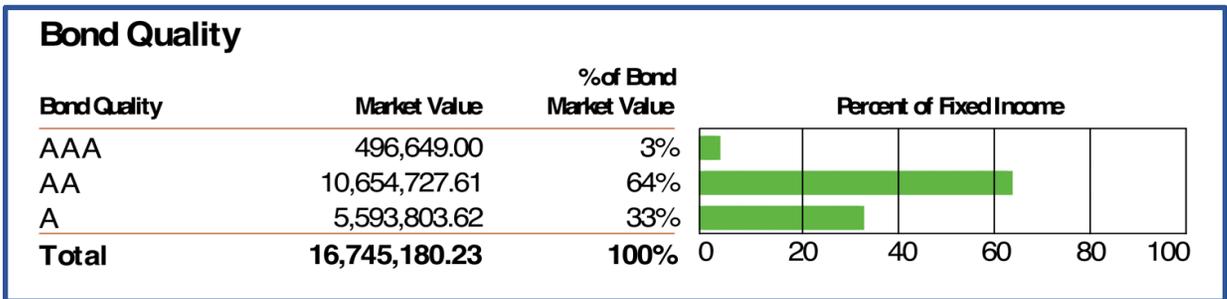


Second Quarter Report: Ending December 2020

| Bond Investment Summary | |
|------------------------------|------------------|
| Current Market Value | \$ 16,745,180.23 |
| Par Value | \$ 16,109,000.00 |
| Unrealized Gain or (Loss) | \$ 586,489.05 |
| 12-Month Income (estimated) | \$ 377,244.81 |
| Average Coupon Rate | 2.63% |
| Weighted Average YTM | 2.520% |
| Weighted Average YTW | 2.518% |
| Average Time to Maturity (y) | 2.54 |
| Average Credit Rating | Aa2/AA-* |

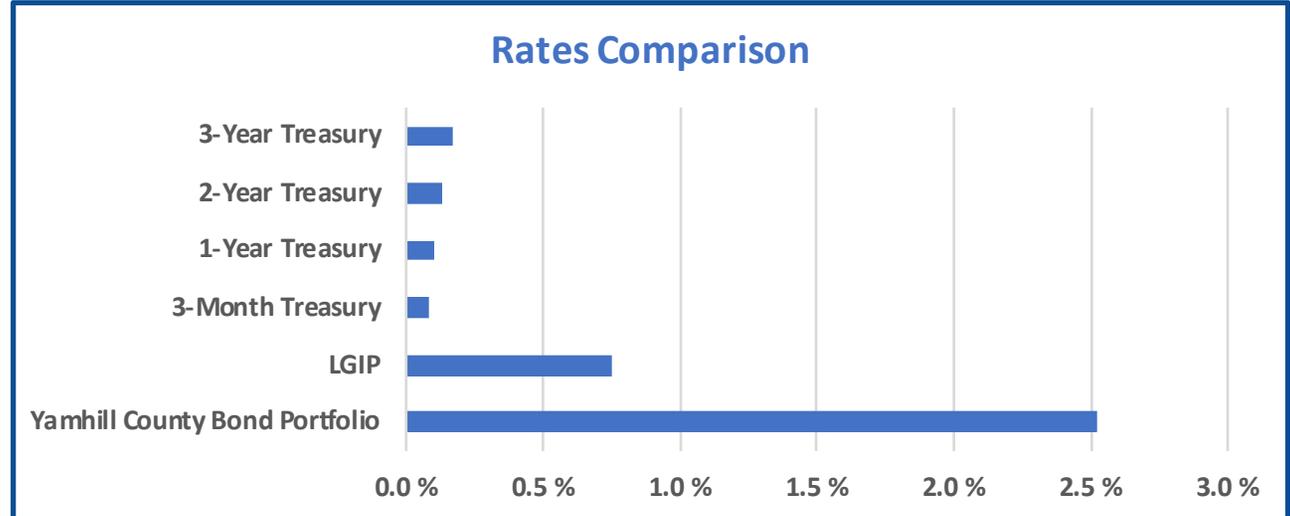
**Does not conform to Rating Policy. Per policy, Average Credit Quality shall be Aa/AA/AA. Due to heavy weighting of corporate bonds in portfolio, no action recommended at this time.*

| Investments Rate Return Benchmarks | |
|------------------------------------|--------|
| Yamhill County Bond Portfolio | 2.520% |
| LGIP | 0.750% |
| 3-Month Treasury | 0.084% |
| 1-Year Treasury | 0.099% |
| 2-Year Treasury | 0.135% |
| 3-Year Treasury | 0.170% |



| Avg Portfolio 7 y | Credit Policy Limit | Approved Limit | Actual amount |
|-------------------|---------------------|----------------|---------------|
| \$ 51,000,000 | \$ 38,250,000 | \$ 27,500,000 | \$ 16,109,000 |

"In no event shall the Investment Portfolio (non-LGIP investments) be greater than the sum of the Total Portfolio (LGIP and non-LGIP investments) minus the 18-month maturity constraint (35% of the Total Portfolio)." [YC Investment Policy: 9,b,ii]





Second Quarter Report: Ending December 2020

| Top Holdings | Market Value | % |
|---|-------------------------|------------|
| LGIP | \$ 50,461,375.23 | 71.73% |
| LGIF | \$ 1,051,712.96 | 1.50% |
| WELLS FARGO | \$ 2,253,823.20 | 3.20% |
| WESTPAC BANKING CORPORATION | \$ 1,341,956.26 | 1.91% |
| EXXON MOBIL CORPORATION | \$ 1,114,997.00 | 1.58% |
| BARCLAY'S BANK | \$ 875,331.50 | 1.24% |
| Total: | \$ 57,099,196.15 | 81% |
| Total Portfolio Market Value: \$ 70,348,684.78 | | |

| Portfolio Maturity | Cumulative | Non-Cumulative | Actual Constraint |
|---------------------------------------|----------------------|---------------------|-------------------|
| < 30 d | \$ 53,076,252 76.1% | \$ 53,076,252 76.1% | 10% |
| < 180 d | \$ 54,514,252 78.2% | \$ 1,438,000 2.1% | 25% |
| < 18 mo | \$ 58,644,252 84.1% | \$ 4,130,000 5.9% | 35% |
| < 36 mo | \$ 65,389,965 93.8% | \$ 6,745,713 9.7% | 60% |
| < 60 mo | \$ 68,600,965 98.4% | \$ 3,211,000 4.6% | 100% |
| < 84 mo | \$ 69,736,965 100.0% | \$ 1,136,000 1.6% | * |
| Total Par Value: \$ 69,736,965 | | | 100% |

Values exceed constraints. No realignment needed because of high balance of LGIP.

**Solid Waste Reserve*



| Total Portfolio Maturity Constraints | |
|--------------------------------------|--|
| Maturity Constraints | Minimum % of Total Portfolio |
| Under 30 days | Lesser of 10% or 2 months net operating expenditures |
| Under 180 days | Lesser of 25% or 4 months net operating expenditures |
| Under 18 months | 35% |
| Under 36 months | 60% |
| Under 60 months | 100% |



Second Quarter Report: Ending December 2020

Activity in the 2nd Quarter 2020

| Date | Transaction | Description | Quantity | Price | Net Amount |
|-------------------------|-------------|--|----------|-----------|------------------------|
| 10/8/2020 | Buy | EXXON MOBIL CORP NT 2.440% 08/16/29 B/E DTD 08/16/19 CLB | 200 | \$ 108.06 | \$ (216,892.67) |
| 11/24/2020 | Buy | LOCAL INITIATIVES SUPPORT CORP MEDIUM TERM NTS R 1.000% 11/15/25 B/E DTD | 100 | \$ 99.35 | \$ (99,350.00) |
| 12/3/2020 | Buy | SHELL INTL FIN B V GTD NT ISIN#US822582CD22 2.375% 11/07/29 B/E DTD 11/07/19 | 111 | \$ 107.57 | \$ (119,616.84) |
| Total Purchases: | | | | | \$ (435,859.51) |

| Date | Transaction | Description | Quantity | Price | Net Amount |
|---------------------|-------------|--|----------|-----------|----------------------|
| 10/8/2020 | Sell | GENERAL ELEC CAP CORP INTERNOTES FIXED RATE NTS 3.000% 08/15/24 B/E DTD 08/15/24 | -100 | \$ 102.70 | \$ 103,191.67 |
| 10/8/2020 | Sell | GENERAL ELEC CAP CORP INTERNOTES SR FIXED RATE NT 4.500% 09/15/26 B/E DTD 09/15/26 | -137 | \$ 108.40 | \$ 149,004.63 |
| 10/8/2020 | Sell | GENERAL ELEC CO NT 2.700% 10/09/22 B/E DTD 10/09/12 | -123 | \$ 103.00 | \$ 126,736.13 |
| 12/3/2020 | Sell | SOLEDAD CALIF REDEV AGY SUCCESOR AGY TAX ALLOCATION TAX ALLOCATION REF | -140 | \$ 100.50 | \$ 140,752.50 |
| 12/8/2020 | Sell | SOLEDAD CALIF REDEV AGY SUCCESOR AGY TAX ALLOCATION TAX ALLOCATION REF | -100 | \$ 101.00 | \$ 101,068.75 |
| Total Sales: | | | | | \$ 620,753.68 |

| Date | Transaction | Description | Quantity | Price | Net Amount |
|---------------|-------------|---|----------|-------|------------------------|
| 10/5/2020 | Matured | INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS RT 2.000% 10/05/20 | -100 | Par | \$ 100,000.00 |
| 10/20/2020 | Matured | BAYLOR SCOTT & WHITE HLDGS FIXED RATE TAXABLE BD SER 2015 2.123% 11/15/20 | -214 | Par | \$ 214,000.00 |
| 10/27/2020 | Matured | COCA COLA CO FXD RT NT 1.875% 10/27/20 B/E DTD 10/27/15 ACCOUNT REDEMPTIC | -290 | Par | \$ 290,000.00 |
| 11/23/2020 | Matured | WESTPAC BKG CORP SUB NT 2.600% 11/23/20 B/E DTD 11/23/15 ACCOUNT REDEMPTIC | -356 | Par | \$ 356,000.00 |
| 12/1/2020 | Called | YOLO CNTY CALIF CTFS PARTN COPS 2012 B 5.000% 12/01/22 B/E DTD 12/27/12 CLB | -30 | Par | \$ 30,000.00 |
| 12/7/2020 | Matured | WELLS FARGO & CO NEW MEDIUM TERM SR NTS FXD RT NT SER N 2.550% 12/07/20 | -100 | Par | \$ 100,000.00 |
| Total: | | | | | \$ 1,090,000.00 |



Second Quarter Report: Ending December 2020

CALLABLE BONDS

| Description | Rating | Trade Date | Call Date | Maturity Date | Total Duration to Maturity (y) | Total Duration to Call (y) | Purchase Price | Coupon | Yield to Call from Trade Date | Yield to Maturity from Trade Date | Remaining Duration to Call (y) | Price as of 12/31/20 | Market Value | Unrealized Gain or (Loss) |
|-----------------------|---------|------------|------------|---------------|--------------------------------|----------------------------|----------------|--------|-------------------------------|-----------------------------------|--------------------------------|----------------------|---------------|---------------------------|
| EXXON MOBIL CORPORA | Aa1/AA | 12/5/2016 | 2/1/2021 | 3/1/2021 | 4.2384 | 4.1616 | \$ 100,023.20 | 2.222 | 2.2164% | 2.2165% | 0.088 | \$ 100.143 | \$ 100,143.00 | \$ 119.80 |
| JPMORGAN CHASE & CO | A2/A- | 8/24/2018 | 2/1/2021 | 3/1/2021 | 2.5205 | 2.4438 | \$ 98,722.00 | 2.550 | 3.0729% | 3.0570% | 0.088 | \$ 100.159 | \$ 100,159.00 | \$ 1,437.00 |
| CHEVRON CORPORATIO | Aa2/AA | 5/16/2016 | 4/16/2021 | 5/16/2021 | 5.0027 | 4.9205 | \$ 110,038.17 | 2.100 | 2.0929% | 2.0931% | 0.290 | \$ 100.545 | \$ 110,599.50 | \$ 561.33 |
| EXXON MOBIL CORPORA | Aa1/AA | 11/9/2018 | 1/6/2022 | 3/6/2022 | 3.3233 | 3.1616 | \$ 96,849.00 | 2.397 | 3.3936% | 3.3452% | 1.016 | \$ 102.240 | \$ 102,240.00 | \$ 5,391.00 |
| EXXON MOBIL CORPORA | Aa1/AA | 2/29/2016 | 1/6/2022 | 3/6/2022 | 6.0192 | 5.8575 | \$ 130,936.00 | 2.397 | 2.2741% | 2.2774% | 1.016 | \$ 102.240 | \$ 132,912.00 | \$ 1,976.00 |
| EXXON MOBIL CORPORA | Aa1/AA | 3/5/2018 | 1/6/2022 | 3/6/2022 | 4.0055 | 3.8438 | \$ 132,470.10 | 2.397 | 2.8845% | 2.8649% | 1.016 | \$ 102.240 | \$ 138,024.00 | \$ 5,553.90 |
| WELLS FARGO & COMPA | A2/BBB+ | 2/25/2020 | 2/27/2022 | 8/27/2027 | 7.5068 | 2.0082 | \$ 200,000.00 | 2.250 | 2.2500% | 2.2500% | 1.159 | \$ 100.450 | \$ 200,900.00 | \$ 900.00 |
| ORACLE CORPORATION | A3/A | 3/5/2018 | 3/15/2022 | 5/15/2022 | 4.1973 | 4.0301 | \$ 137,106.20 | 2.500 | 3.0129% | 2.9925% | 1.203 | \$ 102.674 | \$ 143,743.60 | \$ 6,637.40 |
| BARCLAYS BANK PLC | A1/A | 6/17/2020 | 6/22/2022 | 12/22/2026 | 6.5178 | 2.0137 | \$ 150,000.00 | 2.000 | 2.0000% | 2.0000% | 1.474 | \$ 100.759 | \$ 151,138.50 | \$ 1,138.50 |
| WAL-MART STORES, INC | Aa2/AA | 12/2/2015 | 1/11/2023 | 4/11/2023 | 7.3616 | 7.1151 | \$ 148,719.00 | 2.550 | 2.6700% | 2.6660% | 2.030 | \$ 104.762 | \$ 157,143.00 | \$ 8,424.00 |
| CHEVRON CORPORATIO | Aa2/AA | 6/5/2017 | 3/24/2023 | 6/24/2023 | 6.0548 | 5.8027 | \$ 122,043.72 | 3.191 | 2.8975% | 2.9097% | 2.227 | \$ 106.356 | \$ 127,627.20 | \$ 5,583.48 |
| SOUTHERN CALIFORNIA | A3/A- | 6/8/2018 | 5/1/2023 | 6/1/2023 | 4.9836 | 4.8986 | \$ 149,671.50 | 3.400 | 3.4447% | 3.4439% | 2.332 | \$ 106.137 | \$ 159,205.50 | \$ 9,534.00 |
| WELLS FARGO BANK, NA | Aa2/A+ | 7/31/2019 | 7/14/2023 | 8/14/2023 | 4.0411 | 3.9562 | \$ 261,275.00 | 3.550 | 2.4100% | 2.4340% | 2.534 | \$ 108.001 | \$ 270,002.50 | \$ 8,727.50 |
| WELLS FARGO BANK, NA | Aa2/A+ | 11/9/2018 | 7/14/2023 | 8/14/2023 | 4.7644 | 4.6795 | \$ 247,327.50 | 3.550 | 3.7784% | 3.7744% | 2.534 | \$ 108.001 | \$ 270,002.50 | \$ 22,675.00 |
| WELLS FARGO BANK, NA | Aa2/A+ | 7/23/2019 | 7/14/2023 | 8/14/2023 | 4.0630 | 3.9781 | \$ 312,798.00 | 3.550 | 2.4776% | 2.5000% | 2.534 | \$ 108.001 | \$ 324,003.00 | \$ 11,205.00 |
| WELLS FARGO & COMPA | A2/BBB+ | 7/15/2020 | 7/17/2023 | 1/17/2029 | 8.5151 | 3.0055 | \$ 200,000.00 | 2.000 | 2.0000% | 2.0000% | 2.542 | \$ 100.250 | \$ 200,500.00 | \$ 500.00 |
| ORACLE CORPORATION | A3/A | 11/19/2018 | 9/15/2024 | 11/15/2024 | 5.9945 | 5.8274 | \$ 143,985.00 | 2.950 | 3.6381% | 3.6189% | 3.710 | \$ 108.796 | \$ 163,194.00 | \$ 19,209.00 |
| TOTAL CAPITAL INTERN | Aa3/A+ | 1/15/2020 | 10/10/2024 | 1/10/2025 | 4.9918 | 4.7397 | \$ 254,021.50 | 2.434 | 2.0946% | 2.1118% | 3.778 | \$ 106.734 | \$ 266,835.00 | \$ 12,813.50 |
| U.S. BANK NATIONAL A | A1/AA- | 9/14/2018 | 12/27/2024 | 1/27/2025 | 6.3753 | 6.2904 | \$ 238,350.00 | 2.800 | 3.5408% | 3.5309% | 3.992 | \$ 108.834 | \$ 272,085.00 | \$ 33,735.00 |
| ORACLE CORPORATION | A3/A | 5/10/2019 | 2/15/2025 | 5/15/2025 | 6.0192 | 5.7753 | \$ 99,990.00 | 2.950 | 2.9517% | 2.9517% | 4.129 | \$ 109.826 | \$ 109,826.00 | \$ 9,836.00 |
| EXXON MOBIL CORPORA | Aa1/AA | 4/15/2020 | 2/19/2025 | 3/19/2025 | 4.9288 | 4.8521 | \$ 211,178.60 | 2.992 | 1.8401% | 1.8580% | 4.140 | \$ 109.450 | \$ 218,900.00 | \$ 7,721.40 |
| SHELL INTERNATIONAL | Aa2/AA- | 4/24/2020 | 3/6/2025 | 4/6/2025 | 4.9534 | 4.8685 | \$ 102,248.20 | 2.375 | 1.9132% | 1.9211% | 4.181 | \$ 107.250 | \$ 107,250.00 | \$ 5,001.80 |
| PRECISION CASTPARTS | A2/AA- | 9/6/2018 | 3/15/2025 | 6/15/2025 | 6.7781 | 6.5260 | \$ 98,290.00 | 3.250 | 3.5120% | 3.5023% | 4.205 | \$ 110.496 | \$ 110,496.00 | \$ 12,206.00 |
| PRECISION CASTPARTS | A2/AA- | 11/19/2018 | 3/15/2025 | 6/15/2025 | 6.5753 | 6.3233 | \$ 145,125.00 | 3.250 | 3.7640% | 3.7443% | 4.205 | \$ 110.496 | \$ 165,744.00 | \$ 20,619.00 |
| BERKSHIRE HATHAWAY | Aa2/AA | 1/18/2017 | 12/15/2025 | 3/15/2026 | 9.1589 | 8.9123 | \$ 100,055.00 | 3.125 | 3.1188% | 3.1190% | 4.959 | \$ 111.731 | \$ 111,731.00 | \$ 11,676.00 |
| BERKSHIRE HATHAWAY | Aa2/AA | 11/21/2016 | 12/15/2025 | 3/15/2026 | 9.3178 | 9.0712 | \$ 149,847.00 | 3.125 | 3.1362% | 3.1359% | 4.959 | \$ 111.731 | \$ 167,596.50 | \$ 17,749.50 |
| SOUTHERN CALIFORNIA | Aa3/A+ | 7/23/2019 | 3/15/2026 | 6/15/2026 | 6.9014 | 6.6493 | \$ 99,407.00 | 2.600 | 2.6892% | 2.6859% | 5.205 | \$ 108.630 | \$ 108,630.00 | \$ 9,223.00 |
| CINCINNATI CHILDREN'S | Aa2/AA | 7/23/2019 | 8/15/2026 | 11/15/2026 | 7.3205 | 7.0685 | \$ 111,869.80 | 2.853 | 2.7421% | 2.7460% | 5.625 | \$ 107.837 | \$ 119,699.07 | \$ 7,829.27 |
| EXXON MOBIL CORPORA | Aa1/AA | 10/8/2020 | 5/16/2029 | 8/16/2029 | 8.8603 | 8.6082 | \$ 215,896.80 | 2.440 | 1.5166% | 1.5429% | 8.378 | \$ 108.549 | \$ 217,098.00 | \$ 1,201.20 |
| SHELL INTERNATIONAL | Aa2/AA- | 12/3/2020 | 8/7/2029 | 11/7/2029 | 8.9342 | 8.6822 | \$ 119,397.15 | 2.375 | 1.5037% | 1.5283% | 8.605 | \$ 107.656 | \$ 119,498.16 | \$ 101.01 |

Totals: \$ 4,687,640.44 \$ 4,946,926.03 \$ 259,285.59

Total Bond Portfolio: \$ 16,745,180.23

Callables as a percent of Total Bond Portfolio: 29.5%

The maximum percent of callable securities in the portfolio shall be: 35.0%



Second Quarter Report: Ending December 2020

TOTAL BOND PORTFOLIO

| Description | Security Type | Rating | Call Date | Maturity Date | Par Value | Purchase Price | Coupon | Yield to Maturity | Market Value |
|---|---------------|---------|------------|---------------|------------|----------------|--------|-------------------|---------------|
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | 2/1/2021 | 3/1/2021 | \$ 100,000 | \$ 100,023.20 | 2.222 | 2.2165% | \$ 100,143.00 |
| JPMORGAN CHASE & CO. | CORPORATE | A2/A- | 2/1/2021 | 3/1/2021 | \$ 100,000 | \$ 98,722.00 | 2.550 | 3.0570% | \$ 100,159.00 |
| CHEVRON CORPORATION | CORPORATE | Aa2/AA | 4/16/2021 | 5/16/2021 | \$ 110,000 | \$ 110,038.17 | 2.100 | 2.0931% | \$ 110,599.50 |
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | 1/6/2022 | 3/6/2022 | \$ 100,000 | \$ 96,849.00 | 2.397 | 3.3452% | \$ 102,240.00 |
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | 1/6/2022 | 3/6/2022 | \$ 130,000 | \$ 130,936.00 | 2.397 | 2.2774% | \$ 132,912.00 |
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | 1/6/2022 | 3/6/2022 | \$ 135,000 | \$ 132,470.10 | 2.397 | 2.8649% | \$ 138,024.00 |
| WELLS FARGO & COMPANY | CORPORATE | A2/BBB+ | 2/27/2022 | 8/27/2027 | \$ 200,000 | \$ 200,000.00 | 2.250 | 2.2500% | \$ 200,900.00 |
| ORACLE CORPORATION | CORPORATE | A3/A | 3/15/2022 | 5/15/2022 | \$ 140,000 | \$ 137,106.20 | 2.500 | 2.9925% | \$ 143,743.60 |
| BARCLAYS BANK PLC | CORPORATE | A1/A | 6/22/2022 | 12/22/2026 | \$ 150,000 | \$ 150,000.00 | 2.000 | 2.0000% | \$ 151,138.50 |
| WAL-MART STORES, INC. | CORPORATE | Aa2/AA | 1/11/2023 | 4/11/2023 | \$ 150,000 | \$ 148,719.00 | 2.550 | 2.6660% | \$ 157,143.00 |
| CHEVRON CORPORATION | CORPORATE | Aa2/AA | 3/24/2023 | 6/24/2023 | \$ 120,000 | \$ 122,043.72 | 3.191 | 2.9097% | \$ 127,627.20 |
| SOUTHERN CALIFORNIA EDISON | CORPORATE | A3/A- | 5/1/2023 | 6/1/2023 | \$ 150,000 | \$ 149,671.50 | 3.400 | 3.4439% | \$ 159,205.50 |
| WELLS FARGO BANK, NATIONAL ASSOCIATION | CORPORATE | Aa2/A+ | 7/14/2023 | 8/14/2023 | \$ 250,000 | \$ 261,275.00 | 3.550 | 2.4340% | \$ 270,002.50 |
| WELLS FARGO BANK, NATIONAL ASSOCIATION | CORPORATE | Aa2/A+ | 7/14/2023 | 8/14/2023 | \$ 250,000 | \$ 247,327.50 | 3.550 | 3.7744% | \$ 270,002.50 |
| WELLS FARGO BANK, NATIONAL ASSOCIATION | CORPORATE | Aa2/A+ | 7/14/2023 | 8/14/2023 | \$ 300,000 | \$ 312,798.00 | 3.550 | 2.5000% | \$ 324,003.00 |
| WELLS FARGO & COMPANY | CORPORATE | A2/BBB+ | 7/17/2023 | 1/17/2029 | \$ 200,000 | \$ 200,000.00 | 2.000 | 2.0000% | \$ 200,500.00 |
| ORACLE CORPORATION | CORPORATE | A3/A | 9/15/2024 | 11/15/2024 | \$ 150,000 | \$ 143,985.00 | 2.950 | 3.6189% | \$ 163,194.00 |
| TOTAL CAPITAL INTERNATIONAL | CORPORATE | Aa3/A+ | 10/10/2024 | 1/10/2025 | \$ 250,000 | \$ 254,021.50 | 2.434 | 2.1118% | \$ 266,835.00 |
| U.S. BANK NATIONAL ASSOCIATION | CORPORATE | A1/AA- | 12/27/2024 | 1/27/2025 | \$ 250,000 | \$ 238,350.00 | 2.800 | 3.5309% | \$ 272,085.00 |
| ORACLE CORPORATION | CORPORATE | A3/A | 2/15/2025 | 5/15/2025 | \$ 100,000 | \$ 99,990.00 | 2.950 | 2.9517% | \$ 109,826.00 |
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | 2/19/2025 | 3/19/2025 | \$ 200,000 | \$ 211,178.60 | 2.992 | 1.8580% | \$ 218,900.00 |
| SHELL INTERNATIONAL FINANCIAL CORPORATION | CORPORATE | Aa2/AA- | 3/6/2025 | 4/6/2025 | \$ 100,000 | \$ 102,248.20 | 2.375 | 1.9211% | \$ 107,250.00 |
| PRECISION CASTPARTS CORP. | CORPORATE | A2/AA- | 3/15/2025 | 6/15/2025 | \$ 100,000 | \$ 98,290.00 | 3.250 | 3.5023% | \$ 110,496.00 |
| PRECISION CASTPARTS CORP. | CORPORATE | A2/AA- | 3/15/2025 | 6/15/2025 | \$ 150,000 | \$ 145,125.00 | 3.250 | 3.7443% | \$ 165,744.00 |

| Description | Security Type | Rating | Call Date | Maturity Date | Par Value | Purchase Price | Coupon | Yield to Maturity | Market Value |
|----------------------------|---------------|---------|------------|---------------|------------|----------------|--------|-------------------|---------------|
| BERKSHIRE HATHAWAY INC. | CORPORATE | Aa2/AA | 12/15/2025 | 3/15/2026 | \$ 100,000 | \$ 100,055.00 | 3.125 | 3.1190% | \$ 111,731.00 |
| BERKSHIRE HATHAWAY INC. | CORPORATE | Aa2/AA | 12/15/2025 | 3/15/2026 | \$ 150,000 | \$ 149,847.00 | 3.125 | 3.1359% | \$ 167,596.50 |
| SOUTHERN CALIFORNIA GAS | CORPORATE | Aa3/A+ | 3/15/2026 | 6/15/2026 | \$ 100,000 | \$ 99,407.00 | 2.600 | 2.6859% | \$ 108,630.00 |
| CINCINNATI CHILDREN'S HOSP | CORPORATE | Aa2/AA | 8/15/2026 | 11/15/2026 | \$ 111,000 | \$ 111,869.80 | 2.853 | 2.7460% | \$ 119,699.07 |
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | 5/16/2029 | 8/16/2029 | \$ 200,000 | \$ 215,896.80 | 2.440 | 1.5429% | \$ 217,098.00 |
| SHELL INTERNATIONAL FINAN | CORPORATE | Aa2/AA- | 8/7/2029 | 11/7/2029 | \$ 111,000 | \$ 119,397.15 | 2.375 | 1.5283% | \$ 119,498.16 |
| AMERICAN MUSEUM OF NAT | CORPORATE | -/AA | | 7/15/2021 | \$ 200,000 | \$ 200,540.00 | 2.529 | 2.4003% | \$ 199,254.00 |
| APPLE INC. | CORPORATE | Aa1/AA+ | | 2/9/2025 | \$ 100,000 | \$ 99,768.00 | 2.500 | 2.5280% | \$ 107,902.00 |
| APPLE, INC. | CORPORATE | Aa1/AA+ | | 5/3/2023 | \$ 121,000 | \$ 118,388.82 | 2.400 | 2.8088% | \$ 126,924.16 |
| APPLE, INC. | CORPORATE | Aa1/AA+ | | 5/3/2023 | \$ 130,000 | \$ 127,440.30 | 2.400 | 2.6710% | \$ 136,364.80 |
| APPLE, INC. | CORPORATE | Aa1/AA+ | | 5/3/2023 | \$ 150,000 | \$ 147,790.50 | 2.400 | 2.6047% | \$ 157,344.00 |
| BANK OF MONTREAL | CORPORATE | A2/- | | 12/19/2025 | \$ 150,000 | \$ 150,000.00 | 1.500 | 1.5000% | \$ 150,000.00 |
| BANK OF NOVA SCOTIA | CORPORATE | Aa2/A+ | | 3/22/2021 | \$ 100,000 | \$ 100,000.00 | 2.450 | 2.4500% | \$ 100,473.00 |
| BANK OF NOVA SCOTIA | CORPORATE | Aa2/A+ | | 3/22/2021 | \$ 100,000 | \$ 100,543.00 | 2.450 | 2.3101% | \$ 100,473.00 |
| BANK OF NOVA SCOTIA | CORPORATE | Aa2/A+ | | 3/22/2021 | \$ 125,000 | \$ 122,515.00 | 2.450 | 3.2387% | \$ 125,591.25 |
| BARCLAYS BANK PLC | CORPORATE | A1/A | | 1/2/2024 | \$ 200,000 | \$ 200,000.00 | 1.350 | 1.3500% | \$ 198,188.00 |
| BARCLAYS BANK PLC | CORPORATE | A1/A | | 1/24/2024 | \$ 200,000 | \$ 200,000.00 | 1.200 | 1.2000% | \$ 199,668.00 |
| BARCLAYS BANK PLC | CORPORATE | A1/A | | 5/26/2026 | \$ 200,000 | \$ 228,325.40 | 4.250 | 1.7884% | \$ 226,116.00 |
| BARCLAYS BANK PLC | CORPORATE | A1/A | | 7/27/2026 | \$ 100,000 | \$ 100,348.00 | 1.600 | 1.5414% | \$ 100,221.00 |
| CANADIAN IMPERIAL BANK O | CORPORATE | A2/BBB+ | | 6/29/2026 | \$ 200,000 | \$ 200,000.00 | 1.400 | 1.4000% | \$ 197,936.00 |
| CHARLES STARK DRAPER LABO | CORPORATE | Aa3/- | | 9/1/2024 | \$ 105,000 | \$ 100,380.00 | 3.039 | 3.7677% | \$ 108,310.65 |
| CHEVRON CORPORATION | CORPORATE | Aa2/AA | | 12/5/2022 | \$ 100,000 | \$ 97,073.00 | 2.355 | 2.7701% | \$ 103,556.00 |
| CISCO SYSTEMS, INC. | CORPORATE | A1/AA- | | 2/28/2021 | \$ 220,000 | \$ 217,811.00 | 2.200 | 2.5225% | \$ 220,684.20 |
| EXXON MOBIL CORPORATION | CORPORATE | Aa1/AA | | 4/15/2023 | \$ 200,000 | \$ 201,338.00 | 1.571 | 1.3480% | \$ 205,680.00 |
| INTERNATIONAL BUSINESS M | CORPORATE | A2/A | | 8/1/2022 | \$ 150,000 | \$ 144,633.00 | 1.875 | 2.4319% | \$ 154,156.50 |
| INTERNATIONAL BUSINESS M | CORPORATE | A2/A | | 2/12/2024 | \$ 100,000 | \$ 102,404.30 | 3.625 | 3.2932% | \$ 109,821.00 |
| JPMORGAN CHASE & CO. | CORPORATE | A2/A- | | 1/15/2023 | \$ 217,000 | \$ 212,848.79 | 2.972 | 3.4070% | \$ 222,911.08 |
| JPMORGAN CHASE & CO. | CORPORATE | A2/A- | | 11/27/2024 | \$ 100,000 | \$ 100,000.00 | 2.300 | 2.3000% | \$ 99,540.00 |
| KAISER FOUNDATION HOSPIT | CORPORATE | -/AA- | | 4/1/2022 | \$ 100,000 | \$ 100,499.30 | 3.500 | 3.3601% | \$ 103,866.00 |
| LLOYDS BANK PLC | CORPORATE | A1/A+ | | 8/14/2022 | \$ 300,000 | \$ 301,035.00 | 2.250 | 2.1211% | \$ 309,180.00 |

| Description | Security Type | Rating | Call Date | Maturity Date | Par Value | Purchase Price | Coupon | Yield to Maturity | Market Value |
|---------------------------|---------------|---------|-----------|---------------|----------------------|-------------------------|--------------|-------------------|-------------------------|
| LOCAL INITIATIVES SUPPORT | CORPORATE | -/AA- | | 11/15/2025 | \$ 100,000 | \$ 99,350.00 | 1.000 | 1.1306% | \$ 99,733.00 |
| MERCK & CO., INC | CORPORATE | A1/AA- | | 2/10/2022 | \$ 104,000 | \$ 102,454.56 | 2.350 | 2.5914% | \$ 106,382.64 |
| NATIONAL AUSTRALIA BANK | CORPORATE | Aa3/AA- | | 4/12/2023 | \$ 250,000 | \$ 256,992.50 | 2.875 | 2.0069% | \$ 263,987.50 |
| ORACLE CORPORATION/ OZA | CORPORATE | A3/A | | 10/15/2022 | \$ 150,000 | \$ 149,976.00 | 2.500 | 2.5032% | \$ 155,914.50 |
| ROYAL BANK OF CANADA | CORPORATE | Aa2/AA- | | 2/1/2022 | \$ 100,000 | \$ 98,344.00 | 2.750 | 3.2402% | \$ 102,738.00 |
| SHELL INTERNATIONAL FINAN | CORPORATE | Aa2/AA- | | 5/11/2025 | \$ 100,000 | \$ 101,515.00 | 3.250 | 3.0608% | \$ 110,843.00 |
| SHELL INTERNATIONAL FINAN | CORPORATE | Aa2/AA- | | 5/11/2025 | \$ 100,000 | \$ 103,834.00 | 3.250 | 2.8003% | \$ 110,843.00 |
| THE PROCTER & GAMBLE COM | CORPORATE | Aa3/AA- | | 1/1/2021 | | | | 2.7526% | \$ 24,460.00 |
| THE TORONTO-DOMINION BA | CORPORATE | Aa1/AA- | | 6/11/2021 | \$ 129,000 | \$ 128,780.70 | 3.250 | 3.3157% | \$ 130,698.93 |
| TORONTO-DOMINION BANK | CORPORATE | Aa1/AA- | | 7/13/2021 | \$ 111,000 | \$ 109,176.27 | 1.800 | 2.1964% | \$ 111,923.52 |
| TORONTO-DOMINION BANK | CORPORATE | Aa1/AA- | | 7/13/2021 | \$ 135,000 | \$ 132,520.05 | 1.800 | 2.2564% | \$ 136,123.20 |
| TORONTO-DOMINION BANK | CORPORATE | Aa1/AA- | | 7/13/2021 | \$ 165,000 | \$ 163,275.75 | 1.800 | 2.0560% | \$ 166,372.80 |
| TOTAL CAPITAL INTERNATION | CORPORATE | Aa3/A+ | | 6/19/2021 | \$ 116,000 | \$ 116,225.16 | 2.750 | 2.7074% | \$ 117,352.56 |
| TOYOTA MOTOR CORP | CORPORATE | A1/A+ | | 7/2/2022 | \$ 100,000 | \$ 101,230.60 | 2.157 | 1.5948% | \$ 102,647.00 |
| TOYOTA MOTOR CREDIT COR | CORPORATE | A1/A+ | | 5/17/2021 | \$ 100,000 | \$ 100,108.80 | 2.750 | 2.7253% | \$ 100,904.00 |
| TOYOTA MOTOR CREDIT COR | CORPORATE | A1/A+ | | 1/11/2022 | \$ 100,000 | \$ 100,099.70 | 2.600 | 2.5799% | \$ 102,359.00 |
| TOYOTA MOTOR CREDIT COR | CORPORATE | A1/A+ | | 1/10/2023 | \$ 200,000 | \$ 194,166.00 | 2.625 | 3.2495% | \$ 209,484.00 |
| TOYOTA MOTOR CREDIT COR | CORPORATE | A1/A+ | | 10/18/2023 | \$ 100,000 | \$ 94,210.00 | 2.250 | 3.3936% | \$ 105,214.00 |
| WELLS FARGO & COMPANY | CORPORATE | A2/BBB+ | | 7/26/2021 | \$ 180,000 | \$ 177,989.40 | 2.100 | 2.3660% | \$ 181,816.20 |
| WELLS FARGO & COMPANY | CORPORATE | A2/BBB+ | | 5/15/2022 | \$ 100,000 | \$ 100,036.80 | 1.250 | 1.2315% | \$ 99,250.00 |
| WELLS FARGO & COMPANY | CORPORATE | A2/BBB+ | | 7/22/2022 | \$ 200,000 | \$ 200,000.00 | 2.625 | 2.6250% | \$ 207,024.00 |
| WELLS FARGO BANK, NATION | CORPORATE | Aa2/A+ | | 1/15/2021 | \$ 250,000 | \$ 247,215.00 | 2.600 | 3.0626% | \$ 250,162.50 |
| WELLS FARGO BANK, NATION | CORPORATE | Aa2/A+ | | 1/15/2021 | \$ 250,000 | \$ 245,687.50 | 2.600 | 3.3870% | \$ 250,162.50 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 5/13/2021 | \$ 128,000 | \$ 124,207.36 | 2.100 | 3.1935% | \$ 128,885.76 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 1/11/2022 | \$ 200,000 | \$ 196,220.00 | 2.800 | 3.3323% | \$ 205,208.00 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 6/28/2022 | \$ 150,000 | \$ 149,964.00 | 2.500 | 2.5049% | \$ 155,113.50 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 6/28/2022 | \$ 150,000 | \$ 149,442.00 | 2.500 | 2.5746% | \$ 155,113.50 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 6/28/2022 | \$ 214,000 | \$ 216,542.32 | 2.500 | 2.0416% | \$ 221,295.26 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 1/11/2023 | \$ 242,000 | \$ 239,359.78 | 2.750 | 3.0348% | \$ 254,274.24 |
| WESTPAC BANKING CORPORA | CORPORATE | Aa3/AA- | | 5/13/2026 | \$ 200,000 | \$ 205,089.00 | 2.850 | 2.4479% | \$ 222,066.00 |
| TOTAL CORPORATES: | | | | | \$ 12,749,000 | \$ 12,765,334.09 | 2.526 | | \$ 13,299,438.78 |

| Description | Security Type | Rating | Call Date | Maturity Date | Par Value | Purchase Price | Coupon | Yield to Maturity | Market Value |
|-----------------------------------|---------------|---------|-----------|---------------|----------------------|-------------------------|--------------|-------------------|-------------------------|
| AVALON CALIF CMNTY IMPT A | MUNICIPAL | -/AA | | 9/1/2021 | \$ 130,000 | \$ 130,884.00 | 3.250 | 3.1093% | \$ 131,804.40 |
| BANNING CALIF REDEV AGY S | MUNICIPAL | -/AA | | 9/1/2022 | \$ 145,000 | \$ 144,196.70 | 2.325 | 2.4405% | \$ 147,871.00 |
| CALIFORNIA HSG FIN AGY REV | MUNICIPAL | Aa3/AA | | 8/1/2021 | \$ 150,000 | \$ 150,209.25 | 2.512 | 2.4781% | \$ 151,537.50 |
| CALIFORNIA HSG FIN AGY REV | MUNICIPAL | Aa3/AA | | 8/1/2022 | \$ 150,000 | \$ 150,395.10 | 2.662 | 2.6105% | \$ 154,395.00 |
| EL MONTE CALIF CMNTY REDE | MUNICIPAL | -/AA | | 9/1/2025 | \$ 100,000 | \$ 99,449.00 | 3.250 | 3.3164% | \$ 107,381.00 |
| FRESNO CALIF JT PWRS FING | MUNICIPAL | A2/AA | | 4/1/2022 | \$ 180,000 | \$ 180,555.48 | 2.930 | 2.8670% | \$ 183,708.00 |
| LOS ANGELES CNTY CALIF PUB | MUNICIPAL | Aa2/AA+ | | 8/1/2021 | \$ 155,000 | \$ 158,369.39 | 5.841 | 5.2471% | \$ 159,904.20 |
| LOS ANGELES CNTY CALIF RED | MUNICIPAL | Aa2/AA | | 9/1/2021 | \$ 100,000 | \$ 98,145.00 | 1.500 | 1.8849% | \$ 100,748.00 |
| ONTARIO CALIF INTL ARPT AU | MUNICIPAL | -/AA | | 5/15/2021 | \$ 155,000 | \$ 155,065.41 | 2.184 | 2.1747% | \$ 155,554.90 |
| OREGON ST DEPT ADMINISTR | MUNICIPAL | Aa2/AAA | | 4/1/2021 | \$ 200,000 | \$ 200,000.00 | 2.440 | , | \$ 200,982.00 |
| OREGON ST DEPT ADMINISTR | MUNICIPAL | Aa2/AAA | | 4/1/2022 | \$ 250,000 | \$ 244,200.00 | 2.430 | 3.0301% | \$ 256,270.00 |
| OREGON ST GO BDS 2016 E | MUNICIPAL | Aa1/AA+ | | 5/1/2022 | \$ 150,000 | \$ 150,130.80 | 1.900 | 1.8854% | \$ 153,265.50 |
| OREGON ST GO BDS 2017 B | MUNICIPAL | Aa1/AA+ | | 5/1/2022 | \$ 145,000 | \$ 143,587.70 | 2.332 | 2.5609% | \$ 148,983.15 |
| POMONA CALIF PENSION OBL | MUNICIPAL | -/AA- | | 8/1/2028 | \$ 200,000 | \$ 214,565.20 | 2.853 | 1.9307% | \$ 213,884.00 |
| POMONA CALIF PUB FING AU | MUNICIPAL | -/AA | | 4/1/2022 | \$ 125,000 | \$ 125,212.13 | 2.566 | 2.5300% | \$ 127,281.25 |
| SAN DIEGO CALIF CONVENTIC | MUNICIPAL | -/AA- | | 4/15/2027 | \$ 225,000 | \$ 227,354.40 | 2.187 | 2.0308% | \$ 228,309.75 |
| SAN PABLO CALIF JT PWRS FI | MUNICIPAL | -/AA | | 11/1/2024 | \$ 130,000 | \$ 132,517.19 | 3.375 | 3.1125% | \$ 142,730.90 |
| SANTA CLARA VY CALIF WTR | MUNICIPAL | Aa1/- | | 6/1/2025 | \$ 100,000 | \$ 100,590.10 | 3.149 | 3.0848% | \$ 110,795.00 |
| YOLO CNTY CALIF CTFS PARTN | MUNICIPAL | A2/AA | | 12/1/2022 | \$ 70,000 | \$ 72,302.09 | 5.000 | 4.3328% | \$ 73,686.90 |
| | | | | | | | | | |
| TOTAL MUNICIPALS: | | | | | \$ 2,860,000 | \$ 2,877,728.94 | 2.878 | | \$ 2,949,092.45 |
| FEDERAL HOME LOAN MORTG | US AGENCY | Aaa/AA+ | | 8/12/2021 | \$ 150,000 | \$ 145,793.25 | 1.125 | 1.7164% | \$ 150,921.00 |
| FEDERAL HOME LOAN MORTG | US AGENCY | Aaa/- | | 8/13/2021 | \$ 200,000 | \$ 199,400.00 | 1.000 | 1.2928% | \$ 194,654.00 |
| FEDERAL NATIONAL MORTGA | US AGENCY | Aaa/AA+ | | 8/17/2021 | \$ 150,000 | \$ 145,974.90 | 1.250 | 1.8162% | \$ 151,074.00 |
| TOTAL US GOVERNMENT BONDS: | | | | | \$ 500,000 | \$ 491,168.15 | 1.125 | | \$ 496,649.00 |
| TOTAL OF ALL BONDS: | | | | | \$ 16,109,000 | \$ 16,134,231.18 | 2.629 | | \$ 16,745,180.23 |