



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@nevadacountyca.gov](mailto:ttc@nevadacountyca.gov)

June 9, 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 May 31, 2025.

**Portfolio Review for Month Ending May 31, 2025**

**Portfolio Composition** (includes liquid assets)

Market Value of Assets Held	\$343,999,846.90
Book Value of Assets Held	\$346,142,072.54
Unamortized Premiums or discounts plus adjustments**	\$-183,369.75
General Ledger Book Value	\$345,958,702.79
Cash at Month End	\$3,022,582.21
Assets Maturing Within 90 days (includes cash)	36.93%
Weighted Average Maturity	546 days

**Return of Assets**

Total Earnings Month Ended	\$992,473.67
Total Earnings Fiscal YTD	\$9,462,073.89
Yield to Maturity @ Cost (includes liquid assets)	3.29%
Yield to Maturity @ Cost (without liquid assets)	2.89%

The Treasury has received **\$36,745,451.26** in receipts and has paid approved expenditures of **\$111,391,708.14** for a net decrease of **\$74,646,256.88** for the month of May 2025. Of these funds, the average percent invested for the month of May is 100.00%. 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](http://www.nevadacountyca.gov/ttc)

**Apportioned Interest Information**

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

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## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending **May 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 by Asset Class - Summary**  
**May 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%	25,688,000.00	25,428,787.22	25,687,984.22	7.42	2.94	765
Corporate Notes >> 30% Limit	22,500,000.00	21,906,295.00	22,150,399.61	6.40	3.26	850
Liquid Assets >> 0%	105,665,883.95	105,665,883.95	105,665,883.95	30.53	4.20	1
Municipal Bonds >> 0% Limit	27,040,000.00	26,405,112.40	26,448,886.63	7.64	3.63	836
US Agency Bonds >> 0% Limit	146,616,000.00	145,333,291.03	146,418,312.68	42.30	2.88	810
US Treasury Bonds >> 0% Limit	20,000,000.00	19,260,480.00	19,770,605.45	5.71	1.52	490
<b>Total / Average</b>	<b>347,509,883.95</b>	<b>343,999,849.60</b>	<b>346,142,072.54</b>	<b>100.00</b>	<b>3.29</b>	<b>546</b>



*Michelle Bodley*

Michelle Bodley, Treasurer

06/09/2025

Date



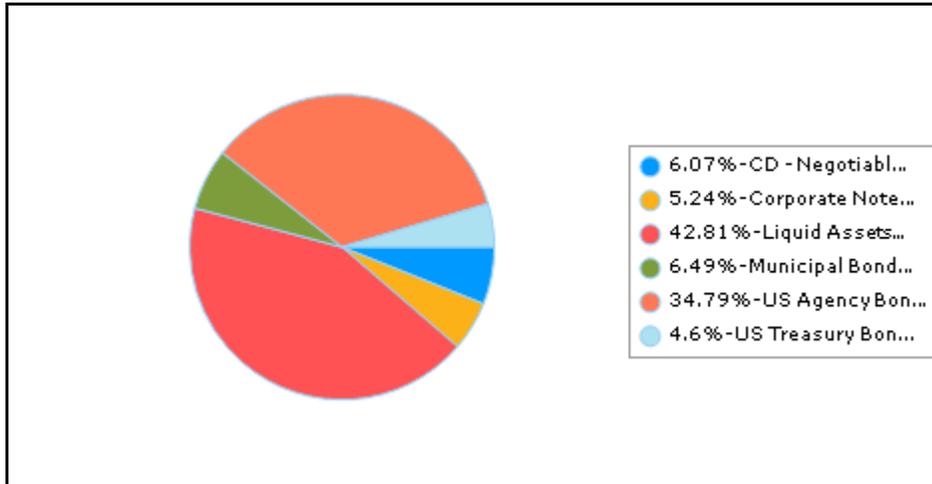
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

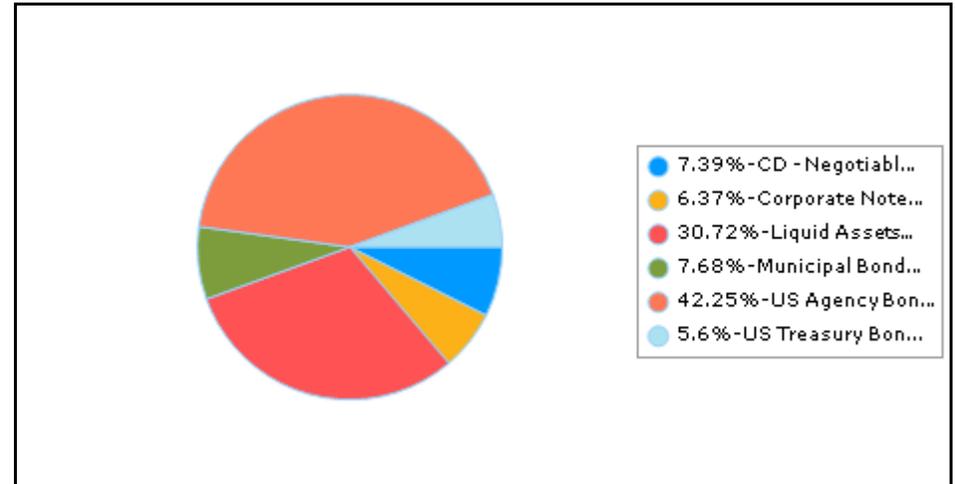
### Asset Class Allocation

Asset Class	Market Value 4/30/2025	% of Portfolio 4/30/2025	Market Value 5/31/2025	% of Portfolio 5/31/2025
CD - Negotiable >> 30%	25,451,591.29	6.07	25,428,787.22	7.39
Corporate Notes >> 30% Limit	21,974,630.00	5.24	21,906,295.00	6.37
Liquid Assets >> 0%	179,507,921.35	42.81	105,665,883.95	30.72
Municipal Bonds >> 0% Limit	27,198,682.02	6.49	26,405,112.40	7.68
US Agency Bonds >> 0% Limit	145,859,577.26	34.79	145,333,291.03	42.25
US Treasury Bonds >> 0% Limit	19,284,000.00	4.60	19,260,480.00	5.60
<b>Total / Average</b>	<b>419,276,401.92</b>	<b>100.00</b>	<b>343,999,849.60</b>	<b>100.00</b>

**Portfolio Holdings as of 4/30/2025**



**Portfolio Holdings as of 5/31/2025**





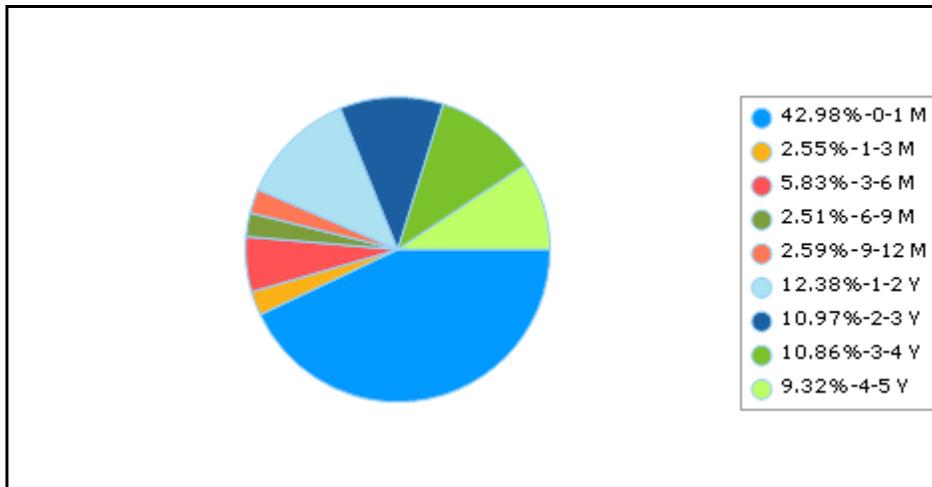
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

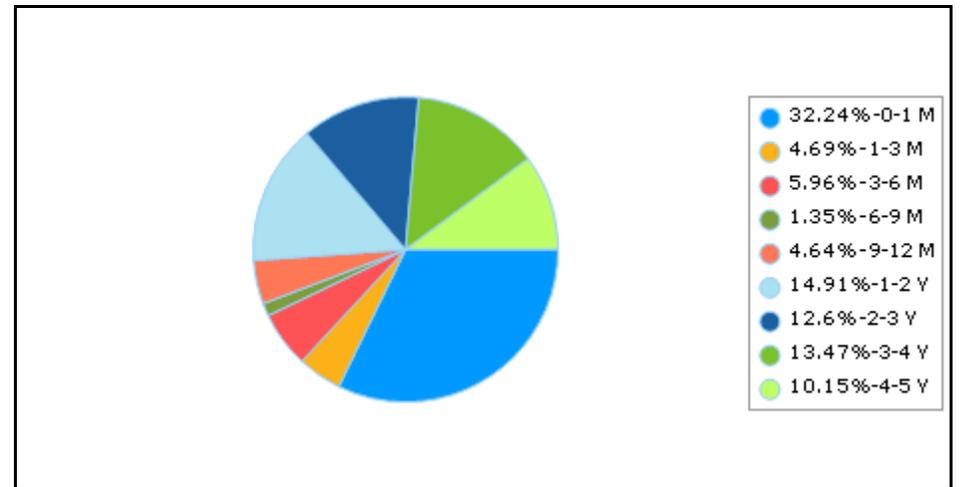
### Maturity Range Allocation

Maturity Range	Market Value 4/30/2025	% of Portfolio 4/30/2025	Market Value 5/31/2025	% of Portfolio 5/31/2025
0-1 Month	180,210,801.27	42.98	110,905,296.89	32.24
1-3 Months	10,688,754.50	2.55	16,128,012.60	4.69
3-6 Months	24,441,694.95	5.83	20,492,716.67	5.96
6-9 Months	10,544,754.15	2.51	4,637,408.60	1.35
9-12 Months	10,870,181.08	2.59	15,949,179.61	4.64
1-2 Years	51,927,209.95	12.38	51,283,216.10	14.91
2-3 Years	45,988,962.10	10.97	43,343,252.78	12.60
3-4 Years	45,524,463.07	10.86	46,335,768.05	13.47
4-5 Years	39,079,580.85	9.32	34,924,998.30	10.15
<b>Total / Average</b>	<b>419,276,401.92</b>	<b>100.00</b>	<b>343,999,849.60</b>	<b>100.00</b>

**Portfolio Holdings as of 4/30/2025**



**Portfolio Holdings as of 5/31/2025**



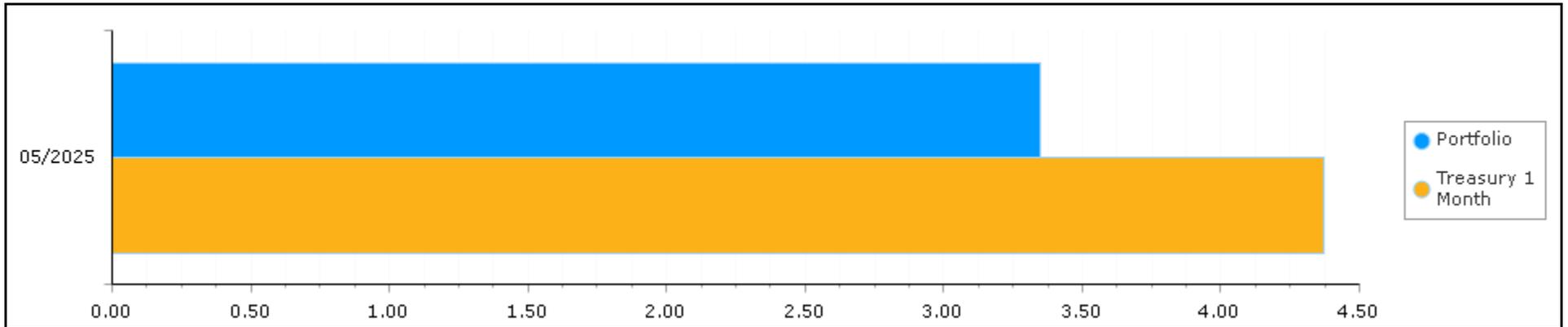


## Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 5/31/2025, End Date: 5/31/2025

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 1 Month
5/31/2025	422,244,966.69	1,147,695.36	0.00	1,147,695.36	417,556,766.85	0.27	3.35	4.37

### Annualized TRR-BV





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Deposit	5/1/2025	MM7323	1,527.35	BMO MM MM	100.00	1,527.35	0.00	0.00	1,527.35
Deposit	5/1/2025	CAMP	499,029.69	CAMP LGIP	100.00	499,029.69	0.00	0.00	499,029.69
Deposit	5/1/2025	BMOSWEEP	30,293.78	BOW MM	100.00	30,293.78	0.00	0.00	30,293.78
Deposit	5/1/2025	TRIDISTRICT	49.67	Tri Counties Bank - District Cash	100.00	49.67	0.00	0.00	49.67
Deposit	5/2/2025	LAIF	16,675.08	LAIF California LGIP-Quarterly	100.00	16,675.08	0.00	0.00	16,675.08
Deposit	5/31/2025	OTHERCC	1,574.45	BMO- Credit Card Other Cash	100.00	1,574.45	0.00	0.00	1,574.45
Deposit	5/31/2025	TCCC	2,763.51	BMO - Tax Credit Card Cash	100.00	2,763.51	0.00	0.00	2,763.51
Deposit	5/31/2025	CHECKS	375,442.37	Checks Cash	100.00	375,442.37	0.00	0.00	375,442.37
Deposit	5/31/2025	BMOSWEEP	7,990,029.10	BOW MM	100.00	7,990,029.10	0.00	0.00	7,990,029.10
Deposit	5/31/2025	CASH	7,173.74	Treasury Cash Cash	100.00	7,173.74	0.00	0.00	7,173.74
<b>Subtotal</b>			<b>8,924,558.74</b>			<b>8,924,558.74</b>	<b>0.00</b>		<b>8,924,558.74</b>
<b>Total Buy Transactions</b>			<b>8,924,558.74</b>			<b>8,924,558.74</b>	<b>0.00</b>		<b>8,924,558.74</b>
<b>Interest/Dividends</b>									
Interest	5/1/2025	530520AE5	0.00	Liberty First Credit Union (222-61) 4.35 2/3/2028		0.00	875.96	0.00	875.96
Interest	5/1/2025	02157RAA5	0.00	Altaone Federal CU (224-05) 4.45 7/19/2029		0.00	896.10	0.00	896.10
Interest	5/1/2025	538036PH1	0.00	Live Oak Banking Company (220-44) 0.9 4/1/2026		0.00	181.23	0.00	181.23
Interest	5/1/2025	90352RCN3	0.00	USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		0.00	664.52	0.00	664.52
Interest	5/1/2025	13077DQF2	0.00	California State University (222-33) 1.361 11/1/20		0.00	6,805.00	0.00	6,805.00
Interest	5/1/2025	3133EPA47	0.00	FFCB (223-22) 4.875 11/1/2028		0.00	24,375.00	0.00	24,375.00
Interest	5/1/2025	MM7323	0.00	BMO MM MM		0.00	1,527.35	0.00	1,527.35
Interest	5/1/2025	32022RSG3	0.00	1st Financial Bank USA (222-07) 3.3 8/2/2027		0.00	664.52	0.00	664.52
Interest	5/1/2025	22551KAU6	0.00	Credit Union of Texas (222-49) 4.4 12/9/2027		0.00	900.49	0.00	900.49
Interest	5/1/2025	92891CCR1	0.00	VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		0.00	896.10	0.00	896.10
Interest	5/1/2025	052392BT3	0.00	Austin Telco FCU (222-23) 3.8 9/21/2027		0.00	765.21	0.00	765.21



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	5/1/2025	59013KMJ2	0.00	Merrick Bank (220-32) 0.45 2/2/2026		0.00	90.62	0.00	90.62
Interest	5/1/2025	45157PBA7	0.00	Ideal Credit Union (222-60) 4.5 1/20/2028		0.00	906.16	0.00	906.16
Interest	5/1/2025	CAMP	0.00	CAMP LGIP		0.00	499,029.69	0.00	499,029.69
Interest	5/1/2025	70962LAE2	0.00	Pentagon Fed CU (221-12) 0.85 9/1/2026		0.00	171.16	0.00	171.16
Interest	5/1/2025	735000TM3	0.00	Port of Oakland (220-23) 1.181 5/1/2025-20		0.00	4,950.63	0.00	4,950.63
Interest	5/1/2025	544587Y69	0.00	City of Los Angles (221-28) 1.341 11/1/2026		0.00	3,218.40	0.00	3,218.40
Interest	5/1/2025	3133ERZD6	0.00	FFCB (224-20 & 224-21) 4 11/1/2029		0.00	40,000.00	0.00	40,000.00
Interest	5/1/2025	BMOSWEEP	0.00	BOW MM		0.00	30,293.78	0.00	30,293.78
Interest	5/1/2025	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	49.67	0.00	49.67
Interest	5/1/2025	39573LAY4	0.00	Greenstate Credit Union (220-39) 0.7 3/12/2026		0.00	143.84	0.00	143.84
Interest	5/2/2025	LAIF	0.00	LAIF California LGIP-Quarterly		0.00	16,675.08	0.00	16,675.08
Interest	5/3/2025	30002CAB4	0.00	Everett Co-Op Bank (221-25) 1 11/3/2026		0.00	1,214.93	0.00	1,214.93
Interest	5/3/2025	3133EPHT5	0.00	FFCB (222-77) 3.625 5/3/2028		0.00	18,125.00	0.00	18,125.00
Interest	5/3/2025	79772FAG1	0.00	San Francisco Credit Union (222-62) 4.35 2/3/2028		0.00	875.96	0.00	875.96
Interest	5/3/2025	3133EMFS6	0.00	FFCB (220-19) 0.46 11/3/2025		0.00	4,600.00	0.00	4,600.00
Interest	5/4/2025	228212AQ9	0.00	Crown Bank NA (220-10) 0.4 9/4/2025		0.00	80.55	0.00	80.55
Interest	5/5/2025	307811EM7	0.00	Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		0.00	654.90	0.00	654.90
Interest	5/5/2025	30781JBU3	0.00	FMB (224-02) 4.4 7/5/2029		0.00	886.03	0.00	886.03
Interest	5/6/2025	22282XAE0	0.00	COVANTAGE CU (224-09) 4.1 8/6/2029		0.00	2,449.33	0.00	2,449.33
Interest	5/6/2025	301074EX4	0.00	Exchange Bank (221-06) 0.6 8/6/2026		0.00	122.79	0.00	122.79
Interest	5/7/2025	3135G06G3	0.00	FNMA (220-20 & 220-30)) 0.5 11/7/2025		0.00	5,000.00	0.00	5,000.00
Interest	5/7/2025	917352AH9	0.00	Utah Community Federal CU (222-83) 4.5 6/7/2028		0.00	906.16	0.00	906.16
Interest	5/7/2025	25460FDW3	0.00	Direct Federal Credit Union (222-37) 4.8 11/8/2027		0.00	966.58	0.00	966.58
Interest	5/8/2025	92023CAJ2	0.00	Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		0.00	1,047.12	0.00	1,047.12
Interest	5/9/2025	73317ABE1	0.00	Popular Bank (222-39) 4.8 11/6/2025		0.00	2,890.92	0.00	2,890.92
Interest	5/10/2025	32026U5S1	0.00	First Foundation Bank (223-41) 4.6 5/10/2029		0.00	5,565.87	0.00	5,565.87



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	5/10/2025	02007GC68	0.00	Ally Bank (222-40) 4.8 11/10/2025		0.00	5,807.87	0.00	5,807.87
Interest	5/10/2025	61690U5S5	0.00	Morgan Stanley Bank (222-78) 4.5 5/10/2028		0.00	5,444.88	0.00	5,444.88
Interest	5/11/2025	91139LAB2	0.00	United Roosevelt Savings (221-59) 1.9 3/11/2027		0.00	382.60	0.00	382.60
Interest	5/11/2025	3133EMYV8	0.00	FFCB (220-50 & 220-51) 0.82 5/11/2026		0.00	10,250.00	0.00	10,250.00
Interest	5/11/2025	037833CR9	0.00	Apple Inc (221-89) 3.2 5/11/2027-27		0.00	16,000.00	0.00	16,000.00
Interest	5/12/2025	24773RCC7	0.00	Delta National Bank and Trust (220-52) 0.7 4/29/20		0.00	864.34	0.00	864.34
Interest	5/13/2025	90355GJL1	0.00	UBS Bank USA (223-28) 4.4 12/13/2028		0.00	886.03	0.00	886.03
Interest	5/13/2025	808513BR5	0.00	Charles Schwab Corp (221-34) 1.15 5/13/2026-26		0.00	5,750.00	0.00	5,750.00
Interest	5/13/2025	74731SCF4	0.00	Quad City Bank & Trust (223-32) 3.95 2/13/2029		0.00	795.41	0.00	795.41
Interest	5/14/2025	20033A3A2	0.00	Comenity Capital Bank (221-75) 2.65 4/14/2027		0.00	533.63	0.00	533.63
Interest	5/14/2025	732329BA4	0.00	Ponce Bank (222-20) 3.4 9/14/2027		0.00	684.66	0.00	684.66
Interest	5/15/2025	31359MEU3	0.00	FNMA (223-42 & 223-43) 6.25 5/15/2029		0.00	31,250.00	0.00	31,250.00
Interest	5/15/2025	909557JL5	0.00	United Bankers Bank (221-20) 0.7 10/15/2026		0.00	140.96	0.00	140.96
Interest	5/15/2025	91412HJN4	0.00	University of California (221-83) 1.272 5/15/2027		0.00	6,360.00	0.00	6,360.00
Interest	5/15/2025	912828X88	0.00	T-Bond 2.375 5/15/2027		0.00	11,875.00	0.00	11,875.00
Interest	5/16/2025	05600XQE3	0.00	BMO Harris Bank (222-80) 4.5 5/16/2028		0.00	5,467.19	0.00	5,467.19
Interest	5/16/2025	3130AFFX0	0.00	FHLB (223-24) 3.25 11/16/2028		0.00	32,500.00	0.00	32,500.00
Interest	5/17/2025	76124YAE6	0.00	Resource One Credit Union (222-14) 3.3 8/18/2025		0.00	664.52	0.00	664.52
Interest	5/17/2025	3135GA3X7	0.00	FNMA (220-21) 0.57 11/17/2025-22		0.00	2,850.00	0.00	2,850.00
Interest	5/17/2025	01664MAE6	0.00	All In Federal Credit Union (222-67) 4.6 2/17/2028		0.00	954.50	0.00	954.50
Interest	5/17/2025	647608AH1	0.00	New Orleans Firemen FCU (223-02) 5 7/17/2028		0.00	1,006.85	0.00	1,006.85
Interest	5/18/2025	27002YFE1	0.00	EagleBank (222-15) 3.3 8/18/2025		0.00	664.52	0.00	664.52
Interest	5/18/2025	14042RRF0	0.00	Capital One NA (221-84) 3.2 5/18/2027		0.00	3,887.78	0.00	3,887.78
Interest	5/22/2025	011852AK6	0.00	Alaska USA Federal CU (222-71) 4.85 3/22/2028		0.00	992.59	0.00	992.59



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	5/22/2025	61768E4B6	0.00	Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		0.00	5,649.43	0.00	5,649.43
Interest	5/22/2025	78413RAS6	0.00	RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		0.00	916.23	0.00	916.23
Interest	5/22/2025	31033AAF0	0.00	Farmers State Bank (221-22) 0.65 10/22/2026		0.00	133.03	0.00	133.03
Interest	5/23/2025	06425KCJ6	0.00	Bank of Perry County (222-53) 4 12/23/2027		0.00	805.48	0.00	805.48
Interest	5/25/2025	3135GA3Z2	0.00	FNMA (220-22) 0.6 11/25/2025-22		0.00	3,000.00	0.00	3,000.00
Interest	5/25/2025	50625LBJ1	0.00	Lafayette Federal CU (221-85) 3.25 5/25/2027		0.00	654.45	0.00	654.45
Interest	5/26/2025	203522AW7	0.00	Community Bank (220-06) 0.4 8/26/2025		0.00	80.55	0.00	80.55
Interest	5/27/2025	00782JAC6	0.00	Advia Credit Union (223-12) 5 9/27/2028		0.00	1,006.85	0.00	1,006.85
Interest	5/27/2025	366526BA8	0.00	Garrett State Bank (221-38) 1.25 1/27/2027		0.00	251.71	0.00	251.71
Interest	5/27/2025	06543PCM5	0.00	Bank of the Valley (220-07) 0.45 8/27/2025		0.00	90.62	0.00	90.62
Interest	5/28/2025	20786ADK8	0.00	Connectone Bank (220-53) 0.7 5/28/2026		0.00	143.26	0.00	143.26
Interest	5/28/2025	313812EG0	0.00	Federal Savings Bank (222-89) 4.5 6/28/2028		0.00	906.16	0.00	906.16
Interest	5/28/2025	06653LAP5	0.00	Bank3 (220-09) 0.4 8/28/2025		0.00	80.55	0.00	80.55
Interest	5/29/2025	86513LAA0	0.00	Sullivan Bank (221-17) 0.75 9/29/2026		0.00	151.03	0.00	151.03
Interest	5/29/2025	40135GAA6	0.00	Guardian Crdit Union (223-14) 5.1 9/29/2028		0.00	1,026.99	0.00	1,026.99
Interest	5/29/2025	3133EN3H1	0.00	FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		0.00	60,000.00	0.00	60,000.00
Interest	5/29/2025	67054NBE2	0.00	Numerica Credit Union (222-54) 4.85 12/29/2027		0.00	988.60	0.00	988.60
Interest	5/29/2025	910286GN7	0.00	United Fidelity Bank (222-90) 4.5 6/29/2028		0.00	906.16	0.00	906.16
Interest	5/29/2025	56102ABH8	0.00	Malaga Bank (221-24) 0.8 10/29/2026		0.00	163.73	0.00	163.73
Interest	5/29/2025	108622NK3	0.00	Bridgewater BK Bloom (222-73) 4.8 3/29/2028		0.00	966.58	0.00	966.58
Interest	5/29/2025	31925YBX9	0.00	First Bank of the Lake (224-23) 4.05 11/29/2029		0.00	815.55	0.00	815.55
Interest	5/29/2025	20056QUW1	0.00	Commerce Bank (221-81) 2.45 4/29/2027		0.00	501.41	0.00	501.41
Interest	5/30/2025	86804DDH8	0.00	Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		0.00	694.73	0.00	694.73
Interest	5/30/2025	3133ENFV7	0.00	FFCB (221-29 & 221-30) 1.34 11/30/2026		0.00	13,400.00	0.00	13,400.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 4/30/2025, End Date: 5/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	5/30/2025	58404DLL3	0.00	Medallion Bank (221-10) 0.85 8/31/2026		0.00	171.16	0.00	171.16
Interest	5/30/2025	843383CT5	0.00	Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		0.00	869.79	0.00	869.79
Interest	5/30/2025	654062MG0	0.00	Nicolet National Bank (224-16) 3.6 9/28/2029		0.00	724.93	0.00	724.93
Interest	5/30/2025	01882MAC6	0.00	Alliant Credit Union (222-55) 5 12/30/2027		0.00	1,019.18	0.00	1,019.18
Interest	5/30/2025	3133EPLD5	0.00	FFCB (222-81) 3.875 5/30/2028		0.00	19,375.00	0.00	19,375.00
Interest	5/30/2025	32112UEA5	0.00	FNB of McGregor TX (222-25) 3.8 9/30/2027		0.00	765.21	0.00	765.21
Interest	5/31/2025	91282CDK4	0.00	T-Bond 1.25 11/30/2026		0.00	6,250.00	0.00	6,250.00
Interest	5/31/2025	91282CCF6	0.00	T-Bond 0.75 5/31/2026		0.00	7,500.00	0.00	7,500.00
Interest	5/31/2025	52171MAM7	0.00	Leaders Credit Union (223-20) 5.1 10/30/2028		0.00	1,061.22	0.00	1,061.22
Interest	5/31/2025	91334AAF0	0.00	United Heritage CU (222-41) 4.85 11/17/2025		0.00	1,021.56	0.00	1,021.56
Interest	5/31/2025	20825WAX8	0.00	Connexus Credit union (221-86) 3.1 5/26/2027		0.00	645.05	0.00	645.05
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>958,216.18</b>		<b>958,216.18</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>958,216.18</b>		<b>958,216.18</b>
<b>Sell Transactions</b>									
Matured	5/1/2025	735000TM3	838,379.34	Port of Oakland (220-23) 1.181 5/1/2025-20	0.00	838,379.34	0.00	0.00	838,379.34
<b>Subtotal</b>			<b>838,379.34</b>			<b>838,379.34</b>	<b>0.00</b>		<b>838,379.34</b>
Withdraw	5/31/2025	CAMP	75,000,000.00	CAMP LGIP	0.00	75,000,000.00	0.00	0.00	75,000,000.00
Withdraw	5/31/2025	BMODEMAND	7,334,896.28	BMO- Demand Account Cash	0.00	7,334,896.28	0.00	0.00	7,334,896.28
Withdraw	5/31/2025	TRIDISTRICT	431,699.86	Tri Counties Bank - District Cash	0.00	431,699.86	0.00	0.00	431,699.86
<b>Subtotal</b>			<b>82,766,596.14</b>			<b>82,766,596.14</b>	<b>0.00</b>		<b>82,766,596.14</b>
<b>Total Sell Transactions</b>			<b>83,604,975.48</b>			<b>83,604,975.48</b>	<b>0.00</b>		<b>83,604,975.48</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
<b>CD - Negotiable &gt;&gt; 30%</b>								
1st Financial Bank USA (222-07) 3.3 8/2/2027		8/2/2022	245,000.00	98.30	240,825.20	0.07%	NR	793
32022RSG3	245,000.00	3.30	245,000.00	4.12	664.52	-4,174.80	NR	2.09
Advia Credit Union (223-12) 5 9/27/2028		9/27/2023	245,000.00	102.61	251,401.85	0.07%	NR	1215
00782JAC6	245,000.00	5.00	245,000.00	4.16	134.25	6,401.85	NR	3.07
Alaska USA Federal CU (222-71) 4.85 3/22/2028		3/22/2023	249,000.00	101.92	253,785.78	0.07%	None	1026
011852AK6	249,000.00	4.85	249,000.00	4.12	297.78	4,785.78	None	2.63
All In Federal Credit Union (222-67) 4.6 2/17/2028		2/17/2023	249,000.00	101.22	252,032.82	0.07%	None	992
01664MAE6	249,000.00	4.60	249,000.00	4.12	445.43	3,032.82	None	2.55
Alliant Credit Union (222-55) 5 12/30/2027		12/30/2022	248,000.00	102.15	253,339.44	0.07%	None	943
01882MAC6	248,000.00	5.00	248,000.00	4.12	33.97	5,339.44	None	2.43
Ally Bank (222-40) 4.8 11/10/2025		11/10/2022	244,000.00	100.17	244,424.56	0.07%	None	163
02007GC68	244,000.00	4.80	244,000.00	4.39	673.84	424.56	None	0.44
Altaone Federal CU (224-05) 4.45 7/19/2029		7/19/2024	245,000.00	100.87	247,119.25	0.07%	None	1510
02157RAA5	245,000.00	4.45	245,000.00	4.22	896.10	2,119.25	None	3.77
Amerant Bank NA (221-44) 1.6 2/16/2027		2/14/2022	245,000.00	95.81	234,727.15	0.07%	NR	626
02357QAQ0	245,000.00	1.60	245,000.00	4.16	1,138.41	-10,272.85	NR	1.69
American Express Natl Bank (221-57) 2 3/9/2027		3/9/2022	245,000.00	96.31	235,957.05	0.07%	NR	647
02589ABQ4	245,000.00	2.00	245,000.00	4.18	1,114.25	-9,042.95	NR	1.74
Austin Telco FCU (222-23) 3.8 9/21/2027		9/21/2022	245,000.00	99.29	243,248.25	0.07%	None	843
052392BT3	245,000.00	3.80	245,000.00	4.13	765.21	-1,751.75	None	2.21
Axiom Bank (221-07) 0.6 8/20/2026		8/20/2021	245,000.00	95.69	234,442.95	0.07%	NR	446
05464LBM2	245,000.00	0.60	245,000.00	4.24	402.74	-10,557.05	NR	1.22



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
Bank Hapoalim (220-12) 0.45 9/15/2025		9/14/2020	245,000.00	98.85	242,184.95	0.07%	NR	107
06251A2F6	245,000.00	0.45	245,000.00	4.47	235.60	-2,815.05	NR	0.29
Bank of Perry County (222-53) 4 12/23/2027		12/23/2022	245,000.00	99.70	244,257.65	0.07%	None	936
06425KCJ6	245,000.00	4.00	245,000.00	4.13	214.79	-742.35	None	2.44
Bank of the Valley (220-07) 0.45 8/27/2025		8/27/2020	245,000.00	99.05	242,670.05	0.07%	NR	88
06543PCM5	245,000.00	0.45	245,000.00	4.46	12.08	-2,329.95	NR	0.24
Bank3 (220-09) 0.4 8/28/2025		8/28/2020	245,000.00	99.03	242,613.70	0.07%	NR	89
06653LAP5	245,000.00	0.40	245,000.00	4.46	8.05	-2,386.30	NR	0.24
Barclays Bank (221-74) 2.65 4/13/2027		4/13/2022	245,000.00	97.31	238,411.95	0.07%	NR	682
06740KPK7	245,000.00	2.65	245,000.00	4.16	853.81	-6,588.05	NR	1.83
Beal Bank (221-39) 1.4 1/27/2027		2/2/2022	245,000.00	95.61	234,232.25	0.07%	NR	606
07371AWB5	245,000.00	1.40	245,000.00	4.17	1,108.88	-10,767.75	NR	1.64
Beal Bank (221-54) 1.9 2/17/2027		2/23/2022	245,000.00	96.29	235,920.30	0.07%	NR	627
07371CE88	245,000.00	1.90	245,000.00	4.16	1,237.08	-9,079.70	NR	1.69
Blue Ridge Bank NCD (222-69) 4.2 2/28/2028		2/28/2023	245,000.00	100.19	245,460.60	0.07%	None	1003
09582YAF9	245,000.00	4.20	245,000.00	4.13	2,593.64	460.60	None	2.6
BMO Harris Bank (222-80) 4.5 5/16/2028		5/16/2023	245,000.00	101.00	247,452.45	0.07%	NR	1081
05600XQE3	245,000.00	4.50	245,000.00	4.14	453.08	2,452.45	NR	2.8
BMW Bank North America (220-24) 0.5 12/11/2025		12/11/2020	245,000.00	98.03	240,161.25	0.07%	NR	194
05580AYA6	245,000.00	0.50	245,000.00	4.30	573.90	-4,838.75	NR	0.53
Bridgewater BK Bloom (222-73) 4.8 3/29/2028		3/29/2023	245,000.00	101.80	249,414.90	0.07%	None	1033
108622NK3	245,000.00	4.80	245,000.00	4.12	64.44	4,414.90	None	2.65
Capital One NA (221-84) 3.2 5/18/2027		5/18/2022	245,000.00	98.22	240,648.80	0.07%	NR	717
14042RRF0	245,000.00	3.20	245,000.00	4.15	279.23	-4,351.20	NR	1.92



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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	101.04	247,538.20	0.07%	NR	1110
12547CBS6	245,000.00	4.50	245,000.00	4.13	5,074.52	2,538.20	NR	2.82
Comenity Capital Bank (221-75) 2.65 4/14/2027		4/14/2022	245,000.00	97.31	238,409.50	0.07%	NR	683
20033A3A2	245,000.00	2.65	245,000.00	4.15	302.39	-6,590.50	NR	1.82
Commerce Bank (221-81) 2.45 4/29/2027		4/29/2022	249,000.00	96.90	241,273.53	0.07%	NR	698
20056QUW1	249,000.00	2.45	249,000.00	4.14	33.43	-7,726.47	NR	1.87
Community Bank (220-06) 0.4 8/26/2025		8/26/2020	245,000.00	99.05	242,667.60	0.07%	NR	87
203522AW7	245,000.00	0.40	245,000.00	4.46	13.42	-2,332.40	NR	0.24
Connectone Bank (220-53) 0.7 5/28/2026		5/28/2021	249,000.00	96.52	240,327.33	0.07%	NR	362
20786ADK8	249,000.00	0.70	249,000.00	4.29	14.33	-8,672.67	NR	0.99
Connexus Credit union (221-86) 3.1 5/26/2027		5/26/2022	245,000.00	98.05	240,222.50	0.07%	NR	725
20825WAX8	245,000.00	3.10	245,000.00	4.12	0.00	-4,777.50	NR	1.93
Continental Bank (221-09) 0.6 8/24/2026		8/24/2021	245,000.00	95.66	234,354.75	0.07%	NR	450
211163MG2	245,000.00	0.60	245,000.00	4.24	386.63	-10,645.25	NR	1.23
COVANTAGE CU (224-09) 4.1 8/6/2029		8/6/2024	245,000.00	99.52	243,816.65	0.07%	None	1528
22282XAE0	245,000.00	4.10	245,000.00	4.23	688.01	-1,183.35	None	3.85
Credit Union of Texas (222-49) 4.4 12/9/2027		12/9/2022	249,000.00	100.66	250,645.89	0.07%	None	922
22551KAU6	249,000.00	4.40	249,000.00	4.12	900.49	1,645.89	None	2.39
Cross River Bank (223-16) 4.7 9/29/2028		9/29/2023	245,000.00	101.63	248,991.05	0.07%	NR	1217
227563EG4	245,000.00	4.70	245,000.00	4.17	1,987.52	3,991.05	NR	3.1
Crown Bank NA (220-10) 0.4 9/4/2025		9/4/2020	245,000.00	98.96	242,459.35	0.07%	NR	96
228212AQ9	245,000.00	0.40	245,000.00	4.43	72.49	-2,540.65	NR	0.26
Customers Bank (224-19) 3.95 10/30/2029		10/30/2024	245,000.00	98.88	242,265.80	0.07%	None	1613
23204HQN1	245,000.00	3.95	245,000.00	4.23	821.92	-2,734.20	None	4.08



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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	96.77	240,967.26	0.07%	NR	333
24773RCC7	249,000.00	0.70	249,000.00	4.34	90.73	-8,032.74	NR	0.91
Direct Federal Credit Union (222-37) 4.8 11/8/2027		11/7/2022	245,000.00	101.58	248,858.75	0.07%	None	891
25460FDW3	245,000.00	4.80	245,000.00	4.12	773.26	3,858.75	None	2.3
Discover Bank (222-26) 3.1 6/2/2025		10/4/2022	238,332.18	99.99	245,972.94	0.07%	None	2
254673F68	246,000.00	4.16	245,984.22	5.13	3,781.66	-11.28	None	0.01
Dort Financial Credit (222-52) 4.5 12/16/2027		12/16/2022	245,000.00	100.92	247,251.55	0.07%	None	929
25844MAK4	245,000.00	4.50	245,000.00	4.12	1,812.33	2,251.55	None	2.4
EagleBank (222-15) 3.3 8/18/2025		8/18/2022	245,000.00	99.76	244,409.55	0.07%	None	79
27002YFE1	245,000.00	3.30	245,000.00	4.43	287.96	-590.45	None	0.21
Eaglemark Savings Bank (220-45) 0.7 4/7/2026		4/7/2021	249,000.00	96.98	241,487.67	0.07%	NR	311
27004PBD4	249,000.00	0.70	249,000.00	4.34	257.87	-7,512.33	NR	0.85
Everett Co-Op Bank (221-25) 1 11/3/2026		11/3/2021	245,000.00	95.57	234,136.70	0.07%	NR	521
30002CAB4	245,000.00	1.00	245,000.00	4.24	187.95	-10,863.30	NR	1.42
Exchange Bank (221-06) 0.6 8/6/2026		8/6/2021	249,000.00	95.79	238,522.08	0.07%	NR	432
301074EX4	249,000.00	0.60	249,000.00	4.26	102.33	-10,477.92	NR	1.18
Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		8/5/2022	249,000.00	98.07	244,201.77	0.07%	None	796
307811EM7	249,000.00	3.20	249,000.00	4.13	567.58	-4,798.23	NR	2.1
Farmers State Bank (221-22) 0.65 10/22/2026		10/22/2021	249,000.00	95.18	236,985.75	0.07%	NR	509
31033AAF0	249,000.00	0.65	249,000.00	4.23	39.91	-12,014.25	NR	1.39
Federal Savings Bank (222-89) 4.5 6/28/2028		6/28/2023	245,000.00	102.96	252,259.35	0.07%	NR	1124
313812EG0	245,000.00	4.50	245,000.00	3.48	90.62	7,259.35	NR	2.88



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
First Bank of the Lake (224-23) 4.05 11/29/2029		11/29/2024	245,000.00	99.29	243,267.85	0.07%	None	1643
31925YBX9	245,000.00	4.05	245,000.00	4.22	54.37	-1,732.15	None	4.11
First Business Bank (222-66) 3.75 2/15/2028		2/15/2023	245,000.00	99.04	242,655.35	0.07%	None	990
31938QW42	245,000.00	3.75	245,000.00	4.13	2,642.98	-2,344.65	None	2.57
First Foundation Bank (223-41) 4.6 5/10/2029		5/10/2024	244,000.00	101.34	247,262.28	0.07%	None	1440
32026U5S1	244,000.00	4.60	244,000.00	4.23	645.76	3,262.28	None	3.64
Flagstar Bank FSB (220-01) 0.6 7/22/2025		7/22/2020	245,000.00	99.45	243,657.40	0.07%	NR	52
33847E3W5	245,000.00	0.60	245,000.00	4.43	519.53	-1,342.60	NR	0.14
FMB (224-02) 4.4 7/5/2029		7/5/2024	245,000.00	100.66	246,626.80	0.07%	None	1496
30781JBU3	245,000.00	4.40	245,000.00	4.22	767.89	1,626.80	None	3.75
FNB of McGregor TX (222-25) 3.8 9/30/2027		9/30/2022	245,000.00	99.29	243,258.05	0.07%	None	852
32112UEA5	245,000.00	3.80	245,000.00	4.12	25.51	-1,741.95	None	2.23
Garrett State Bank (221-38) 1.25 1/27/2027		1/27/2022	245,000.00	95.32	233,526.65	0.07%	NR	606
366526BA8	245,000.00	1.25	245,000.00	4.18	33.56	-11,473.35	NR	1.64
Greenstate Credit Union (220-39) 0.7 3/12/2026		3/12/2021	250,000.00	97.22	243,037.50	0.07%	NR	285
39573LAY4	250,000.00	0.70	250,000.00	4.33	143.84	-6,962.50	NR	0.78
Guardian Crdit Union (223-14) 5.1 9/29/2028		9/29/2023	245,000.00	102.93	252,168.70	0.07%	NR	1217
40135GAA6	245,000.00	5.10	245,000.00	4.16	68.47	7,168.70	NR	3.07
Gulf Capital Bank (224-13) 3.8 9/27/2029		9/27/2024	245,000.00	98.31	240,847.25	0.07%	NR	1580
40219MAX2	245,000.00	3.80	245,000.00	4.23	1,657.95	-4,152.75	NR	4
Ideal Credit Union (222-60) 4.5 1/20/2028		1/20/2023	245,000.00	100.94	247,310.35	0.07%	None	964
45157PBA7	245,000.00	4.50	245,000.00	4.12	906.16	2,310.35	None	2.48
Industrial and Commerical Bank China (220-35) 0.45		2/11/2021	245,000.00	97.35	238,512.40	0.07%	NR	256
45581ECE9	245,000.00	0.45	245,000.00	4.32	329.24	-6,487.60	NR	0.7



## Nevada County Portfolio Holdings by Asset Class All Portfolios

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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
Lafayette Federal CU (221-85) 3.25 5/25/2027		5/25/2022	245,000.00	98.33	240,903.60	0.07%	NR	724
50625LBJ1	245,000.00	3.25	245,000.00	4.13	130.89	-4,096.40	NR	1.92
LCA Bank Corporation (221-79) 2.55 4/22/2027		4/22/2022	246,000.00	97.10	238,873.38	0.07%	NR	691
501798SE3	246,000.00	2.55	246,000.00	4.16	670.27	-7,126.62	NR	1.86
Leader Bank NA (221-76) 2.65 4/22/2027		4/22/2022	245,000.00	97.28	238,345.80	0.07%	NR	691
52168UHZ8	245,000.00	2.65	245,000.00	4.16	693.72	-6,654.20	NR	1.85
Leaders Credit Union (223-20) 5.1 10/30/2028		10/30/2023	245,000.00	102.98	252,298.55	0.07%	None	1248
52171MAM7	245,000.00	5.10	245,000.00	4.16	0.00	7,298.55	None	3.15
Liberty First Credit Union (222-61) 4.35 2/3/2028		2/3/2023	245,000.00	100.58	246,421.00	0.07%	None	978
530520AE5	245,000.00	4.35	245,000.00	4.12	875.96	1,421.00	None	2.52
Live Oak Banking Company (220-44) 0.9 4/1/2026		4/1/2021	245,000.00	97.20	238,140.00	0.07%	NR	305
538036PH1	245,000.00	0.90	245,000.00	4.32	181.23	-6,860.00	NR	0.83
Malaga Bank (221-24) 0.8 10/29/2026		10/29/2021	249,000.00	95.32	237,344.31	0.07%	NR	516
56102ABH8	249,000.00	0.80	249,000.00	4.22	10.92	-11,655.69	NR	1.4
Medallion Bank (221-10) 0.85 8/31/2026		8/30/2021	245,000.00	95.88	234,901.10	0.07%	NR	457
58404DLL3	245,000.00	0.85	245,000.00	4.24	5.71	-10,098.90	NR	1.24
Merrick Bank (220-32) 0.45 2/2/2026		2/1/2021	245,000.00	97.44	238,718.20	0.07%	NR	247
59013KMJ2	245,000.00	0.45	245,000.00	4.33	90.62	-6,281.80	NR	0.67
Morgan Stanley Bank (222-78) 4.5 5/10/2028		5/10/2023	244,000.00	101.00	246,427.80	0.07%	NR	1075
61690U5S5	244,000.00	4.50	244,000.00	4.14	631.73	2,427.80	NR	2.78
Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		5/22/2024	245,000.00	101.52	248,719.10	0.07%	None	1452
61768E4B6	245,000.00	4.65	245,000.00	4.23	280.91	3,719.10	None	3.67



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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
National Bank of NY City (221-19) 0.6 10/14/2026		10/14/2021	249,000.00	95.20	237,038.04	0.07%	NR	501
634116DC8	249,000.00	0.60	249,000.00	4.24	192.38	-11,961.96	NR	1.37
Nelnet Bank Inc (221-40) 1.5 2/2/2027		2/2/2022	245,000.00	95.71	234,496.85	0.07%	NR	612
64034KAG6	245,000.00	1.50	245,000.00	4.17	1,188.08	-10,503.15	NR	1.65
New Orleans Firemen FCU (223-02) 5 7/17/2028		7/17/2023	245,000.00	102.53	251,193.60	0.07%	NR	1143
647608AH1	245,000.00	5.00	245,000.00	4.14	469.86	6,193.60	NR	2.9
Nicolet National Bank (224-16) 3.6 9/28/2029		9/30/2024	245,000.00	97.56	239,019.55	0.07%	NR	1581
654062MG0	245,000.00	3.60	245,000.00	4.22	24.16	-5,980.45	NR	4.01
Numerica Credit Union (222-54) 4.85 12/29/2027		12/29/2022	248,000.00	101.77	252,394.56	0.07%	None	942
67054NBE2	248,000.00	4.85	248,000.00	4.12	65.91	4,394.56	None	2.43
Optum Bank Inc (224-25) 4.05 12/11/2029		12/11/2024	245,000.00	99.28	243,238.45	0.07%	None	1655
68405VCP2	245,000.00	4.05	245,000.00	4.23	4,648.62	-1,761.55	None	4.1
Partners Bank California (222-68) 3.85 2/22/2028		2/22/2023	245,000.00	99.29	243,267.85	0.07%	None	997
70212YBE1	245,000.00	3.85	245,000.00	4.12	2,532.56	-1,732.15	None	2.59
Pentagon Fed CU (221-12) 0.85 9/1/2026		9/1/2021	245,000.00	95.87	234,881.50	0.07%	NR	458
70962LAE2	245,000.00	0.85	245,000.00	4.25	171.16	-10,118.50	NR	1.25
Pinnacle Bank (221-21) 0.7 10/20/2026		10/20/2021	143,000.00	95.28	136,246.11	0.04%	NR	507
723451CB4	143,000.00	0.70	143,000.00	4.24	112.44	-6,753.89	NR	1.38
Ponce Bank (222-20) 3.4 9/14/2027		9/14/2022	245,000.00	98.42	241,124.10	0.07%	None	836
732329BA4	245,000.00	3.40	245,000.00	4.13	387.97	-3,875.90	None	2.2
Popular Bank (222-39) 4.8 11/6/2025		11/9/2022	247,000.00	100.22	247,538.46	0.07%	None	159
73317ABE1	247,000.00	4.80	247,000.00	4.29	714.61	538.46	None	0.43
Quad City Bank & Trust (223-32) 3.95 2/13/2029		2/13/2024	245,000.00	99.16	242,946.90	0.07%	None	1354
74731SCF4	245,000.00	3.95	245,000.00	4.20	477.25	-2,053.10	None	3.44



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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
Resource One Credit Union (222-14) 3.3 8/18/2025		8/17/2022	245,000.00	99.77	244,434.05	0.07%	NR	79
76124YAE6	245,000.00	3.30	245,000.00	4.38	310.11	-565.95	NR	0.21
RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		5/22/2024	245,000.00	101.20	247,942.45	0.07%	None	1452
78413RAS6	245,000.00	4.55	245,000.00	4.22	274.87	2,942.45	None	3.64
Sallie Mae Bank/Salt Lake (222-04) 3.3 7/21/2025		7/20/2022	245,000.00	99.85	244,620.25	0.07%	NR	51
795451BT9	245,000.00	3.30	245,000.00	4.39	2,901.74	-379.75	NR	0.14
San Francisco Credit Union (222-62) 4.35 2/3/2028		2/3/2023	245,000.00	100.57	246,396.50	0.07%	None	978
79772FAG1	245,000.00	4.35	245,000.00	4.12	817.56	1,396.50	None	2.52
Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		5/30/2023	249,000.00	102.66	255,630.87	0.07%	NR	1095
843383CT5	249,000.00	4.25	249,000.00	3.32	28.99	6,630.87	NR	2.82
Southern First Bank NCD (223-19) 4.85 10/17/2028		10/17/2023	244,000.00	102.37	249,785.24	0.07%	None	1235
84287PJB9	244,000.00	4.85	244,000.00	4.09	1,426.56	5,785.24	None	3.14
Star Bank NA (223-15) 4.65 9/29/2028		9/29/2023	244,000.00	101.48	247,599.00	0.07%	NR	1217
85508VAS8	244,000.00	4.65	244,000.00	4.17	1,958.35	3,599.00	NR	3.1
State Bank India (220-36) 0.65 2/25/2026		2/25/2021	245,000.00	97.35	238,500.15	0.07%	NR	270
856283S49	245,000.00	0.65	245,000.00	4.33	414.49	-6,499.85	NR	0.74
Sullivan Bank (221-17) 0.75 9/29/2026		9/29/2021	245,000.00	95.88	234,898.65	0.07%	NR	486
86513LAA0	245,000.00	0.75	245,000.00	3.94	10.07	-10,101.35	NR	1.32
Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		9/30/2024	245,000.00	96.97	237,566.70	0.07%	NR	1581
86804DDH8	245,000.00	3.45	245,000.00	4.22	23.16	-7,433.30	NR	4.02
Synchrony Bank (222-32) 4.6 10/28/2027		10/28/2022	245,000.00	101.05	247,579.85	0.07%	None	880
87165EYG6	245,000.00	4.60	245,000.00	4.14	1,018.93	2,579.85	None	2.3



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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
Texas Bank Financial (220-28) 0.4 12/25/2025		12/23/2020	245,000.00	97.85	239,720.25	0.07%	NR	208
882213AM3	245,000.00	0.40	245,000.00	4.28	426.90	-5,279.75	NR	0.57
Third Fed Saving & Loan (220-26) 0.45 12/18/20		12/18/2020	245,000.00	97.93	239,916.25	0.07%	NR	201
88413QCU0	245,000.00	0.45	245,000.00	4.30	495.37	-5,083.75	NR	0.55
Toyota Financial SGS (220-46) 0.9 4/22/2026		4/22/2021	245,000.00	97.02	237,699.00	0.07%	NR	326
89235MKY6	245,000.00	0.90	245,000.00	4.34	235.60	-7,301.00	NR	0.89
UBS Bank USA (223-28) 4.4 12/13/2028		12/13/2023	245,000.00	100.08	245,198.45	0.07%	None	1292
90355GJL1	245,000.00	4.40	245,000.00	4.38	531.62	198.45	None	3.27
United Bankers Bank (221-20) 0.7 10/15/2026		10/15/2021	245,000.00	95.30	233,492.35	0.07%	NR	502
909557JL5	245,000.00	0.70	245,000.00	4.23	75.18	-11,507.65	NR	1.37
United Fidelity Bank (222-90) 4.5 6/29/2028		6/29/2023	245,000.00	102.84	251,967.80	0.07%	NR	1125
910286GN7	245,000.00	4.50	245,000.00	3.52	60.41	6,967.80	NR	2.88
United Heritage CU (222-41) 4.85 11/17/2025		11/15/2022	248,000.00	100.25	248,620.00	0.07%	None	170
91334AAF0	248,000.00	4.85	248,000.00	4.31	0.00	620.00	None	0.46
United Roosevelt Savings (221-59) 1.9 3/11/2027		3/11/2022	245,000.00	96.13	235,513.60	0.07%	NR	649
91139LAB2	245,000.00	1.90	245,000.00	4.16	255.07	-9,486.40	NR	1.75
Unity Bank (220-27) 0.4 12/18/2025		12/18/2020	245,000.00	97.90	239,850.10	0.07%	NR	201
91330ACR6	245,000.00	0.40	245,000.00	4.30	440.33	-5,149.90	NR	0.55
USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		5/31/2022	245,000.00	98.43	241,148.60	0.07%	NR	727
90352RCN3	245,000.00	3.30	245,000.00	4.12	664.52	-3,851.40	NR	1.92
Utah Community Federal CU (222-83) 4.5 6/7/2028		6/7/2023	245,000.00	102.64	251,470.45	0.07%	NR	1103
917352AH9	245,000.00	4.50	245,000.00	3.58	724.93	6,470.45	NR	2.82



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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
Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		11/8/2023	245,000.00	103.30	253,082.55	0.07%	None	1257
92023CAJ2	245,000.00	5.20	245,000.00	4.17	802.79	8,082.55	None	3.15
VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		10/7/2022	245,000.00	100.73	246,786.05	0.07%	None	859
92891CCR1	245,000.00	4.45	245,000.00	4.12	896.10	1,786.05	None	2.23
			<b>25,680,332.18</b>		<b>25,428,787.22</b>	<b>7.32%</b>		<b>765</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>25,688,000.00</b>	<b>2.93</b>	<b>25,687,984.22</b>	<b>4.20</b>	<b>69,634.30</b>	<b>-259,197.00</b>		<b>1.98</b>
<b>Corporate Notes &gt;&gt; 30% Limit</b>								
Alphabet Inc (222-58) 0.8 8/15/2027		1/12/2023	1,737,784.00	93.39	1,867,800.00	0.54%	S&P-AA+	806
02079KAJ6	2,000,000.00	3.95	1,873,898.51	3.96	4,711.11	-6,098.51	Moodys-Aa2	2.18
Amazon Inc (224-24) 4.65 12/1/2029-29		12/5/2024	1,016,700.00	101.97	1,019,670.00	0.29%	Moodys-A1	1584
023135CQ7	1,000,000.00	4.28	1,015,077.66	4.17	23,250.00	4,592.34	S&P-AA	4.02
Apple Inc (221-52) 3.35 2/9/2027-22		2/9/2022	1,055,000.00	98.91	989,140.00	0.29%	Moodys-Aaa	619
037833CJ7	1,000,000.00	2.18	1,018,644.58	4.02	10,422.22	-29,504.58	S&P-AA+	1.64
Apple Inc (221-89) 3.2 5/11/2027-27		5/20/2022	990,790.00	98.42	984,200.00	0.29%	S&P-AA+	621
037833CR9	1,000,000.00	3.40	996,401.16	4.05	1,777.78	-12,201.16	Moodys-Aaa	1.9
Apple Inc (224-10) 3.25 8/8/2029		9/16/2024	1,961,940.00	96.68	1,933,600.00	0.57%	Moodys-Aaa	1530
037833EN6	2,000,000.00	3.68	1,967,413.65	4.12	20,402.78	-33,813.65	S&P-AA+	3.9
Bristol-Myers Squibb CO (224-06) 3.4 7/26/2029		7/31/2024	1,894,988.00	96.35	1,927,020.00	0.55%	S&P-A	1517
110122CP1	2,000,000.00	4.59	1,912,518.83	4.37	23,611.11	14,501.17	Moodys-A2	3.86
Charles Schwab Corp (221-34) 1.15 5/13/2026-26		12/10/2021	989,300.00	97.03	970,300.00	0.29%	Moodys-Aa2	317
808513BR5	1,000,000.00	1.40	997,700.99	4.38	575.00	-27,400.99	S&P-A	0.95
Chevron USA (222-13) 1.018 8/12/2027		8/12/2022	897,850.00	93.62	936,180.00	0.28%	Moodys-Aa2	803
166756AL0	1,000,000.00	3.25	955,078.61	4.08	3,082.28	-18,898.61	S&P-AA-	2.17



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Costco Wholesale Corp (221-94) 1.375 6/20/2027		6/21/2022	880,980.00	94.84	948,370.00	0.27%	Moodys-Aa3	750
22160KAN5	1,000,000.00	4.03	951,087.67	4.02	6,149.31	-2,717.67	S&P-A+	2.02
Exxon Mobil Corp (221-08) 2.275 8/16/2026- 19		8/16/2021	2,113,240.00	97.85	1,957,080.00	0.59%	S&P-AA-	442
30231GBD3	2,000,000.00	1.11	2,027,410.78	4.11	13,270.83	-70,330.78	Moodys-Aa2	1.19
Johnson & Johnson (222-34) 0.55 9/1/2025		11/4/2022	899,690.00	99.06	990,600.00	0.29%	Moodys-Aaa	93
478160CN2	1,000,000.00	4.36	990,960.44	4.35	1,375.00	-360.44	S&P-AAA	0.25
Johnson & Johnson (222-38 & 221-55) 2.95 3		3/8/2022	523,750.00	98.33	491,655.00	0.15%	S&P-AAA	641
478160CE2	500,000.00	1.95	508,360.10	3.94	3,605.56	-16,705.10	Moodys-Aaa	1.71
Johnson & Johnson (222-38 & 221-55) 2.95 3		11/9/2022	1,867,200.00	98.33	1,966,620.00	0.56%	S&P-AAA	641
478160CE2	2,000,000.00	4.67	1,945,952.51	3.94	14,422.22	20,667.49	Moodys-Aaa	1.71
Johnson & Johnson (223-46) 4.8 6/1/2029		6/7/2024	1,008,150.00	102.43	1,024,260.00	0.29%	Moodys-Aaa	1462
478160CU6	1,000,000.00	4.61	1,006,546.87	4.14	24,000.00	17,713.13	S&P-AAA	3.61
New York Life Global FDG (220-42) 0.85 1/15/2026		3/19/2021	985,780.00	97.85	978,510.00	0.29%	S&P-AA+	229
64952WDW0	1,000,000.00	1.15	998,152.93	4.39	3,211.11	-19,642.93	Moodys-Aaa	0.62
Procter and Gamble Co (221-45) 1.9 2/1/2027 -22		2/3/2022	1,003,110.00	96.73	967,300.00	0.29%	Moodys-Aa3	611
742718FV6	1,000,000.00	1.84	1,001,041.78	3.95	6,333.33	-33,741.78	S&P-AA-	1.64
Toyota Motor Credit Corp (221-37) 1.9 1/13/2027-22		1/21/2022	996,690.00	96.25	962,450.00	0.29%	S&P-A+	592
89236TJV8	1,000,000.00	1.97	998,922.16	4.33	7,283.33	-36,472.16	Moodys-Aa	1.59
Walmart Inc (222-88) 3.7 6/26/2028		6/26/2023	975,950.00	99.15	991,540.00	0.28%	Moodys-Aa2	1122
931142EE9	1,000,000.00	4.24	985,230.38	4.00	15,930.56	6,309.62	S&P-AA	2.88
			<b>21,798,892.00</b>		<b>21,906,295.00</b>	<b>6.4%</b>		<b>842</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>22,500,000.00</b>	<b>3.26</b>	<b>22,150,399.61</b>	<b>4.13</b>	<b>183,413.53</b>	<b>-244,104.61</b>		<b>2.21</b>
<b>Liquid Assets &gt;&gt; 0%</b>								



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
BMO - Tax Credit Card Cash		10/10/2013	57,585.27	100.00	57,585.27	0.02%	NR	1
TCCC	57,585.27	0.00	57,585.27	0.00		0.00	NR	0
BMO- Credit Card Other Cash		10/10/2013	52,485.11	100.00	52,485.11	0.02%	NR	1
OTHERCC	52,485.11	0.00	52,485.11	0.00		0.00	NR	0
BMO- Demand Account Cash		9/4/2013	1,441,212.21	100.00	1,441,212.21	0.42%	NR	1
BMODEMAND	1,441,212.21	0.00	1,441,212.21	0.00		0.00	NR	0
BMO MM MM		9/16/2013	1,307,873.06	100.00	1,307,873.06	0.38%	NR	1
MM7323	1,307,873.06	1.42	1,307,873.06	1.42		0.00	NR	0
BOW MM		4/28/2017	10,609,126.40	100.00	10,609,126.40	3.06%	NR	1
BMOSWEEP	10,609,126.40	3.95	10,609,126.40	3.95		0.00	NR	0
CAMP LGIP		6/30/2013	89,196,447.26	100.00	89,196,447.26	25.77%	NR	1
CAMP	89,196,447.26	4.41	89,196,447.26	4.41		0.00	NR	0
Checks Cash		6/30/2013	709,419.85	100.00	709,419.85	0.2%	NR	1
CHECKS	709,419.85	0.00	709,419.85	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	1,529,855.02	100.00	1,529,855.02	0.44%	NR	1
LAIF	1,529,855.02	4.28	1,529,855.02	4.28	10,704.81	0.00	NR	0
Treasury Cash Cash		6/30/2013	55,306.63	100.00	55,306.63	0.02%	NR	1
CASH	55,306.63	0.00	55,306.63	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	706,573.14	100.00	706,573.14	0.2%	NR	1
TRIDISTRICT	706,573.14	0.00	706,573.14	0.00		0.00	NR	0
			<b>105,665,883.95</b>		<b>105,665,883.95</b>	<b>30.53%</b>		<b>1</b>
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>105,665,883.95</b>	<b>4.20</b>	<b>105,665,883.95</b>	<b>4.20</b>	<b>10,704.81</b>	<b>0.00</b>		<b>0</b>
<b>Municipal Bonds &gt;&gt; 0% Limit</b>								
California State University (222-33) 1.361 11/1/20		11/1/2022	846,320.00	93.65	936,470.00	0.27%	Moody's-Aa2	884
13077DQF2	1,000,000.00	4.86	925,600.70	4.15	1,134.17	10,869.30	S&P-AA-	2.38



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
City of Auburn CA (220-55) 1.231 6/1/2026 05028XAD6	230,000.00	6/3/2021 1.10	231,458.20 230,292.60	96.96 4.37	223,005.70 1,415.65	0.07% -7,286.90	S&P-AA+ NR	366 0.99
City of Los Angeles (221-28) 1.341 11/1/2026 544587Y69	480,000.00	11/1/2021 1.34	480,000.00 480,000.00	95.69 4.52	459,297.60 536.40	0.14% -20,702.40	S&P-AA- NR	519 1.41
County of Alameda (224-08) 3.599 8/1/2029 010878BH8	1,000,000.00	8/1/2024 4.20	973,000.00 977,480.28	97.96 4.14	979,600.00 11,996.67	0.28% 2,119.72	S&P-AAA Moody's-Aaa	1523 3.86
Fremont Unified School Dist (220-34) 0.682 8/1/202 357155AY6	1,000,000.00	2/11/2021 0.45	1,010,260.00 1,000,389.78	99.37 4.49	993,690.00 2,273.33	0.29% -6,699.78	S&P-AA- Moody's-Aa2	62 0.17
Napa Valley Unified SD (222-06) 1.342 8/1/2027 630362ES6	1,000,000.00	8/1/2022 3.35	908,160.00 960,165.78	94.15 4.19	941,510.00 4,473.33	0.28% -18,655.78	Moody's-Aa3 NR	792 2.13
Palomar Community College (224-07) 1.836 8/1/2029 697511FG3	1,000,000.00	8/1/2024 4.36	887,690.00 906,326.33	90.96 4.23	909,590.00 6,120.00	0.26% 3,263.67	S&P-AA Moody's-Aa2	1523 4
Poway Unified School District (221-01) 2.209 8/1/2 738850SY3	500,000.00	7/14/2022 3.40	482,895.00 499,048.02	99.65 4.27	498,270.00 3,681.67	0.14% -778.02	S&P-AA- None	62 0.17
Saddleback Valley Unified SD (222-11) 2.4 8/1/2027 786318LF0	1,000,000.00	8/10/2022 3.41	954,090.00 979,988.60	96.54 4.09	965,370.00 8,000.00	0.28% -14,618.60	Moody's-Aa1 None	792 2.11
San Francisco Muni Transportation Agency (220-49) 797686EN8	195,000.00	5/3/2021 1.10	192,474.75 194,607.53	97.28 4.56	189,690.15 401.70	0.06% -4,917.38	S&P-AA- Moody's-Aa2	274 0.75
San Jose Evergreen Comm (223-13) 1.676 9/1/2028 798189SA5	1,120,000.00	9/28/2023 4.81	967,601.60 1,019,332.39	92.83 4.05	1,039,651.20 4,692.80	0.29% 20,318.81	Moody's-Aa1 NR	1189 3.16
San Mateo County (222-30) 1.467 9/1/2027 799038NS9	1,000,000.00	10/21/2022 4.81	856,600.00 933,548.31	94.40 4.10	944,010.00 3,667.50	0.27% 10,461.69	Moody's-Aaa S&P-AAA	823 2.21



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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 Ramon Valley Unified (222-57) 1.44 8/1/2027		1/10/2023	1,040,298.00	94.61	1,111,644.00	0.32%	Moodys-Aa1	792
7994082G3	1,175,000.00	4.23	1,110,887.03	4.06	5,640.00	756.97	S&P-AA+	2.13
Santa Ana Community (222-18) 3.753 9/1/2025		9/1/2022	1,004,590.00	99.83	998,310.00	0.29%	S&P-AA	93
801096AT5	1,000,000.00	3.59	1,000,389.48	4.40	9,382.50	-2,079.48	S&P-AA	0.25
Santa Clara Valley Water (222-59) 4.2 6/1/2027		1/19/2023	1,346,254.05	99.86	1,333,157.70	0.39%	Moodys-Aa1	731
80168ADW4	1,335,000.00	3.99	1,340,161.05	4.27	28,035.00	-7,003.35	Fitch-AA+	1.9
Santa Monica Community (223-31) 1.496 8/1/2028		1/24/2024	889,730.00	92.04	920,370.00	0.27%	Moodys-Aa2	1158
802385RT3	1,000,000.00	4.20	922,657.38	4.21	4,986.67	-2,287.38	S&P-AA+	3.09
Santa Monica- Malibu Unified (223-06) 2.206 8/1/20		8/1/2023	907,645.65	93.92	943,906.05	0.27%	Moodys-Aa1	1158
802498UM5	1,005,000.00	4.39	943,294.29	4.28	7,390.10	611.76	S&P-AA+	3.05
Sate of CA (224-12) 5.125 9/1/2029		9/20/2024	2,129,120.00	103.50	2,069,920.00	0.61%	Moodys-Aa2	1554
13063EBP0	2,000,000.00	3.69	2,111,041.77	4.22	25,625.00	-41,121.77	S&P-AA-	3.83
State of California (222-42) 5.5 10/1/2025		11/17/2022	1,020,120.00	100.35	1,003,510.00	0.29%	Moodys-Aa2	123
13063D2T4	1,000,000.00	4.75	1,002,359.16	4.39	9,166.67	1,150.84	S&P-AA-	0.33
State of California (223-17) 5.5 10/1/2028		10/11/2023	2,040,000.00	103.84	2,076,700.00	0.59%	Moodys-Aa2	1219
13063D7D4	2,000,000.00	5.04	2,026,835.44	4.25	18,333.33	49,864.56	S&P-AA-	3.07
State of Florida (220-18) 0.55 6/1/2025		10/22/2020	1,001,360.00	100.00	1,000,000.00	0.29%	S&P-AAA	1
34153QUD6	1,000,000.00	0.52	1,000,000.81	0.00	2,750.00	-0.81	Moodys-Aaa	0
State of Hawaii (220-08) 0.67 8/1/2025-20		8/28/2020	1,008,250.00	99.39	993,860.00	0.29%	S&P-AA+	62
419792YQ3	1,000,000.00	0.50	1,000,284.32	4.37	2,233.33	-6,424.32	Moodys-Aa2	0.17
State of Hawaii (222-10) 1.535 8/1/2027		8/9/2022	923,940.00	94.61	946,050.00	0.28%	Moodys-Aa2	792
419792G34	1,000,000.00	3.20	966,864.95	4.16	5,116.67	-20,814.95	S&P-AA+	2.13
University of CA (222-12) 3.063 7/1/2025		8/10/2022	989,410.00	99.88	998,840.00	0.29%	Moodys-Aa2	31
91412GU94	1,000,000.00	3.45	999,689.12	4.40	12,762.50	-849.12	S&P-AA	0.08



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
University of California (221-83) 1.272 5/15/2027		5/16/2022	893,810.00	94.73	947,320.00	0.28%	S&P-AA	714
91412HJN4	1,000,000.00	3.61	958,454.98	4.10	565.33	-11,134.98	Fitch-AA	1.94
WFS (223-50) 4.44 6/1/2029		6/18/2024	1,000,000.00	101.18	1,011,790.00	0.29%	S&P-AAA	1462
574193WW4	1,000,000.00	4.44	1,000,000.00	4.12	22,200.00	11,790.00	Fitch-AAA	3.63
WFS (224-01) 3.349 7/1/2029		7/1/2024	950,050.00	96.96	969,580.00	0.28%	S&P-AA	1492
91412HFG3	1,000,000.00	4.48	959,186.53	4.17	13,954.17	10,393.47	Fitch-AA	3.79
			<b>25,935,127.25</b>		<b>26,405,112.40</b>	<b>7.66%</b>		<b>836</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>27,040,000.00</b>	<b>3.63</b>	<b>26,448,886.63</b>	<b>4.07</b>	<b>216,534.49</b>	<b>-43,774.23</b>		<b>2.17</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB (220-11) 0.45 9/2/2025		9/2/2020	999,750.00	99.03	990,270.00	0.29%	NR	94
3133EL5R1	1,000,000.00	0.46	999,987.13	4.34	1,112.50	-9,717.13	NR	0.25
FFCB (220-19) 0.46 11/3/2025		11/3/2020	1,998,816.00	98.36	1,967,180.00	0.58%	NR	156
3133EMFS6	2,000,000.00	0.47	1,999,898.85	4.42	715.56	-32,718.85	NR	0.42
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,001,960.00	96.88	968,750.00	0.29%	Moodys-Aaa	345
3133EMYV8	1,000,000.00	0.78	1,000,370.32	4.23	455.56	-31,620.32	S&P-AA+	0.94
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,505,955.00	96.88	1,453,125.00	0.43%	Moodys-Aaa	345
3133EMYV8	1,500,000.00	0.74	1,501,125.12	4.23	683.33	-48,000.12	S&P-AA+	0.94
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	996,816.00	96.20	961,980.00	0.29%	S&P-AA+	422
3133EMV66	1,000,000.00	0.75	999,264.16	4.08	2,342.22	-37,284.16	Moodys-Aaa	1.15
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	997,300.00	96.20	961,980.00	0.29%	S&P-AA+	422
3133EMV66	1,000,000.00	0.74	999,376.01	4.08	2,342.22	-37,396.01	Moodys-Aaa	1.15
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/30/2021	997,550.00	96.20	961,980.00	0.29%	S&P-AA+	422
3133EMV66	1,000,000.00	0.73	999,432.86	4.08	2,342.22	-37,452.86	Moodys-Aaa	1.15
FFCB (221-13) 0.8 9/10/2026		9/10/2021	2,000,000.00	95.97	1,919,340.00	0.58%	S&P-AA+	467
3133EM4X7	2,000,000.00	0.80	2,000,000.00	4.08	3,600.00	-80,660.00	Moodys-Aaa	1.27



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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 (221-23) 0.5 10/22/2026		10/22/2021	1,948,750.00	95.22	1,904,300.00	0.57%	S&P-AA+	509
3133EMEF5	2,000,000.00	1.03	1,985,713.99	4.07	1,083.33	-81,413.99	S&P-AAA	1.39
FFCB (221-26) 1.16 10/27/2026		10/27/2021	999,030.00	96.11	961,100.00	0.29%	S&P-AA+	514
3133ENCJ7	1,000,000.00	1.18	999,726.96	4.03	1,095.56	-38,626.96	Moodys-Aaa	1.4
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	96.13	961,320.00	0.29%	S&P-AAA	548
3133ENFV7	1,000,000.00	1.34	1,000,000.00	4.02	0.00	-38,680.00	Moodys-Aaa	1.49
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	96.13	961,320.00	0.29%	S&P-AAA	548
3133ENFV7	1,000,000.00	1.34	1,000,000.00	4.02	0.00	-38,680.00	Moodys-Aaa	1.49
FFCB (221-32) 1.19 12/9/2026		12/9/2021	1,000,000.00	95.85	958,530.00	0.29%	S&P-AAA	557
3133ENGT1	1,000,000.00	1.19	1,000,000.00	4.03	5,685.56	-41,470.00	Moodys-Aaa	1.5
FFCB (221-36) 1.5 1/13/2027		1/13/2022	999,520.00	96.09	960,920.00	0.29%	S&P-AAA	592
3133ENKV1	1,000,000.00	1.51	999,844.38	4.02	5,750.00	-38,924.38	Moodys-Aaa	1.59
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,999,040.00	96.17	1,923,360.00	0.58%	S&P-AA+	613
3133ENNB2	2,000,000.00	1.64	1,999,677.72	4.02	10,652.78	-76,317.72	NR	1.65
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,000,000.00	96.17	961,680.00	0.29%	S&P-AA+	613
3133ENNB2	1,000,000.00	1.63	1,000,000.00	4.02	5,326.39	-38,320.00	NR	1.65
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	998,804.00	96.17	961,680.00	0.29%	S&P-AA+	613
3133ENNB2	1,000,000.00	1.65	999,598.50	4.02	5,326.39	-37,918.50	NR	1.65
FFCB (221-53) 1.8 8/22/2025		2/22/2022	1,998,320.00	99.43	1,988,640.00	0.58%	S&P-AAA	83
3133ENPX2	2,000,000.00	1.83	1,999,890.81	4.33	9,900.00	-11,250.81	Moodys-Aaa	0.23
FFCB (221-58) 1.68 3/10/2027		3/10/2022	998,330.00	95.97	959,660.00	0.29%	S&P-AAA	648
3133ENRD4	1,000,000.00	1.72	999,407.36	4.06	3,780.00	-39,747.36	Moodys-Aaa	1.75
FFCB (221-70) 2.6 4/5/2027		4/5/2022	1,000,000.00	97.44	974,420.00	0.29%	S&P-AAA	674
3133ENTS9	1,000,000.00	2.60	1,000,000.00	4.05	4,044.44	-25,580.00	Moodys-Aaa	1.81



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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 (222-02 & 222-03) 3.05 7/19/2027		7/19/2022	1,000,000.00	98.03	980,260.00	0.29%	NR	779
3133ENB33	1,000,000.00	3.05	1,000,000.00	4.02	11,183.33	-19,740.00	NR	2.06
FFCB (222-02 & 222-03) 3.05 7/19/2027		7/19/2022	1,000,000.00	98.03	980,260.00	0.29%	NR	779
3133ENB33	1,000,000.00	3.05	1,000,000.00	4.02	11,183.33	-19,740.00	NR	2.06
FFCB (222-21) 3.375 9/15/2027		9/15/2022	988,660.00	98.62	986,170.00	0.29%	None	837
3133ENL99	1,000,000.00	3.63	994,801.98	4.01	7,125.00	-8,631.98	None	2.21
FFCB (222-24) 3.75 9/22/2025		9/22/2022	998,594.90	99.80	997,980.00	0.29%	None	114
3133ENN22	1,000,000.00	3.80	999,853.85	4.38	7,187.50	-1,873.85	None	0.31
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	999,970.00	100.43	1,004,260.00	0.29%	None	866
3133ENS50	1,000,000.00	4.13	999,985.77	3.93	5,385.42	4,274.23	None	2.27
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	1,000,000.00	100.43	1,004,260.00	0.29%	None	866
3133ENS50	1,000,000.00	4.13	1,000,000.00	3.93	5,385.42	4,260.00	None	2.27
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,750.00	100.17	1,001,670.00	0.29%	None	912
3133EN3H1	1,000,000.00	4.05	998,876.23	3.93	222.22	2,793.77	None	2.4
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,760.00	100.17	1,001,670.00	0.29%	None	912
3133EN3H1	1,000,000.00	4.05	998,881.23	3.93	222.22	2,788.77	None	2.4
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,526.00	100.17	1,001,670.00	0.29%	None	912
3133EN3H1	1,000,000.00	4.06	998,764.35	3.93	222.22	2,905.65	None	2.4
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	999,000.00	99.43	994,260.00	0.29%	None	920
3133EN3S7	1,000,000.00	3.77	999,496.17	3.99	18,125.00	-5,236.17	None	2.38
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	996,980.00	99.43	994,260.00	0.29%	None	920
3133EN3S7	1,000,000.00	3.82	998,478.42	3.99	18,125.00	-4,218.42	None	2.38
FFCB (222-56) 4 1/6/2028		1/6/2023	999,550.00	100.20	1,002,010.00	0.29%	None	950
3133EN5N6	1,000,000.00	4.01	999,765.88	3.92	16,111.11	2,244.12	None	2.45



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 5/31/2025

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 (222-64) 3.875 7/8/2025		2/8/2023	1,999,000.00	99.95	1,998,940.00	0.58%	None	38
3133EPAD7	2,000,000.00	3.90	1,999,956.87	4.33	30,784.72	-1,016.87	None	0.1
FFCB (222-65) 3.875 2/14/2028		2/14/2023	2,000,000.00	99.81	1,996,140.00	0.58%	None	989
3133EPAV7	2,000,000.00	3.88	2,000,000.00	3.95	23,034.72	-3,860.00	None	2.56
FFCB (222-70) 3.625 3/21/2028		3/21/2023	998,090.00	99.17	991,690.00	0.29%	None	1025
3133EPDP7	1,000,000.00	3.67	998,928.43	3.94	7,048.61	-7,238.43	None	2.67
FFCB (222-74) 1.26 4/5/2028		4/5/2023	1,720,235.80	92.85	1,805,971.40	0.52%	None	1040
3133EMVC3	1,945,000.00	3.82	1,817,055.41	3.94	3,812.20	-11,084.01	None	2.8
FFCB (222-76) 3.875 4/25/2028		4/28/2023	1,006,999.00	99.85	998,470.00	0.29%	None	1060
3133EPGW9	1,000,000.00	3.72	1,004,067.40	3.93	3,875.00	-5,597.40	None	2.76
FFCB (222-77) 3.625 5/3/2028		5/3/2023	998,410.00	99.17	991,700.00	0.29%	None	1068
3133EPHT5	1,000,000.00	3.66	999,070.54	3.93	2,819.44	-7,370.54	None	2.79
FFCB (222-81) 3.875 5/30/2028		5/30/2023	999,320.00	100.01	1,000,060.00	0.29%	S&P-AAA	1095
3133EPLD5	1,000,000.00	3.89	999,592.45	3.87	0.00	467.55	Moody's-Aaa	2.86
FFCB (223-01 & 222-87) 3.875 6/21/2028		6/23/2023	1,986,100.00	99.87	1,997,320.00	0.58%	S&P-AA+	1117
3133EPNH4	2,000,000.00	4.03	1,991,492.44	3.92	34,444.44	5,827.56	Moody's-Aaa	2.86
FFCB (223-01 & 222-87) 3.875 6/21/2028		7/3/2023	1,975,480.00	99.87	1,997,320.00	0.57%	S&P-AA+	1117
3133EPNH4	2,000,000.00	4.15	1,984,909.73	3.92	34,444.44	12,410.27	Moody's-Aaa	2.86
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	100.94	1,009,430.00	0.29%	S&P-AAA	1143
3133EPQD0	1,000,000.00	4.28	999,161.67	3.93	15,819.44	10,268.33	Moody's-Aaa	2.92
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	100.94	1,009,430.00	0.29%	S&P-AAA	1143
3133EPQD0	1,000,000.00	4.28	999,161.67	3.93	15,819.44	10,268.33	Moody's-Aaa	2.92
FFCB (223-08) 4.25 8/7/2028		8/7/2023	996,440.00	100.96	1,009,590.00	0.29%	S&P-AA+	1164
3133EPSK2	1,000,000.00	4.33	997,731.89	3.93	13,458.33	11,858.11	Moody's-Aaa	2.97



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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 (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	2,000,000.00	101.82	2,036,320.00	0.58%	Moodys-Aaa	1210
3133EPWK7	2,000,000.00	4.50	2,000,000.00	3.91	17,250.00	36,320.00	S&P-AA+	3.09
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	1,997,340.00	101.82	2,036,320.00	0.58%	Moodys-Aaa	1210
3133EPWK7	2,000,000.00	4.53	1,998,238.31	3.91	17,250.00	38,081.69	S&P-AA+	3.09
FFCB (223-22) 4.875 11/1/2028		11/1/2023	998,250.00	102.85	1,028,470.00	0.29%	None	1250
3133EPA47	1,000,000.00	4.92	998,802.68	3.98	4,062.50	29,667.32	None	3.18
FFCB (223-27) 4.625 12/8/2025		12/8/2023	998,960.00	100.23	1,002,320.00	0.29%	None	191
3133EPL37	1,000,000.00	4.68	999,728.26	4.17	22,225.69	2,591.74	None	0.51
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	996,230.00	99.32	993,230.00	0.29%	Moodys-Aaa	1319
3133EPU37	1,000,000.00	3.96	997,278.25	4.08	15,284.72	-4,048.25	S&P-AA+	3.35
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	995,000.00	99.32	993,230.00	0.29%	Moodys-Aaa	1319
3133EPU37	1,000,000.00	3.99	996,390.26	4.08	15,284.72	-3,160.26	S&P-AA+	3.35
FFCB (223-35) 4.125 3/12/2029		3/14/2024	999,020.00	100.21	1,002,110.00	0.29%	S&P-AA+	1381
3133EP5J0	1,000,000.00	4.15	999,258.02	4.06	9,052.08	2,851.98	Moodys-Aaa	3.51
FFCB (223-38) 4.625 4/5/2029		4/5/2024	1,010,800.00	102.49	1,024,890.00	0.29%	Moodys-Aaa	1405
3133EPXV2	1,000,000.00	4.38	1,008,309.97	3.92	7,194.44	16,580.03	S&P-AA+	3.55
FFCB (223-39) 4.375 4/10/2029		4/10/2024	1,000,000.00	101.13	1,011,320.00	0.29%	None	1410
3133ERAK7	1,000,000.00	4.38	1,000,000.00	4.05	6,197.92	11,320.00	None	3.57
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,099.10	100.61	2,012,240.00	0.58%	None	1472
3133ERGS4	2,000,000.00	4.35	1,992,824.69	4.08	40,138.89	19,415.31	None	3.67
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,540.00	100.61	2,012,240.00	0.58%	None	1472
3133ERGS4	2,000,000.00	4.35	1,993,180.11	4.08	40,138.89	19,059.89	None	3.67
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,997,780.00	100.60	2,011,980.00	0.58%	None	1503
3133ERKX8	2,000,000.00	4.28	1,998,172.69	4.09	32,819.44	13,807.31	None	3.76



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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 (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,998,660.00	100.60	2,011,980.00	0.58%	None	1503
3133ERKX8	2,000,000.00	4.27	1,998,897.03	4.09	32,819.44	13,082.97	None	3.76
FFCB (224-14) 3.5 9/27/2029		9/27/2024	999,700.00	97.69	976,930.00	0.29%	NR	1580
3133ERVK4	1,000,000.00	3.51	999,740.42	4.09	6,222.22	-22,810.42	NR	4.02
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	998,000.00	99.15	991,460.00	0.29%	None	1606
3133ERYH8	1,000,000.00	3.92	998,240.96	4.09	4,090.28	-6,780.96	None	4.07
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	1,995,940.00	99.15	1,982,920.00	0.58%	None	1606
3133ERYH8	2,000,000.00	3.92	1,996,429.16	4.09	8,180.56	-13,509.16	None	4.07
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	99.82	998,180.00	0.29%	S&P-AA+	1615
3133ERZD6	1,000,000.00	4.02	999,204.00	4.05	3,333.33	-1,024.00	None	4.08
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	99.82	998,180.00	0.29%	S&P-AA+	1615
3133ERZD6	1,000,000.00	4.02	999,204.00	4.05	3,333.33	-1,024.00	None	4.08
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/6/2025	999,950.00	101.37	1,013,740.00	0.29%	Moody's-Aaa	1677
3133ERR29	1,000,000.00	4.38	999,953.98	4.04	18,107.64	13,786.02	S&P-AA+	4.14
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/7/2025	1,000,000.00	101.37	1,013,740.00	0.29%	Moody's-Aaa	1677
3133ERR29	1,000,000.00	4.38	1,000,000.00	4.04	18,107.64	13,740.00	S&P-AA+	4.14
FFCB 4.125 2/13/2029		2/13/2024	992,647.00	100.20	1,002,040.00	0.29%	S&P-AA+	1354
3133EP3B9	1,000,000.00	4.29	994,550.65	4.06	12,375.00	7,489.35	Moody's-Aaa	3.43
FFCB 4.25 2/4/2030		2/4/2025	995,550.00	101.09	1,010,860.00	0.29%	None	1710
3133ER2X8	1,000,000.00	4.35	995,832.69	3.99	13,812.50	15,027.31	None	4.23
FHLB (220-31) 0.5 12/12/2025		1/29/2021	1,003,130.00	98.12	981,200.00	0.29%	None	195
3130AKRG3	1,000,000.00	0.44	1,000,343.28	4.12	2,347.22	-19,143.28	None	0.53
FHLB (220-40) 0.5 3/13/2026		3/15/2021	983,597.00	97.21	972,140.00	0.29%	S&P-AA+	286
3130ALG40	1,000,000.00	0.84	997,428.04	4.15	1,083.33	-25,288.04	Moody's-Aaa	0.78



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
FHLB (220-41) 0.75 3/13/2026		3/15/2021	998,380.00	97.40	974,040.00	0.29%	Moody's-Aaa	286
3130ALN83	1,000,000.00	0.78	999,745.99	4.15	1,625.00	-25,705.99	S&P-AA+	0.78
FHLB (220-56) 0.75 6/12/2026		6/14/2021	997,797.00	96.65	966,490.00	0.29%	S&P-AA+	377
3130AMFS6	1,000,000.00	0.80	999,544.66	4.10	3,520.83	-33,054.66	Moody's-Aaa	1.02
FHLB (221-01) 0.875 6/12/2026		7/1/2021	998,890.00	96.73	967,270.00	0.29%	S&P-AAA	377
3130AN4T4	1,000,000.00	0.90	999,768.42	4.15	4,107.64	-32,498.42	Moody's-Aaa	1.02
FHLB (221-15) 1.875 9/11/2026		9/13/2021	2,102,980.00	97.35	1,947,040.00	0.59%	S&P-AA+	468
3130A8XY4	2,000,000.00	0.82	2,026,422.50	4.02	8,333.33	-79,382.50	Moody's-Aaa	1.26
FHLB (221-33) 2.125 12/11/2026		12/13/2021	1,045,702.00	97.28	972,770.00	0.29%	Moody's-Aaa	559
3130A9YY1	1,000,000.00	1.18	1,014,006.26	3.98	10,034.72	-41,236.26	S&P-AA+	1.5
FHLB (221-35) 1.25 12/21/2026		12/27/2021	2,000,578.00	95.99	1,919,820.00	0.58%	S&P-AA+	569
3130AQF65	2,000,000.00	1.24	2,000,180.70	3.93	11,111.11	-80,360.70	Moody's-Aaa	1.54
FHLB (221-71) 0.375 9/4/2025		4/8/2022	1,373,060.70	98.97	1,469,719.35	0.43%	Moody's-Aaa	96
3130AK5E2	1,485,000.00	2.71	1,476,368.54	4.40	1,345.78	-6,649.19	S&P-AA+	0.26
FHLB (221-91) 3.125 6/11/2027		6/13/2022	2,006,600.00	98.33	1,966,620.00	0.58%	Moody's-Aaa	741
3130AEFG0	2,000,000.00	3.05	2,002,681.25	3.99	29,513.89	-36,061.25	S&P-AA+	1.95
FHLB (222-22) 3.625 9/10/2027		9/15/2022	998,874.06	99.39	993,910.00	0.29%	None	832
3130ATDM6	1,000,000.00	3.65	999,485.57	3.91	8,156.25	-5,575.57	None	2.19
FHLB (222-50) 4.25 12/10/2027		12/12/2022	1,010,680.00	100.90	1,008,960.00	0.29%	None	923
3130ATUS4	1,000,000.00	4.01	1,005,404.41	3.87	20,187.50	3,555.59	None	2.37
FHLB (222-63) 3.55 10/1/2027		2/3/2023	2,002,620.00	99.22	1,984,300.00	0.58%	None	853
3130AUQ31	2,000,000.00	3.52	2,001,313.85	3.90	11,833.33	-17,013.85	None	2.25
FHLB (222-72) 4.5 3/10/2028		3/28/2023	1,032,209.00	101.64	1,016,410.00	0.29%	None	1014
3130ATS57	1,000,000.00	3.78	1,018,054.13	3.87	10,125.00	-1,644.13	None	2.62



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
FHLB (222-84) 3.75 6/9/2028		6/9/2023	992,276.00	99.64	996,420.00	0.29%	S&P-AA+	1105
3130AVVX7	1,000,000.00	3.92	995,328.40	3.88	17,916.67	1,091.60	Moodys-Aaa	2.83
FHLB (222-86) 4 6/9/2028		6/9/2023	1,003,000.00	100.36	1,003,600.00	0.29%	S&P-AA+	1105
3130AWC24	1,000,000.00	3.93	1,001,814.45	3.87	19,111.11	1,785.55	Moodys-Aaa	2.82
FHLB (223-05) 4.04 7/18/2028		7/18/2023	2,000,000.00	100.46	2,009,100.00	0.58%	None	1144
3130AWN6	2,000,000.00	4.04	2,000,000.00	3.88	29,851.11	9,100.00	None	2.93
FHLB (223-09) 4.375 9/8/2028		9/8/2023	1,987,851.40	101.52	2,030,480.00	0.58%	Moodys-Aaa	1196
3130AWTR1	2,000,000.00	4.51	1,992,047.22	3.87	20,173.61	38,432.78	S&P-AA+	3.05
FHLB (223-21) 5.03 10/23/2028		11/1/2023	2,015,080.00	103.16	2,063,160.00	0.58%	Moodys-Aaa	1241
3130AXLQ9	2,000,000.00	4.86	2,010,293.88	4.02	10,618.89	52,866.12	S&P-AA+	3.15
FHLB (223-24) 3.25 11/16/2028		11/16/2023	1,875,504.00	98.03	1,960,600.00	0.55%	Moodys-Aaa	1265
3130AFFX0	2,000,000.00	4.66	1,913,799.98	3.86	2,708.33	46,800.02	S&P-AA+	3.29
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,019,500.00	102.64	1,026,360.00	0.29%	Moodys-Aaa	1287
3130AXQK7	1,000,000.00	4.31	1,013,736.45	3.94	22,826.39	12,623.55	S&P-AA+	3.21
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,020,720.00	102.64	1,026,360.00	0.29%	Moodys-Aaa	1287
3130AXQK7	1,000,000.00	4.28	1,014,595.86	3.94	22,826.39	11,764.14	S&P-AA+	3.21
FHLB (223-33) 4.168 2/15/2029		2/15/2024	1,000,805.00	100.46	1,004,550.00	0.29%	None	1356
3130AYWP7	1,000,000.00	4.15	1,000,597.47	4.03	12,272.44	3,952.53	None	3.43
FHLB (223-37) 4 3/28/2029		3/28/2024	992,843.00	99.89	998,920.00	0.29%	S&P-AA+	1397
3130B0GB9	1,000,000.00	4.16	994,524.46	4.03	7,000.00	4,395.54	None	3.56
FHLB (223-47) 4.625 6/8/2029		6/10/2024	2,013,538.00	102.87	2,057,440.00	0.58%	Moodys-Aaa	1469
3130B1BC0	2,000,000.00	4.47	2,010,903.14	3.85	44,451.39	46,536.86	S&P-AA+	3.64
FHLB (224-11) 4.125 9/14/2029		9/20/2024	2,054,380.00	100.68	2,013,500.00	0.59%	Moodys-Aaa	1567
3130ATHX8	2,000,000.00	3.53	2,046,820.58	3.95	17,645.83	-33,320.58	S&P-AA+	3.94



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
FHLMC (220-02) 0.375 7/21/2025		7/23/2020	1,992,500.00	99.48	1,989,560.00	0.58%	NR	51
3137EAEU9	2,000,000.00	0.45	1,999,790.30	4.15	2,708.33	-10,230.30	NR	0.14
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		10/1/2020	998,769.00	98.80	987,970.00	0.29%	S&P-AA+	115
3137EAEX3	1,000,000.00	0.40	999,922.13	4.29	708.33	-11,952.13	Fitch-AAA	0.31
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		1/26/2021	1,997,692.00	98.80	1,975,940.00	0.58%	S&P-AA+	115
3137EAEX3	2,000,000.00	0.40	1,999,843.96	4.29	1,416.67	-23,903.96	Fitch-AAA	0.31
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		4/8/2022	1,844,940.00	98.80	1,975,940.00	0.57%	S&P-AA+	115
3137EAEX3	2,000,000.00	2.74	1,985,892.48	4.29	1,416.67	-9,952.48	Fitch-AAA	0.31
FHLMC (220-17) 0.5 10/15/2025-21		10/15/2020	1,000,000.00	98.58	985,810.00	0.29%	NR	137
3134GWYX8	1,000,000.00	0.50	1,000,000.00	4.37	638.89	-14,190.00	NR	0.37
FNMA (220-04) 0.5 8/18/2025-22		8/18/2020	1,000,000.00	99.19	991,940.00	0.29%	S&P-AA+	79
3136G4H71	1,000,000.00	0.50	1,000,000.00	4.30	1,430.56	-8,060.00	NR	0.21
FNMA (220-05) 0.625 8/19/2025-22		8/19/2020	1,000,000.00	99.22	992,170.00	0.29%	NR	80
3136G4R47	1,000,000.00	0.63	1,000,000.00	4.27	1,770.83	-7,830.00	NR	0.22
FNMA (220-14 & 222-36) 0.5 6/17/2025		10/2/2020	2,009,318.00	99.84	1,996,720.00	0.58%	Moody's-Aaa	17
3135G04Z3	2,000,000.00	0.40	2,000,092.15	4.19	4,555.56	-3,372.15	S&P-AA+	0.04
FNMA (220-14 & 222-36) 0.5 6/17/2025		11/4/2022	1,796,480.00	99.84	1,996,720.00	0.58%	Moody's-Aaa	17
3135G04Z3	2,000,000.00	4.67	1,996,380.92	4.19	4,555.56	339.08	S&P-AA+	0.04
FNMA (220-15) 0.375 8/25/2025		10/2/2020	1,997,040.00	99.08	1,981,680.00	0.58%	S&P-AA+	86
3135G05X7	2,000,000.00	0.41	1,999,857.63	4.34	2,000.00	-18,177.63	Moody's-Aaa	0.23
FNMA (220-20 & 220-30)) 0.5 11/7/2025		11/12/2020	998,030.00	98.37	983,660.00	0.29%	S&P-AA+	160
3135G06G3	1,000,000.00	0.54	999,826.91	4.34	333.33	-16,166.91	NR	0.43
FNMA (220-20 & 220-30)) 0.5 11/7/2025		1/26/2021	1,004,255.00	98.37	983,660.00	0.29%	S&P-AA+	160
3135G06G3	1,000,000.00	0.41	1,000,389.92	4.34	333.33	-16,729.92	NR	0.43



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 5/31/2025

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
FNMA (220-21) 0.57 11/17/2025-22		11/17/2020	1,000,000.00	98.37	983,660.00	0.29%	NR	170
3135GA3X7	1,000,000.00	0.57	1,000,000.00	4.18	221.67	-16,340.00	NR	0.46
FNMA (220-22) 0.6 11/25/2025-22		11/25/2020	1,000,000.00	98.30	983,000.00	0.29%	NR	178
3135GA3Z2	1,000,000.00	0.60	1,000,000.00	4.19	100.00	-17,000.00	NR	0.48
FNMA (220-47) 2.125 4/24/2026		4/26/2021	2,126,960.00	98.20	1,964,060.00	0.58%	S&P-AA+	328
3135G0K36	2,000,000.00	0.83	2,022,830.53	4.19	4,368.06	-58,770.53	Moodys-Aaa	0.89
FNMA (221-16) 1.875 9/24/2026		9/27/2021	1,044,990.00	97.26	972,600.00	0.29%	Moodys-Aaa	481
3135G0Q22	1,000,000.00	0.95	1,011,870.65	4.04	3,489.58	-39,270.65	S&P-AA+	1.3
FNMA (222-31) 0.75 10/8/2027		10/26/2022	1,691,262.00	93.04	1,860,840.00	0.54%	None	860
3135G05Y5	2,000,000.00	4.24	1,853,144.54	3.87	2,208.33	7,695.46	None	2.33
FNMA (223-07) 6.16 8/7/2028		8/7/2023	742,389.20	106.65	731,605.28	0.21%	Moodys-Aaa	1164
31359MEA7	686,000.00	4.32	721,926.12	3.92	13,381.57	9,679.16	S&P-AA+	2.9
FNMA (223-42 & 223-43) 6.25 5/15/2029		5/20/2024	1,080,341.10	108.36	1,083,550.00	0.31%	Moodys-Aaa	1445
31359MEU3	1,000,000.00	4.44	1,063,752.27	3.95	2,777.78	19,797.73	S&P-AA+	3.57
			<b>145,903,354.26</b>		<b>145,333,291.03</b>	<b>42.42%</b>		<b>810</b>
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>146,616,000.00</b>	<b>2.87</b>	<b>146,418,312.68</b>	<b>4.06</b>	<b>1,098,499.98</b>	<b>-1,085,021.65</b>		<b>2.09</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 0.25 8/31/2025		6/15/2022	900,898.44	99.03	990,280.00	0.29%	Moodys-Aaa	92
91282CAJ0	1,000,000.00	3.54	992,227.33	4.18	625.00	-1,947.33	Fitch-AAA	0.25
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	97.29	972,890.00	0.29%	NR	273
91282CBQ3	1,000,000.00	0.61	999,181.93	4.21	1,250.00	-26,291.93	NR	0.75
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	97.29	1,945,780.00	0.58%	NR	273
91282CBQ3	2,000,000.00	0.84	1,995,021.50	4.21	2,500.00	-49,241.50	NR	0.75
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	96.11	1,922,100.00	0.58%	S&P-AAA	426
91282CCP4	2,000,000.00	0.71	1,998,029.40	4.08	4,166.67	-75,929.40	Moodys-Aaa	1.16



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 5/31/2025

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
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	96.97	1,939,460.00	0.58%	S&P-AAA	334
91282CBW0	2,000,000.00	0.83	1,998,542.41	4.15	1,263.59	-59,082.41	Moodys-Aaa	0.91
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	96.71	1,934,280.00	0.58%	S&P-AAA	365
91282CCF6	2,000,000.00	0.78	1,999,375.00	4.14	0.00	-65,095.00	Moodys-Aaa	1
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	96.02	1,920,460.00	0.58%	S&P-AAA	457
91282CCW9	2,000,000.00	0.78	1,999,217.89	4.04	3,750.00	-78,757.89	Moodys-Aaa	1.24
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	95.96	959,600.00	0.29%	S&P-AAA	487
91282CCZ2	1,000,000.00	0.96	998,958.19	4.02	1,458.33	-39,358.19	Moodys-Aaa	1.33
T-Bond 1.125 10/31/2026		11/1/2021	1,992,734.38	96.07	1,921,320.00	0.58%	S&P-AAA	518
91282CDG3	2,000,000.00	1.20	1,997,937.76	4.01	1,895.38	-76,617.76	Moodys-Aaa	1.41
T-Bond 1.25 11/30/2026		11/30/2021	1,001,396.71	96.06	960,580.00	0.29%	S&P-AAA	548
91282CDK4	1,000,000.00	1.22	1,000,419.17	3.98	0.00	-39,839.17	Moodys-Aaa	1.49
T-Bond 1.625 8/15/2029		11/14/2024	1,777,812.50	91.34	1,826,860.00	0.52%	None	1537
912828YB0	2,000,000.00	4.23	1,803,168.77	3.87	9,426.80	23,691.23	None	4.06
T-Bond 2 8/15/2025		8/5/2022	972,031.25	99.54	995,350.00	0.29%	Moodys-Aaa	76
912828K74	1,000,000.00	2.97	998,078.10	4.21	5,801.10	-2,728.10	Fitch-AAA	0.21
T-Bond 2.375 5/15/2027		5/19/2022	975,625.00	97.15	971,520.00	0.29%	S&P-AAA	714
912828X88	1,000,000.00	2.90	990,448.00	3.90	1,032.61	-18,928.00	Moodys-Aaa	1.92
			<b>19,555,587.03</b>		<b>19,260,480.00</b>	<b>5.74%</b>		<b>490</b>
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>20,000,000.00</b>	<b>1.52</b>	<b>19,770,605.45</b>	<b>4.08</b>	<b>33,169.48</b>	<b>-510,125.45</b>		<b>1.32</b>
			<b>344,539,176.67</b>		<b>343,999,849.60</b>	<b>100.00%</b>		<b>546</b>
<b>TOTAL PORTFOLIO</b>	<b>347,509,883.95</b>	<b>3.29</b>	<b>346,142,072.54</b>	<b>4.12</b>	<b>1,611,956.59</b>	<b>-2,142,222.94</b>		<b>1.41</b>