



*County of Nevada ~
Office of the Treasurer & Tax Collector*

Michelle Bodley
Treasurer & Tax Collector

950 Maidu Avenue
PO Box 128
Nevada City, CA 95959-0128
(530) 265-1285
ttc@co.nevada.ca.us

April 7, 2025

Board of Supervisors
County of Nevada
Nevada City, CA 95959

Honorable Board of Supervisors:

In accordance with Government Code Section 53646 (b) (1), I hereby submit the attached Treasury report for the third quarter ending March 31, 2025. This report includes a listing of the investments in the treasury's portfolio as required in Government Code Section 53646 (b)(4).

As required by Government Code Section 53646 (b) (2), I hereby state that the investments in the treasury's portfolio are in compliance with the treasurer's investment policy.

Furthermore, as required by Government Code section 53646 (b) (3), I hereby state that the treasury has sufficient funds available to meet the projected expenditures for the next six months.

Respectfully Submitted,

Michelle Bodley
Treasurer & Tax Collector

cc: Alison Lehman, County Executive Officer
Gina Will, Auditor-Controller



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April 7, 2025

Board of Supervisors
County of Nevada
Nevada City, CA 95959

Honorable Board of Supervisors:

The following report represents the Treasury's Portfolio as of March 31, 2025.

Portfolio Review for Month Ending March 31, 2025

Portfolio Composition (includes liquid assets)

Market Value of Assets Held	\$339,916,612.66
Book Value of Assets Held	\$342,550,773.67
Unamortized Premiums or discounts plus adjustments**	\$-137,180.46
General Ledger Book Value	\$342,413,593.21
Cash at Month End	\$13,039,584.05
Assets Maturing Within 90 days (includes cash)	31.56%
Weighted Average Maturity	594 days

Return of Assets

Total Earnings Month Ended	\$890,665.27
Total Earnings Fiscal YTD	\$7,635,632.43
Yield to Maturity @ Cost (includes liquid assets)	3.16%
Yield to Maturity @ Cost (without liquid assets)	2.89%

The Treasury has received **\$57,768,460.36** in receipts and has paid approved expenditures of **\$48,182,927.62** for a net increase of **\$9,585,532.74** for the month of March 2025. Of these funds, the average percent invested for the month of March is 97.68%. Please see attached reports for details.

Respectfully Submitted,

Michelle Bodley
Treasurer & Tax Collector

** Difference between Book Value of Assets Held and General Ledger Book Value represents the daily amortization of securities performed by the Treasurer's portfolio software system versus the booking of amortization to the general ledger at coupon payment or maturity of securities. Adjustments include warrant adjustments and rejected deposits.

Nevada County Treasurer & Tax Collector

www.nevadacountyca.gov/ttc

Apportioned Interest Information

	<u>Reciprocal</u>	<u>Interest Rate</u>
First quarter interest apportionment	0.861361105	3.445%
First Quarter Interest Earned	\$2,560,365.33	
Cost of doing business-Treasurer	(\$68,652.84)	
Cost of doing business- Auditor	(\$5,745.04)	
Net Interest Apportioned	\$2,485,967.45	
Second quarter interest apportionment	0.63048272	2.521%
Second Quarter Interest Earned	\$2,161,075.69	
Cost of doing business-Treasurer	(\$76,119.07)	
Cost of doing business- Auditor	(\$7,161.12)	
Net Interest Apportioned	\$2,077,795.50	
Third quarter interest apportionment	0.8376417	3.350%
Third Quarter Interest Earned	\$2,914,191.41	
Cost of doing business-Treasurer	(\$96,778.95)	
Cost of doing business- Auditor	(14,329.37)	
Net Interest Apportioned	\$2,803,083.09	
Fourth quarter interest apportionment		
Fourth Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
Net Interest Apportioned		

NEVADA COUNTY TREASURER PORTFOLIO REPORTS

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending **March 31, 2025**. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

Portfolio Holdings – Quarterly Summary

- Provides a monthly snap shot of the entire Nevada County Portfolio at quarter end, including all interest earnings.

Portfolio Holdings by Asset Class Summary

- Provides a snap shot of the entire Nevada County Portfolio at month end. Includes liquid assets and cash.

Distribution by Asset Class – Chart

- A month-to-month comparison of distribution by Asset class for the portfolio. Calculates the percentage of each sector to ensure compliance with the Board adopted Investment Policy and all applicable State laws.

Distribution by Maturity Range – Chart

- Provides an overview of portfolio liquidity and month to month changes for the portfolio. Important for cash flow projections and overall ladder performance.

Total Rate of Return- Book Value by Month – Chart

- Checks performance of the **Fixed Income Portfolio** based on Investment Policy performance standards using the Treasury benchmark closest to our current weighted average maturity of the Fixed Income Portfolio. The Fixed Income Portfolio includes only marketable securities and excludes LAIF, CAMP and Money Market Accounts.

Transaction Summary by Action

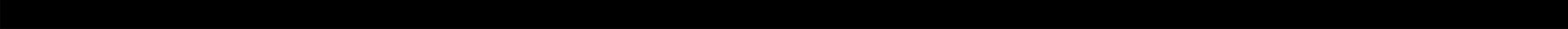
- All transactions occurring for the month of report.

Portfolio Holdings by Asset Class - Detail Report

- Detailed listing of all securities held in the portfolio at month end.



Nevada County
Portfolio Holdings - Quarterly Summary
March 31, 2024

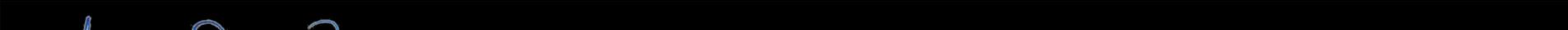


The market value listing is a "snapshot" of the investments from the viewpoint of what might be financially gained or lost if the County were to sell any of the investments on the date shown at the top of this report. It is a tool used to maximize on investment income and should not be considered as a statement of actual (or realized) profits or losses. The market value lists are received from the Safekeeping Bank - Bank of the West.

Just for a point of clarity:

Unrealized profits and losses are the differences between the book value and market value of a security and do not become realized unless the security is sold prior to maturity.

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
1/31/2025	317,320,504.06	321,870,974.76	-4,550,470.70	3.09	4.27	1,146,677.13	696
2/28/2025	329,739,365.34	332,968,568.32	-3,229,202.98	3.15	4.22	928,583.67	636
3/31/2025	339,916,612.66	342,550,773.67	-2,634,161.01	3.15	3.97	870,823.47	596
Total / Average	328,992,160.69	332,463,438.92	-3,471,278.23	3.13	4.15	2,946,084.27	642



Michelle Bodley

Michelle Bodley, Treasurer

04/07/2025

Date



Nevada County
Portfolio Holdings by Asset Class - Summary
March 31, 2025



The market value listing is a "snapshot" of the investments from the viewpoint of what might be financially gained or lost if the County were to sell any of the investments on the date shown at the top of this report. It is a tool used to maximize on investment income and should not be considered as a statement of actual (or realized) profits or losses. The market value lists are received from the Safekeeping Bank - Bank of the West.

Just for a point of clarity:

Unrealized profits and losses are the differences between the book value and market value of a security and do not become realized unless the security is sold prior to maturity.

Asset Class	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CD - Negotiable >> 30%	25,933,000.00	25,673,043.23	25,932,503.01	7.57	2.91	818
Corporate Notes >> 30% Limit	22,500,000.00	21,835,065.00	22,122,808.58	6.46	3.25	911
Liquid Assets >> 0%	101,108,949.67	101,108,949.67	101,108,949.67	29.52	3.82	1
Municipal Bonds >> 0% Limit	27,878,379.34	27,053,879.61	27,249,520.45	7.95	3.55	870
US Agency Bonds >> 0% Limit	146,616,000.00	145,065,615.15	146,384,089.69	42.73	2.87	871
US Treasury Bonds >> 0% Limit	20,000,000.00	19,180,060.00	19,752,902.27	5.77	1.52	551
Total / Average	344,036,329.01	339,916,612.66	342,550,773.67	100.00	3.16	594



Michelle Bodley

Michelle Bodley, Treasurer

04/07/2025

Date



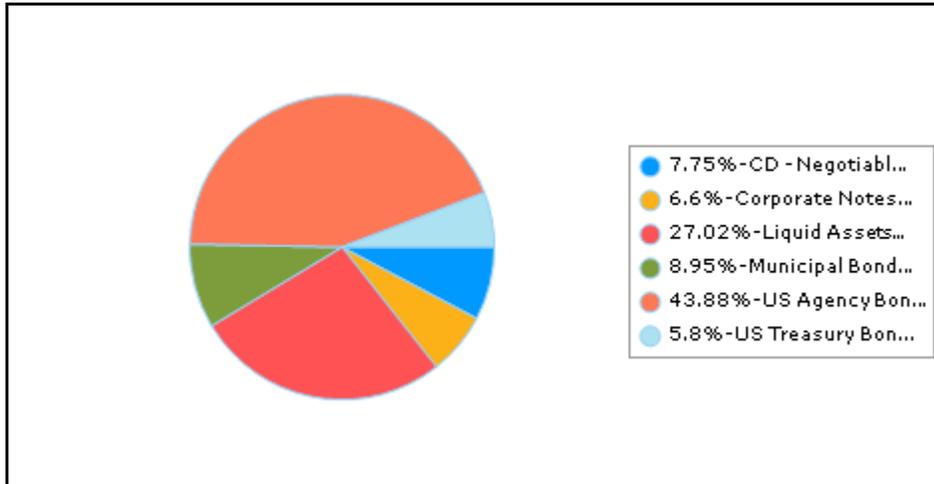
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

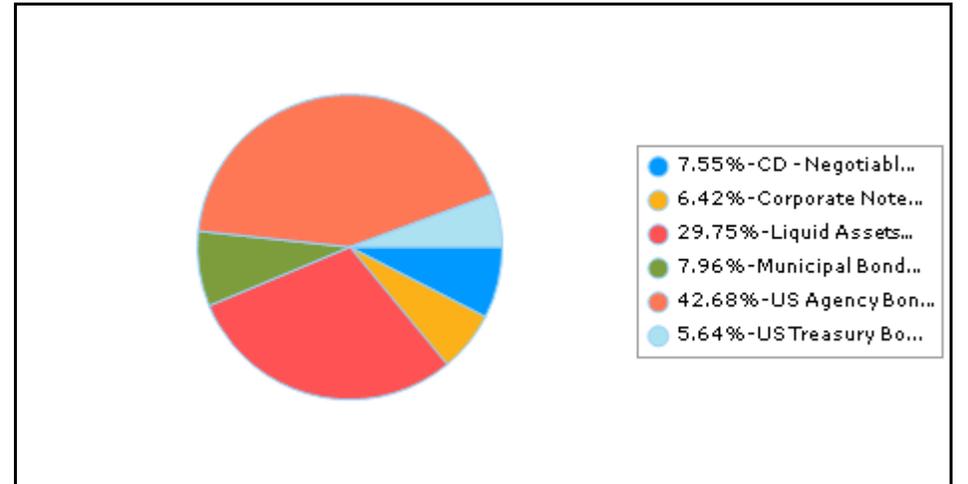
Asset Class Allocation

Asset Class	Market Value 2/28/2025	% of Portfolio 2/28/2025	Market Value 3/31/2025	% of Portfolio 3/31/2025
CD - Negotiable >> 30%	25,562,319.83	7.75	25,673,043.23	7.55
Corporate Notes >> 30% Limit	21,772,465.00	6.60	21,835,065.00	6.42
Liquid Assets >> 0%	89,086,530.26	27.02	101,108,949.67	29.75
Municipal Bonds >> 0% Limit	29,497,230.21	8.95	27,053,879.61	7.96
US Agency Bonds >> 0% Limit	144,705,420.04	43.88	145,065,615.15	42.68
US Treasury Bonds >> 0% Limit	19,115,400.00	5.80	19,180,060.00	5.64
Total / Average	329,739,365.34	100.00	339,916,612.66	100.00

Portfolio Holdings as of 2/28/2025



Portfolio Holdings as of 3/31/2025





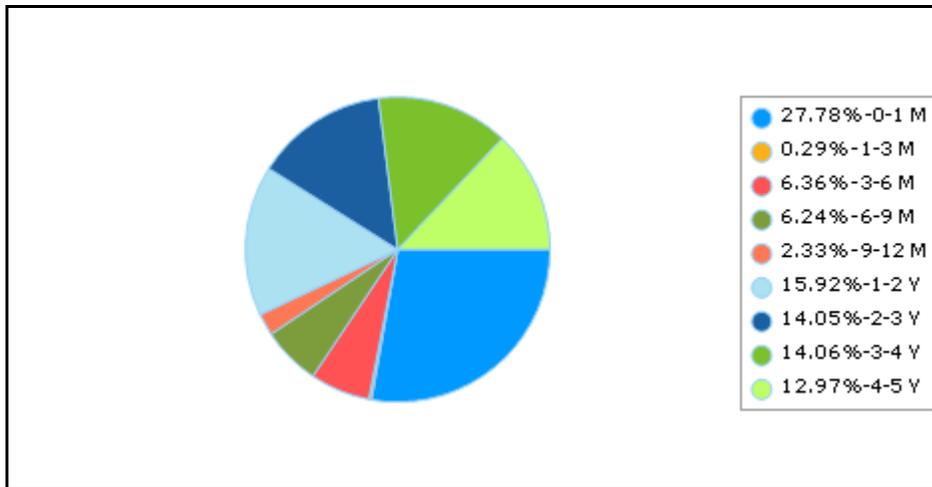
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

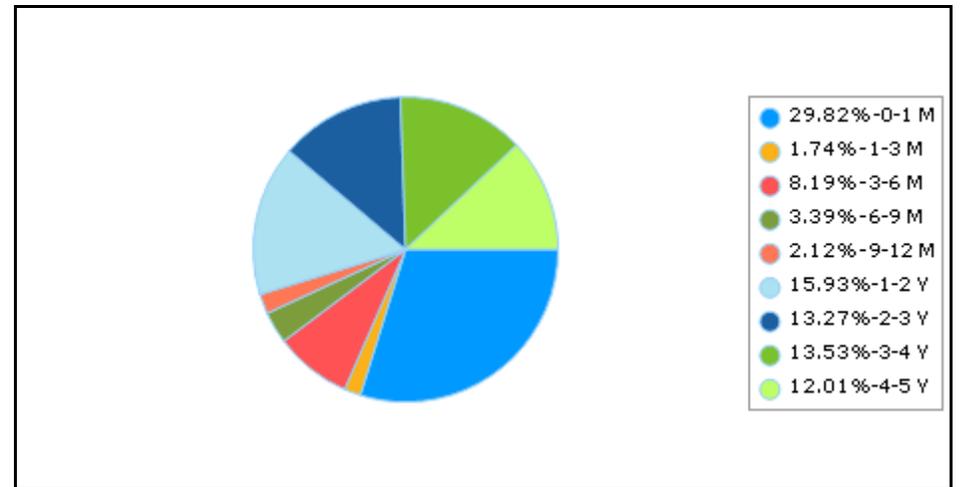
Maturity Range Allocation

Maturity Range	Market Value 2/28/2025	% of Portfolio 2/28/2025	Market Value 3/31/2025	% of Portfolio 3/31/2025
0-1 Month	91,586,530.26	27.78	101,353,168.12	29.82
1-3 Months	942,186.01	0.29	5,907,679.89	1.74
3-6 Months	20,971,836.57	6.36	27,852,892.70	8.19
6-9 Months	20,583,713.41	6.24	11,525,680.74	3.39
9-12 Months	7,689,169.30	2.33	7,194,000.40	2.12
1-2 Years	52,498,529.36	15.92	54,140,963.14	15.93
2-3 Years	46,343,470.82	14.05	45,117,655.56	13.27
3-4 Years	46,372,065.33	14.06	45,988,148.26	13.53
4-5 Years	42,751,864.28	12.97	40,836,423.85	12.01
Total / Average	329,739,365.34	100.00	339,916,612.66	100.00

Portfolio Holdings as of 2/28/2025



Portfolio Holdings as of 3/31/2025



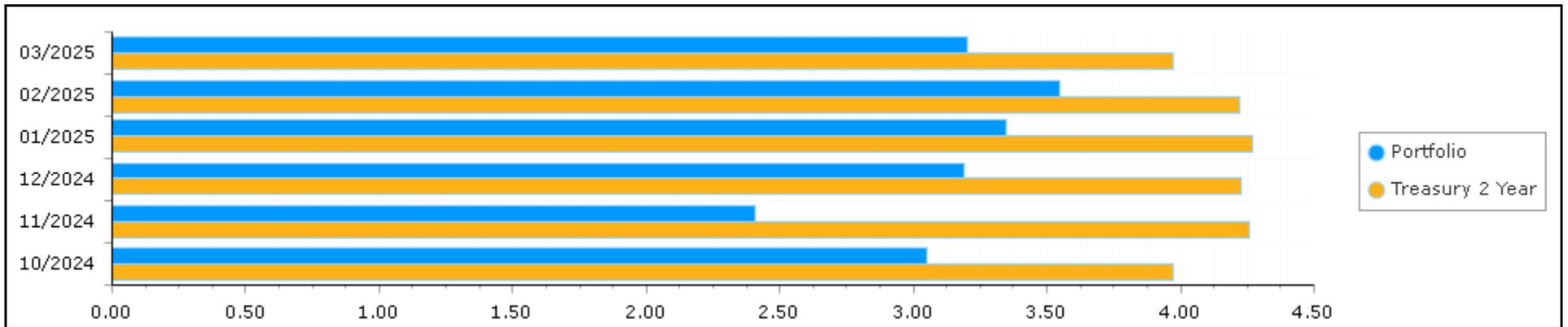


Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 10/31/2024, End Date: 3/31/2025

Annualized TRR-BV								
Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
10/31/2024	278,118,037.48	693,279.49	0.00	693,279.49	276,876,451.99	0.25	3.05	3.97
11/30/2024	311,042,124.60	618,363.84	0.00	618,363.84	311,013,648.38	0.20	2.41	4.26
12/31/2024	326,283,944.15	860,894.23	0.00	860,894.23	328,175,197.10	0.26	3.19	4.23
1/31/2025	420,887,705.24	1,146,677.13	0.00	1,146,677.13	416,732,704.17	0.28	3.35	4.27
2/28/2025	323,437,459.86	928,583.67	4,310.17	932,893.84	320,227,782.54	0.29	3.55	4.22
3/31/2025	334,463,375.04	870,823.47	0.00	870,823.47	330,939,677.74	0.26	3.20	3.97
Total/Average	278,118,037.48	5,118,621.83	4,310.17	5,122,932.00	330,323,845.77	1.55	3.13	4.15

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Deposit	3/3/2025	MM7323	1,422.26	BMO MM MM	100.00	1,422.26	0.00	0.00	1,422.26
Deposit	3/3/2025	CAMP	212,578.88	CAMP LGIP	100.00	212,578.88	0.00	0.00	212,578.88
Deposit	3/3/2025	BMOSWEEP	26,161.53	BOW MM	100.00	26,161.53	0.00	0.00	26,161.53
Deposit	3/3/2025	TRIDISTRICT	55.61	Tri Counties Bank - District Cash	100.00	55.61	0.00	0.00	55.61
Deposit	3/31/2025	CAMP	10,000,000.00	CAMP LGIP	100.00	10,000,000.00	0.00	0.00	10,000,000.00
Deposit	3/31/2025	TCCC	2,617.56	BMO - Tax Credit Card Cash	100.00	2,617.56	0.00	0.00	2,617.56
Deposit	3/31/2025	CHECKS	1,098,526.90	Checks Cash	100.00	1,098,526.90	0.00	0.00	1,098,526.90
Deposit	3/31/2025	TRIDISTRICT	3,630,875.92	Tri Counties Bank - District Cash	100.00	3,630,875.92	0.00	0.00	3,630,875.92
Subtotal			14,972,238.66			14,972,238.66	0.00		14,972,238.66
Total Buy Transactions			14,972,238.66			14,972,238.66	0.00		14,972,238.66
Interest/Dividends									
Interest	3/1/2025	530520AE5	0.00	Liberty First Credit Union (222-61) 4.35 2/3/2028		0.00	817.56	0.00	817.56
Interest	3/1/2025	799038NS9	0.00	San Mateo County (222-30) 1.467 9/1/2027		0.00	7,335.00	0.00	7,335.00
Interest	3/1/2025	02157RAA5	0.00	Altaone Federal CU (224-05) 4.45 7/19/2029		0.00	836.36	0.00	836.36
Interest	3/1/2025	538036PH1	0.00	Live Oak Banking Company (220-44) 0.9 4/1/2026		0.00	169.15	0.00	169.15
Interest	3/1/2025	90352RCN3	0.00	USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		0.00	620.22	0.00	620.22
Interest	3/1/2025	801096AT5	0.00	Santa Ana Community (222-18) 3.753 9/1/2025		0.00	18,765.00	0.00	18,765.00
Interest	3/1/2025	835818JN6	0.00	Soquel Creek Water District (220-16) 0.728 3/1/202		0.00	5,460.00	0.00	5,460.00
Interest	3/1/2025	798189SA5	0.00	San Jose Evergreen Comm (223-13) 1.676 9/1/2028		0.00	9,385.60	0.00	9,385.60
Interest	3/1/2025	32022RSG3	0.00	1st Financial Bank USA (222-07) 3.3 8/2/2027		0.00	620.22	0.00	620.22
Interest	3/1/2025	22551KAU6	0.00	Credit Union of Texas (222-49) 4.4 12/9/2027		0.00	840.46	0.00	840.46
Interest	3/1/2025	92891CCR1	0.00	VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		0.00	836.36	0.00	836.36
Interest	3/1/2025	052392BT3	0.00	Austin Telco FCU (222-23) 3.8 9/21/2027		0.00	714.19	0.00	714.19
Interest	3/1/2025	59013KMJ2	0.00	Merrick Bank (220-32) 0.45 2/2/2026		0.00	84.58	0.00	84.58



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	3/1/2025	45157PBA7	0.00	Ideal Credit Union (222-60) 4.5 1/20/2028		0.00	845.75	0.00	845.75
Interest	3/1/2025	574193UH9	0.00	State of Maryland (220-38) 0.52 3/1/2025		0.00	2,600.00	0.00	2,600.00
Interest	3/1/2025	13063EBP0	0.00	Sate of CA (224-12) 5.125 9/1/2029		0.00	51,250.00	0.00	51,250.00
Interest	3/1/2025	70962LAE2	0.00	Pentagon Fed CU (221-12) 0.85 9/1/2026		0.00	159.75	0.00	159.75
Interest	3/1/2025	797686EN8	0.00	San Francisco Muni Transportation Agency (220-49)		0.00	803.40	0.00	803.40
Interest	3/1/2025	478160CN2	0.00	Johnson & Johnson (222-34) 0.55 9/1/2025		0.00	2,750.00	0.00	2,750.00
Interest	3/1/2025	39573LAY4	0.00	Greenstate Credit Union (220-39) 0.7 3/12/2026		0.00	134.25	0.00	134.25
Interest	3/2/2025	3133EL5R1	0.00	FFCB (220-11) 0.45 9/2/2025		0.00	2,250.00	0.00	2,250.00
Interest	3/3/2025	MM7323	0.00	BMO MM MM		0.00	1,422.26	0.00	1,422.26
Interest	3/3/2025	79772FAG1	0.00	San Francisco Credit Union (222-62) 4.35 2/3/2028		0.00	817.56	0.00	817.56
Interest	3/3/2025	478160CE2	0.00	Johnson & Johnson (222-38 & 221-55) 2.95 3		0.00	36,875.00	0.00	36,875.00
Interest	3/3/2025	CAMP	0.00	CAMP LGIP		0.00	212,578.88	0.00	212,578.88
Interest	3/3/2025	BMOSWEEP	0.00	BOW MM		0.00	26,161.53	0.00	26,161.53
Interest	3/3/2025	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	55.61	0.00	55.61
Interest	3/4/2025	3130AK5E2	0.00	FHLB (221-71) 0.375 9/4/2025		0.00	2,784.38	0.00	2,784.38
Interest	3/4/2025	228212AQ9	0.00	Crown Bank NA (220-10) 0.4 9/4/2025		0.00	75.18	0.00	75.18
Interest	3/5/2025	88241TKC3	0.00	Texas Exchange Bank (220-33) 0.45 4/30/2025		0.00	84.58	0.00	84.58
Interest	3/5/2025	307811EM7	0.00	Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		0.00	611.24	0.00	611.24
Interest	3/5/2025	30781JBU3	0.00	FMB (224-02) 4.4 7/5/2029		0.00	826.96	0.00	826.96
Interest	3/6/2025	301074EX4	0.00	Exchange Bank (221-06) 0.6 8/6/2026		0.00	114.61	0.00	114.61
Interest	3/7/2025	917352AH9	0.00	Utah Community Federal CU (222-83) 4.5 6/7/2028		0.00	845.75	0.00	845.75
Interest	3/7/2025	25460FDW3	0.00	Direct Federal Credit Union (222-37) 4.8 11/8/2027		0.00	902.14	0.00	902.14
Interest	3/8/2025	92023CAJ2	0.00	Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		0.00	977.32	0.00	977.32
Interest	3/8/2025	3130AWTR1	0.00	FHLB (223-09) 4.375 9/8/2028		0.00	43,750.00	0.00	43,750.00
Interest	3/9/2025	02589ABQ4	0.00	American Express Natl Bank (221-57) 2 3/9/2027		0.00	2,429.86	0.00	2,429.86



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	3/10/2025	3133ENRD4	0.00	FFCB (221-58) 1.68 3/10/2027		0.00	8,400.00	0.00	8,400.00
Interest	3/10/2025	3133EM4X7	0.00	FFCB (221-13) 0.8 9/10/2026		0.00	8,000.00	0.00	8,000.00
Interest	3/10/2025	3130ATDM6	0.00	FHLB (222-22) 3.625 9/10/2027		0.00	18,125.00	0.00	18,125.00
Interest	3/10/2025	3130ATS57	0.00	FHLB (222-72) 4.5 3/10/2028		0.00	22,500.00	0.00	22,500.00
Interest	3/11/2025	3130A8XY4	0.00	FHLB (221-15) 1.875 9/11/2026		0.00	18,750.00	0.00	18,750.00
Interest	3/11/2025	91139LAB2	0.00	United Roosevelt Savings (221-59) 1.9 3/11/2027		0.00	357.10	0.00	357.10
Interest	3/12/2025	3133EP5J0	0.00	FFCB (223-35) 4.125 3/12/2029		0.00	20,625.00	0.00	20,625.00
Interest	3/13/2025	90355GJL1	0.00	UBS Bank USA (223-28) 4.4 12/13/2028		0.00	826.96	0.00	826.96
Interest	3/13/2025	3130ALG40	0.00	FHLB (220-40) 0.5 3/13/2026		0.00	2,500.00	0.00	2,500.00
Interest	3/13/2025	3130ALN83	0.00	FHLB (220-41) 0.75 3/13/2026		0.00	3,750.00	0.00	3,750.00
Interest	3/13/2025	74731SCF4	0.00	Quad City Bank & Trust (223-32) 3.95 2/13/2029		0.00	742.38	0.00	742.38
Interest	3/14/2025	06251A2F6	0.00	Bank Hapoalim (220-12) 0.45 9/15/2025		0.00	546.72	0.00	546.72
Interest	3/14/2025	3130ATHX8	0.00	FHLB (224-11) 4.125 9/14/2029		0.00	41,250.00	0.00	41,250.00
Interest	3/14/2025	20033A3A2	0.00	Comenity Capital Bank (221-75) 2.65 4/14/2027		0.00	498.05	0.00	498.05
Interest	3/14/2025	732329BA4	0.00	Ponce Bank (222-20) 3.4 9/14/2027		0.00	639.01	0.00	639.01
Interest	3/15/2025	909557JL5	0.00	United Bankers Bank (221-20) 0.7 10/15/2026		0.00	131.56	0.00	131.56
Interest	3/15/2025	3133ENL99	0.00	FFCB (222-21) 3.375 9/15/2027		0.00	16,875.00	0.00	16,875.00
Interest	3/17/2025	76124YAE6	0.00	Resource One Credit Union (222-14) 3.3 8/18/2025		0.00	620.22	0.00	620.22
Interest	3/17/2025	01664MAE6	0.00	All In Federal Credit Union (222-67) 4.6 2/17/2028		0.00	890.87	0.00	890.87
Interest	3/17/2025	647608AH1	0.00	New Orleans Firemen FCU (223-02) 5 7/17/2028		0.00	939.73	0.00	939.73
Interest	3/18/2025	27002YFE1	0.00	EagleBank (222-15) 3.3 8/18/2025		0.00	620.22	0.00	620.22
Interest	3/21/2025	3133EPDP7	0.00	FFCB (222-70) 3.625 3/21/2028		0.00	18,125.00	0.00	18,125.00
Interest	3/22/2025	011852AK6	0.00	Alaska USA Federal CU (222-71) 4.85 3/22/2028		0.00	926.42	0.00	926.42
Interest	3/22/2025	3133EPWK7	0.00	FFCB (223-10 & 223-11) 4.5 9/22/2028		0.00	90,000.00	0.00	90,000.00
Interest	3/22/2025	78413RAS6	0.00	RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		0.00	855.15	0.00	855.15



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	3/22/2025	31033AAF0	0.00	Farmers State Bank (221-22) 0.65 10/22/2026		0.00	124.16	0.00	124.16
Interest	3/22/2025	3133ENN22	0.00	FFCB (222-24) 3.75 9/22/2025		0.00	18,750.00	0.00	18,750.00
Interest	3/23/2025	3137EAEX3	0.00	FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		0.00	9,375.00	0.00	9,375.00
Interest	3/23/2025	06425KCJ6	0.00	Bank of Perry County (222-53) 4 12/23/2027		0.00	751.78	0.00	751.78
Interest	3/24/2025	3135G0Q22	0.00	FNMA (221-16) 1.875 9/24/2026		0.00	9,375.00	0.00	9,375.00
Interest	3/25/2025	50625LBJ1	0.00	Lafayette Federal CU (221-85) 3.25 5/25/2027		0.00	610.82	0.00	610.82
Interest	3/26/2025	203522AW7	0.00	Community Bank (220-06) 0.4 8/26/2025		0.00	75.18	0.00	75.18
Interest	3/27/2025	00782JAC6	0.00	Advia Credit Union (223-12) 5 9/27/2028		0.00	939.73	0.00	939.73
Interest	3/27/2025	366526BA8	0.00	Garrett State Bank (221-38) 1.25 1/27/2027		0.00	234.93	0.00	234.93
Interest	3/27/2025	40219MAX2	0.00	Gulf Capital Bank (224-13) 3.8 9/27/2029		0.00	4,616.74	0.00	4,616.74
Interest	3/27/2025	3133ERVK4	0.00	FFCB (224-14) 3.5 9/27/2029		0.00	17,500.00	0.00	17,500.00
Interest	3/27/2025	06543PCM5	0.00	Bank of the Valley (220-07) 0.45 8/27/2025		0.00	84.58	0.00	84.58
Interest	3/28/2025	20786ADK8	0.00	Connectone Bank (220-53) 0.7 5/28/2026		0.00	133.71	0.00	133.71
Interest	3/28/2025	313812EG0	0.00	Federal Savings Bank (222-89) 4.5 6/28/2028		0.00	845.75	0.00	845.75
Interest	3/28/2025	3130B0GB9	0.00	FHLB (223-37) 4 3/28/2029		0.00	20,000.00	0.00	20,000.00
Interest	3/28/2025	06653LAP5	0.00	Bank3 (220-09) 0.4 8/28/2025		0.00	75.18	0.00	75.18
Interest	3/29/2025	86513LAA0	0.00	Sullivan Bank (221-17) 0.75 9/29/2026		0.00	145.99	0.00	145.99
Interest	3/29/2025	40135GAA6	0.00	Guardian Crdit Union (223-14) 5.1 9/29/2028		0.00	992.75	0.00	992.75
Interest	3/29/2025	67054NBE2	0.00	Numerica Credit Union (222-54) 4.85 12/29/2027		0.00	955.65	0.00	955.65
Interest	3/29/2025	910286GN7	0.00	United Fidelity Bank (222-90) 4.5 6/29/2028		0.00	875.96	0.00	875.96
Interest	3/29/2025	227563EG4	0.00	Cross River Bank (223-16) 4.7 9/29/2028		0.00	5,710.18	0.00	5,710.18
Interest	3/29/2025	56102ABH8	0.00	Malaga Bank (221-24) 0.8 10/29/2026		0.00	158.27	0.00	158.27
Interest	3/29/2025	108622NK3	0.00	Bridgewater BK Bloom (222-73) 4.8 3/29/2028		0.00	934.36	0.00	934.36
Interest	3/29/2025	31925YBX9	0.00	First Bank of the Lake (224-23) 4.05 11/29/2029		0.00	788.36	0.00	788.36
Interest	3/29/2025	20056QUW1	0.00	Commerce Bank (221-81) 2.45 4/29/2027		0.00	484.70	0.00	484.70



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2025, End Date: 3/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	3/29/2025	85508VAS8	0.00	Star Bank NA (223-15) 4.65 9/29/2028		0.00	5,626.37	0.00	5,626.37
Interest	3/30/2025	86804DDH8	0.00	Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		0.00	694.73	0.00	694.73
Interest	3/30/2025	58404DLL3	0.00	Medallion Bank (221-10) 0.85 8/31/2026		0.00	171.16	0.00	171.16
Interest	3/30/2025	843383CT5	0.00	Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		0.00	869.79	0.00	869.79
Interest	3/30/2025	654062MG0	0.00	Nicolet National Bank (224-16) 3.6 9/28/2029		0.00	724.93	0.00	724.93
Interest	3/30/2025	01882MAC6	0.00	Alliant Credit Union (222-55) 5 12/30/2027		0.00	1,019.18	0.00	1,019.18
Interest	3/30/2025	32112UEA5	0.00	FNB of McGregor TX (222-25) 3.8 9/30/2027		0.00	765.21	0.00	765.21
Interest	3/31/2025	91282CCZ2	0.00	T-Bond 0.875 9/30/2026		0.00	4,375.00	0.00	4,375.00
Interest	3/31/2025	52171MAM7	0.00	Leaders Credit Union (223-20) 5.1 10/30/2028		0.00	1,061.22	0.00	1,061.22
Interest	3/31/2025	91334AAF0	0.00	United Heritage CU (222-41) 4.85 11/17/2025		0.00	1,021.56	0.00	1,021.56
Interest	3/31/2025	20825WAX8	0.00	Connexus Credit union (221-86) 3.1 5/26/2027		0.00	645.05	0.00	645.05
Subtotal			0.00			0.00	827,598.08		827,598.08
Total Interest/Dividends			0.00			0.00	827,598.08		827,598.08
Sell Transactions									
Matured	3/1/2025	835818JN6	1,500,000.00	Soquel Creek Water District (220-16) 0.728 3/1/202	0.00	1,500,000.00	0.00	0.00	1,500,000.00
Matured	3/1/2025	574193UH9	1,000,000.00	State of Maryland (220-38) 0.52 3/1/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Subtotal			2,500,000.00			2,500,000.00	0.00		2,500,000.00
Withdraw	3/31/2025	OTHERCC	2,481.76	BMO- Credit Card Other Cash	0.00	2,481.76	0.00	0.00	2,481.76
Withdraw	3/31/2025	BMODEMAND	279,944.41	BMO- Demand Account Cash	0.00	279,944.41	0.00	0.00	279,944.41
Withdraw	3/31/2025	BMOSWEEP	2,664,722.80	BOW MM	0.00	2,664,722.80	0.00	0.00	2,664,722.80
Withdraw	3/31/2025	CASH	2,670.28	Treasury Cash Cash	0.00	2,670.28	0.00	0.00	2,670.28
Subtotal			2,949,819.25			2,949,819.25	0.00		2,949,819.25
Total Sell Transactions			5,449,819.25			5,449,819.25	0.00		5,449,819.25



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
CD - Negotiable >> 30%								
1st Financial Bank USA (222-07) 3.3 8/2/2027		8/2/2022	245,000.00	98.30	240,830.10	0.07%	NR	854
32022RSG3	245,000.00	3.30	245,000.00	4.06	664.52	-4,169.90	NR	2.25
Advia Credit Union (223-12) 5 9/27/2028		9/27/2023	245,000.00	102.94	252,207.90	0.07%	NR	1276
00782JAC6	245,000.00	5.00	245,000.00	4.09	134.25	7,207.90	NR	3.21
Alaska USA Federal CU (222-71) 4.85 3/22/2028		3/22/2023	249,000.00	102.12	254,268.84	0.07%	None	1087
011852AK6	249,000.00	4.85	249,000.00	4.09	297.78	5,268.84	None	2.78
All In Federal Credit Union (222-67) 4.6 2/17/2028		2/17/2023	249,000.00	101.38	252,443.67	0.07%	None	1053
01664MAE6	249,000.00	4.60	249,000.00	4.09	445.43	3,443.67	None	2.7
Alliant Credit Union (222-55) 5 12/30/2027		12/30/2022	248,000.00	102.38	253,890.00	0.07%	None	1004
01882MAC6	248,000.00	5.00	248,000.00	4.09	33.97	5,890.00	None	2.57
Ally Bank (222-40) 4.8 11/10/2025		11/10/2022	244,000.00	100.36	244,888.16	0.07%	None	224
02007GC68	244,000.00	4.80	244,000.00	4.19	4,524.36	888.16	None	0.6
Altaone Federal CU (224-05) 4.45 7/19/2029		7/19/2024	245,000.00	101.41	248,456.95	0.07%	None	1571
02157RAA5	245,000.00	4.45	245,000.00	4.09	896.10	3,456.95	None	3.91
Amerant Bank NA (221-44) 1.6 2/16/2027		2/14/2022	245,000.00	95.61	234,244.50	0.07%	NR	687
02357QAQ0	245,000.00	1.60	245,000.00	4.05	483.29	-10,755.50	NR	1.86
American Express Natl Bank (221-57) 2 3/9/2027		3/9/2022	245,000.00	96.17	235,616.50	0.07%	NR	708
02589ABQ4	245,000.00	2.00	245,000.00	4.07	295.34	-9,383.50	NR	1.91
Austin Telco FCU (222-23) 3.8 9/21/2027		9/21/2022	245,000.00	99.36	243,424.65	0.07%	None	904
052392BT3	245,000.00	3.80	245,000.00	4.07	765.21	-1,575.35	None	2.36
Axiom Bank (221-07) 0.6 8/20/2026		8/20/2021	245,000.00	95.37	233,644.25	0.07%	NR	507
05464LBM2	245,000.00	0.60	245,000.00	4.06	157.07	-11,355.75	NR	1.39



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Bank Hapoalim (220-12) 0.45 9/15/2025 06251A2F6	245,000.00	9/14/2020 0.45	245,000.00 245,000.00	98.29 4.27	240,810.50 51.35	0.07% -4,189.50	NR NR	168 0.46
Bank of Perry County (222-53) 4 12/23/2027 06425KCJ6	245,000.00	12/23/2022 4.00	245,000.00 245,000.00	99.78 4.08	244,470.80 214.79	0.07% -529.20	None None	997 2.59
Bank of the Valley (220-07) 0.45 8/27/2025 06543PCM5	245,000.00	8/27/2020 0.45	245,000.00 245,000.00	98.48 4.24	241,271.10 12.08	0.07% -3,728.90	NR NR	149 0.41
Bank3 (220-09) 0.4 8/28/2025 06653LAP5	245,000.00	8/28/2020 0.40	245,000.00 245,000.00	98.45 4.24	241,197.60 8.05	0.07% -3,802.40	NR NR	150 0.41
Barclays Bank (221-74) 2.65 4/13/2027 06740KPK7	245,000.00	4/13/2022 2.65	245,000.00 245,000.00	97.27 4.06	238,313.95 3,006.12	0.07% -6,686.05	NR NR	743 1.97
Beal Bank (221-39) 1.4 1/27/2027 07371AWB5	245,000.00	2/2/2022 1.40	245,000.00 245,000.00	95.38 4.05	233,690.80 535.64	0.07% -11,309.20	NR NR	667 1.81
Beal Bank (221-54) 1.9 2/17/2027 07371CE88	245,000.00	2/23/2022 1.90	245,000.00 245,000.00	96.15 4.05	235,555.25 459.12	0.07% -9,444.75	NR NR	688 1.86
Blue Ridge Bank NCD (222-69) 4.2 2/28/2028 09582YAF9	245,000.00	2/28/2023 4.20	245,000.00 245,000.00	100.29 4.09	245,720.30 873.95	0.07% 720.30	None None	1064 2.76
BMO Harris Bank (222-80) 4.5 5/16/2028 05600XQE3	245,000.00	5/16/2023 4.50	245,000.00 245,000.00	101.18 4.10	247,878.75 4,077.74	0.07% 2,878.75	NR NR	1142 2.91
BMW Bank North America (220-24) 0.5 12/11/2025 05580AYA6	245,000.00	12/11/2020 0.50	245,000.00 245,000.00	97.50 4.17	238,877.45 369.18	0.07% -6,122.55	NR NR	255 0.7
Bridgewater BK Bloom (222-73) 4.8 3/29/2028 108622NK3	245,000.00	3/29/2023 4.80	245,000.00 245,000.00	101.99 4.09	249,865.70 64.44	0.07% 4,865.70	None None	1094 2.8
Capital One NA (221-84) 3.2 5/18/2027 14042RRF0	245,000.00	5/18/2022 3.20	245,000.00 245,000.00	98.26 4.06	240,727.20 2,856.77	0.07% -4,272.80	NR NR	778 2.05



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
CIBC Bank (222-85) 4.5 6/14/2028		6/14/2023	245,000.00	101.19	247,915.50	0.07%	NR	1171
12547CBS6	245,000.00	4.50	245,000.00	4.10	3,231.99	2,915.50	NR	2.98
Comenity Capital Bank (221-75) 2.65 4/14/2027		4/14/2022	245,000.00	97.25	238,272.30	0.07%	NR	744
20033A3A2	245,000.00	2.65	245,000.00	4.06	302.39	-6,727.70	NR	1.98
Commerce Bank (221-81) 2.45 4/29/2027		4/29/2022	249,000.00	96.80	241,029.51	0.07%	NR	759
20056QUW1	249,000.00	2.45	249,000.00	4.06	33.43	-7,970.49	NR	2.03
Community Bank (220-06) 0.4 8/26/2025		8/26/2020	245,000.00	98.47	241,246.60	0.07%	NR	148
203522AW7	245,000.00	0.40	245,000.00	4.24	13.42	-3,753.40	NR	0.4
Connectone Bank (220-53) 0.7 5/28/2026		5/28/2021	249,000.00	96.20	239,547.96	0.07%	NR	423
20786ADK8	249,000.00	0.70	249,000.00	4.06	14.33	-9,452.04	NR	1.15
Connexus Credit union (221-86) 3.1 5/26/2027		5/26/2022	245,000.00	98.04	240,193.10	0.07%	NR	786
20825WAX8	245,000.00	3.10	245,000.00	4.05	0.00	-4,806.90	NR	2.09
Continental Bank (221-09) 0.6 8/24/2026		8/24/2021	245,000.00	95.33	233,556.05	0.07%	NR	511
211163MG2	245,000.00	0.60	245,000.00	4.06	140.96	-11,443.95	NR	1.4
COVANTAGE CU (224-09) 4.1 8/6/2029		8/6/2024	245,000.00	100.05	245,120.05	0.07%	None	1589
22282XAE0	245,000.00	4.10	245,000.00	4.09	1,458.59	120.05	None	3.98
Credit Union of Texas (222-49) 4.4 12/9/2027		12/9/2022	249,000.00	100.81	251,016.90	0.07%	None	983
22551KAU6	249,000.00	4.40	249,000.00	4.08	900.49	2,016.90	None	2.53
Cross River Bank (223-16) 4.7 9/29/2028		9/29/2023	245,000.00	101.92	249,706.45	0.07%	NR	1278
227563EG4	245,000.00	4.70	245,000.00	4.10	63.10	4,706.45	NR	3.27
Crown Bank NA (220-10) 0.4 9/4/2025		9/4/2020	245,000.00	98.39	241,055.50	0.07%	NR	157
228212AQ9	245,000.00	0.40	245,000.00	4.22	72.49	-3,944.50	NR	0.43
Customers Bank (224-19) 3.95 10/30/2029		10/30/2024	245,000.00	99.40	243,517.75	0.07%	None	1674
23204HQN1	245,000.00	3.95	245,000.00	4.10	4,030.08	-1,482.25	None	4.17



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Delta National Bank and Trust (220-52) 0.7 4/29/20		5/12/2021	249,000.00	96.49	240,262.59	0.07%	NR	394
24773RCC7	249,000.00	0.70	249,000.00	4.05	663.77	-8,737.41	NR	1.08
Direct Federal Credit Union (222-37) 4.8 11/8/2027		11/7/2022	245,000.00	101.79	249,383.05	0.07%	None	952
25460FDW3	245,000.00	4.80	245,000.00	4.08	773.26	4,383.05	None	2.45
Discover Bank (222-26) 3.1 6/2/2025		10/4/2022	238,332.18	99.79	245,490.78	0.07%	None	63
254673F68	246,000.00	4.16	245,503.01	4.29	2,507.18	-12.23	None	0.17
Dort Financial Credit (222-52) 4.5 12/16/2027		12/16/2022	245,000.00	101.10	247,682.75	0.07%	None	990
25844MAK4	245,000.00	4.50	245,000.00	4.07	2,688.29	2,682.75	None	2.54
EagleBank (222-15) 3.3 8/18/2025		8/18/2022	245,000.00	99.64	244,118.00	0.07%	None	140
27002YFE1	245,000.00	3.30	245,000.00	4.25	287.96	-882.00	None	0.38
Eaglemark Savings Bank (220-45) 0.7 4/7/2026		4/7/2021	249,000.00	96.68	240,740.67	0.07%	NR	372
27004PBD4	249,000.00	0.70	249,000.00	4.05	835.68	-8,259.33	NR	1.01
Everett Co-Op Bank (221-25) 1 11/3/2026		11/3/2021	245,000.00	95.34	233,583.00	0.07%	NR	582
30002CAB4	245,000.00	1.00	245,000.00	4.05	993.42	-11,417.00	NR	1.58
Exchange Bank (221-06) 0.6 8/6/2026		8/6/2021	249,000.00	95.47	237,727.77	0.07%	NR	493
301074EX4	249,000.00	0.60	249,000.00	4.06	102.33	-11,272.23	NR	1.34
Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		8/5/2022	249,000.00	98.06	244,169.40	0.07%	None	857
307811EM7	249,000.00	3.20	249,000.00	4.07	567.58	-4,830.60	NR	2.26
Farmers State Bank (221-22) 0.65 10/22/2026		10/22/2021	249,000.00	94.86	236,208.87	0.07%	NR	570
31033AAF0	249,000.00	0.65	249,000.00	4.06	39.91	-12,791.13	NR	1.55
Federal Savings Bank (222-89) 4.5 6/28/2028		6/28/2023	245,000.00	103.23	252,915.95	0.07%	NR	1185
313812EG0	245,000.00	4.50	245,000.00	3.45	90.62	7,915.95	NR	3.03



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
First Bank of the Lake (224-23) 4.05 11/29/2029		11/29/2024	245,000.00	99.82	244,556.55	0.07%	None	1704
31925YBX9	245,000.00	4.05	245,000.00	4.09	54.37	-443.45	None	4.25
First Business Bank (222-66) 3.75 2/15/2028		2/15/2023	245,000.00	99.08	242,753.35	0.07%	None	1051
31938QW42	245,000.00	3.75	245,000.00	4.09	1,107.53	-2,246.65	None	2.74
First Foundation Bank (223-41) 4.6 5/10/2029		5/10/2024	244,000.00	101.90	248,623.80	0.07%	None	1501
32026U5S1	244,000.00	4.60	244,000.00	4.09	4,335.85	4,623.80	None	3.73
Flagstar Bank FSB (220-01) 0.6 7/22/2025		7/22/2020	245,000.00	98.87	242,226.60	0.07%	NR	113
33847E3W5	245,000.00	0.60	245,000.00	4.27	273.86	-2,773.40	NR	0.31
FMB (224-02) 4.4 7/5/2029		7/5/2024	245,000.00	101.20	247,935.10	0.07%	None	1557
30781JBU3	245,000.00	4.40	245,000.00	4.09	767.89	2,935.10	None	3.89
FNB of McGregor TX (222-25) 3.8 9/30/2027		9/30/2022	245,000.00	99.35	243,402.60	0.07%	None	913
32112UEA5	245,000.00	3.80	245,000.00	4.08	25.51	-1,597.40	None	2.39
Garrett State Bank (221-38) 1.25 1/27/2027		1/27/2022	245,000.00	95.08	232,941.10	0.07%	NR	667
366526BA8	245,000.00	1.25	245,000.00	4.06	33.56	-12,058.90	NR	1.8
Greenstate Credit Union (220-39) 0.7 3/12/2026		3/12/2021	250,000.00	96.87	242,165.00	0.07%	NR	346
39573LAY4	250,000.00	0.70	250,000.00	4.07	143.84	-7,835.00	NR	0.95
Guardian Crdit Union (223-14) 5.1 9/29/2028		9/29/2023	245,000.00	103.27	253,013.95	0.07%	NR	1278
40135GAA6	245,000.00	5.10	245,000.00	4.09	68.47	8,013.95	NR	3.21
Gulf Capital Bank (224-13) 3.8 9/27/2029		9/27/2024	245,000.00	98.78	242,001.20	0.07%	NR	1641
40219MAX2	245,000.00	3.80	245,000.00	4.10	102.03	-2,998.80	NR	4.17
Ideal Credit Union (222-60) 4.5 1/20/2028		1/20/2023	245,000.00	101.10	247,692.55	0.07%	None	1025
45157PBA7	245,000.00	4.50	245,000.00	4.09	906.16	2,692.55	None	2.63
Industrial and Commerical Bank China (220-35) 0.45		2/11/2021	245,000.00	96.91	237,431.95	0.07%	NR	317
45581ECE9	245,000.00	0.45	245,000.00	4.11	144.99	-7,568.05	NR	0.87



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Lafayette Federal CU (221-85) 3.25 5/25/2027		5/25/2022	245,000.00	98.33	240,910.95	0.07%	NR	785
50625LBJ1	245,000.00	3.25	245,000.00	4.06	130.89	-4,089.05	NR	2.08
LCA Bank Corporation (221-79) 2.55 4/22/2027		4/22/2022	246,000.00	97.04	238,723.32	0.07%	NR	752
501798SE3	246,000.00	2.55	246,000.00	4.06	2,749.81	-7,276.68	NR	2
Leader Bank NA (221-76) 2.65 4/22/2027		4/22/2022	245,000.00	97.24	238,230.65	0.07%	NR	752
52168UHZ8	245,000.00	2.65	245,000.00	4.06	2,846.03	-6,769.35	NR	1.99
Leaders Credit Union (223-20) 5.1 10/30/2028		10/30/2023	245,000.00	103.37	253,256.50	0.07%	None	1309
52171MAM7	245,000.00	5.10	245,000.00	4.09	0.00	8,256.50	None	3.29
Liberty First Credit Union (222-61) 4.35 2/3/2028		2/3/2023	245,000.00	100.71	246,739.50	0.07%	None	1039
530520AE5	245,000.00	4.35	245,000.00	4.09	875.96	1,739.50	None	2.67
Live Oak Banking Company (220-44) 0.9 4/1/2026		4/1/2021	245,000.00	96.91	237,422.15	0.07%	NR	366
538036PH1	245,000.00	0.90	245,000.00	4.06	181.23	-7,577.85	NR	1
Malaga Bank (221-24) 0.8 10/29/2026		10/29/2021	249,000.00	95.03	236,624.70	0.07%	NR	577
56102ABH8	249,000.00	0.80	249,000.00	4.06	10.92	-12,375.30	NR	1.57
Medallion Bank (221-10) 0.85 8/31/2026		8/30/2021	245,000.00	95.60	234,222.45	0.07%	NR	518
58404DLL3	245,000.00	0.85	245,000.00	4.05	5.71	-10,777.55	NR	1.41
Merrick Bank (220-32) 0.45 2/2/2026		2/1/2021	245,000.00	96.99	237,613.25	0.07%	NR	308
59013KMJ2	245,000.00	0.45	245,000.00	4.11	90.62	-7,386.75	NR	0.84
Morgan Stanley Bank (222-78) 4.5 5/10/2028		5/10/2023	244,000.00	101.17	246,852.36	0.07%	NR	1136
61690U5S5	244,000.00	4.50	244,000.00	4.10	4,241.59	2,852.36	NR	2.89
Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		5/22/2024	245,000.00	102.10	250,137.65	0.07%	None	1513
61768E4B6	245,000.00	4.65	245,000.00	4.09	4,026.39	5,137.65	None	3.76



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
National Bank of NY City (221-19) 0.6 10/14/2026		10/14/2021	249,000.00	94.90	236,298.51	0.07%	NR	562
634116DC8	249,000.00	0.60	249,000.00	4.05	687.65	-12,701.49	NR	1.53
Nelnet Bank Inc (221-40) 1.5 2/2/2027		2/2/2022	245,000.00	95.51	233,987.25	0.07%	NR	673
64034KAG6	245,000.00	1.50	245,000.00	4.05	573.90	-11,012.75	NR	1.82
New Orleans Firemen FCU (223-02) 5 7/17/2028		7/17/2023	245,000.00	102.79	251,830.60	0.07%	NR	1204
647608AH1	245,000.00	5.00	245,000.00	4.09	469.86	6,830.60	NR	3.04
Nicolet National Bank (224-16) 3.6 9/28/2029		9/30/2024	245,000.00	97.99	240,073.05	0.07%	NR	1642
654062MG0	245,000.00	3.60	245,000.00	4.09	24.16	-4,926.95	NR	4.15
Numerica Credit Union (222-54) 4.85 12/29/2027		12/29/2022	248,000.00	101.98	252,920.32	0.07%	None	1003
67054NBE2	248,000.00	4.85	248,000.00	4.09	65.91	4,920.32	None	2.58
Optum Bank Inc (224-25) 4.05 12/11/2029		12/11/2024	245,000.00	99.80	244,517.35	0.07%	None	1716
68405VCP2	245,000.00	4.05	245,000.00	4.10	2,990.34	-482.65	None	4.27
Partners Bank California (222-68) 3.85 2/22/2028		2/22/2023	245,000.00	99.35	243,400.15	0.07%	None	1058
70212YBE1	245,000.00	3.85	245,000.00	4.09	956.17	-1,599.85	None	2.76
Pentagon Fed CU (221-12) 0.85 9/1/2026		9/1/2021	245,000.00	95.59	234,195.50	0.07%	NR	519
70962LAE2	245,000.00	0.85	245,000.00	4.06	171.16	-10,804.50	NR	1.41
Pinnacle Bank (221-21) 0.7 10/20/2026		10/20/2021	143,000.00	94.99	135,841.42	0.04%	NR	568
723451CB4	143,000.00	0.70	143,000.00	4.05	444.28	-7,158.58	NR	1.54
Ponce Bank (222-20) 3.4 9/14/2027		9/14/2022	245,000.00	98.43	241,155.95	0.07%	None	897
732329BA4	245,000.00	3.40	245,000.00	4.07	387.97	-3,844.05	None	2.35
Popular Bank (222-39) 4.8 11/6/2025		11/9/2022	247,000.00	100.41	248,020.11	0.07%	None	220
73317ABE1	247,000.00	4.80	247,000.00	4.10	1,624.11	1,020.11	None	0.59
Quad City Bank & Trust (223-32) 3.95 2/13/2029		2/13/2024	245,000.00	99.49	243,745.60	0.07%	None	1415
74731SCF4	245,000.00	3.95	245,000.00	4.09	477.25	-1,254.40	None	3.59



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Resource One Credit Union (222-14) 3.3 8/18/2025		8/17/2022	245,000.00	99.65	244,140.05	0.07%	NR	140
76124YAE6	245,000.00	3.30	245,000.00	4.23	310.11	-859.95	NR	0.38
RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		5/22/2024	245,000.00	101.74	249,258.10	0.07%	None	1513
78413RAS6	245,000.00	4.55	245,000.00	4.09	274.87	4,258.10	None	3.78
Sallie Mae Bank/Salt Lake (222-04) 3.3 7/21/2025		7/20/2022	245,000.00	99.70	244,267.45	0.07%	NR	112
795451BT9	245,000.00	3.30	245,000.00	4.27	1,550.55	-732.55	NR	0.31
San Francisco Credit Union (222-62) 4.35 2/3/2028		2/3/2023	245,000.00	100.70	246,715.00	0.07%	None	1039
79772FAG1	245,000.00	4.35	245,000.00	4.09	817.56	1,715.00	None	2.67
Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		5/30/2023	249,000.00	102.91	256,233.45	0.07%	NR	1156
843383CT5	249,000.00	4.25	249,000.00	3.28	28.99	7,233.45	NR	2.97
Southern First Bank NCD (223-19) 4.85 10/17/2028		10/17/2023	244,000.00	102.72	250,636.80	0.07%	None	1296
84287PJB9	244,000.00	4.85	244,000.00	4.02	5,349.62	6,636.80	None	3.24
Star Bank NA (223-15) 4.65 9/29/2028		9/29/2023	244,000.00	101.76	248,294.40	0.07%	NR	1278
85508VAS8	244,000.00	4.65	244,000.00	4.10	62.17	4,294.40	NR	3.27
State Bank India (220-36) 0.65 2/25/2026		2/25/2021	245,000.00	96.96	237,561.80	0.07%	NR	331
856283S49	245,000.00	0.65	245,000.00	4.09	148.34	-7,438.20	NR	0.9
Sullivan Bank (221-17) 0.75 9/29/2026		9/29/2021	245,000.00	95.63	234,283.70	0.07%	NR	547
86513LAA0	245,000.00	0.75	245,000.00	3.76	10.07	-10,716.30	NR	1.49
Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		9/30/2024	245,000.00	97.37	238,566.30	0.07%	NR	1642
86804DDH8	245,000.00	3.45	245,000.00	4.09	23.16	-6,433.70	NR	4.16
Synchrony Bank (222-32) 4.6 10/28/2027		10/28/2022	245,000.00	101.25	248,057.60	0.07%	None	941
87165EYG6	245,000.00	4.60	245,000.00	4.08	4,755.01	3,057.60	None	2.41



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Texas Bank Financial (220-28) 0.4 12/25/2025		12/23/2020	245,000.00	97.32	238,421.75	0.07%	NR	269
882213AM3	245,000.00	0.40	245,000.00	4.14	263.12	-6,578.25	NR	0.74
Texas Exchange Bank (220-33) 0.45 4/30/2025		2/5/2021	245,000.00	99.68	244,218.45	0.07%	NR	30
88241TKC3	245,000.00	0.45	245,000.00	4.31	78.53	-781.55	NR	0.08
Third Fed Saving & Loan (220-26) 0.45 12/18/20		12/18/2020	245,000.00	97.40	238,627.55	0.07%	NR	262
88413QCU0	245,000.00	0.45	245,000.00	4.17	311.12	-6,372.45	NR	0.72
Toyota Financial SGS (220-46) 0.9 4/22/2026		4/22/2021	245,000.00	96.75	237,047.30	0.07%	NR	387
89235MKY6	245,000.00	0.90	245,000.00	4.05	966.58	-7,952.70	NR	1.05
UBS Bank USA (223-28) 4.4 12/13/2028		12/13/2023	245,000.00	100.37	245,913.85	0.07%	None	1353
90355GJL1	245,000.00	4.40	245,000.00	4.29	531.62	913.85	None	3.42
United Bankers Bank (221-20) 0.7 10/15/2026		10/15/2021	245,000.00	95.00	232,747.55	0.07%	NR	563
909557JL5	245,000.00	0.70	245,000.00	4.06	75.18	-12,252.45	NR	1.53
United Fidelity Bank (222-90) 4.5 6/29/2028		6/29/2023	245,000.00	103.11	252,612.15	0.07%	NR	1186
910286GN7	245,000.00	4.50	245,000.00	3.49	60.41	7,612.15	NR	3.03
United Heritage CU (222-41) 4.85 11/17/2025		11/15/2022	248,000.00	100.43	249,063.92	0.07%	None	231
91334AAF0	248,000.00	4.85	248,000.00	4.16	0.00	1,063.92	None	0.62
United Roosevelt Savings (221-59) 1.9 3/11/2027		3/11/2022	245,000.00	95.98	235,138.75	0.07%	NR	710
91139LAB2	245,000.00	1.90	245,000.00	4.06	255.07	-9,861.25	NR	1.91
Unity Bank (220-27) 0.4 12/18/2025		12/18/2020	245,000.00	97.36	238,541.80	0.07%	NR	262
91330ACR6	245,000.00	0.40	245,000.00	4.17	276.55	-6,458.20	NR	0.72
USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		5/31/2022	245,000.00	98.44	241,170.65	0.07%	NR	788
90352RCN3	245,000.00	3.30	245,000.00	4.06	664.52	-3,829.35	NR	2.08



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Utah Community Federal CU (222-83) 4.5 6/7/2028		6/7/2023	245,000.00	102.88	252,046.20	0.07%	NR	1164
917352AH9	245,000.00	4.50	245,000.00	3.54	724.93	7,046.20	NR	2.97
Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		11/8/2023	245,000.00	103.70	254,065.00	0.07%	None	1318
92023CAJ2	245,000.00	5.20	245,000.00	4.09	802.79	9,065.00	None	3.29
VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		10/7/2022	245,000.00	100.90	247,195.20	0.07%	None	920
92891CCR1	245,000.00	4.45	245,000.00	4.08	896.10	2,195.20	None	2.38
			25,925,332.18		25,673,043.23	7.39%		818
Sub Total CD - Negotiable >> 30%	25,933,000.00	2.91	25,932,503.01	4.07	92,270.76	-259,459.78		2.12
Corporate Notes >> 30% Limit								
Alphabet Inc (222-58) 0.8 8/15/2027		1/12/2023	1,737,784.00	92.93	1,858,500.00	0.54%	S&P-AA+	867
02079KAJ6	2,000,000.00	3.95	1,864,354.85	3.95	2,044.44	-5,854.85	Moody's-Aa2	2.35
Amazon Inc (224-24) 4.65 12/1/2029-29		12/5/2024	1,016,700.00	101.98	1,019,820.00	0.3%	Moody's-A1	1645
023135CQ7	1,000,000.00	4.28	1,015,636.77	4.18	15,500.00	4,183.23	S&P-AA	4.19
Apple Inc (221-52) 3.35 2/9/2027-22		2/9/2022	1,055,000.00	98.76	987,620.00	0.3%	Moody's-Aaa	680
037833CJ7	1,000,000.00	2.18	1,020,481.93	4.05	4,838.89	-32,861.93	S&P-AA+	1.81
Apple Inc (221-89) 3.2 5/11/2027-27		5/20/2022	990,790.00	98.29	982,880.00	0.29%	S&P-AA+	682
037833CR9	1,000,000.00	3.40	996,091.96	4.05	12,444.44	-13,211.96	Moody's-Aaa	2.03
Apple Inc (224-10) 3.25 8/8/2029		9/16/2024	1,961,940.00	96.38	1,927,640.00	0.57%	Moody's-Aaa	1591
037833EN6	2,000,000.00	3.68	1,966,114.46	4.17	9,569.44	-38,474.46	S&P-AA+	4.07
Bristol-Myers Squibb CO (224-06) 3.4 7/26/2029		7/31/2024	1,894,988.00	96.02	1,920,300.00	0.56%	S&P-A	1578
110122CP1	2,000,000.00	4.59	1,909,001.13	4.42	12,277.78	11,298.87	Moody's-A2	4.02
Charles Schwab Corp (221-34) 1.15 5/13/2026-26		12/10/2021	989,300.00	96.60	966,030.00	0.29%	Moody's-Aa2	378
808513BR5	1,000,000.00	1.40	997,296.84	4.30	4,408.33	-31,266.84	S&P-A	1.11



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Chevron USA (222-13) 1.018 8/12/2027		8/12/2022	897,850.00	93.13	931,330.00	0.28%	Moody's-Aa2	864
166756AL0	1,000,000.00	3.25	951,666.16	4.10	1,385.61	-20,336.16	S&P-AA-	2.34
Costco Wholesale Corp (221-94) 1.375 6/20/2027		6/21/2022	880,980.00	94.28	942,830.00	0.28%	Moody's-Aa3	811
22160KAN5	1,000,000.00	4.03	947,109.47	4.10	3,857.64	-4,279.47	S&P-A+	2.18
Exxon Mobil Corp (221-08) 2.275 8/16/2026-19		8/16/2021	2,113,240.00	97.58	1,951,580.00	0.59%	S&P-AA-	503
30231GBD3	2,000,000.00	1.11	2,031,193.71	4.10	5,687.50	-79,613.71	Moody's-Aa2	1.36
Johnson & Johnson (222-34) 0.55 9/1/2025		11/4/2022	899,690.00	98.48	984,810.00	0.29%	Moody's-Aaa	154
478160CN2	1,000,000.00	4.36	985,031.26	4.26	458.33	-221.26	S&P-AAA	0.42
Johnson & Johnson (222-38 & 221-55) 2.95 3		3/8/2022	523,750.00	98.12	490,605.00	0.15%	S&P-AAA	702
478160CE2	500,000.00	1.95	509,155.68	3.97	1,147.22	-18,550.68	Moody's-Aaa	1.88
Johnson & Johnson (222-38 & 221-55) 2.95 3		11/9/2022	1,867,200.00	98.12	1,962,420.00	0.57%	S&P-AAA	702
478160CE2	2,000,000.00	4.67	1,940,809.14	3.97	4,588.89	21,610.86	Moody's-Aaa	1.88
Johnson & Johnson (223-46) 4.8 6/1/2029		6/7/2024	1,008,150.00	102.09	1,020,920.00	0.29%	Moody's-Aaa	1523
478160CU6	1,000,000.00	4.61	1,006,820.03	4.25	16,000.00	14,099.97	S&P-AAA	3.77
New York Life Global FDG (220-42) 0.85 1/15/2026		3/19/2021	985,780.00	97.36	973,610.00	0.29%	S&P-AA+	290
64952WDW0	1,000,000.00	1.15	997,660.92	4.29	1,794.44	-24,050.92	Moody's-Aaa	0.79
Procter and Gamble Co (221-45) 1.9 2/1/2027-22		2/3/2022	1,003,110.00	96.40	963,950.00	0.29%	Moody's-Aa3	672
742718FV6	1,000,000.00	1.84	1,001,145.79	3.96	3,166.67	-37,195.79	S&P-AA-	1.8
Toyota Motor Credit Corp (221-37) 1.9 1/13/2027-22		1/21/2022	996,690.00	96.00	960,030.00	0.29%	S&P-A+	653
89236TJV8	1,000,000.00	1.97	998,811.09	4.25	4,116.67	-38,781.09	Moody's-Aa	1.75
Walmart Inc (222-88) 3.7 6/26/2028		6/26/2023	975,950.00	99.02	990,190.00	0.29%	Moody's-Aa2	1183
931142EE9	1,000,000.00	4.24	984,427.39	4.03	9,763.89	5,762.61	S&P-AA	3.05



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
			21,798,892.00		21,835,065.00	6.46%		903
Sub Total Corporate Notes >> 30% Limit	22,500,000.00	3.25	22,122,808.58	4.13	113,050.18	-287,743.58		2.37
Liquid Assets >> 0%								
BMO - Tax Credit Card Cash		10/10/2013	53,954.94	100.00	53,954.94	0.02%	NR	1
TCCC	53,954.94	0.00	53,954.94	0.00		0.00	NR	0
BMO- Credit Card Other Cash		10/10/2013	50,577.20	100.00	50,577.20	0.01%	NR	1
OTHERCC	50,577.20	0.00	50,577.20	0.00		0.00	NR	0
BMO- Demand Account Cash		9/4/2013	7,418,804.79	100.00	7,418,804.79	2.17%	NR	1
BMODEMAND	7,418,804.79	0.00	7,418,804.79	0.00		0.00	NR	0
BMO MM MM		9/16/2013	1,304,769.35	100.00	1,304,769.35	0.38%	NR	1
MM7323	1,304,769.35	1.42	1,304,769.35	1.42		0.00	NR	0
BOW MM		4/28/2017	6,829,560.56	100.00	6,829,560.56	1.99%	NR	1
BMOSWEEP	6,829,560.56	3.99	6,829,560.56	3.99		0.00	NR	0
CAMP LGIP		6/30/2013	78,421,855.77	100.00	78,421,855.77	22.89%	NR	1
CAMP	78,421,855.77	4.47	78,421,855.77	4.47		0.00	NR	0
Checks Cash		6/30/2013	1,539,353.66	100.00	1,539,353.66	0.45%	NR	1
CHECKS	1,539,353.66	0.00	1,539,353.66	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	1,513,179.94	100.00	1,513,179.94	0.44%	NR	1
LAIF	1,513,179.94	4.34	1,513,179.94	4.34	15,946.98	0.00	NR	0
Treasury Cash Cash		6/30/2013	76,335.59	100.00	76,335.59	0.02%	NR	1
CASH	76,335.59	0.00	76,335.59	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	3,900,557.87	100.00	3,900,557.87	1.14%	NR	1
TRIDISTRICT	3,900,557.87	0.05	3,900,557.87	0.05		0.00	NR	0
			101,108,949.67		101,108,949.67	29.51%		1
Sub Total Liquid Assets >> 0%	101,108,949.67	3.82	101,108,949.67	3.82	15,946.98	0.00		0
Municipal Bonds >> 0% Limit								



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
California State University (222-33) 1.361 11/1/20		11/1/2022	846,320.00	93.28	932,830.00	0.27%	Moody's-Aa2	945
13077DQF2	1,000,000.00	4.86	920,466.81	4.13	5,670.83	12,363.19	S&P-AA-	2.53
City of Auburn CA (220-55) 1.231 6/1/2026		6/3/2021	231,458.20	96.53	222,025.90	0.07%	S&P-AA+	427
05028XAD6	230,000.00	1.10	230,341.37	4.31	943.77	-8,315.47	NR	1.16
City of Los Angeles (221-28) 1.341 11/1/2026		11/1/2021	480,000.00	95.32	457,540.80	0.14%	S&P-AA-	580
544587Y69	480,000.00	1.34	480,000.00	4.43	2,682.00	-22,459.20	NR	1.56
County of Alameda (224-08) 3.599 8/1/2029		8/1/2024	973,000.00	97.77	977,720.00	0.29%	S&P-AAA	1584
010878BH8	1,000,000.00	4.20	976,578.31	4.17	5,998.33	1,141.69	Moody's-Aaa	4.02
Fremont Unified School Dist (220-34) 0.682 8/1/202		2/11/2021	1,010,260.00	98.82	988,200.00	0.29%	S&P-AA-	123
357155AY6	1,000,000.00	0.45	1,000,773.27	4.27	1,136.67	-12,573.27	Moody's-Aa2	0.33
Napa Valley Unified SD (222-06) 1.342 8/1/2027		8/1/2022	908,160.00	93.75	937,480.00	0.28%	Moody's-Aa3	853
630362ES6	1,000,000.00	3.35	957,097.74	4.18	2,236.67	-19,617.74	NR	2.3
Palomar Community College (224-07) 1.836 8/1/2029		8/1/2024	887,690.00	90.44	904,430.00	0.26%	S&P-AA	1584
697511FG3	1,000,000.00	4.36	902,574.46	4.28	3,060.00	1,855.54	Moody's-Aa2	4.16
Port of Oakland (220-23) 1.181 5/1/2025-20		12/3/2020	843,099.42	83.58	700,729.11	0.24%	S&P-A+	31
735000TM3	838,379.34	1.05	838,470.22	235.75	4,125.52	-137,741.11	Fitch-A+	0.08
Poway Unified School District (221-01) 2.209 8/1/2		7/14/2022	482,895.00	99.33	496,640.00	0.15%	S&P-AA-	123
738850SY3	500,000.00	3.40	498,111.39	4.24	1,840.83	-1,471.39	None	0.33
Saddleback Valley Unified SD (222-11) 2.4 8/1/2027		8/10/2022	954,090.00	96.31	963,130.00	0.29%	Moody's-Aa1	853
786318LF0	1,000,000.00	3.41	978,447.31	4.07	4,000.00	-15,317.31	None	2.27
San Francisco Muni Transportation Agency (220-49)		5/3/2021	192,474.75	96.68	188,516.25	0.06%	S&P-AA-	335
797686EN8	195,000.00	1.10	194,520.16	4.57	133.90	-6,003.91	Moody's-Aa2	0.91



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
San Jose Evergreen Comm (223-13) 1.676 9/1/2028		9/28/2023	967,601.60	92.33	1,034,107.20	0.3%	Moody's-Aa1	1250
798189SA5	1,120,000.00	4.81	1,014,167.78	4.10	1,564.27	19,939.42	NR	3.33
San Mateo County (222-30) 1.467 9/1/2027		10/21/2022	856,600.00	94.03	940,280.00	0.27%	Moody's-Aaa	884
799038NS9	1,000,000.00	4.81	928,622.97	4.09	1,222.50	11,657.03	S&P-AAA	2.38
San Ramon Valley Unified (222-57) 1.44 8/1/2027		1/10/2023	1,040,298.00	94.37	1,108,824.00	0.32%	Moody's-Aa1	853
7994082G3	1,175,000.00	4.23	1,105,949.03	3.99	2,820.00	2,874.97	S&P-AA+	2.3
Santa Ana Community (222-18) 3.753 9/1/2025		9/1/2022	1,004,590.00	99.76	997,550.00	0.29%	S&P-AA	154
801096AT5	1,000,000.00	3.59	1,000,644.95	4.34	3,127.50	-3,094.95	S&P-AA	0.42
Santa Clara Valley Water (222-59) 4.2 6/1/2027		1/19/2023	1,346,254.05	99.89	1,333,571.55	0.39%	Moody's-Aa1	792
80168ADW4	1,335,000.00	3.99	1,340,591.72	4.25	18,690.00	-7,020.17	Fitch-AA+	2.07
Santa Monica Community (223-31) 1.496 8/1/2028		1/24/2024	889,730.00	91.67	916,720.00	0.27%	Moody's-Aa2	1219
802385RT3	1,000,000.00	4.20	918,583.20	4.20	2,493.33	-1,863.20	S&P-AA+	3.25
Santa Monica- Malibu Unified (223-06) 2.206 8/1/20		8/1/2023	907,645.65	94.10	945,664.80	0.27%	Moody's-Aa1	1219
802498UM5	1,005,000.00	4.39	940,043.81	4.12	3,695.05	5,620.99	S&P-AA+	3.22
Sate of CA (224-12) 5.125 9/1/2029		9/20/2024	2,129,120.00	103.56	2,071,160.00	0.62%	Moody's-Aa2	1615
13063EBP0	2,000,000.00	3.69	2,115,400.55	4.23	8,541.67	-44,240.55	S&P-AA-	4
State of California (222-42) 5.5 10/1/2025		11/17/2022	1,020,120.00	100.63	1,006,270.00	0.29%	Moody's-Aa2	184
13063D2T4	1,000,000.00	4.75	1,003,529.15	4.22	27,500.00	2,740.85	S&P-AA-	0.49
State of California (223-17) 5.5 10/1/2028		10/11/2023	2,040,000.00	104.32	2,086,480.00	0.59%	Moody's-Aa2	1280
13063D7D4	2,000,000.00	5.04	2,028,178.32	4.16	55,000.00	58,301.68	S&P-AA-	3.15
State of Florida (220-18) 0.55 6/1/2025		10/22/2020	1,001,360.00	99.41	994,100.00	0.29%	S&P-AAA	62
34153QUD6	1,000,000.00	0.52	1,000,050.10	4.11	1,833.33	-5,950.10	Moody's-Aaa	0.17



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
State of Hawaii (220-08) 0.67 8/1/2025-20		8/28/2020	1,008,250.00	98.82	988,190.00	0.29%	S&P-AA+	123
419792YQ3	1,000,000.00	0.50	1,000,564.06	4.26	1,116.67	-12,374.06	Moodys-Aa2	0.33
State of Hawaii (222-10) 1.535 8/1/2027		8/9/2022	923,940.00	94.30	943,000.00	0.28%	Moodys-Aa2	853
419792G34	1,000,000.00	3.20	964,312.88	4.12	2,558.33	-21,312.88	S&P-AA+	2.29
University of CA (222-12) 3.063 7/1/2025		8/10/2022	989,410.00	99.67	996,690.00	0.29%	Moodys-Aa2	92
91412GU94	1,000,000.00	3.45	999,077.39	4.37	7,657.50	-2,387.39	S&P-AA	0.25
University of California (221-83) 1.272 5/15/2027		5/16/2022	893,810.00	94.08	940,800.00	0.28%	S&P-AA	775
91412HJN4	1,000,000.00	3.61	954,905.62	4.22	4,805.33	-14,105.62	Fitch-AA	2.09
WFS (223-50) 4.44 6/1/2029		6/18/2024	1,000,000.00	101.10	1,010,950.00	0.29%	S&P-AAA	1523
574193WW4	1,000,000.00	4.44	1,000,000.00	4.15	14,800.00	10,950.00	Fitch-AAA	3.8
WFS (224-01) 3.349 7/1/2029		7/1/2024	950,050.00	97.03	970,280.00	0.28%	S&P-AA	1553
91412HFG3	1,000,000.00	4.48	957,517.88	4.12	8,372.50	12,762.12	Fitch-AA	3.96
			26,778,226.67		27,053,879.61	7.95%		870
Sub Total Municipal Bonds >> 0% Limit	27,878,379.34	3.55	27,249,520.45	11.32	197,626.50	-195,640.84		2.25
US Agency Bonds >> 0% Limit								
FFCB (220-11) 0.45 9/2/2025		9/2/2020	999,750.00	98.40	984,040.00	0.29%	NR	155
3133EL5R1	1,000,000.00	0.46	999,978.78	4.32	362.50	-15,938.78	NR	0.42
FFCB (220-19) 0.46 11/3/2025		11/3/2020	1,998,816.00	97.82	1,956,380.00	0.58%	NR	217
3133EMFS6	2,000,000.00	0.47	1,999,859.29	4.25	3,782.22	-43,479.29	NR	0.59
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,001,960.00	96.54	965,350.00	0.29%	Moodys-Aaa	406
3133EMYV8	1,000,000.00	0.78	1,000,435.79	4.04	3,188.89	-35,085.79	S&P-AA+	1.1
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,505,955.00	96.54	1,448,025.00	0.44%	Moodys-Aaa	406
3133EMYV8	1,500,000.00	0.74	1,501,324.06	4.04	4,783.33	-53,299.06	S&P-AA+	1.1
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	996,816.00	95.75	957,490.00	0.29%	S&P-AA+	483
3133EMV66	1,000,000.00	0.75	999,157.79	4.01	1,208.89	-41,667.79	Moodys-Aaa	1.32



Nevada County Portfolio Holdings by Asset Class All Portfolios

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	997,300.00	95.75	957,490.00	0.29%	S&P-AA+	483
3133EMV66	1,000,000.00	0.74	999,285.82	4.01	1,208.89	-41,795.82	Moodys-Aaa	1.32
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/30/2021	997,550.00	95.75	957,490.00	0.29%	S&P-AA+	483
3133EMV66	1,000,000.00	0.73	999,350.88	4.01	1,208.89	-41,860.88	Moodys-Aaa	1.32
FFCB (221-13) 0.8 9/10/2026		9/10/2021	2,000,000.00	95.55	1,910,980.00	0.58%	S&P-AA+	528
3133EM4X7	2,000,000.00	0.80	2,000,000.00	4.01	933.33	-89,020.00	Moodys-Aaa	1.44
FFCB (221-23) 0.5 10/22/2026		10/22/2021	1,948,750.00	94.78	1,895,600.00	0.58%	S&P-AA+	570
3133EMEF5	2,000,000.00	1.03	1,984,001.92	3.99	4,416.67	-88,401.92	S&P-AAA	1.55
FFCB (221-26) 1.16 10/27/2026		10/27/2021	999,030.00	95.73	957,330.00	0.29%	S&P-AA+	575
3133ENCJ7	1,000,000.00	1.18	999,694.55	3.99	4,962.22	-42,364.55	Moodys-Aaa	1.55
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	95.79	957,920.00	0.29%	S&P-AAA	609
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.97	4,466.67	-42,080.00	Moodys-Aaa	1.65
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	95.79	957,920.00	0.29%	S&P-AAA	609
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.97	4,466.67	-42,080.00	Moodys-Aaa	1.65
FFCB (221-32) 1.19 12/9/2026		12/9/2021	1,000,000.00	95.50	954,950.00	0.29%	S&P-AAA	618
3133ENGT1	1,000,000.00	1.19	1,000,000.00	3.97	3,702.22	-45,050.00	Moodys-Aaa	1.67
FFCB (221-36) 1.5 1/13/2027		1/13/2022	999,520.00	95.87	958,680.00	0.29%	S&P-AAA	653
3133ENKV1	1,000,000.00	1.51	999,828.35	3.92	3,250.00	-41,148.35	Moodys-Aaa	1.76
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	998,804.00	95.89	958,940.00	0.29%	S&P-AA+	674
3133ENNB2	1,000,000.00	1.65	999,558.54	3.96	2,618.06	-40,618.54	NR	1.81
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,000,000.00	95.89	958,940.00	0.29%	S&P-AA+	674
3133ENNB2	1,000,000.00	1.63	1,000,000.00	3.96	2,618.06	-41,060.00	NR	1.81
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,999,040.00	95.89	1,917,880.00	0.58%	S&P-AA+	674
3133ENNB2	2,000,000.00	1.64	1,999,645.65	3.96	5,236.11	-81,765.65	NR	1.81



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Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FFCB (221-53) 1.8 8/22/2025 3133ENPX2	2,000,000.00	2/22/2022 1.83	1,998,320.00 1,999,810.56	99.03 4.31	1,980,620.00 3,900.00	0.58% -19,190.56	S&P-AAA Moody's-Aaa	144 0.39
FFCB (221-58) 1.68 3/10/2027 3133ENRD4	1,000,000.00	3/10/2022 1.72	998,330.00 999,351.57	95.82 3.94	958,240.00 980.00	0.29% -41,111.57	S&P-AAA Moody's-Aaa	709 1.92
FFCB (221-70) 2.6 4/5/2027 3133ENTS9	1,000,000.00	4/5/2022 2.60	1,000,000.00 1,000,000.00	97.53 3.89	975,250.00 12,711.11	0.29% -24,750.00	S&P-AAA Moody's-Aaa	735 1.95
FFCB (222-02 & 222-03) 3.05 7/19/2027 3133ENB33	1,000,000.00	7/19/2022 3.05	1,000,000.00 1,000,000.00	98.08 3.93	980,760.00 6,100.00	0.29% -19,240.00	NR NR	840 2.23
FFCB (222-02 & 222-03) 3.05 7/19/2027 3133ENB33	1,000,000.00	7/19/2022 3.05	1,000,000.00 1,000,000.00	98.08 3.93	980,760.00 6,100.00	0.29% -19,240.00	NR NR	840 2.23
FFCB (222-21) 3.375 9/15/2027 3133ENL99	1,000,000.00	9/15/2022 3.63	988,660.00 994,423.15	98.74 3.92	987,390.00 1,500.00	0.29% -7,033.15	None None	898 2.37
FFCB (222-24) 3.75 9/22/2025 3133ENN22	1,000,000.00	9/22/2022 3.80	998,594.90 999,775.65	99.74 4.30	997,420.00 937.50	0.29% -2,355.65	None None	175 0.48
FFCB (222-28 & 222-29) 4.125 10/14/2027 3133ENS50	1,000,000.00	10/14/2022 4.13	999,970.00 999,984.77	100.45 3.94	1,004,500.00 19,135.42	0.29% 4,515.23	None None	927 2.39
FFCB (222-28 & 222-29) 4.125 10/14/2027 3133ENS50	1,000,000.00	10/14/2022 4.13	1,000,000.00 1,000,000.00	100.45 3.94	1,004,500.00 19,135.42	0.29% 4,500.00	None None	927 2.39
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027 3133EN3H1	1,000,000.00	11/29/2022 4.06	997,526.00 998,681.71	100.15 3.94	1,001,500.00 13,555.56	0.29% 2,818.29	None None	973 2.52
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027 3133EN3H1	1,000,000.00	11/29/2022 4.05	997,750.00 998,801.07	100.15 3.94	1,001,500.00 13,555.56	0.29% 2,698.93	None None	973 2.52
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027 3133EN3H1	1,000,000.00	11/29/2022 4.05	997,760.00 998,806.40	100.15 3.94	1,001,500.00 13,555.56	0.29% 2,693.60	None None	973 2.52



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	996,980.00	99.52	995,220.00	0.29%	None	981
3133EN3S7	1,000,000.00	3.82	998,377.54	3.94	11,875.00	-3,157.54	None	2.55
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	999,000.00	99.52	995,220.00	0.29%	None	981
3133EN3S7	1,000,000.00	3.77	999,462.76	3.94	11,875.00	-4,242.76	None	2.55
FFCB (222-56) 4 1/6/2028		1/6/2023	999,550.00	100.15	1,001,490.00	0.29%	None	1011
3133EN5N6	1,000,000.00	4.01	999,750.85	3.94	9,444.44	1,739.15	None	2.62
FFCB (222-64) 3.875 7/8/2025		2/8/2023	1,999,000.00	99.87	1,997,420.00	0.58%	None	99
3133EPAD7	2,000,000.00	3.90	1,999,887.63	4.32	17,868.06	-2,467.63	None	0.27
FFCB (222-65) 3.875 2/14/2028		2/14/2023	2,000,000.00	99.82	1,996,300.00	0.58%	None	1050
3133EPAV7	2,000,000.00	3.88	2,000,000.00	3.94	10,118.06	-3,700.00	None	2.73
FFCB (222-70) 3.625 3/21/2028		3/21/2023	998,090.00	99.13	991,330.00	0.29%	None	1086
3133EPDP7	1,000,000.00	3.67	998,864.66	3.94	1,006.94	-7,534.66	None	2.84
FFCB (222-74) 1.26 4/5/2028		4/5/2023	1,720,235.80	92.47	1,798,444.25	0.53%	None	1101
3133EMVC3	1,945,000.00	3.82	1,809,550.97	3.94	11,981.20	-11,106.72	None	2.94
FFCB (222-76) 3.875 4/25/2028		4/28/2023	1,006,999.00	99.80	998,020.00	0.29%	None	1121
3133EPGW9	1,000,000.00	3.72	1,004,301.47	3.94	16,791.67	-6,281.47	None	2.87
FFCB (222-77) 3.625 5/3/2028		5/3/2023	998,410.00	99.08	990,760.00	0.29%	None	1129
3133EPHT5	1,000,000.00	3.66	999,017.45	3.95	14,902.78	-8,257.45	None	2.91
FFCB (222-81) 3.875 5/30/2028		5/30/2023	999,320.00	99.78	997,780.00	0.29%	S&P-AAA	1156
3133EPLD5	1,000,000.00	3.89	999,569.74	3.95	12,916.67	-1,789.74	Moody's-Aaa	2.97
FFCB (223-01 & 222-87) 3.875 6/21/2028		6/23/2023	1,986,100.00	99.76	1,995,100.00	0.58%	S&P-AA+	1178
3133EPNH4	2,000,000.00	4.03	1,991,027.84	3.96	21,527.78	4,072.16	Moody's-Aaa	3.03
FFCB (223-01 & 222-87) 3.875 6/21/2028		7/3/2023	1,975,480.00	99.76	1,995,100.00	0.58%	S&P-AA+	1178
3133EPNH4	2,000,000.00	4.15	1,984,085.64	3.96	21,527.78	11,014.36	Moody's-Aaa	3.03



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Date: 3/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	100.88	1,008,840.00	0.29%	S&P-AAA	1204
3133EPQD0	1,000,000.00	4.28	999,116.93	3.96	8,736.11	9,723.07	Moodys-Aaa	3.08
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	100.88	1,008,840.00	0.29%	S&P-AAA	1204
3133EPQD0	1,000,000.00	4.28	999,116.93	3.96	8,736.11	9,723.07	Moodys-Aaa	3.08
FFCB (223-08) 4.25 8/7/2028		8/7/2023	996,440.00	100.88	1,008,790.00	0.29%	S&P-AA+	1225
3133EPSK2	1,000,000.00	4.33	997,613.03	3.97	6,375.00	11,176.97	Moodys-Aaa	3.14
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	2,000,000.00	101.69	2,033,760.00	0.58%	Moodys-Aaa	1271
3133EPWK7	2,000,000.00	4.50	2,000,000.00	3.98	2,250.00	33,760.00	S&P-AA+	3.25
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	1,997,340.00	101.69	2,033,760.00	0.58%	Moodys-Aaa	1271
3133EPWK7	2,000,000.00	4.53	1,998,149.50	3.98	2,250.00	35,610.50	S&P-AA+	3.25
FFCB (223-22) 4.875 11/1/2028		11/1/2023	998,250.00	102.94	1,029,440.00	0.29%	None	1311
3133EPA47	1,000,000.00	4.92	998,744.25	3.98	20,312.50	30,695.75	None	3.27
FFCB (223-27) 4.625 12/8/2025		12/8/2023	998,960.00	100.25	1,002,480.00	0.29%	None	252
3133EPL37	1,000,000.00	4.68	999,641.48	4.25	14,517.36	2,838.52	None	0.67
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	995,000.00	99.57	995,720.00	0.29%	Moodys-Aaa	1380
3133EPU37	1,000,000.00	3.99	996,223.32	4.00	8,826.39	-503.32	S&P-AA+	3.52
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	996,230.00	99.57	995,720.00	0.29%	Moodys-Aaa	1380
3133EPU37	1,000,000.00	3.96	997,152.38	4.00	8,826.39	-1,432.38	S&P-AA+	3.52
FFCB (223-35) 4.125 3/12/2029		3/14/2024	999,020.00	100.44	1,004,380.00	0.29%	S&P-AA+	1442
3133EP5J0	1,000,000.00	4.15	999,225.24	4.00	2,177.08	5,154.76	Moodys-Aaa	3.68
FFCB (223-38) 4.625 4/5/2029		4/5/2024	1,010,800.00	102.26	1,022,590.00	0.29%	Moodys-Aaa	1466
3133EPXV2	1,000,000.00	4.38	1,008,670.76	4.01	22,611.11	13,919.24	S&P-AA+	3.63
FFCB (223-39) 4.375 4/10/2029		4/10/2024	1,000,000.00	101.62	1,016,240.00	0.29%	None	1471
3133ERAK7	1,000,000.00	4.38	1,000,000.00	3.94	20,781.25	16,240.00	None	3.66



Nevada County Portfolio Holdings by Asset Class All Portfolios

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,099.10	100.88	2,017,580.00	0.58%	None	1533
3133ERGS4	2,000,000.00	4.35	1,992,527.34	4.02	25,972.22	25,052.66	None	3.84
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,540.00	100.88	2,017,580.00	0.58%	None	1533
3133ERGS4	2,000,000.00	4.35	1,992,897.49	4.02	25,972.22	24,682.51	None	3.84
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,997,780.00	100.88	2,017,660.00	0.58%	None	1564
3133ERKX8	2,000,000.00	4.28	1,998,098.53	4.02	18,652.78	19,561.47	None	3.93
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,998,660.00	100.88	2,017,660.00	0.58%	None	1564
3133ERKX8	2,000,000.00	4.27	1,998,852.27	4.02	18,652.78	18,807.73	None	3.93
FFCB (224-14) 3.5 9/27/2029		9/27/2024	999,700.00	97.83	978,260.00	0.29%	NR	1641
3133ERVK4	1,000,000.00	3.51	999,730.39	4.03	388.89	-21,470.39	NR	4.19
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	998,000.00	99.33	993,290.00	0.29%	None	1667
3133ERYH8	1,000,000.00	3.92	998,174.15	4.04	17,006.94	-4,884.15	None	4.15
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	1,995,940.00	99.33	1,986,580.00	0.58%	None	1667
3133ERYH8	2,000,000.00	3.92	1,996,293.53	4.04	34,013.89	-9,713.53	None	4.15
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	99.83	998,300.00	0.29%	S&P-AA+	1676
3133ERZD6	1,000,000.00	4.02	999,173.93	4.04	16,666.67	-873.93	None	4.16
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	99.83	998,300.00	0.29%	S&P-AA+	1676
3133ERZD6	1,000,000.00	4.02	999,173.93	4.04	16,666.67	-873.93	None	4.16
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/6/2025	999,950.00	101.39	1,013,920.00	0.29%	Moody's-Aaa	1738
3133ERR29	1,000,000.00	4.38	999,952.31	4.05	10,815.97	13,967.69	S&P-AA+	4.3
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/7/2025	1,000,000.00	101.39	1,013,920.00	0.29%	Moody's-Aaa	1738
3133ERR29	1,000,000.00	4.38	1,000,000.00	4.05	10,815.97	13,920.00	S&P-AA+	4.3
FFCB 4.125 2/13/2029		2/13/2024	992,647.00	100.42	1,004,220.00	0.29%	S&P-AA+	1415
3133EP3B9	1,000,000.00	4.29	994,305.15	4.01	5,500.00	9,914.85	Moody's-Aaa	3.6



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB 4.25 2/4/2030		2/4/2025	995,550.00	101.17	1,011,740.00	0.29%	None	1771
3133ER2X8	1,000,000.00	4.35	995,684.04	3.98	6,729.17	16,055.96	None	4.4
FHLB (220-31) 0.5 12/12/2025		1/29/2021	1,003,130.00	97.45	974,470.00	0.29%	None	256
3130AKRG3	1,000,000.00	0.44	1,000,450.66	4.25	1,513.89	-25,980.66	None	0.7
FHLB (220-40) 0.5 3/13/2026		3/15/2021	983,597.00	96.64	966,400.00	0.29%	S&P-AA+	347
3130ALG40	1,000,000.00	0.84	996,879.47	4.14	250.00	-30,479.47	Moodys-Aaa	0.95
FHLB (220-41) 0.75 3/13/2026		3/15/2021	998,380.00	96.90	969,010.00	0.29%	Moodys-Aaa	347
3130ALN83	1,000,000.00	0.78	999,691.81	4.11	375.00	-30,681.81	S&P-AA+	0.95
FHLB (220-56) 0.75 6/12/2026		6/14/2021	997,797.00	96.23	962,270.00	0.29%	S&P-AA+	438
3130AMFS6	1,000,000.00	0.80	999,470.99	4.01	2,270.83	-37,200.99	Moodys-Aaa	1.19
FHLB (221-01) 0.875 6/12/2026		7/1/2021	998,890.00	96.36	963,640.00	0.29%	S&P-AAA	438
3130AN4T4	1,000,000.00	0.90	999,730.95	4.02	2,649.31	-36,090.95	Moodys-Aaa	1.19
FHLB (221-15) 1.875 9/11/2026		9/13/2021	2,102,980.00	97.02	1,940,400.00	0.59%	S&P-AA+	529
3130A8XY4	2,000,000.00	0.82	2,029,866.46	4.02	2,083.33	-89,466.46	Moodys-Aaa	1.43
FHLB (221-33) 2.125 12/11/2026		12/13/2021	1,045,702.00	97.05	970,460.00	0.3%	Moodys-Aaa	620
3130A9YY1	1,000,000.00	1.18	1,015,534.67	3.94	6,493.06	-45,074.67	S&P-AA+	1.66
FHLB (221-35) 1.25 12/21/2026		12/27/2021	2,000,578.00	95.46	1,909,220.00	0.58%	S&P-AA+	630
3130AQF65	2,000,000.00	1.24	2,000,200.08	4.00	6,944.44	-90,980.08	Moodys-Aaa	1.7
FHLB (221-71) 0.375 9/4/2025		4/8/2022	1,373,060.70	98.34	1,460,319.30	0.43%	Moodys-Aaa	157
3130AK5E2	1,485,000.00	2.71	1,470,883.96	4.36	417.66	-10,564.66	S&P-AA+	0.43
FHLB (221-91) 3.125 6/11/2027		6/13/2022	2,006,600.00	98.35	1,967,040.00	0.58%	Moodys-Aaa	802
3130AEFG0	2,000,000.00	3.05	2,002,901.97	3.91	19,097.22	-35,861.97	S&P-AA+	2.12
FHLB (222-22) 3.625 9/10/2027		9/15/2022	998,874.06	99.37	993,650.00	0.29%	None	893
3130ATDM6	1,000,000.00	3.65	999,447.85	3.90	2,114.58	-5,797.85	None	2.35



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB (222-50) 4.25 12/10/2027		12/12/2022	1,010,680.00	100.91	1,009,100.00	0.29%	None	984
3130ATUS4	1,000,000.00	4.01	1,005,761.58	3.89	13,104.17	3,338.42	None	2.54
FHLB (222-63) 3.55 10/1/2027		2/3/2023	2,002,620.00	99.18	1,983,680.00	0.58%	None	914
3130AUQ31	2,000,000.00	3.52	2,001,407.81	3.90	35,500.00	-17,727.81	None	2.37
FHLB (222-72) 4.5 3/10/2028		3/28/2023	1,032,209.00	101.68	1,016,750.00	0.3%	None	1075
3130ATS57	1,000,000.00	3.78	1,019,140.23	3.89	2,625.00	-2,390.23	None	2.78
FHLB (222-84) 3.75 6/9/2028		6/9/2023	992,276.00	99.40	994,000.00	0.29%	S&P-AA+	1166
3130AVVX7	1,000,000.00	3.92	995,070.51	3.95	11,666.67	-1,070.51	Moody's-Aaa	3
FHLB (222-86) 4 6/9/2028		6/9/2023	1,003,000.00	100.31	1,003,090.00	0.29%	S&P-AA+	1166
3130AWC24	1,000,000.00	3.93	1,001,914.61	3.90	12,444.44	1,175.39	Moody's-Aaa	2.99
FHLB (223-05) 4.04 7/18/2028		7/18/2023	2,000,000.00	100.38	2,007,680.00	0.58%	None	1205
3130AWN6	2,000,000.00	4.04	2,000,000.00	3.91	16,384.44	7,680.00	None	3.1
FHLB (223-09) 4.375 9/8/2028		9/8/2023	1,987,851.40	101.55	2,030,960.00	0.58%	Moody's-Aaa	1257
3130AWTR1	2,000,000.00	4.51	1,991,641.60	3.89	5,590.28	39,318.40	S&P-AA+	3.22
FHLB (223-21) 5.03 10/23/2028		11/1/2023	2,015,080.00	103.25	2,065,080.00	0.59%	Moody's-Aaa	1302
3130AXLQ9	2,000,000.00	4.86	2,010,799.87	4.04	44,152.22	54,280.13	S&P-AA+	3.24
FHLB (223-24) 3.25 11/16/2028		11/16/2023	1,875,504.00	97.85	1,957,060.00	0.56%	Moody's-Aaa	1326
3130AFFX0	2,000,000.00	4.66	1,909,643.30	3.89	24,375.00	47,416.70	S&P-AA+	3.4
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,019,500.00	102.82	1,028,240.00	0.3%	Moody's-Aaa	1348
3130AXQK7	1,000,000.00	4.31	1,014,387.52	3.92	14,909.72	13,852.48	S&P-AA+	3.38
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,020,720.00	102.82	1,028,240.00	0.3%	Moody's-Aaa	1348
3130AXQK7	1,000,000.00	4.28	1,015,287.66	3.92	14,909.72	12,952.34	S&P-AA+	3.38
FHLB (223-33) 4.168 2/15/2029		2/15/2024	1,000,805.00	100.81	1,008,070.00	0.29%	None	1417
3130AYWP7	1,000,000.00	4.15	1,000,624.35	3.94	5,325.78	7,445.65	None	3.6



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FHLB (223-37) 4 3/28/2029 3130B0GB9	1,000,000.00	3/28/2024 4.16	992,843.00 994,285.37	100.21 3.94	1,002,050.00 333.33	0.29% 7,764.63	S&P-AA+ None	1458 3.73
FHLB (223-47) 4.625 6/8/2029 3130B1BC0	2,000,000.00	6/10/2024 4.47	2,013,538.00 2,011,355.89	102.54 3.96	2,050,820.00 29,034.72	0.59% 39,464.11	Moodys-Aaa S&P-AA+	1530 3.81
FHLB (224-11) 4.125 9/14/2029 3130ATHX8	2,000,000.00	9/20/2024 3.53	2,054,380.00 2,048,643.21	100.51 4.00	2,010,120.00 3,895.83	0.6% -38,523.21	Moodys-Aaa S&P-AA+	1628 4.11
FHLMC (220-02) 0.375 7/21/2025 3137EAEU9	2,000,000.00	7/23/2020 0.45	1,992,500.00 1,999,539.47	98.82 4.27	1,976,480.00 1,458.33	0.58% -23,059.47	NR NR	112 0.31
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202 3137EAEX3	1,000,000.00	10/1/2020 0.40	998,769.00 999,880.83	98.15 4.33	981,490.00 83.33	0.29% -18,390.83	S&P-AA+ Fitch-AAA	176 0.48
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202 3137EAEX3	2,000,000.00	1/26/2021 0.40	1,997,692.00 1,999,761.19	98.15 4.33	1,962,980.00 166.67	0.58% -36,781.19	S&P-AA+ Fitch-AAA	176 0.48
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202 3137EAEX3	2,000,000.00	4/8/2022 2.74	1,844,940.00 1,978,409.37	98.15 4.33	1,962,980.00 166.67	0.58% -15,429.37	S&P-AA+ Fitch-AAA	176 0.48
FHLMC (220-17) 0.5 10/15/2025-21 3134GWYX8	1,000,000.00	10/15/2020 0.50	1,000,000.00 1,000,000.00	98.02 4.27	980,150.00 2,305.56	0.29% -19,850.00	NR NR	198 0.54
FNMA (220-04) 0.5 8/18/2025-22 3136G4H71	1,000,000.00	8/18/2020 0.50	1,000,000.00 1,000,000.00	98.56 4.34	985,600.00 597.22	0.29% -14,400.00	S&P-AA+ NR	140 0.38
FNMA (220-05) 0.625 8/19/2025-22 3136G4R47	1,000,000.00	8/19/2020 0.63	1,000,000.00 1,000,000.00	98.61 4.31	986,090.00 729.17	0.29% -13,910.00	NR NR	141 0.38
FNMA (220-14 & 222-36) 0.5 6/17/2025 3135G04Z3	2,000,000.00	10/2/2020 0.40	2,009,318.00 2,000,422.81	99.18 4.40	1,983,680.00 2,888.89	0.58% -16,742.81	Moodys-Aaa S&P-AA+	78 0.21
FNMA (220-14 & 222-36) 0.5 6/17/2025 3135G04Z3	2,000,000.00	11/4/2022 4.67	1,796,480.00 1,983,394.81	99.18 4.40	1,983,680.00 2,888.89	0.58% 285.19	Moodys-Aaa S&P-AA+	78 0.21



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA (220-15) 0.375 8/25/2025		10/2/2020	1,997,040.00	98.47	1,969,400.00	0.58%	S&P-AA+	147
3135G05X7	2,000,000.00	0.41	1,999,756.64	4.26	750.00	-30,356.64	Moodys-Aaa	0.4
FNMA (220-20 & 220-30)) 0.5 11/7/2025		11/12/2020	998,030.00	97.74	977,420.00	0.29%	S&P-AA+	221
3135G06G3	1,000,000.00	0.54	999,760.92	4.35	2,000.00	-22,340.92	NR	0.6
FNMA (220-20 & 220-30)) 0.5 11/7/2025		1/26/2021	1,004,255.00	97.74	977,420.00	0.29%	S&P-AA+	221
3135G06G3	1,000,000.00	0.41	1,000,538.58	4.35	2,000.00	-23,118.58	NR	0.6
FNMA (220-21) 0.57 11/17/2025-22		11/17/2020	1,000,000.00	97.75	977,540.00	0.29%	NR	231
3135GA3X7	1,000,000.00	0.57	1,000,000.00	4.23	2,121.67	-22,460.00	NR	0.63
FNMA (220-22) 0.6 11/25/2025-22		11/25/2020	1,000,000.00	97.71	977,110.00	0.29%	NR	239
3135GA3Z2	1,000,000.00	0.60	1,000,000.00	4.21	2,100.00	-22,890.00	NR	0.65
FNMA (220-47) 2.125 4/24/2026		4/26/2021	2,126,960.00	98.01	1,960,160.00	0.59%	S&P-AA+	389
3135G0K36	2,000,000.00	0.83	2,027,076.45	4.06	18,534.72	-66,916.45	Moodys-Aaa	1.05
FNMA (221-16) 1.875 9/24/2026		9/27/2021	1,044,990.00	97.00	970,040.00	0.3%	Moodys-Aaa	542
3135G0Q22	1,000,000.00	0.95	1,013,376.07	3.98	364.58	-43,336.07	S&P-AA+	1.47
FNMA (222-31) 0.75 10/8/2027		10/26/2022	1,691,262.00	92.54	1,850,780.00	0.54%	None	921
3135G05Y5	2,000,000.00	4.24	1,842,728.04	3.89	7,208.33	8,051.96	None	2.49
FNMA (223-07) 6.16 8/7/2028		8/7/2023	742,389.20	106.81	732,716.60	0.21%	Moodys-Aaa	1225
31359MEA7	686,000.00	4.32	723,808.85	3.97	6,338.64	8,907.75	S&P-AA+	3.06
FNMA (223-42 & 223-43) 6.25 5/15/2029		5/20/2024	1,080,341.10	108.70	1,086,980.00	0.31%	Moodys-Aaa	1506
31359MEU3	1,000,000.00	4.44	1,066,443.55	3.94	23,611.11	20,536.45	S&P-AA+	3.64
			145,903,354.26		145,065,615.15	42.57%		871
Sub Total US Agency Bonds >> 0% Limit	146,616,000.00	2.87	146,384,089.69	4.04	1,014,443.02	-1,318,474.54		2.24
US Treasury Bonds >> 0% Limit								
T-Bond 0.25 8/31/2025		6/15/2022	900,898.44	98.39	983,940.00	0.29%	Moodys-Aaa	153
91282CAJ0	1,000,000.00	3.54	987,073.71	4.18	210.60	-3,133.71	Fitch-AAA	0.42



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	96.81	968,090.00	0.29%	NR	334
91282CBQ3	1,000,000.00	0.61	998,999.14	4.09	421.20	-30,909.14	NR	0.91
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	96.81	1,936,180.00	0.58%	NR	334
91282CBQ3	2,000,000.00	0.84	1,993,909.08	4.09	842.39	-57,729.08	NR	0.91
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	95.70	1,914,060.00	0.58%	S&P-AAA	487
91282CCP4	2,000,000.00	0.71	1,997,747.22	3.97	2,083.33	-83,687.22	Moodys-Aaa	1.33
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	96.56	1,931,220.00	0.58%	S&P-AAA	395
91282CBW0	2,000,000.00	0.83	1,998,276.20	4.03	6,256.91	-67,056.20	Moodys-Aaa	1.08
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	96.32	1,926,400.00	0.58%	S&P-AAA	426
91282CCF6	2,000,000.00	0.78	1,999,270.55	4.01	4,986.26	-72,870.55	Moodys-Aaa	1.16
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	95.64	1,912,720.00	0.58%	S&P-AAA	518
91282CCW9	2,000,000.00	0.78	1,999,113.50	3.95	1,263.59	-86,393.50	Moodys-Aaa	1.41
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	95.58	955,780.00	0.29%	S&P-AAA	548
91282CCZ2	1,000,000.00	0.96	998,827.70	3.94	0.00	-43,047.70	Moodys-Aaa	1.49
T-Bond 1.125 10/31/2026		11/1/2021	1,992,734.38	95.73	1,914,520.00	0.58%	S&P-AAA	579
91282CDG3	2,000,000.00	1.20	1,997,694.91	3.94	9,385.36	-83,174.91	Moodys-Aaa	1.57
T-Bond 1.25 11/30/2026		11/30/2021	1,001,396.71	95.73	957,340.00	0.29%	S&P-AAA	609
91282CDK4	1,000,000.00	1.22	1,000,465.82	3.92	4,155.22	-43,125.82	Moodys-Aaa	1.65
T-Bond 1.625 8/15/2029		11/14/2024	1,777,812.50	90.95	1,818,900.00	0.52%	None	1598
912828YB0	2,000,000.00	4.23	1,795,356.99	3.89	3,950.28	23,543.01	None	4.23
T-Bond 2 8/15/2025		8/5/2022	972,031.25	99.17	991,700.00	0.29%	Moodys-Aaa	137
912828K74	1,000,000.00	2.97	996,535.52	4.22	2,430.94	-4,835.52	Fitch-AAA	0.38
T-Bond 2.375 5/15/2027		5/19/2022	975,625.00	96.92	969,210.00	0.29%	S&P-AAA	775
912828X88	1,000,000.00	2.90	989,631.93	3.90	8,922.65	-20,421.93	Moodys-Aaa	2.07
Sub Total US Treasury Bonds >> 0% Limit	20,000,000.00	1.52	19,555,587.03	4.00	19,180,060.00	5.74%		551
			19,752,902.27		44,908.73	-572,842.27		1.49



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
			341,070,341.81		339,916,612.66	100.00%		594
TOTAL PORTFOLIO	344,036,329.01	3.16	342,550,773.67	4.56	1,478,246.17	-2,634,161.01		1.54