

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

December 07, 2021

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending October 31, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending October 31, 2021.

The **average daily portfolio balance** for October was \$3.044 Billion. The balance will increase for the next several months. This is the highest October balance ever, by \$291 million.

The **annualized percentage yield**, net of administrative fees, for October was 0.260%, a decrease from September. Most of the volatility has gone out of the interest rate market and yields have steadied. There are credible suggestions that the market has hit bottom and that yields will rise later in 2021. I believe inflationary pressures will result in yield increases. The market sensed change, sooner than later, and yields appear to be set to increase.

In October, the portfolio's **net annualized percentage yield exceeded all three of our benchmarks**, shown at the far right of Exhibit 5. We are considering trading out the Heritage MMF, which has never been a challenging benchmark, for an index more similar to our pool.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **gross approximate yield to maturity** would be 0.30%, a slight decrease from September.

The **total net earnings** for October were \$795,790, an increase from September that reflects the slight increase in portfolio size. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper, and longer-lasting because market

rates fell faster and stayed low. I am reasonably confident that Exhibits 5, 6, and 7 will show upward movement.

The **weighted average days to maturity** fell to 348 days. The interest-rate sensitivity measure of **effective duration** rose to 0.596. Both numbers are comfortably within expectations for LGIP programs like ours. I intend to reduce the days to maturity as we move into the heavy property tax payment season.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (26.64%), Commercial Paper (25.40%), and Government Agencies (17.97%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (13.60%), Oversea-Chinese Banking Corp NY (8.41%), and Toyota Motor Credit Corporation (8.20%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (0.561%), Corporate Medium-Term Notes (0.499%), and Government Agencies (0.485%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in December 2020. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and they either have no S&P rating such as LAIF, or a lower S&P rating such as CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has switched its focus to the challenges of investing in a steady market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's rating team.

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 10/31/2021
- Exhibit 2 – Monthly Transactions Report – October 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – October 2019-2021
- Exhibit 4 – Average Maturity Graph – October 2019-2021
- Exhibit 5 – Yield Comparison Graph – October 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – October 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – October 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – October 2021

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
<u>22535CG21</u>	10,000,000.0000	12/15/2021	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP & INVT BKNEW YO RK BRH INS							
<u>22536UW22</u>	10,000,000.0000	12/15/2021	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	N/A	N/A	.0000	.00
			CREDIT INDL ET COML INSTL CTF DEP PR OGRAM BOOK							
<u>48668MT86</u>	10,000,000.0000	02/25/2022	\$9,999,400.00	\$10,000,419.00	(\$1,019.00)	(.01)	N/A	N/A	.0000	.00
			KB KOOKMIN BK NEW YORK BRH TF DEP PRO							
<u>50066BUT6</u>	10,000,000.0000	02/25/2022	\$10,000,700.00	\$10,000,746.00	(\$46.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BUU3</u>	10,000,000.0000	12/01/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BUX7</u>	20,000,000.0000	12/15/2021	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVF5</u>	26,500,000.0000	02/01/2022	\$26,500,530.00	\$26,500,926.34	(\$396.34)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVG3</u>	10,000,000.0000	11/19/2021	\$10,000,100.00	\$10,000,291.59	(\$191.59)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BVJ7</u>	20,000,000.0000	01/27/2022	\$20,000,600.00	\$20,000,849.57	(\$249.57)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVM0</u>	20,000,000.0000	02/17/2022	\$19,999,800.00	\$20,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVN8</u>	10,000,000.0000	02/24/2022	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVQ1</u>	20,000,000.0000	11/23/2021	\$19,999,800.00	\$20,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
50066BVR9	20,000,000.0000	02/25/2022	\$19,999,400.00	\$20,000,000.00	(\$600.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
63376DLY9	10,000,000.0000	01/25/2022	\$10,004,900.00	\$10,000,000.00	\$4,900.00	.05	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DSZ9	20,000,000.0000	12/17/2021	\$20,002,000.00	\$20,000,976.00	\$1,024.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DTH8	20,000,000.0000	11/08/2021	\$20,001,000.00	\$20,000,692.00	\$308.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DVQ5	10,000,000.0000	01/28/2022	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DVT9	20,000,000.0000	01/28/2022	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DVU6	5,000,000.0000	01/28/2022	\$5,000,000.00	\$5,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DWW1	10,000,000.0000	01/18/2022	\$10,000,000.00	\$10,000,346.00	(\$346.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DXA8	20,000,000.0000	02/25/2022	\$19,997,400.00	\$20,000,876.00	(\$3,476.00)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DXC4	20,000,000.0000	02/25/2022	\$19,998,200.00	\$20,000,864.00	(\$2,664.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DXE0	20,000,000.0000	01/25/2022	\$20,000,200.00	\$20,000,688.00	(\$488.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DXK6	20,000,000.0000	12/27/2021	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DXP5	15,000,000.0000	01/04/2022	\$14,999,850.00	\$15,000,382.50	(\$532.50)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DXS9	10,000,000.0000	02/10/2022	\$9,999,100.00	\$10,000,176.00	(\$1,076.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DYP4	20,000,000.0000	03/11/2022	\$19,999,800.00	\$20,000,749.00	(\$949.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
65558UDN9	25,000,000.0000	12/15/2021	\$25,000,750.00	\$25,000,000.00	\$750.00	.00	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<u>65558UET5</u>	7,000,000.0000	03/11/2022	\$7,000,070.00	\$7,000,000.00	\$70.00	.00	N/A	N/A	.0000	.00
			NORDEA BANK ABP NEW YORK CERT OF DEPOSIT							
<u>65558UJB9</u>	25,000,000.0000	07/25/2022	\$24,994,500.00	\$25,000,000.00	(\$5,500.00)	(.02)	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<u>69033MB63</u>	20,000,000.0000	12/21/2021	\$20,000,400.00	\$20,000,677.40	(\$277.40)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MC47</u>	10,000,000.0000	02/01/2022	\$9,999,800.00	\$10,000,660.79	(\$860.79)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWW3</u>	10,000,000.0000	11/09/2021	\$10,000,300.00	\$10,001,165.00	(\$865.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWX1</u>	20,000,000.0000	01/12/2022	\$20,003,000.00	\$20,001,546.00	\$1,454.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWY9</u>	20,000,000.0000	01/14/2022	\$20,002,800.00	\$20,001,552.00	\$1,248.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MXB8</u>	20,000,000.0000	01/18/2022	\$20,002,800.00	\$20,001,558.00	\$1,242.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYA9</u>	10,000,000.0000	12/13/2021	\$10,000,100.00	\$10,000,533.00	(\$433.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYC5</u>	10,000,000.0000	12/15/2021	\$9,998,800.00	\$10,000,530.00	(\$1,730.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYG6</u>	10,000,000.0000	12/15/2021	\$9,999,200.00	\$10,000,524.00	(\$1,324.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYJ0</u>	10,000,000.0000	12/16/2021	\$9,999,200.00	\$10,000,524.00	(\$1,324.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYL5</u>	10,000,000.0000	12/17/2021	\$10,000,100.00	\$10,000,513.00	(\$413.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYV3</u>	20,000,000.0000	03/21/2022	\$19,997,800.00	\$20,001,498.00	(\$3,698.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYW1</u>	20,000,000.0000	12/17/2021	\$20,001,200.00	\$20,000,970.00	\$230.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>69033MYY7</u>	20,000,000.0000	12/15/2021	\$20,001,200.00	\$20,001,798.00	(\$598.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>69033MZQ3</u>	10,000,000.0000	01/07/2022	\$10,000,300.00	\$10,000,438.00	(\$138.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZR1</u>	30,000,000.0000	01/07/2022	\$30,000,900.00	\$30,001,299.00	(\$399.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZV2</u>	10,000,000.0000	02/24/2022	\$9,998,800.00	\$10,000,500.00	(\$1,700.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>85325VM64</u>	10,000,000.0000	02/17/2022	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>89114WDH5</u>	20,000,000.0000	11/05/2021	\$20,000,000.00	\$20,000,666.00	(\$666.00)	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WF34</u>	10,000,000.0000	08/25/2022	\$9,992,300.00	\$10,000,000.00	(\$7,700.00)	(.08)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WHQ1</u>	20,000,000.0000	02/11/2022	\$19,999,400.00	\$20,000,676.00	(\$1,276.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WHY4</u>	10,000,000.0000	03/07/2022	\$9,999,400.00	\$10,000,399.79	(\$999.79)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WJR7</u>	20,000,000.0000	03/11/2022	\$19,998,600.00	\$20,000,749.60	(\$2,149.60)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
SUBTOTAL	823,500,000.0000		\$823,498,100.00	\$823,527,759.58	(\$29,659.58)	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
<u>21687BBA8</u>	3,375,000.0000	02/10/2022	\$3,373,683.75	\$3,373,174.13	\$509.62	.02			.0000	.00
			COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022							
<u>22533TY26</u>	25,000,000.0000	11/02/2021	\$25,000,000.00	\$24,999,666.67	\$333.33	.00			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 10/12/21 11/02/2021							
<u>22533TY83</u>	10,000,000.0000	11/08/2021	\$9,999,900.00	\$9,991,250.00	\$8,650.00	.09			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021							
<u>22536MCM8</u>	10,000,000.0000	03/21/2022	\$9,993,800.00	\$9,988,750.00	\$5,050.00	.05			.0000	.00
			CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
48306BAB1	10,000,000.0000	01/11/2022	\$9,997,800.00	\$9,995,975.00	\$1,825.00	.02			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/03/21 01/11/2022							
48306BAD7	6,052,000.0000	01/13/2022	\$6,050,668.56	\$6,049,639.72	\$1,028.84	.02			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/10/21 01/13/2022							
5006E0ZA7	20,000,000.0000	12/10/2021	\$19,998,400.00	\$19,989,061.11	\$9,338.89	.05			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 06/14/21 12/10/2021							
5006E1C77	5,350,000.0000	03/07/2022	\$5,347,004.00	\$5,347,021.83	(\$17.83)	.00			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 09/09/21 03/07/2022							
5006E1CR3	20,000,000.0000	03/25/2022	\$19,987,200.00	\$19,989,238.00	(\$2,038.00)	(.01)			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/26/21 03/25/2022							
59157TY80	25,000,000.0000	11/08/2021	\$24,999,750.00	\$24,999,618.00	\$132.00	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 04/26/21 11/08/2021							
59157TYG2	20,000,000.0000	11/16/2021	\$19,999,600.00	\$19,998,350.00	\$1,250.00	.01			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 07/23/21 11/16/2021							
59157UAU4	10,000,000.0000	01/28/2022	\$9,997,300.00	\$9,995,444.44	\$1,855.56	.02			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 08/17/21 01/28/2022							
59157UB25	35,000,000.0000	02/02/2022	\$34,987,400.00	\$34,990,266.67	(\$2,866.67)	(.01)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 09/13/21 02/02/2022							
59157UB74	10,000,000.0000	02/07/2022	\$9,996,200.00	\$9,996,805.56	(\$605.56)	(.01)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 07/26/21 02/07/2022							
59157UC81	14,220,000.0000	03/08/2022	\$14,212,036.80	\$14,214,786.00	(\$2,749.20)	(.02)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 10/27/21 03/08/2022							
62479LZN8	10,000,000.0000	12/22/2021	\$9,998,700.00	\$9,998,000.00	\$700.00	.01			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/26/21 12/22/2021							
62479MAR4	10,000,000.0000	01/25/2022	\$9,997,400.00	\$9,997,000.00	\$400.00	.00			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/30/21 01/25/2022							
62479MAU7	10,000,000.0000	01/28/2022	\$9,997,300.00	\$9,995,416.70	\$1,883.30	.02			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 08/16/21 01/28/2022							
63763QC70	10,000,000.0000	03/07/2022	\$9,994,400.00	\$9,996,933.33	(\$2,533.33)	(.03)			.0000	.00
			NATIONAL SECS CLEARING CPDN DTD 10/20/21 03/07/2022							
78015DA34	10,000,000.0000	01/03/2022	\$9,998,100.00	\$9,987,250.00	\$10,850.00	.11			.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
89233GZLN9	50,000,000.0000	12/22/2021	\$49,993,500.00	\$49,950,041.67	\$43,458.33	.09			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021							
89233HAE4	15,000,000.0000	01/14/2022	\$14,996,550.00	\$14,994,075.00	\$2,475.00	.02			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/19/21 01/14/2022							
89233HAU8	10,000,000.0000	01/28/2022	\$9,997,300.00	\$9,995,611.11	\$1,688.89	.02			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 05/05/21 01/28/2022							
89233HBA1	5,000,000.0000	02/10/2022	\$4,998,050.00	\$4,998,166.67	(\$116.67)	.00			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 10/01/21 02/10/2022							
89233HBB9	10,000,000.0000	02/11/2022	\$9,996,000.00	\$9,996,777.78	(\$777.78)	(.01)			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 05/17/21 02/11/2022							
89233HBG8	10,000,000.0000	02/16/2022	\$9,995,800.00	\$9,996,666.67	(\$866.67)	(.01)			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 06/21/21 02/16/2022							
8923A0Y56	20,000,000.0000	11/05/2021	\$19,999,800.00	\$19,968,500.00	\$31,300.00	.16			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021							
8923A0ZA4	20,000,000.0000	12/10/2021	\$19,998,400.00	\$19,989,533.33	\$8,866.67	.04			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 03/15/21 12/10/2021							
8923A0ZH9	10,000,000.0000	12/17/2021	\$9,998,900.00	\$9,993,391.67	\$5,508.33	.06			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 03/22/21 12/17/2021							
8923A0ZM8	20,000,000.0000	12/21/2021	\$19,997,600.00	\$19,988,800.00	\$8,800.00	.04			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 07/06/21 12/21/2021							
8923A1AA9	10,000,000.0000	01/10/2022	\$9,997,900.00	\$9,997,127.78	\$772.22	.01			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 10/08/21 01/10/2022							
8923A1B42	10,000,000.0000	02/04/2022	\$9,996,300.00	\$9,995,733.33	\$566.67	.01			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 05/11/21 02/04/2022							
9612C1CR6	10,000,000.0000	03/25/2022	\$9,993,600.00	\$9,994,066.67	(\$466.67)	.00			.0000	.00
			WESTPAC BKG CORP DISC COML DTD 03/30/21 03/25/2022							
SUBTOTAL	785,347,000.0000		\$785,078,403.61	\$784,781,031.47	\$297,372.14	.04			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
023135BP0	12,224,000.0000	06/03/2023	\$12,219,721.60	\$12,223,022.08	(\$3,300.48)	(.03)	AA	A1	.0000	.00
			AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023							

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

General Reporting
From Month End 10/31/2021
11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>037833AK6</u>	5,000,000.0000	05/03/2023 APPLE INC DTD 05/03/13 2.400 05/03/2023	\$5,140,250.00	\$5,207,000.00	(\$66,750.00)	(1.28)	AA+	AA1	.0000	.00
<u>037833CQ1</u>	1,300,000.0000	05/11/2022 APPLE INC DTD 05/11/17 2.300 05/11/2022	\$1,311,895.00	\$1,339,052.00	(\$27,157.00)	(2.03)	AA+	AA1	.0000	.00
<u>037833DL1</u>	2,120,000.0000	09/11/2022 APPLE INC DTD 09/11/19 1.700 09/11/2022	\$2,146,754.40	\$2,175,410.44	(\$28,656.04)	(1.32)	AA+	AA1	.0000	.00
<u>05253JAW1</u>	1,975,000.0000	11/21/2022 AUST & NZ BANKING GRP NY MED TERM NOTE	\$2,009,779.75	\$2,031,905.68	(\$22,125.93)	(1.09)	AA-	AA3	.0000	.00
<u>06406RAM9</u>	2,500,000.0000	01/27/2023 BANK OF NY MELLON CORP MED TERM NOTE	\$2,541,175.00	\$2,577,950.00	(\$36,775.00)	(1.43)	A	A1	.0000	.00
<u>084670BJ6</u>	1,765,000.0000	02/11/2023 BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023	\$1,819,467.90	\$1,838,424.00	(\$18,956.10)	(1.03)	AA	AA2	.0000	.00
<u>084670BR8</u>	15,000,000.0000	03/15/2023 BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023	\$15,424,200.00	\$15,673,500.00	(\$249,300.00)	(1.59)	AA	AA2	.0000	.00
<u>110122CX4</u>	12,299,000.0000	08/15/2022 BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022	\$12,598,849.62	\$12,969,418.49	(\$370,568.87)	(2.86)	A+	A2	.0000	.00
<u>166764AB6</u>	455,000.0000	12/05/2022 CHEVRON CORP DTD 12/05/12 2.355 12/05/2022	\$462,471.10	\$464,268.35	(\$1,797.25)	(.39)	AA-	AA2	.0000	.00
<u>166764AT7</u>	1,005,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/15 2.411 03/03/2022	\$1,008,708.45	\$1,026,145.20	(\$17,436.75)	(1.70)	AA-	AA2	.0000	.00
<u>166764BK5</u>	1,000,000.0000	05/16/2023 CHEVRON CORP DTD 05/16/16 2.566 05/16/2023	\$1,026,020.00	\$1,042,030.00	(\$16,010.00)	(1.54)	AA-	AA2	.0000	.00
<u>166764BN9</u>	13,550,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/17 2.498 03/03/2022	\$13,626,828.50	\$14,039,561.50	(\$412,733.00)	(2.94)	AA-	AA2	.0000	.00
<u>22550L2A8</u>	66,968,000.0000	11/12/2021 CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021	\$67,000,144.64	\$67,818,098.46	(\$817,953.82)	(1.21)	A+	A1	.0000	.00
<u>22550L2B6</u>	16,867,000.0000	04/08/2022 CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022	\$17,047,308.23	\$17,369,322.20	(\$322,013.97)	(1.85)	A+	A1	.0000	.00
<u>24422EUX5</u>	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,750,154.00	\$1,781,465.48	(\$31,311.48)	(1.76)	A	A2	.0000	.00
<u>30231GAJ1</u>	2,679,000.0000	03/06/2022	\$2,689,233.78	\$2,733,694.86	(\$44,461.08)	(1.63)	AA-	AA2	.0000	.00

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

General Reporting
From Month End 10/31/2021
11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>459058GU1</u>	10,000,000.0000	07/01/2022	\$10,123,900.00	\$10,073,400.00	\$50,500.00	.50	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
<u>459058JM6</u>	39,468,000.0000	11/24/2023	\$39,192,908.04	\$39,483,914.16	(\$291,006.12)	(.74)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
<u>45950VQD1</u>	30,000,000.0000	09/03/2024	\$29,692,200.00	\$30,000,000.00	(\$307,800.00)	(1.03)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<u>45950VQK5</u>	20,000,000.0000	10/20/2023	\$19,936,800.00	\$19,992,000.00	(\$55,200.00)	(.28)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<u>478160BN3</u>	451,000.0000	12/05/2021	\$451,960.63	\$465,693.58	(\$13,732.95)	(2.95)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
<u>478160BT0</u>	300,000.0000	03/01/2023	\$305,706.00	\$309,150.00	(\$3,444.00)	(1.11)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023							
<u>594918AQ7</u>	1,552,000.0000	11/15/2022	\$1,579,641.12	\$1,604,348.00	(\$24,706.88)	(1.54)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022							
<u>594918BA1</u>	4,030,000.0000	02/12/2022	\$4,044,225.90	\$4,060,396.10	(\$16,170.20)	(.40)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
<u>89233P5T9</u>	1,370,000.0000	01/12/2022	\$1,378,083.00	\$1,423,799.90	(\$45,716.90)	(3.21)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
<u>89233P7F7</u>	4,110,000.0000	01/10/2023	\$4,214,928.30	\$4,267,374.00	(\$52,445.70)	(1.23)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TCQ6</u>	1,010,000.0000	07/13/2022	\$1,027,887.10	\$1,041,916.00	(\$14,028.90)	(1.35)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TDP7</u>	16,292,000.0000	01/11/2022	\$16,368,246.56	\$16,669,844.79	(\$301,598.23)	(1.81)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TFN0</u>	7,786,000.0000	09/20/2023	\$8,208,624.08	\$8,268,568.00	(\$59,943.92)	(.72)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023							
<u>89236TGW9</u>	10,000,000.0000	03/30/2023	\$10,343,600.00	\$10,383,000.00	(\$39,400.00)	(.38)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TGZ2</u>	3,803,000.0000	05/26/2022	\$3,820,227.59	\$3,852,537.44	(\$32,309.85)	(.84)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THA6</u>	36,500,000.0000	08/25/2023	\$36,975,595.00	\$37,189,682.00	(\$214,087.00)	(.58)	A+	A1	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236THD0</u>	1,000,000.0000	07/22/2022	\$1,000,630.00	\$1,003,800.00	(\$3,170.00)	(.32)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236THF5</u>	17,735,000.0000	08/14/2023	\$17,722,585.50	\$17,801,359.70	(\$78,774.20)	(.44)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236THU2</u>	1,000,000.0000	01/11/2024	\$992,480.00	\$1,000,660.00	(\$8,180.00)	(.82)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236TJD8</u>	3,000,000.0000	04/06/2023	\$2,995,950.00	\$2,997,570.00	(\$1,620.00)	(.05)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>90331HNV1</u>	3,000,000.0000	07/24/2023	\$3,141,900.00	\$3,171,600.00	(\$29,700.00)	(.94)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
<u>90331HPF4</u>	7,500,000.0000	01/09/2023	\$7,631,925.00	\$7,712,827.50	(\$80,902.50)	(1.05)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023										
<u>90331HPJ6</u>	5,000,000.0000	01/21/2022	\$5,011,150.00	\$5,020,550.00	(\$9,400.00)	(.19)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022										
<u>91159HHX1</u>	20,000,000.0000	07/30/2024	\$20,785,600.00	\$21,178,800.00	(\$393,200.00)	(1.86)	A+	A2	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
SUBTOTAL	653,670,000.0000		\$663,329,791.07	\$671,147,351.04	(\$7,817,559.97)	(1.16)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
<u>3130AHJY0</u>	10,000,000.0000	11/19/2021	\$10,007,800.00	\$9,982,900.00	\$24,900.00	.25	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/08/19 1.625 11/19/2021										
<u>3130AJTN9</u>	10,000,000.0000	07/21/2023	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/21/20 0.430 07/21/2023										
<u>3130AJZJ1</u>	8,888,888.8900	08/25/2023	\$8,880,533.33	\$8,887,111.11	(\$6,577.78)	(.07)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 08/25/20 0.320 08/25/2023										
<u>3130ALJ70</u>	35,000,000.0000	03/12/2024	\$34,926,500.00	\$34,999,000.00	(\$72,500.00)	(.21)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
<u>3130ALTJ3</u>	10,000,000.0000	04/08/2024	\$9,958,800.00	\$10,000,000.00	(\$41,200.00)	(.41)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.375 04/08/2024										
<u>3130ALTY0</u>	25,000,000.0000	05/17/2024	\$24,890,500.00	\$25,000,000.00	(\$109,500.00)	(.44)	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
3130ANPS3	20,000,000.0000	10/25/2024 FED HOME LN BK DTD 09/01/21 0.575 10/25/2024	\$19,926,800.00	\$20,000,000.00	(\$73,200.00)	(.37)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000	10/30/2024 FED HOME LN BK SER 0000	\$19,950,200.00	\$20,000,000.00	(\$49,800.00)	(.25)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000	11/01/2024 FED HOME LN BK DTD 09/08/21 0.550 11/01/2024	\$19,948,200.00	\$20,000,000.00	(\$51,800.00)	(.26)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000	11/08/2024 FED HOME LN BK DTD 09/16/21 0.550 11/08/2024	\$24,872,000.00	\$25,000,000.00	(\$128,000.00)	(.51)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.615 11/15/2024	\$19,954,000.00	\$20,000,000.00	(\$46,000.00)	(.23)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.625 11/15/2024	\$19,954,200.00	\$20,000,000.00	(\$45,800.00)	(.23)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000	12/13/2024 FED HOME LN BK DTD 10/21/21 0.610 12/13/2024	\$24,914,250.00	\$25,000,000.00	(\$85,750.00)	(.34)	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000	08/10/2023 FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023	\$9,984,300.00	\$10,000,000.00	(\$15,700.00)	(.16)	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000	10/13/2023 FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023	\$9,984,100.00	\$9,993,500.00	(\$9,400.00)	(.09)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000	01/11/2024 FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024	\$4,972,250.00	\$4,993,900.00	(\$21,650.00)	(.43)	AA+	AAA	.0000	.00
3134GW6E1	40,000,000.0000	11/02/2023 FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023	\$39,786,000.00	\$40,000,000.00	(\$214,000.00)	(.53)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000	11/03/2023 FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023	\$19,935,800.00	\$19,982,349.00	(\$46,549.00)	(.23)	N/A	AAA	.0000	.00
3134GWX50	25,000,000.0000	10/20/2023 FED HOME LN MTG CORP MED TERM NOTE	\$25,012,250.00	\$25,000,000.00	\$12,250.00	.05	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000	11/13/2023 FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023	\$19,930,600.00	\$19,988,800.00	(\$58,200.00)	(.29)	N/A	AAA	.0000	.00
3134GXBL7	5,000,000.0000	11/16/2023 FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023	\$4,972,300.00	\$5,002,500.00	(\$30,200.00)	(.60)	N/A	AAA	.0000	.00
SUBTOTAL	555,443,888.8900		\$553,640,486.58	\$555,384,936.99	(\$1,744,450.41)	(.31)			.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
<u>073851FQ5</u>	225,000.0000	05/01/2023	\$229,965.75	\$232,044.75	(\$2,079.00)	(.90)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
<u>073851FR3</u>	210,000.0000	05/01/2024	\$217,209.30	\$219,263.10	(\$2,053.80)	(.94)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
<u>13033L7Y7</u>	100,000.0000	02/01/2023	\$105,924.00	\$109,118.00	(\$3,194.00)	(2.93)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							
<u>13063DVJ4</u>	3,000,000.0000	11/01/2021	\$3,000,000.00	\$3,166,290.00	(\$166,290.00)	(5.25)	AA-	AA2	.0000	.00
			CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021							
<u>17132EAH7</u>	100,000.0000	05/01/2024	\$108,852.00	\$110,320.00	(\$1,468.00)	(1.33)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
<u>23884PAY3</u>	100,000.0000	08/01/2023	\$106,196.00	\$108,117.00	(\$1,921.00)	(1.78)	AA	N/A	.0000	.00
			DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023							
<u>292521GB1</u>	150,000.0000	04/01/2023	\$160,134.00	\$163,690.50	(\$3,556.50)	(2.17)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
<u>317075FB0</u>	125,000.0000	05/01/2024	\$140,207.50	\$142,336.25	(\$2,128.75)	(1.50)	AA	A3	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
<u>378451AJ7</u>	110,000.0000	12/01/2023	\$118,094.90	\$120,231.10	(\$2,136.20)	(1.78)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
<u>40450PAY1</u>	250,000.0000	06/01/2022	\$254,082.50	\$258,505.00	(\$4,422.50)	(1.71)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<u>40450PAZ8</u>	350,000.0000	06/01/2023	\$364,980.00	\$371,021.00	(\$6,041.00)	(1.63)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<u>413198BN1</u>	25,000.0000	08/01/2023	\$26,585.25	\$27,305.50	(\$720.25)	(2.64)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
<u>420533BH3</u>	230,000.0000	12/01/2022	\$241,812.80	\$247,935.40	(\$6,122.60)	(2.47)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
<u>428061DJ1</u>	100,000.0000	02/01/2024	\$109,975.00	\$112,768.00	(\$2,793.00)	(2.48)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
<u>45571LBW6</u>	100,000.0000	11/01/2022	\$104,737.00	\$107,349.00	(\$2,612.00)	(2.43)	A+	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			INDIO CA PUBLIC FING AUTH REF-SER A							
<u>472467AG4</u>	110,000.0000	08/01/2023	\$116,815.60	\$120,931.80	(\$4,116.20)	(3.40)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
<u>504184AD4</u>	125,000.0000	06/01/2023	\$132,340.00	\$134,762.50	(\$2,422.50)	(1.80)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
<u>50420BBU5</u>	255,000.0000	09/01/2023	\$276,996.30	\$283,718.10	(\$6,721.80)	(2.37)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
<u>5444355S5</u>	285,000.0000	05/15/2022	\$292,415.70	\$303,513.60	(\$11,097.90)	(3.66)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
<u>544445FJ3</u>	230,000.0000	05/15/2022	\$235,807.50	\$248,055.00	(\$12,247.50)	(4.94)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<u>544445QN2</u>	115,000.0000	05/15/2024	\$128,005.35	\$130,374.35	(\$2,369.00)	(1.82)	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
<u>544552A44</u>	150,000.0000	08/01/2023	\$161,572.50	\$165,984.00	(\$4,411.50)	(2.66)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<u>54456FCZ3</u>	255,000.0000	06/01/2023	\$269,223.90	\$273,472.20	(\$4,248.30)	(1.55)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
<u>54465ADE9</u>	125,000.0000	09/01/2022	\$129,682.50	\$133,180.00	(\$3,497.50)	(2.63)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
<u>564547MS3</u>	100,000.0000	09/01/2023	\$106,859.00	\$108,182.00	(\$1,323.00)	(1.22)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
<u>59266TNC1</u>	100,000.0000	07/01/2023	\$102,988.00	\$103,652.00	(\$664.00)	(.64)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<u>612286DC5</u>	100,000.0000	06/01/2023	\$103,921.00	\$107,105.00	(\$3,184.00)	(2.97)	A	N/A	.0000	.00
			MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON							
<u>671890AG6</u>	125,000.0000	08/01/2023	\$128,886.25	\$129,462.50	(\$576.25)	(.45)	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
<u>69666JGZ5</u>	150,000.0000	05/01/2023	\$153,357.00	\$155,671.50	(\$2,314.50)	(1.49)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
<u>713575VK1</u>	170,000.0000	08/01/2023	\$183,798.90	\$188,239.30	(\$4,440.40)	(2.36)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>713575WU8</u>	100,000.0000	08/01/2023	\$108,117.00	\$110,740.00	(\$2,623.00)	(2.37)	AA-	N/A	.0000	.00
		PERALTA CA CMNTY CLG DIST SER E-1								
<u>75845MDZ2</u>	95,000.0000	08/01/2022	\$96,861.05	\$98,581.50	(\$1,720.45)	(1.75)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
<u>75845MEA6</u>	80,000.0000	08/01/2023	\$83,565.60	\$85,025.60	(\$1,460.00)	(1.72)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
<u>76912TJL8</u>	100,000.0000	10/01/2022	\$103,922.00	\$106,241.00	(\$2,319.00)	(2.18)	A	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A								
<u>77539WAF4</u>	100,000.0000	08/01/2023	\$107,806.00	\$110,453.00	(\$2,647.00)	(2.40)	A+	N/A	.0000	.00
		ROHNERT PARK CA CMNTY DEV COMM REF-SER A								
<u>796815YZ5</u>	100,000.0000	10/01/2023	\$108,925.00	\$111,735.00	(\$2,810.00)	(2.51)	AA	AA2	.0000	.00
		SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A								
<u>797299LF9</u>	450,000.0000	10/15/2023	\$491,598.00	\$500,845.50	(\$9,247.50)	(1.85)	AA-	N/A	.0000	.00
		SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK								
<u>79765DW55</u>	100,000.0000	04/01/2024	\$110,951.00	\$113,543.00	(\$2,592.00)	(2.28)	AA+	AA1	.0000	.00
		SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI								
<u>79770GEB8</u>	100,000.0000	08/01/2022	\$103,412.00	\$105,470.00	(\$2,058.00)	(1.95)	A	N/A	.0000	.00
		SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S								
<u>80263KAA7</u>	150,000.0000	08/01/2023	\$159,892.50	\$161,655.00	(\$1,762.50)	(1.09)	AA	N/A	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES REF-SER A								
<u>836407CP9</u>	135,000.0000	08/01/2023	\$141,258.60	\$143,155.35	(\$1,896.75)	(1.32)	AA	N/A	.0000	.00
		S BAY CA UNION SCH DIST HUMBOL SER A								
<u>86460CCB9</u>	210,000.0000	04/01/2023	\$223,475.70	\$227,967.60	(\$4,491.90)	(1.97)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
<u>86460CCC7</u>	190,000.0000	04/01/2024	\$210,613.10	\$216,033.80	(\$5,420.70)	(2.51)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
<u>86460DAK9</u>	105,000.0000	09/01/2022	\$108,978.45	\$112,000.35	(\$3,021.90)	(2.70)	AA	A2	.0000	.00
		UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION								
<u>870474AK9</u>	100,000.0000	09/01/2023	\$108,204.00	\$110,495.00	(\$2,291.00)	(2.07)	AA	N/A	.0000	.00
		SWEETWATER CA UN HIGH SCH DIST REF								
<u>89137CAQ5</u>	100,000.0000	09/01/2023	\$108,165.00	\$110,920.00	(\$2,755.00)	(2.48)	A+	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
<u>901047DW7</u>	100,000.0000	09/01/2022	\$103,088.00	\$104,925.00	(\$1,837.00)	(1.75)	A	N/A	.0000	.00
TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
<u>94274AAH2</u>	100,000.0000	08/01/2023	\$107,971.00	\$110,061.00	(\$2,090.00)	(1.90)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
<u>022555WQ5</u>	570,000.0000	08/01/2022	\$570,564.30	\$570,000.00	\$564.30	.10	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<u>022555WR3</u>	615,000.0000	08/01/2023	\$614,046.75	\$615,000.00	(\$953.25)	(.16)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<u>03255LJA8</u>	500,000.0000	07/01/2024	\$494,480.00	\$501,975.00	(\$7,495.00)	(1.49)	AA	A2	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
<u>072024WN8</u>	190,000.0000	04/01/2023	\$194,839.30	\$196,794.40	(\$1,955.10)	(.99)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
<u>088006JW2</u>	550,000.0000	06/01/2022	\$550,456.50	\$550,000.00	\$456.50	.08	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>088006JX0</u>	500,000.0000	06/01/2023	\$499,300.00	\$500,000.00	(\$700.00)	(.14)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>088013FE2</u>	750,000.0000	06/01/2023	\$749,047.50	\$750,000.00	(\$952.50)	(.13)	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>13032UUZ9</u>	4,700,000.0000	06/01/2022	\$4,745,308.00	\$4,699,520.00	\$45,788.00	.97	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
<u>13032UXJ2</u>	3,500,000.0000	06/01/2022	\$3,503,395.00	\$3,500,000.00	\$3,395.00	.10	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
<u>13034PYN1</u>	290,000.0000	02/01/2023	\$297,232.60	\$300,170.30	(\$2,937.70)	(.98)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A										
<u>13034PZP5</u>	135,000.0000	08/01/2024	\$141,319.35	\$144,769.95	(\$3,450.60)	(2.38)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A										
<u>13057EDZ4</u>	1,005,000.0000	10/15/2022	\$1,006,809.00	\$1,008,618.00	(\$1,809.00)	(.18)	AA	N/A	.0000	.00
CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO										
<u>13057EEA8</u>	1,010,000.0000	10/15/2023	\$1,006,838.70	\$1,015,858.00	(\$9,019.30)	(.89)	AA	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<u>13059QAM7</u>	14,000,000.0000	12/30/2021	\$14,000,700.00	\$14,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENU TXBL-2020-21 SCHOOL AND CMNY C							
<u>13063DAD0</u>	1,200,000.0000	04/01/2022	\$1,210,896.00	\$1,228,776.00	(\$17,880.00)	(1.46)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<u>13077DJZ6</u>	400,000.0000	11/01/2021	\$400,000.00	\$400,000.00	\$0.00	.00	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<u>13077DMH2</u>	1,500,000.0000	11/01/2022	\$1,502,025.00	\$1,500,000.00	\$2,025.00	.13	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<u>13080SZH0</u>	1,000,000.0000	02/01/2022	\$999,940.00	\$1,000,000.00	(\$60.00)	(.01)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZJ6</u>	875,000.0000	02/01/2023	\$874,186.25	\$875,000.00	(\$813.75)	(.09)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZK3</u>	750,000.0000	02/01/2024	\$745,582.50	\$750,000.00	(\$4,417.50)	(.59)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>134159ZG0</u>	300,000.0000	08/01/2022	\$300,207.00	\$300,000.00	\$207.00	.07	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>134159ZH8</u>	240,000.0000	08/01/2023	\$239,119.20	\$240,000.00	(\$880.80)	(.37)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>14055RCA1</u>	180,000.0000	10/01/2023	\$180,284.40	\$183,956.40	(\$3,672.00)	(2.00)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
<u>14916YBZ1</u>	200,000.0000	08/01/2023	\$210,030.00	\$211,146.00	(\$1,116.00)	(.53)	A		.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>14916YCY3</u>	195,000.0000	08/01/2023	\$194,970.75	\$195,000.00	(\$29.25)	(.01)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>161285RX1</u>	200,000.0000	08/01/2022	\$199,966.00	\$200,000.00	(\$34.00)	(.02)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>161285RY9</u>	200,000.0000	08/01/2023	\$199,332.00	\$200,000.00	(\$668.00)	(.33)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>169548FH2</u>	795,000.0000	09/01/2022	\$796,693.35	\$795,000.00	\$1,693.35	.21	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
169548FJ8	1,805,000.0000	09/01/2023	\$1,803,736.50	\$1,805,000.00	(\$1,263.50)	(.07)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169583HE4	1,000,000.0000	08/01/2022	\$1,010,060.00	\$1,022,800.00	(\$12,740.00)	(1.25)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
19021EGA6	260,000.0000	04/01/2023	\$260,010.40	\$260,733.20	(\$722.80)	(.28)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
19021EGB4	310,000.0000	04/01/2024	\$309,618.70	\$312,191.70	(\$2,573.00)	(.82)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
190335HH5	100,000.0000	08/01/2023	\$102,615.00	\$103,606.00	(\$991.00)	(.96)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
190335KE8	525,000.0000	08/01/2022	\$531,415.50	\$525,000.00	\$6,415.50	1.22	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KW8	460,000.0000	08/01/2022	\$460,851.00	\$460,000.00	\$851.00	.18	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KX6	715,000.0000	08/01/2023	\$715,135.85	\$715,000.00	\$135.85	.02	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
20056UAU8	1,755,000.0000	08/01/2023	\$1,823,708.25	\$1,861,335.45	(\$37,627.20)	(2.02)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
20056XAA6	500,000.0000	08/01/2024	\$496,370.00	\$500,000.00	(\$3,630.00)	(.73)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
231237Q76	150,000.0000	08/01/2022	\$150,099.00	\$150,000.00	\$99.00	.07	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q84	465,000.0000	08/01/2023	\$464,660.55	\$465,000.00	(\$339.45)	(.07)	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
250375JS2	200,000.0000	08/01/2022	\$200,156.00	\$200,000.00	\$156.00	.08	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JT0	200,000.0000	08/01/2023	\$199,298.00	\$200,000.00	(\$702.00)	(.35)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
260888AA0	500,000.0000	06/01/2023	\$497,950.00	\$500,000.00	(\$2,050.00)	(.41)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
282659AV3	500,000.0000	04/01/2023	\$499,600.00	\$503,259.00	(\$3,659.00)	(.73)	AA	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
<u>283082EF8</u>	250,000.0000	12/01/2021	\$250,052.50	\$250,000.00	\$52.50	.02	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<u>283082EG6</u>	250,000.0000	12/01/2022	\$250,802.50	\$250,000.00	\$802.50	.32	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<u>292533GA8</u>	200,000.0000	08/01/2023	\$198,862.00	\$200,000.00	(\$1,138.00)	(.57)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<u>306427AP0</u>	370,000.0000	09/01/2023	\$368,360.90	\$371,503.40	(\$3,142.50)	(.85)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
<u>357172B53</u>	695,000.0000	08/01/2023	\$692,449.35	\$695,000.00	(\$2,550.65)	(.37)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
<u>359796JT7</u>	150,000.0000	08/01/2023	\$159,201.00	\$162,523.50	(\$3,322.50)	(2.04)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
<u>359806AQ9</u>	445,000.0000	04/01/2024	\$443,740.65	\$445,890.00	(\$2,149.35)	(.48)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
<u>373385JC8</u>	11,135,000.0000	07/01/2024	\$11,016,746.30	\$11,135,000.00	(\$118,253.70)	(1.06)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-I							
<u>378394JE1</u>	310,000.0000	08/01/2023	\$311,537.60	\$313,038.00	(\$1,500.40)	(.48)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<u>378460YT0</u>	200,000.0000	09/01/2022	\$200,366.00	\$200,000.00	\$366.00	.18	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>378460YU7</u>	930,000.0000	09/01/2023	\$929,590.80	\$930,000.00	(\$409.20)	(.04)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>420507CK9</u>	200,000.0000	08/01/2023	\$205,252.00	\$211,176.00	(\$5,924.00)	(2.81)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
<u>4212905T0</u>	285,000.0000	08/01/2022	\$292,686.45	\$303,453.75	(\$10,767.30)	(3.55)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>4212905U7</u>	295,000.0000	08/01/2023	\$311,871.05	\$322,995.50	(\$11,124.45)	(3.44)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>432272FR8</u>	120,000.0000	09/01/2022	\$120,471.60	\$120,000.00	\$471.60	.39	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							

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

General Reporting
From Month End 10/31/2021
11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
439413GA7	100,000.0000	08/01/2023	\$99,770.00	\$100,000.00	(\$230.00)	(.23)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
439413GB5	155,000.0000	08/01/2024	\$153,887.10	\$155,000.00	(\$1,112.90)	(.72)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
45656RCP5	250,000.0000	01/01/2024	\$261,222.50	\$267,597.50	(\$6,375.00)	(2.38)	AA	A1	.0000	.00
		INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A								
45750TAN3	110,000.0000	03/01/2023	\$115,270.10	\$117,598.80	(\$2,328.70)	(1.98)	AA	N/A	.0000	.00
		INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B								
50962CBA1	1,190,000.0000	09/01/2024	\$1,182,122.20	\$1,192,249.10	(\$10,126.90)	(.85)	AA	N/A	.0000	.00
		LAKE ELSINORE CA FACS FING AUT TXBL-REF								
51203PAB8	150,000.0000	06/01/2023	\$149,839.50	\$150,240.00	(\$400.50)	(.27)	AA	N/A	.0000	.00
		LAKEPORT CA PENSION OBLIG TXBL								
51203PAC6	415,000.0000	06/01/2024	\$414,028.90	\$414,784.20	(\$755.30)	(.18)	AA	N/A	.0000	.00
		LAKEPORT CA PENSION OBLIG TXBL								
54178QBF1	150,000.0000	07/01/2022	\$151,405.50	\$152,538.00	(\$1,132.50)	(.74)	AA-	N/A	.0000	.00
		LOMPOC VLY CA MED CENTER REVEN TXBL-REF								
542411NW9	175,000.0000	05/01/2022	\$176,552.25	\$178,465.00	(\$1,912.75)	(1.07)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
542411NX7	200,000.0000	05/01/2023	\$204,572.00	\$207,252.00	(\$2,680.00)	(1.29)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
542411NY5	450,000.0000	05/01/2024	\$462,996.00	\$470,605.50	(\$7,609.50)	(1.62)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
5445872Q0	225,000.0000	11/01/2022	\$224,988.75	\$225,031.50	(\$42.75)	(.02)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
5445872R8	370,000.0000	11/01/2023	\$368,090.80	\$369,637.40	(\$1,546.60)	(.42)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
544587C55	290,000.0000	11/01/2022	\$299,456.90	\$302,916.60	(\$3,459.70)	(1.14)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
544587K80	100,000.0000	11/01/2022	\$102,649.00	\$104,794.00	(\$2,145.00)	(2.05)	AA-	A1	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C								
562784AD0	375,000.0000	01/01/2024	\$372,600.00	\$376,020.00	(\$3,420.00)	(.91)	AAA	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			MANHATTAN BEACH CA PENSN OBLG TXBL							
<u>574193RY6</u>	2,025,000.0000	08/01/2022	\$2,046,141.00	\$2,025,000.00	\$21,141.00	1.04	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>574193SN9</u>	18,720,000.0000	03/15/2023	\$18,847,670.40	\$18,720,000.00	\$127,670.40	.68	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193TQ1</u>	4,530,000.0000	08/01/2024	\$4,493,760.00	\$4,552,423.50	(\$58,663.50)	(1.29)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
<u>574193UG1</u>	17,765,000.0000	03/01/2024	\$17,591,791.25	\$17,765,000.00	(\$173,208.75)	(.98)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193UV8</u>	7,040,000.0000	08/01/2024	\$6,974,105.60	\$7,040,000.00	(\$65,894.40)	(.94)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>580415LZ8</u>	110,000.0000	11/01/2021	\$110,000.00	\$110,000.00	\$0.00	.00	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<u>580415MA2</u>	110,000.0000	11/01/2022	\$110,097.90	\$110,000.00	\$97.90	.09	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<u>586752EU7</u>	100,000.0000	08/01/2023	\$99,743.00	\$100,000.00	(\$257.00)	(.26)	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<u>590595FA7</u>	305,000.0000	08/01/2022	\$306,329.80	\$305,000.00	\$1,329.80	.44	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<u>600038LY7</u>	95,000.0000	08/01/2022	\$95,758.10	\$95,000.00	\$758.10	.80	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<u>607802BY0</u>	130,000.0000	11/01/2023	\$129,919.40	\$130,657.80	(\$738.40)	(.57)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
<u>608406GB4</u>	605,000.0000	08/01/2022	\$605,078.65	\$605,000.00	\$78.65	.01	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<u>608406GC2</u>	800,000.0000	08/01/2023	\$797,984.00	\$800,000.00	(\$2,016.00)	(.25)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<u>61255QAB2</u>	400,000.0000	06/01/2023	\$397,816.00	\$398,960.00	(\$1,144.00)	(.29)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							
<u>623040NR9</u>	150,000.0000	08/01/2024	\$148,912.50	\$150,309.00	(\$1,396.50)	(.93)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>6712054H2</u>	360,000.0000	08/01/2023 OAK GROVE CA SCH DIST TXBL-REF	\$357,994.80	\$360,000.00	(\$2,005.20)	(.56)	AA	AA3	.0000	.00
<u>6712054J8</u>	600,000.0000	08/01/2024 OAK GROVE CA SCH DIST TXBL-REF	\$593,118.00	\$600,000.00	(\$6,882.00)	(1.15)	AA	AA3	.0000	.00
<u>672240WE4</u>	2,010,000.0000	01/15/2022 OAKLAND CA TXBL-SER B2	\$2,021,316.30	\$2,064,611.70	(\$43,295.40)	(2.10)	AA	AA1	.0000	.00
<u>672240WQ7</u>	4,605,000.0000	01/15/2022 OAKLAND CA TXBL-REF	\$4,631,248.50	\$4,730,117.85	(\$98,869.35)	(2.09)	AA	AA1	.0000	.00
<u>672319CE8</u>	100,000.0000	12/15/2023 OAKLAND CA PENSN OBLG TXBL	\$107,578.00	\$108,686.00	(\$1,108.00)	(1.02)	AA	AA2	.0000	.00
<u>677765GU7</u>	1,950,000.0000	08/01/2023 OHLONE CA CMNTY CLG DIST TXBL-REF	\$1,990,755.00	\$2,021,350.50	(\$30,595.50)	(1.51)	AA+	AA1	.0000	.00
<u>678093QX6</u>	385,000.0000	08/01/2022 OJAI CA UNIF SCH DIST TXBL-REF	\$385,061.60	\$385,000.00	\$61.60	.02	AA-	N/A	.0000	.00
<u>692020T26</u>	350,000.0000	08/01/2022 OXNARD CA SCH DIST TXBL-REF	\$350,878.50	\$350,000.00	\$878.50	.25	AA	N/A	.0000	.00
<u>692020T34</u>	550,000.0000	08/01/2023 OXNARD CA SCH DIST TXBL-REF	\$550,781.00	\$550,000.00	\$781.00	.14	AA	N/A	.0000	.00
<u>69671TEW5</u>	100,000.0000	08/01/2024 PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1	\$104,807.00	\$106,690.00	(\$1,883.00)	(1.76)	AA	A2	.0000	.00
<u>697511EZ2</u>	375,000.0000	08/01/2022 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$375,671.25	\$375,000.00	\$671.25	.18	AA	AA2	.0000	.00
<u>697511FA6</u>	400,000.0000	08/01/2023 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$400,416.00	\$400,000.00	\$416.00	.10	AA	AA2	.0000	.00
<u>70227RAV2</u>	180,000.0000	05/01/2024 PASADENA CA PENSION OBLIG TXBL-REF-SER A	\$183,322.80	\$186,658.20	(\$3,335.40)	(1.79)	AAA	N/A	.0000	.00
<u>724581UL5</u>	640,000.0000	08/01/2022 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$648,076.80	\$640,000.00	\$8,076.80	1.26	AA	A1	.0000	.00
<u>724581VY6</u>	230,000.0000	08/01/2022 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$229,981.60	\$230,000.00	(\$18.40)	(.01)	AA	N/A	.0000	.00
<u>724581VZ3</u>	1,145,000.0000	08/01/2023	\$1,141,015.40	\$1,145,000.00	(\$3,984.60)	(.35)	AA	N/A	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>73208PBC4</u>	500,000.0000	08/01/2022	\$511,965.00	\$522,765.00	(\$10,800.00)	(2.07)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>73208PBD2</u>	100,000.0000	08/01/2023	\$104,985.00	\$107,533.00	(\$2,548.00)	(2.37)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>752096AC1</u>	255,000.0000	08/01/2024	\$254,273.25	\$254,701.65	(\$428.40)	(.17)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
<u>767027DX0</u>	30,000.0000	09/01/2023	\$29,869.20	\$30,000.00	(\$130.80)	(.44)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
<u>767032HX6</u>	225,000.0000	08/01/2022	\$225,238.50	\$225,000.00	\$238.50	.11	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>767032HY4</u>	125,000.0000	08/01/2023	\$124,778.75	\$125,000.00	(\$221.25)	(.18)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>769036BJ2</u>	875,000.0000	06/01/2022	\$881,825.00	\$881,184.75	\$640.25	.07	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<u>76912TMX8</u>	385,000.0000	07/01/2022	\$388,480.40	\$385,000.00	\$3,480.40	.90	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<u>76913CAX7</u>	165,000.0000	02/15/2023	\$169,055.70	\$169,819.65	(\$763.95)	(.45)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
<u>785840JW0</u>	285,000.0000	10/01/2023	\$296,508.30	\$301,735.20	(\$5,226.90)	(1.73)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
<u>786056BB6</u>	120,000.0000	08/01/2023	\$131,697.60	\$134,578.80	(\$2,881.20)	(2.14)	AA	A2	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
<u>797010MW2</u>	100,000.0000	10/01/2023	\$99,733.00	\$100,504.00	(\$771.00)	(.77)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
<u>79730WBM1</u>	470,000.0000	09/01/2024	\$497,025.00	\$503,092.70	(\$6,067.70)	(1.21)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
<u>797330AH0</u>	150,000.0000	06/01/2024	\$159,369.00	\$160,470.00	(\$1,101.00)	(.69)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<u>797381BW9</u>	2,400,000.0000	01/31/2022	\$2,400,720.00	\$2,401,896.00	(\$1,176.00)	(.05)	N/A	N/A	.0000	.00
			SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2							

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

General Reporting
From Month End 10/31/2021
11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>797679CA3</u>	150,000.0000	03/01/2023	\$151,881.00	\$153,694.50	(\$1,813.50)	(1.18)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
<u>797686EK4</u>	1,500,000.0000	03/01/2023	\$1,496,880.00	\$1,499,565.00	(\$2,685.00)	(.18)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>797686EL2</u>	1,350,000.0000	03/01/2024	\$1,336,837.50	\$1,350,000.00	(\$13,162.50)	(.98)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>79773KBD5</u>	250,000.0000	06/15/2022	\$250,177.50	\$250,000.00	\$177.50	.07	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KBE3</u>	300,000.0000	06/15/2023	\$299,361.00	\$300,000.00	(\$639.00)	(.21)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KCZ5</u>	2,190,000.0000	06/15/2022	\$2,189,846.70	\$2,190,000.00	(\$153.30)	(.01)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>79773KDA9</u>	2,890,000.0000	06/15/2023	\$2,878,815.70	\$2,890,000.00	(\$11,184.30)	(.39)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>798755FX7</u>	250,000.0000	08/01/2022	\$252,540.00	\$250,000.00	\$2,540.00	1.02	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<u>80136PCY7</u>	955,000.0000	12/01/2021	\$957,196.50	\$955,000.00	\$2,196.50	.23	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>80136PCZ4</u>	650,000.0000	12/01/2022	\$670,377.50	\$696,280.00	(\$25,902.50)	(3.72)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>801546QU9</u>	335,000.0000	* 08/01/2024	\$345,854.00	\$349,798.45	(\$3,944.45)	(1.13)	AAA	N/A	300,000.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
<u>80169PEK5</u>	350,000.0000	06/01/2022	\$350,521.50	\$350,000.00	\$521.50	.15	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80169PEL3</u>	355,000.0000	06/01/2023	\$355,344.35	\$355,000.00	\$344.35	.10	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80218YAG0</u>	200,000.0000	09/01/2023	\$202,824.00	\$206,788.00	(\$3,964.00)	(1.92)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
<u>802385RM8</u>	250,000.0000	08/01/2022	\$250,100.00	\$250,000.00	\$100.00	.04	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<u>802385RN6</u>	150,000.0000	08/01/2023	\$149,499.00	\$150,000.00	(\$501.00)	(.33)	AA+	AA2	.0000	.00

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<u>802498YW9</u>	500,000.0000	08/01/2022	\$499,890.00	\$500,000.00	(\$110.00)	(.02)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<u>802498YY5</u>	145,000.0000	08/01/2024	\$143,468.80	\$144,898.50	(\$1,429.70)	(.99)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<u>802598NS7</u>	75,000.0000	08/01/2022	\$74,975.25	\$75,000.00	(\$24.75)	(.03)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<u>802598NT5</u>	725,000.0000	08/01/2023	\$722,194.25	\$725,000.00	(\$2,805.75)	(.39)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<u>802615J54</u>	120,000.0000	08/01/2022	\$119,960.40	\$120,000.00	(\$39.60)	(.03)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<u>802615J62</u>	725,000.0000	08/01/2023	\$722,187.00	\$725,000.00	(\$2,813.00)	(.39)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<u>82707BDL0</u>	4,545,000.0000	08/01/2024	\$4,506,412.95	\$4,543,863.75	(\$37,450.80)	(.82)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
<u>83412PGV8</u>	300,000.0000	08/01/2022	\$299,937.00	\$300,000.00	(\$63.00)	(.02)	AA	AA2	.0000	.00
			SOLANO CNTY CA CMNTY CLG DIST TXBL-REF-SER A							
<u>835569GP3</u>	425,000.0000	08/01/2022	\$430,605.75	\$433,019.75	(\$2,414.00)	(.56)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>835569GR9</u>	1,300,000.0000	08/01/2024	\$1,343,186.00	\$1,363,080.00	(\$19,894.00)	(1.46)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>84247PHX2</u>	150,000.0000	07/01/2022	\$152,982.00	\$156,412.50	(\$3,430.50)	(2.19)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<u>843257LH7</u>	110,000.0000	11/01/2021	\$110,000.00	\$110,000.00	\$0.00	.00	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
<u>843257LJ3</u>	125,000.0000	11/01/2022	\$124,953.75	\$125,000.00	(\$46.25)	(.04)	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
<u>854434AB3</u>	265,000.0000	04/01/2024	\$264,642.25	\$266,232.25	(\$1,590.00)	(.60)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
<u>86459ADK5</u>	295,000.0000	03/01/2023	\$294,587.00	\$297,115.15	(\$2,528.15)	(.85)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>86460ECC3</u>	400,000.0000	09/01/2023	\$397,960.00	\$400,000.00	(\$2,040.00)	(.51)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
<u>865483GS4</u>	685,000.0000	09/01/2023	\$684,198.55	\$686,726.20	(\$2,527.65)	(.37)	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
<u>891371AB2</u>	125,000.0000	10/01/2022	\$126,077.50	\$126,655.00	(\$577.50)	(.46)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>891371AC0</u>	1,155,000.0000	10/01/2023	\$1,171,146.90	\$1,183,955.85	(\$12,808.95)	(1.08)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>91412HJH7</u>	1,250,000.0000	05/15/2022	\$1,250,175.00	\$1,250,000.00	\$175.00	.01	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
<u>9281097H4</u>	585,000.0000	06/01/2024	\$617,005.35	\$632,326.50	(\$15,321.15)	(2.42)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
<u>928346PU3</u>	105,000.0000	08/01/2023	\$104,648.25	\$105,234.15	(\$585.90)	(.56)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>928346PV1</u>	2,350,000.0000	08/01/2024	\$2,327,346.00	\$2,361,397.50	(\$34,051.50)	(1.44)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>9523472D3</u>	500,000.0000	08/01/2023	\$508,670.00	\$510,500.00	(\$1,830.00)	(.36)	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<u>9523474S8</u>	950,000.0000	08/01/2022	\$949,677.00	\$950,000.00	(\$323.00)	(.03)	AA-	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474T6</u>	1,960,000.0000	08/01/2023	\$1,951,689.60	\$1,960,000.00	(\$8,310.40)	(.42)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474U3</u>	4,375,000.0000	08/01/2024	\$4,341,793.75	\$4,375,000.00	(\$33,206.25)	(.76)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>95332RDE6</u>	160,000.0000	04/01/2022	\$160,475.20	\$160,000.00	\$475.20	.30	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>95332RDF3</u>	260,000.0000	04/01/2023	\$261,877.20	\$260,000.00	\$1,877.20	.72	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>96062CBM7</u>	170,000.0000	11/01/2023	\$169,940.50	\$171,213.80	(\$1,273.30)	(.74)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
<u>171314JY4</u>	2,000,000.0000	08/01/2023	\$1,985,180.00	\$1,987,300.00	(\$2,120.00)	(.11)	AA-	N/A	.0000	.00
			MUNICIPAL ZERO COUPON							

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

General Reporting
 From Month End 10/31/2021
 11/01/2021 11:51:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

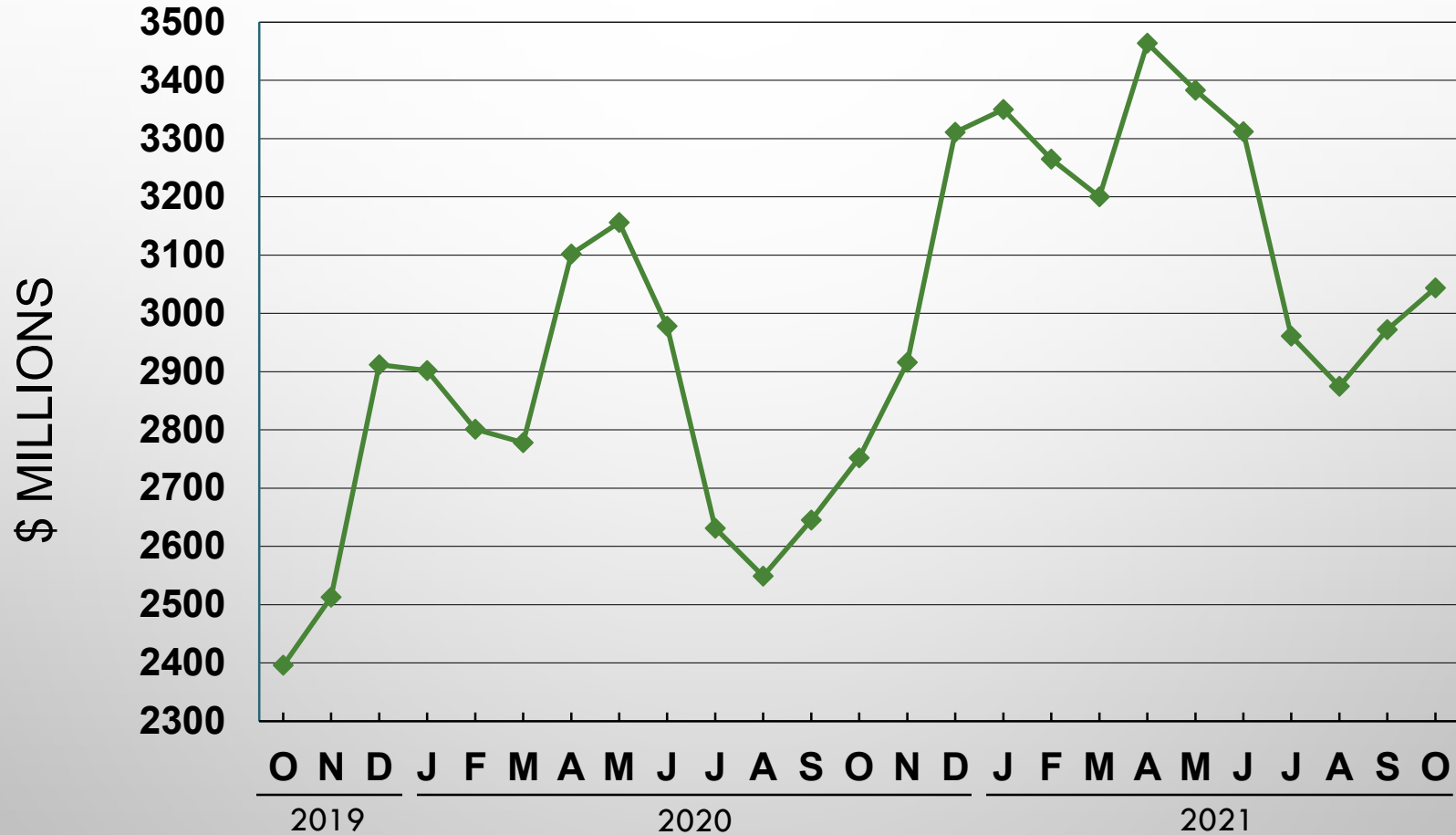
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	188,330,000.0000		\$188,901,079.20	\$190,098,067.45	(\$1,196,988.25)	(.63)			300,000.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
<u>637639AC9</u>	5,000,000.0000	12/07/2023	\$4,973,450.00	\$4,987,450.00	(\$14,000.00)	(.28)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	5,000,000.0000		\$4,973,450.00	\$4,987,450.00	(\$14,000.00)	(.28)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
<u>MS6232818</u>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<u>MS6615459</u>	25,000,000.0000		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00
ACCOUNT 11435100 TOTAL	3,091,290,888.8900		\$3,099,585,910.46	\$3,109,926,596.53	(\$10,340,686.07)	(.33)			300,000.0000	.00
GRAND TOTAL	3,091,290,888.8900		\$3,099,585,910.46	\$3,109,926,596.53	(\$10,340,686.07)	(.33)			300,000.0000	.00

END OF REPORT

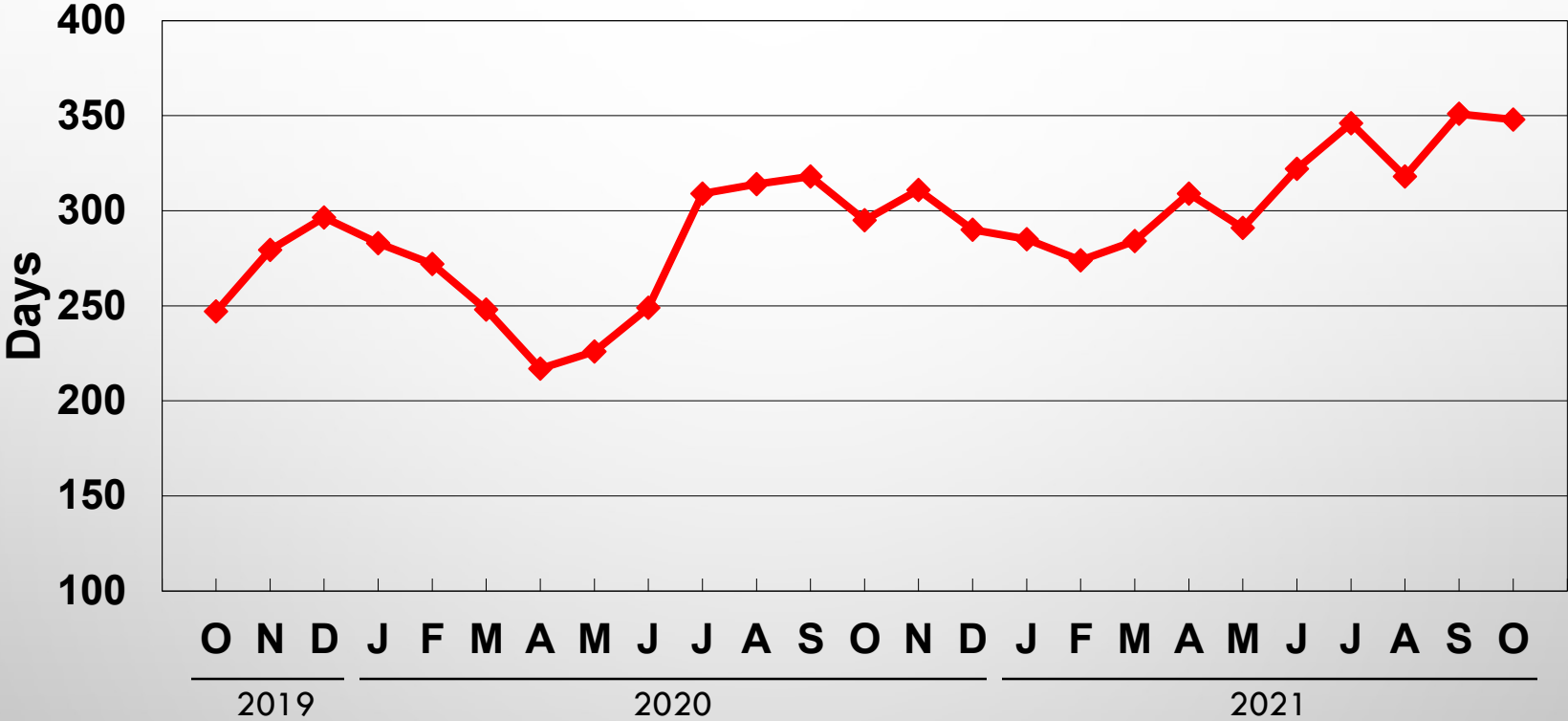
MONTHLY TRANSACTIONS REPORT - OCTOBER 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/01/21	Purchase	\$ 15,000,000.00	CP	METLIFE SHORT TERM FUND	02/02/22	0.080
10/01/21	Purchase	\$ 5,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/10/22	0.100
10/04/21	Purchase	\$ 15,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/04/22	0.210
10/05/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	02/01/22	0.120
10/06/21	Purchase	\$ 300,000.00	MUNI	SOLANO COUNTY CCD	08/01/22	0.183
10/06/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/10/22	0.235
10/07/21	Purchase	\$ 130,000.00	MUNI	CITY OF MODESTO	11/01/23	0.372
10/08/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/10/22	0.110
10/08/21	Purchase	\$ 10,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	03/30/23	0.301
10/12/21	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	02/11/22	0.110
10/13/21	Purchase	\$ 265,000.00	MUNI	STANISLAUS FIRE PROTECTION DISTRICT	04/01/24	0.709
10/14/21	Purchase	\$ 110,000.00	MUNI	SOUTHERN KERN UNIFIED SCHOOL DISTRICT	11/01/21	0.417
10/14/21	Purchase	\$ 125,000.00	MUNI	SOUTHERN KERN UNIFIED SCHOOL DISTRICT	11/01/22	0.467
10/14/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	03/07/22	0.130
10/15/21	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	04/04/22	0.140
10/15/21	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	02/07/22	0.100
10/18/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/11/22	0.100
10/19/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/16/22	0.100
10/19/21	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	04/04/22	0.140
10/20/21	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	10/20/23	0.410
10/20/21	Purchase	\$ 415,000.00	MUNI	CITY OF LAKEPORT	06/01/24	0.850
10/20/21	Purchase	\$ 255,000.00	MUNI	RANCHO ADOBE FIRE PROTECTION DISTRICT	08/01/24	0.863
10/20/21	Purchase	\$ 10,000,000.00	CP	NATL SEC CLEARING CORP	03/07/22	0.080
10/21/21	Purchase	\$ 25,000,000.00	GA	FHLB	12/13/24	0.610
10/21/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/21/21	0.090
10/21/21	Purchase	\$ 6,350,000.00	CP	TORONTO DOMINION HDG USA	04/04/22	0.130
10/25/21	Purchase	\$ 150,000.00	MUNI	CITY OF LAKEPORT	06/01/23	0.400
10/25/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.472
10/25/21	Purchase	\$ 25,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/02/21	0.060
10/27/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	03/25/22	0.130
10/27/21	Purchase	\$ 14,220,000.00	CP	METLIFE SHORT TERM FUND	03/08/22	0.100
10/27/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/11/22	0.290
10/27/21	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	03/11/22	0.130
10/27/21	Purchase	\$ 7,000,000.00	YCD	NORDEA BANK ABP NEW YORK	03/11/22	0.140
10/27/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	05/31/22	0.160
10/28/21	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/08/21	0.050
10/28/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	07/25/22	0.200
10/28/21	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	07/25/22	0.230
10/29/21	Purchase	\$ 5,000,000.00	MTN	NATIONAL SECS CLEARING	12/07/23	0.520
10/29/21	Purchase	\$ 12,224,000.00	MTN	AMAZON.COM INC	06/03/23	0.405
10/29/21	Purchase	\$ 200,000.00	MUNI	CATHEDRAL CITY REDEVELOPMENT AGENCY	08/01/23	0.845

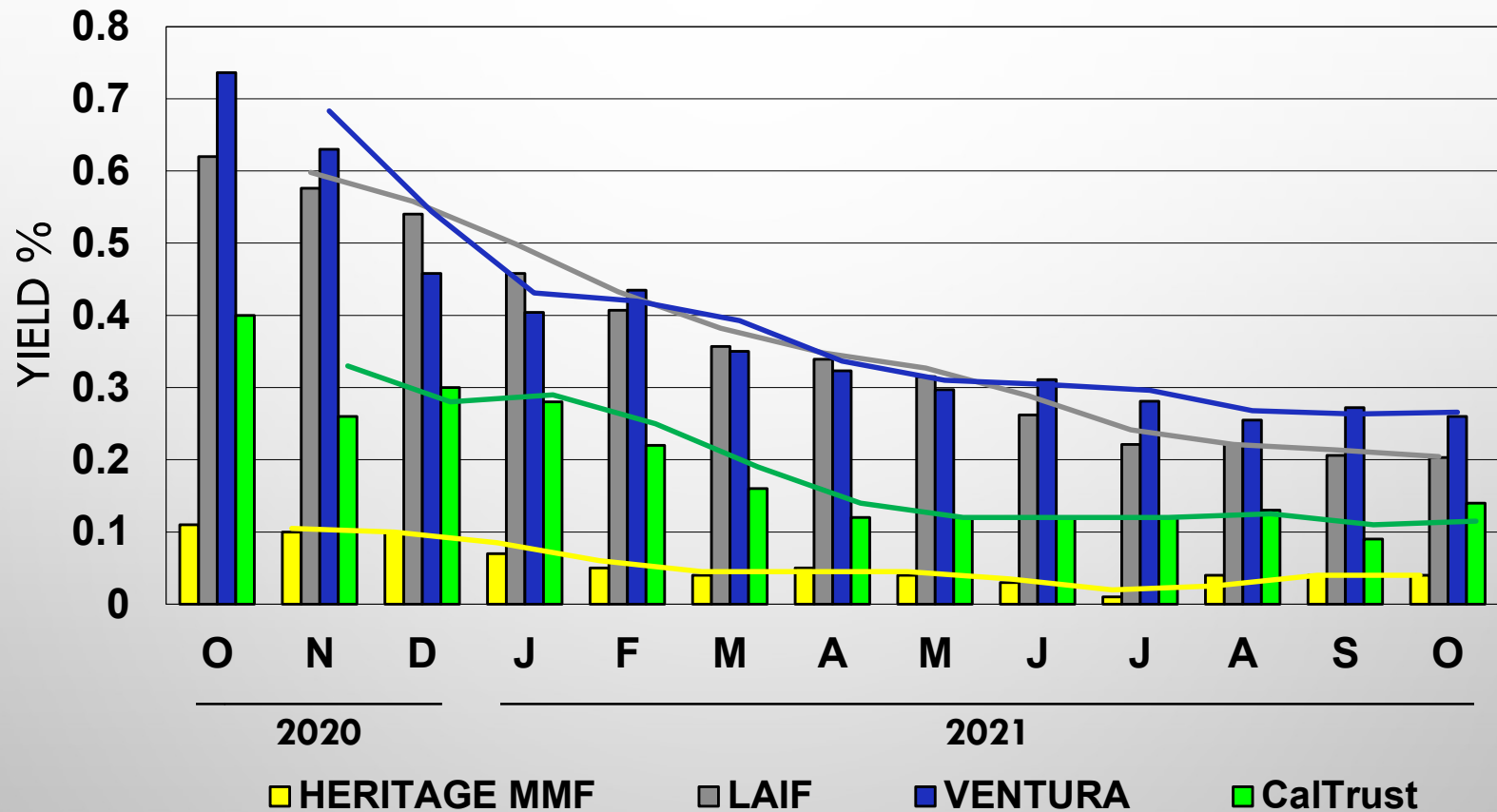
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

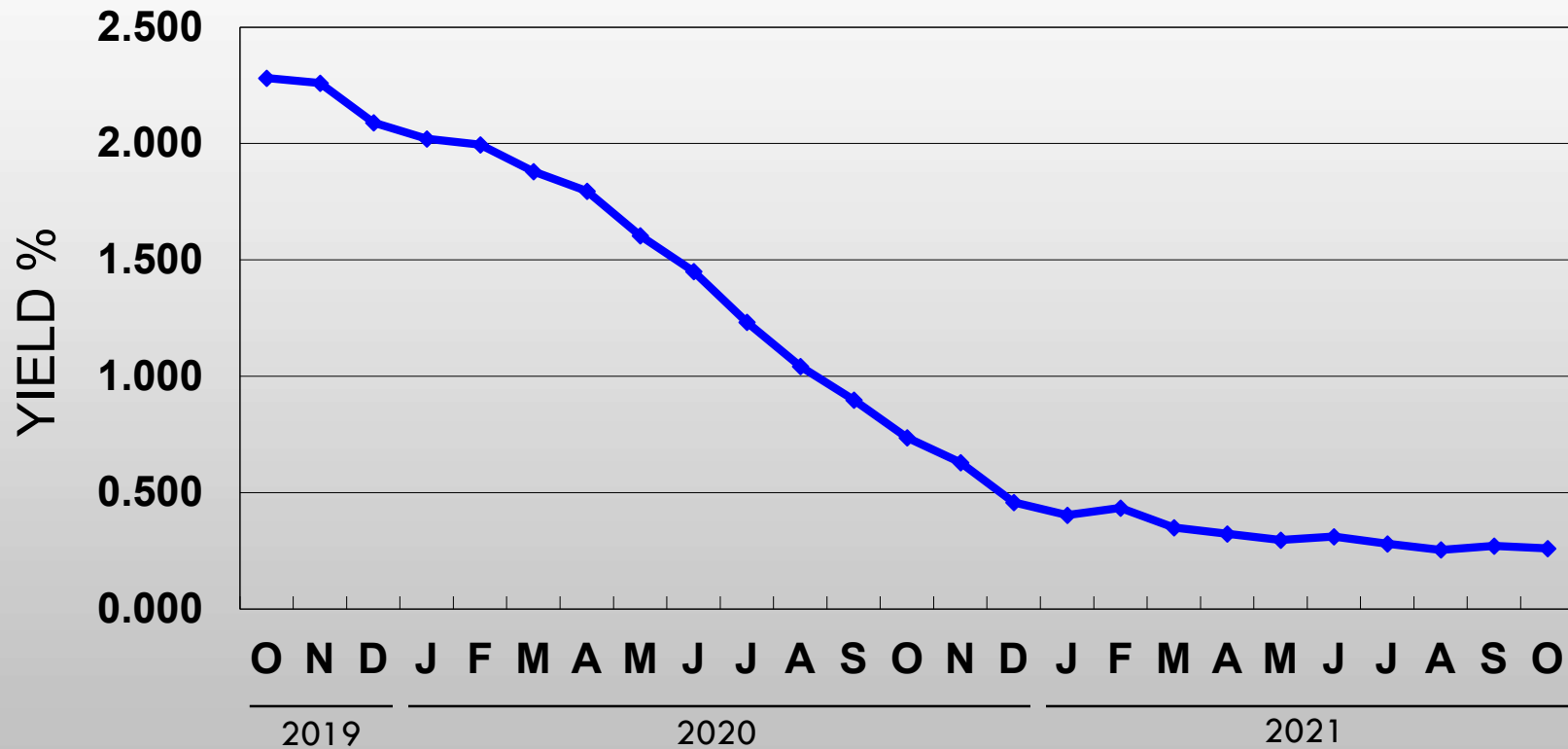


YIELD COMPARISON



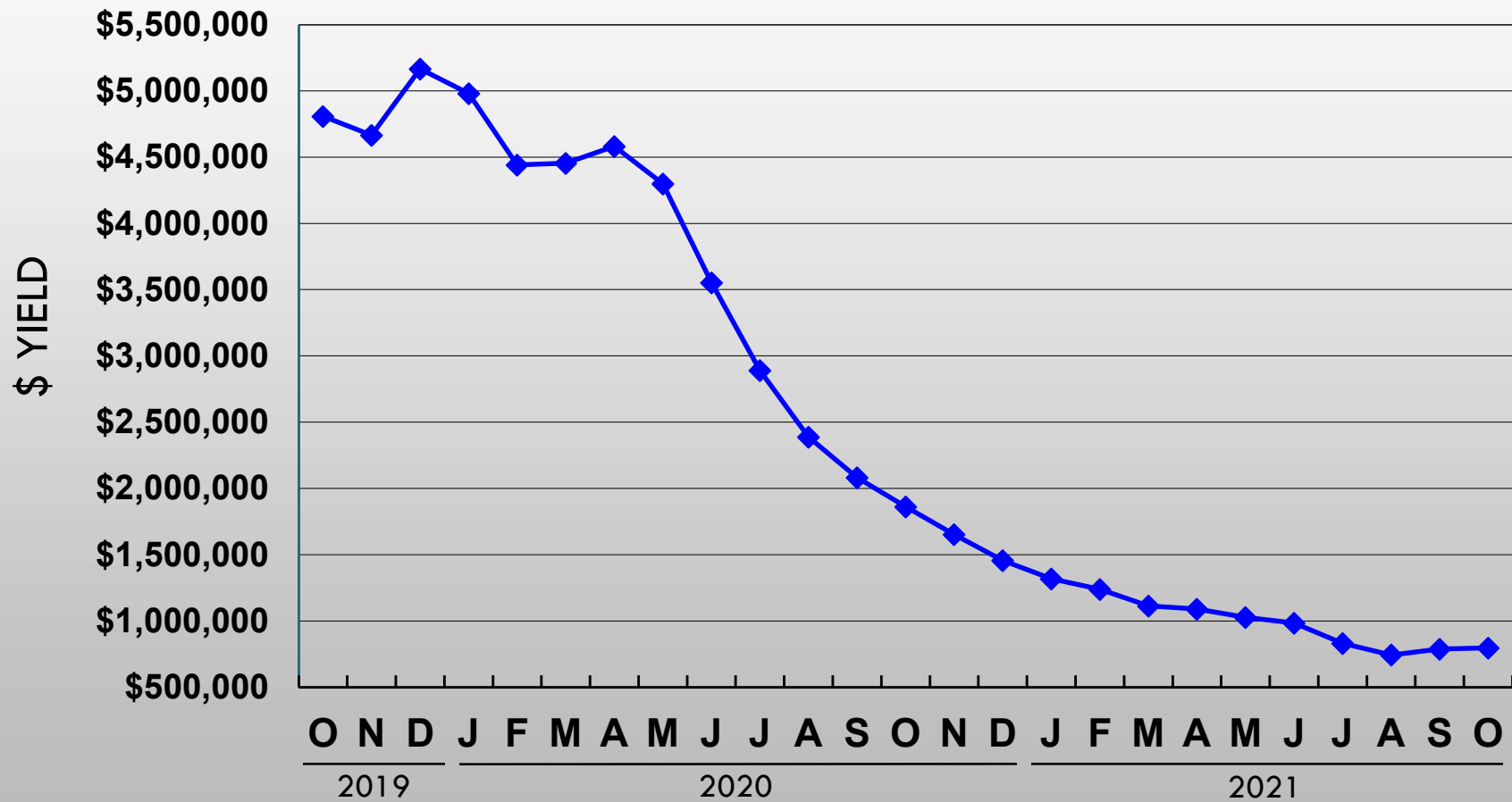
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD



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

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

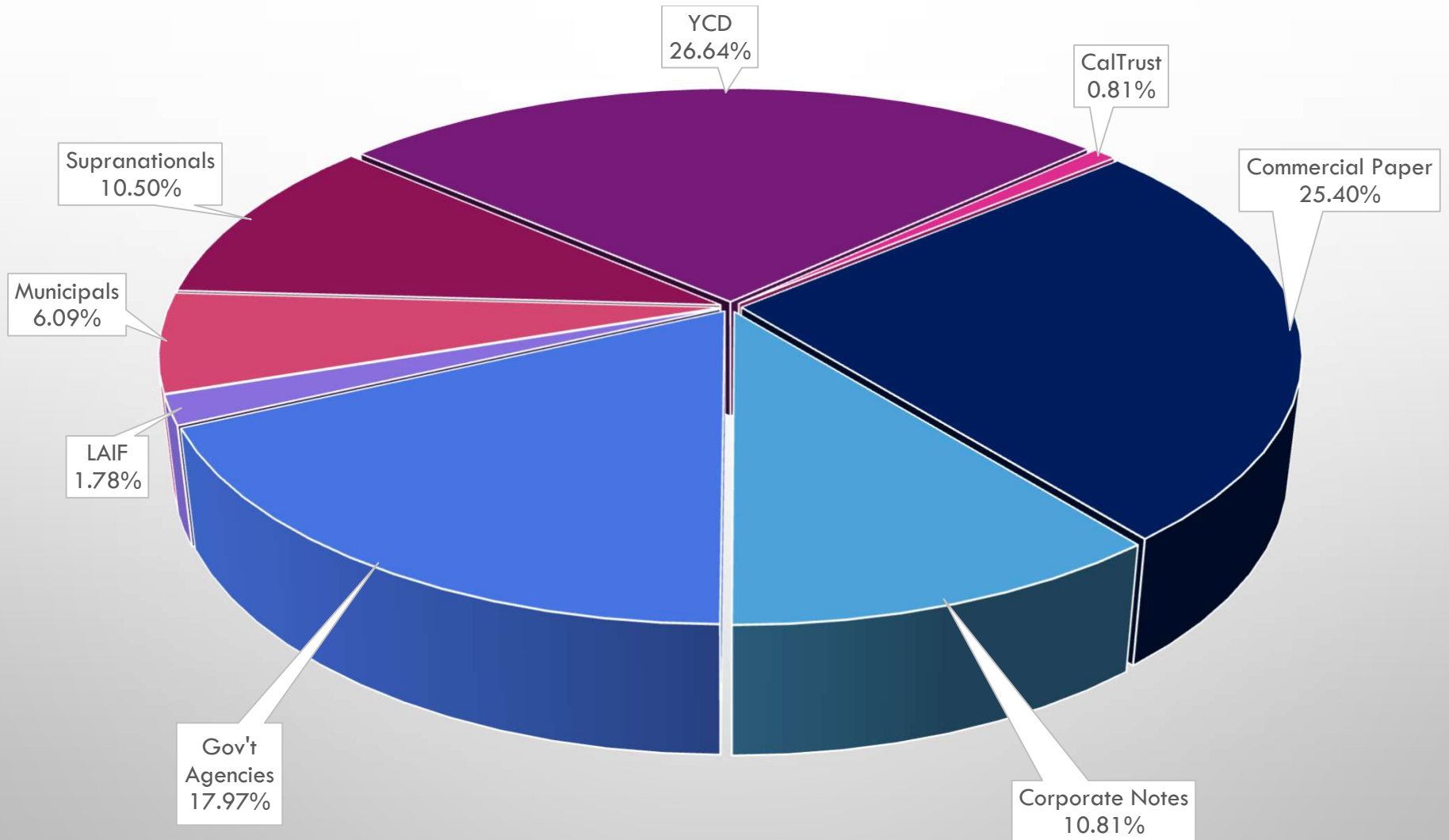


EXHIBIT 8