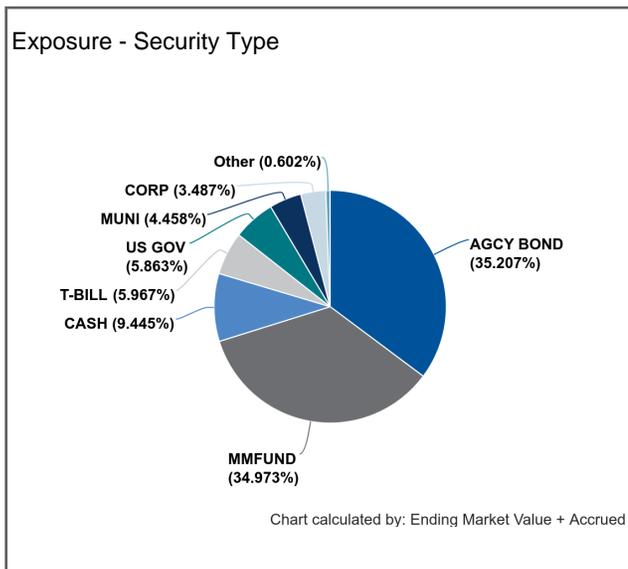


| Balance Sheet | |
|--------------------------|---------------|
| Book Value + Accrued | 83,721,402.29 |
| Net Unrealized Gain/Loss | -687,437.72 |
| Market Value + Accrued | 83,033,964.57 |

| Cash and Fixed Income Summary | |
|-------------------------------|---------------|
| Risk Metric | Value |
| Cash | 7,842,331.61 |
| MMFund | 29,039,144.66 |
| Fixed Income | 46,152,488.30 |
| Duration | 0.604 |
| Convexity | -0.063 |
| WAL | 0.461 |
| Years to Final Maturity | 0.528 |
| Years to Effective Maturity | 0.461 |
| Yield | 4.557 |
| Book Yield | 3.762 |
| Avg Credit Rating | AA-/Aa3/AA- |

| Issuer Concentration | |
|--|------------------------------------|
| Issuer | Ending % of Market Value + Accrued |
| State of Oregon | 35.325% |
| Federal Home Loan Banks | 19.925% |
| United States Department of The Treasury | 11.829% |
| Federal Farm Credit Banks Funding Corporation | 11.086% |
| UNITED STATES OF AMERICA | 9.445% |
| Other | 7.592% |
| Federal National Mortgage Association | 3.604% |
| Oregon State Department of Administrative Services | 1.194% |
| --- | 100.000% |

Footnotes: 1,2



| ZION INCOME | | |
|---------------|----------------------------|-----------------------------------|
| Security Type | Interest/Dividend Received | Net Amortization/Accretion Income |
| AGCY BOND | 88,206.25 | 540.55 |
| CASH | 0.00 | 0.00 |
| CORP | 4,062.50 | -979.02 |
| MMFUND | 115,918.28 | 0.00 |
| MUNI | 18,819.50 | -808.00 |
| T-BILL | 0.00 | 50,408.99 |
| US GOV | 0.00 | -1,155.93 |
| YANKEE | 0.00 | -60.73 |
| Total | 227,006.53 | 47,945.86 |

Footnotes: 3,4,5

| Compliance Overview | |
|---------------------|------------|
| Status | Compliant |
| As of | 12/31/2023 |

| Trade Activity | |
|------------------|-----------------------|
| Transaction Type | Original Units |
| Sell | -14,149,626.91 |
| Maturity | -11,225,000.00 |
| Call Redemption | -1,000,000.00 |
| Buy | 11,632,203.58 |
| Total | -14,742,423.33 |

Footnotes: 6,7,8,9,10

Credit Rating

| Credit Rating | Portfolio | Index | Difference |
|---------------|-----------|-------|------------|
| AAA | 20.975% | --- | --- |
| AA | 41.909% | --- | --- |
| A | 37.116% | --- | --- |
| BBB | 0.000% | --- | --- |
| Non-Invest | 0.000% | --- | --- |
| Not Rated | 0.000% | --- | --- |

Footnotes: 11,12

Credit Duration Heat Map

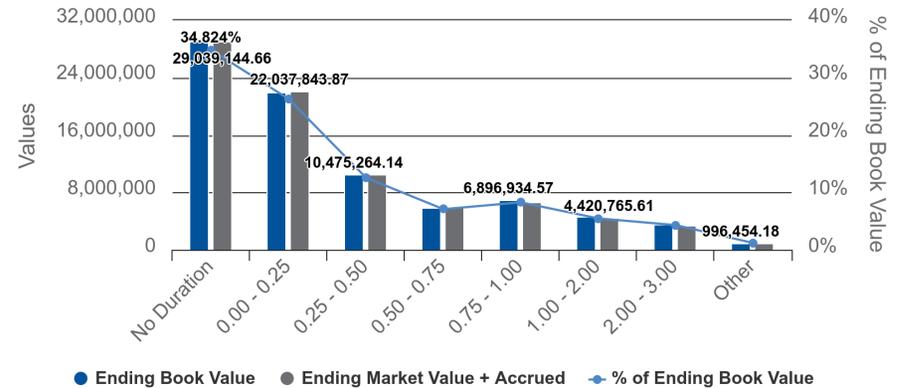
| Rating | 0 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5 - 7 | 7 - 10 | 10 - 15 | 15 - 30 |
|--------|---------|--------|--------|--------|--------|--------|--------|---------|---------|
| AAA | 19.681% | 0.699% | 0.595% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| AA | 33.732% | 4.091% | 2.922% | 1.164% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| A | 1.020% | 0.534% | 0.589% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| BBB | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| BB | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| CCC | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| CC | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| C | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| NA | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |

Bond Maturity

| Duration | Portfolio | Index | Difference |
|-------------|-----------|-------|------------|
| < 0 | 0.000% | --- | --- |
| 0 - 1 | 54.434% | --- | --- |
| 1 - 2 | 5.324% | --- | --- |
| 2 - 3 | 4.105% | --- | --- |
| 3 - 4 | 1.164% | --- | --- |
| 4 - 5 | 0.000% | --- | --- |
| 5 - 7 | 0.000% | --- | --- |
| 7 - 10 | 0.000% | --- | --- |
| 10 - 15 | 0.000% | --- | --- |
| 15 - 30 | 0.000% | --- | --- |
| 30 + | 0.000% | --- | --- |
| No Duration | 34.973% | --- | --- |

Footnotes: 12,13

Exposure - Duration



Monthly Report YH

12/01/2023 - 12/31/2023

Yamhill County All Aggregate (293368)

Dated: 06/07/2024

Index: NO BENCHMARK REQUIRED.

1: * Grouped by: Issuer. 2: * Groups Sorted by: Ending % of Market Value + Accrued. 3: * Grouped by: Security Type. 4: * Groups Sorted by: Security Type. 5: * Weighted by: Ending Market Value + Accrued. 6: * Grouped by: Transaction Type. 7: * Groups Sorted by: Original Units. 8: * Showing transactions with Trade Date within selected date range. 9: * Weighted by: Absolute Value of Principal. 10: * MMF transactions are expanded. 11: * Grouped by: Credit Rating. 12: * Weighted by: Ending Base Market Value + Accrued. 13: * Grouped by: Duration.