



*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](mailto:ttc@co.nevada.ca.us)

July 13, 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 fourth quarter ending June 30, 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



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)

July 13, 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 June 30, 2025.

**Portfolio Review for Month Ending June 30, 2025**

**Portfolio Composition** (includes liquid assets)

Market Value of Assets Held	\$328,333,090.81
Book Value of Assets Held	\$329,503,278.38
Unamortized Premiums or discounts plus adjustments**	\$-194,459.78
General Ledger Book Value	\$329,308,931.60
Cash at Month End	\$11,086,551.77
Assets Maturing Within 90 days (includes cash)	37.24%
Weighted Average Maturity	554 days

**Return of Assets**

Total Earnings Month Ended	\$1,129,929.97
Total Earnings Fiscal YTD	\$10,592,003.86
Yield to Maturity @ Cost (includes liquid assets)	3.18%
Yield to Maturity @ Cost (without liquid assets)	2.91%

The Treasury has received **\$34,688,507.06** in receipts and has paid approved expenditures of **\$51,338,278.25** for a net decrease of **\$16,649,771.19** for the month of June 2025. Of these funds, the average percent invested for the month of June is 98.28%. 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>	<b>0.79363046</b>	<b>3.193%</b>
Fourth Quarter Interest Earned	<b>\$2,956,371.43</b>	
Cost of doing business-Treasurer	(\$83,041.31)	
Cost of doing business- Auditor	(\$11,371.85)	
<b>Net Interest Apportioned</b>	<b>\$2,861,958.27</b>	

*Nevada County Treasurer & Tax Collector .....*

[www.mynevadacounty.com/nc/ttc](http://www.mynevadacounty.com/nc/ttc)

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending **June 30, 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**

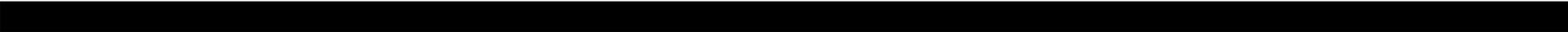
- All transactions occurring for the month of report.

### **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**  
**June 30, 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.*

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
4/30/2025	419,276,401.92	420,762,608.97	-1,486,207.05	3.42	3.78	858,637.69	469
5/31/2025	343,999,849.60	346,142,072.54	-2,142,222.94	3.28	3.92	1,147,695.36	548
6/30/2025	328,333,090.81	329,503,278.38	-1,170,187.57	3.17	3.89	1,007,440.82	554
<b>Total / Average</b>	<b>363,869,780.78</b>	<b>365,469,319.96</b>	<b>-1,599,539.19</b>	<b>3.30</b>	<b>3.86</b>	<b>3,013,773.87</b>	<b>519</b>



*Michelle Bodley*

Michelle Bodley, Treasurer

07/14/2025

Date



**Nevada County**  
**Portfolio Holdings by Asset Class - Summary**  
**June 30, 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%	25,442,000.00	25,297,504.79	25,442,000.00	7.72	2.92	742
Corporate Notes >> 30% Limit	22,500,000.00	21,994,925.00	22,163,968.96	6.73	3.26	820
Liquid Assets >> 0%	94,218,032.75	94,218,032.75	94,218,032.75	28.59	3.87	1
Municipal Bonds >> 0% Limit	26,040,000.00	25,565,572.05	25,467,518.13	7.73	3.75	839
US Agency Bonds >> 0% Limit	142,616,000.00	141,917,146.22	142,432,446.62	43.23	2.88	802
US Treasury Bonds >> 0% Limit	20,000,000.00	19,339,910.00	19,779,311.92	6.00	1.52	461
<b>Total / Average</b>	<b>330,816,032.75</b>	<b>328,333,090.81</b>	<b>329,503,278.38</b>	<b>100.00</b>	<b>3.18</b>	<b>552</b>



*Michelle Bodley*

07/14/2025

Michelle Bodley, Treasurer

Date



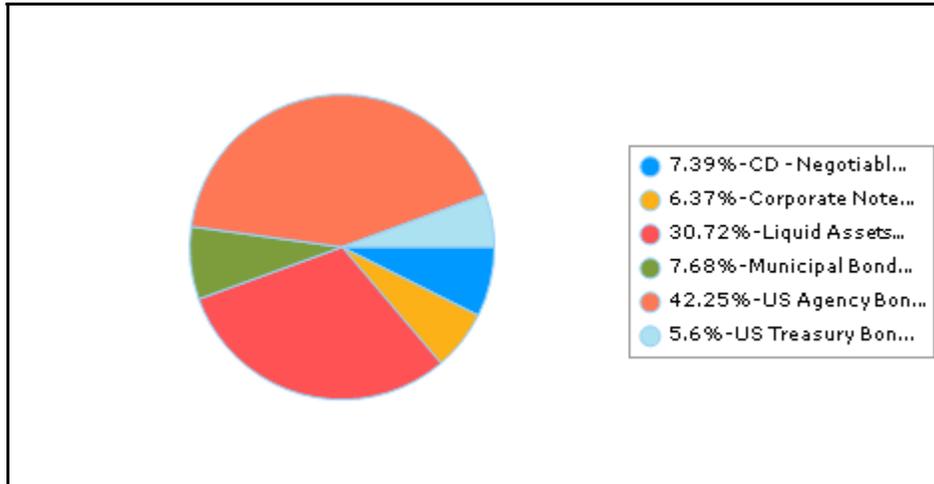
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

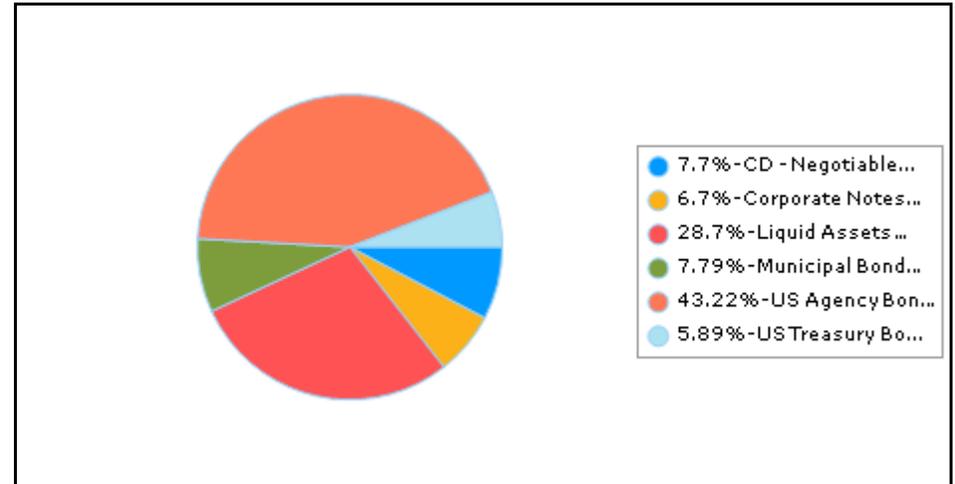
### Asset Class Allocation

Asset Class	Market Value 5/31/2025	% of Portfolio 5/31/2025	Market Value 6/30/2025	% of Portfolio 6/30/2025
CD - Negotiable >> 30%	25,428,787.22	7.39	25,297,504.79	7.70
Corporate Notes >> 30% Limit	21,906,295.00	6.37	21,994,925.00	6.70
Liquid Assets >> 0%	105,665,883.95	30.72	94,218,032.75	28.70
Municipal Bonds >> 0% Limit	26,405,112.40	7.68	25,565,572.05	7.79
US Agency Bonds >> 0% Limit	145,333,291.03	42.25	141,917,146.22	43.22
US Treasury Bonds >> 0% Limit	19,260,480.00	5.60	19,339,910.00	5.89
<b>Total / Average</b>	<b>343,999,849.60</b>	<b>100.00</b>	<b>328,333,090.81</b>	<b>100.00</b>

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



**Portfolio Holdings as of 6/30/2025**





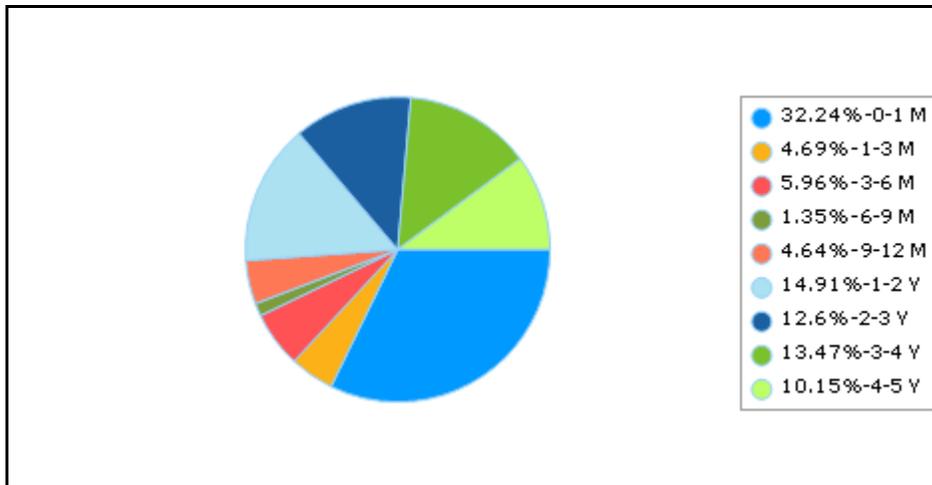
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

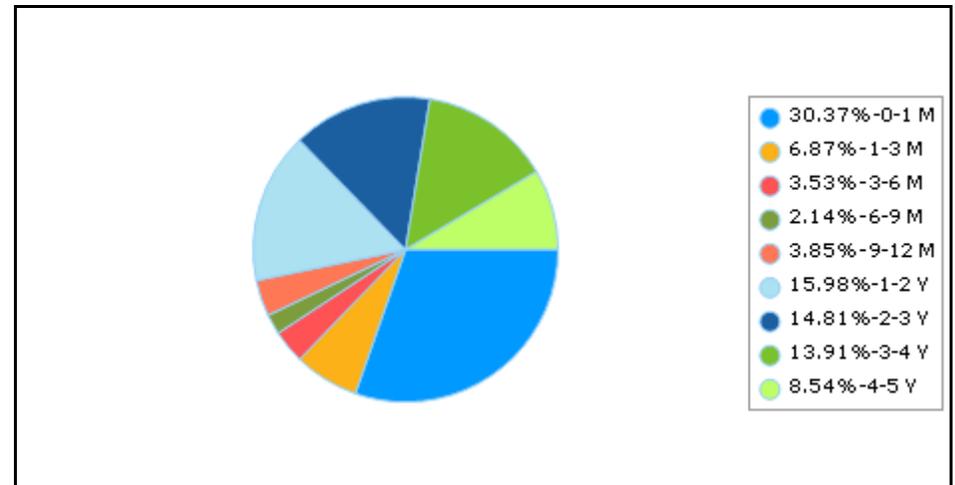
### Maturity Range Allocation

Maturity Range	Market Value 5/31/2025	% of Portfolio 5/31/2025	Market Value 6/30/2025	% of Portfolio 6/30/2025
0-1 Month	110,905,296.89	32.24	99,702,757.35	30.37
1-3 Months	16,128,012.60	4.69	22,572,826.45	6.87
3-6 Months	20,492,716.67	5.96	11,599,647.25	3.53
6-9 Months	4,637,408.60	1.35	7,015,948.15	2.14
9-12 Months	15,949,179.61	4.64	12,628,899.02	3.85
1-2 Years	51,283,216.10	14.91	52,465,903.70	15.98
2-3 Years	43,343,252.78	12.60	48,631,709.28	14.81
3-4 Years	46,335,768.05	13.47	45,667,161.81	13.91
4-5 Years	34,924,998.30	10.15	28,048,237.80	8.54
<b>Total / Average</b>	<b>343,999,849.60</b>	<b>100.00</b>	<b>328,333,090.81</b>	<b>100.00</b>

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



**Portfolio Holdings as of 6/30/2025**



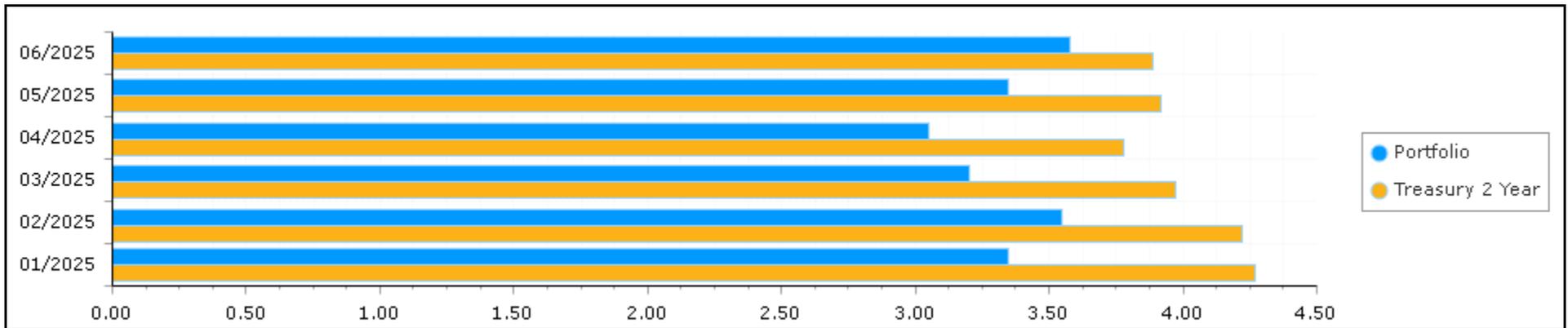


## Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 1/31/2025, End Date: 6/30/2025

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 2 Year
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
4/30/2025	344,029,019.84	858,637.69	0.00	858,637.69	342,499,420.45	0.25	3.05	3.78
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	3.92
6/30/2025	347,754,029.13	1,007,440.82	0.00	1,007,440.82	342,826,726.66	0.29	3.58	3.89
<b>Total/Average</b>	<b>420,887,705.24</b>	<b>5,959,858.14</b>	<b>4,310.17</b>	<b>5,964,168.31</b>	<b>361,519,721.67</b>	<b>1.65</b>	<b>3.33</b>	<b>4.01</b>

### Annualized TRR-BV





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Deposit	6/2/2025	MM7323	1,580.11	BMO MM MM	100.00	1,580.11	0.00	0.00	1,580.11
Deposit	6/2/2025	CAMP	403,252.56	CAMP LGIP	100.00	403,252.56	0.00	0.00	403,252.56
Deposit	6/2/2025	BMOSWEEP	40,802.65	BOW MM	100.00	40,802.65	0.00	0.00	40,802.65
Deposit	6/2/2025	TRIDISTRICT	34.03	Tri Counties Bank - District Cash	100.00	34.03	0.00	0.00	34.03
Deposit	6/30/2025	OTHERCC	1,255.05	BMO- Credit Card Other Cash	100.00	1,255.05	0.00	0.00	1,255.05
Deposit	6/30/2025	BMODEMAND	7,656,995.23	BMO- Demand Account Cash	100.00	7,656,995.23	0.00	0.00	7,656,995.23
Deposit	6/30/2025	TRIDISTRICT	524,761.50	Tri Counties Bank - District Cash	100.00	524,761.50	0.00	0.00	524,761.50
Deposit	6/30/2025	CASH	58,361.32	Treasury Cash Cash	100.00	58,361.32	0.00	0.00	58,361.32
<b>Subtotal</b>			<b>8,687,042.45</b>			<b>8,687,042.45</b>	<b>0.00</b>		<b>8,687,042.45</b>
<b>Total Buy Transactions</b>			<b>8,687,042.45</b>			<b>8,687,042.45</b>	<b>0.00</b>		<b>8,687,042.45</b>
<b>Interest/Dividends</b>									
Interest	6/1/2025	80168ADW4	0.00	Santa Clara Valley Water (222-59) 4.2 6/1/2027		0.00	28,035.00	0.00	28,035.00
Interest	6/1/2025	478160CU6	0.00	Johnson & Johnson (223-46) 4.8 6/1/2029		0.00	24,000.00	0.00	24,000.00
Interest	6/1/2025	530520AE5	0.00	Liberty First Credit Union (222-61) 4.35 2/3/2028		0.00	905.16	0.00	905.16
Interest	6/1/2025	574193WW4	0.00	WFS (223-50) 4.44 6/1/2029		0.00	22,200.00	0.00	22,200.00
Interest	6/1/2025	02157RAA5	0.00	Altaone Federal CU (224-05) 4.45 7/19/2029		0.00	925.97	0.00	925.97
Interest	6/1/2025	023135CQ7	0.00	Amazon Inc (224-24) 4.65 12/1/2029-29		0.00	23,250.00	0.00	23,250.00
Interest	6/1/2025	538036PH1	0.00	Live Oak Banking Company (220-44) 0.9 4/1/2026		0.00	187.27	0.00	187.27
Interest	6/1/2025	90352RCN3	0.00	USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		0.00	686.67	0.00	686.67
Interest	6/1/2025	34153QUD6	0.00	State of Florida (220-18) 0.55 6/1/2025		0.00	2,750.00	0.00	2,750.00
Interest	6/1/2025	32022RSG3	0.00	1st Financial Bank USA (222-07) 3.3 8/2/2027		0.00	686.67	0.00	686.67
Interest	6/1/2025	22551KAU6	0.00	Credit Union of Texas (222-49) 4.4 12/9/2027		0.00	930.51	0.00	930.51
Interest	6/1/2025	92891CCR1	0.00	VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		0.00	925.97	0.00	925.97
Interest	6/1/2025	052392BT3	0.00	Austin Telco FCU (222-23) 3.8 9/21/2027		0.00	790.71	0.00	790.71



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	6/1/2025	59013KMJ2	0.00	Merrick Bank (220-32) 0.45 2/2/2026		0.00	93.64	0.00	93.64
Interest	6/1/2025	45157PBA7	0.00	Ideal Credit Union (222-60) 4.5 1/20/2028		0.00	936.37	0.00	936.37
Interest	6/1/2025	05028XAD6	0.00	City of Auburn CA (220-55) 1.231 6/1/2026		0.00	1,415.65	0.00	1,415.65
Interest	6/1/2025	70962LAE2	0.00	Pentagon Fed CU (221-12) 0.85 9/1/2026		0.00	176.87	0.00	176.87
Interest	6/1/2025	39573LAY4	0.00	Greenstate Credit Union (220-39) 0.7 3/12/2026		0.00	148.63	0.00	148.63
Interest	6/2/2025	254673F68	0.00	Discover Bank (222-26) 3.1 6/2/2025		0.00	3,823.44	0.00	3,823.44
Interest	6/2/2025	MM7323	0.00	BMO MM MM		0.00	1,580.11	0.00	1,580.11
Interest	6/2/2025	CAMP	0.00	CAMP LGIP		0.00	403,252.56	0.00	403,252.56
Interest	6/2/2025	BMOSWEEP	0.00	BOW MM		0.00	40,802.65	0.00	40,802.65
Interest	6/2/2025	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	34.03	0.00	34.03
Interest	6/3/2025	79772FAG1	0.00	San Francisco Credit Union (222-62) 4.35 2/3/2028		0.00	905.16	0.00	905.16
Interest	6/4/2025	228212AQ9	0.00	Crown Bank NA (220-10) 0.4 9/4/2025		0.00	83.23	0.00	83.23
Interest	6/5/2025	307811EM7	0.00	Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		0.00	676.73	0.00	676.73
Interest	6/5/2025	30781JBU3	0.00	FMB (224-02) 4.4 7/5/2029		0.00	915.56	0.00	915.56
Interest	6/6/2025	301074EX4	0.00	Exchange Bank (221-06) 0.6 8/6/2026		0.00	126.89	0.00	126.89
Interest	6/7/2025	3133EN3S7	0.00	FFCB (222-47 & 222-48) 3.75 12/7/2027		0.00	37,500.00	0.00	37,500.00
Interest	6/7/2025	917352AH9	0.00	Utah Community Federal CU (222-83) 4.5 6/7/2028		0.00	936.37	0.00	936.37
Interest	6/7/2025	25460FDW3	0.00	Direct Federal Credit Union (222-37) 4.8 11/8/2027		0.00	998.79	0.00	998.79
Interest	6/8/2025	3130AXQK7	0.00	FHLB (223-25 & 223-26) 4.75 12/8/2028		0.00	47,500.00	0.00	47,500.00
Interest	6/8/2025	3133EPL37	0.00	FFCB (223-27) 4.625 12/8/2025		0.00	23,125.00	0.00	23,125.00
Interest	6/8/2025	92023CAJ2	0.00	Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		0.00	1,082.03	0.00	1,082.03
Interest	6/8/2025	3130B1BC0	0.00	FHLB (223-47) 4.625 6/8/2029		0.00	46,250.00	0.00	46,250.00
Interest	6/9/2025	3130AVVX7	0.00	FHLB (222-84) 3.75 6/9/2028		0.00	18,750.00	0.00	18,750.00
Interest	6/9/2025	3133ENGT1	0.00	FFCB (221-32) 1.19 12/9/2026		0.00	5,950.00	0.00	5,950.00
Interest	6/9/2025	3130AWC24	0.00	FHLB (222-86) 4 6/9/2028		0.00	20,000.00	0.00	20,000.00
Interest	6/10/2025	3130ATUS4	0.00	FHLB (222-50) 4.25 12/10/2027		0.00	21,250.00	0.00	21,250.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	6/11/2025	3130AEFG0	0.00	FHLB (221-91) 3.125 6/11/2027		0.00	31,250.00	0.00	31,250.00
Interest	6/11/2025	3133ERGS4	0.00	FFCB (223-48) & (223-49) 4.25 6/11/2029		0.00	85,000.00	0.00	85,000.00
Interest	6/11/2025	3130A9YY1	0.00	FHLB (221-33) 2.125 12/11/2026		0.00	10,625.00	0.00	10,625.00
Interest	6/11/2025	68405VCP2	0.00	Optum Bank Inc (224-25) 4.05 12/11/2029		0.00	4,947.66	0.00	4,947.66
Interest	6/11/2025	91139LAB2	0.00	United Roosevelt Savings (221-59) 1.9 3/11/2027		0.00	395.36	0.00	395.36
Interest	6/11/2025	05580AYA6	0.00	BMW Bank North America (220-24) 0.5 12/11/2025		0.00	610.82	0.00	610.82
Interest	6/12/2025	3130AN4T4	0.00	FHLB (221-01) 0.875 6/12/2026		0.00	4,375.00	0.00	4,375.00
Interest	6/12/2025	3130AKRG3	0.00	FHLB (220-31) 0.5 12/12/2025		0.00	2,500.00	0.00	2,500.00
Interest	6/12/2025	3130AMFS6	0.00	FHLB (220-56) 0.75 6/12/2026		0.00	3,750.00	0.00	3,750.00
Interest	6/13/2025	90355GJL1	0.00	UBS Bank USA (223-28) 4.4 12/13/2028		0.00	915.56	0.00	915.56
Interest	6/13/2025	74731SCF4	0.00	Quad City Bank & Trust (223-32) 3.95 2/13/2029		0.00	821.92	0.00	821.92
Interest	6/14/2025	20033A3A2	0.00	Comenity Capital Bank (221-75) 2.65 4/14/2027		0.00	551.42	0.00	551.42
Interest	6/14/2025	732329BA4	0.00	Ponce Bank (222-20) 3.4 9/14/2027		0.00	707.48	0.00	707.48
Interest	6/14/2025	12547CBS6	0.00	CIBC Bank (222-85) 4.5 6/14/2028		0.00	5,497.40	0.00	5,497.40
Interest	6/15/2025	909557JL5	0.00	United Bankers Bank (221-20) 0.7 10/15/2026		0.00	145.66	0.00	145.66
Interest	6/17/2025	76124YAE6	0.00	Resource One Credit Union (222-14) 3.3 8/18/2025		0.00	686.67	0.00	686.67
Interest	6/17/2025	01664MAE6	0.00	All In Federal Credit Union (222-67) 4.6 2/17/2028		0.00	986.32	0.00	986.32
Interest	6/17/2025	647608AH1	0.00	New Orleans Firemen FCU (223-02) 5 7/17/2028		0.00	1,040.41	0.00	1,040.41
Interest	6/17/2025	3135G04Z3	0.00	FNMA (220-14 & 222-36) 0.5 6/17/2025		0.00	10,000.00	0.00	10,000.00
Interest	6/18/2025	27002YFE1	0.00	EagleBank (222-15) 3.3 8/18/2025		0.00	686.67	0.00	686.67
Interest	6/18/2025	88413QCU0	0.00	Third Fed Saving & Loan (220-26) 0.45 12/18/20		0.00	549.74	0.00	549.74
Interest	6/18/2025	91330ACR6	0.00	Unity Bank (220-27) 0.4 12/18/2025		0.00	488.66	0.00	488.66
Interest	6/20/2025	22160KAN5	0.00	Costco Wholesale Corp (221-94) 1.375 6/20/2027		0.00	6,875.00	0.00	6,875.00
Interest	6/21/2025	3133EPNH4	0.00	FFCB (223-01 & 222-87) 3.875 6/21/2028		0.00	77,500.00	0.00	77,500.00
Interest	6/21/2025	3130AQF65	0.00	FHLB (221-35) 1.25 12/21/2026		0.00	12,500.00	0.00	12,500.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	6/22/2025	011852AK6	0.00	Alaska USA Federal CU (222-71) 4.85 3/22/2028		0.00	1,025.68	0.00	1,025.68
Interest	6/22/2025	78413RAS6	0.00	RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		0.00	946.77	0.00	946.77
Interest	6/22/2025	31033AAF0	0.00	Farmers State Bank (221-22) 0.65 10/22/2026		0.00	137.46	0.00	137.46
Interest	6/23/2025	882213AM3	0.00	Texas Bank Financial (220-28) 0.4 12/25/2025		0.00	488.66	0.00	488.66
Interest	6/23/2025	06425KCJ6	0.00	Bank of Perry County (222-53) 4 12/23/2027		0.00	832.33	0.00	832.33
Interest	6/25/2025	50625LBJ1	0.00	Lafayette Federal CU (221-85) 3.25 5/25/2027		0.00	676.27	0.00	676.27
Interest	6/26/2025	931142EE9	0.00	Walmart Inc (222-88) 3.7 6/26/2028		0.00	18,500.00	0.00	18,500.00
Interest	6/26/2025	203522AW7	0.00	Community Bank (220-06) 0.4 8/26/2025		0.00	83.23	0.00	83.23
Interest	6/27/2025	00782JAC6	0.00	Advia Credit Union (223-12) 5 9/27/2028		0.00	1,040.41	0.00	1,040.41
Interest	6/27/2025	366526BA8	0.00	Garrett State Bank (221-38) 1.25 1/27/2027		0.00	260.10	0.00	260.10
Interest	6/27/2025	06543PCM5	0.00	Bank of the Valley (220-07) 0.45 8/27/2025		0.00	93.64	0.00	93.64
Interest	6/28/2025	20786ADK8	0.00	Connectone Bank (220-53) 0.7 5/28/2026		0.00	148.04	0.00	148.04
Interest	6/28/2025	313812EG0	0.00	Federal Savings Bank (222-89) 4.5 6/28/2028		0.00	936.37	0.00	936.37
Interest	6/28/2025	06653LAP5	0.00	Bank3 (220-09) 0.4 8/28/2025		0.00	83.23	0.00	83.23
Interest	6/29/2025	86513LAA0	0.00	Sullivan Bank (221-17) 0.75 9/29/2026		0.00	156.06	0.00	156.06
Interest	6/29/2025	40135GAA6	0.00	Guardian Credit Union (223-14) 5.1 9/29/2028		0.00	1,061.22	0.00	1,061.22
Interest	6/29/2025	67054NBE2	0.00	Numerica Credit Union (222-54) 4.85 12/29/2027		0.00	1,021.56	0.00	1,021.56
Interest	6/29/2025	910286GN7	0.00	United Fidelity Bank (222-90) 4.5 6/29/2028		0.00	936.37	0.00	936.37
Interest	6/29/2025	56102ABH8	0.00	Malaga Bank (221-24) 0.8 10/29/2026		0.00	169.18	0.00	169.18
Interest	6/29/2025	108622NK3	0.00	Bridgewater BK Bloom (222-73) 4.8 3/29/2028		0.00	998.79	0.00	998.79
Interest	6/29/2025	31925YBX9	0.00	First Bank of the Lake (224-23) 4.05 11/29/2029		0.00	842.73	0.00	842.73
Interest	6/29/2025	20056QUW1	0.00	Commerce Bank (221-81) 2.45 4/29/2027		0.00	518.12	0.00	518.12
Interest	6/30/2025	86804DDH8	0.00	Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		0.00	717.88	0.00	717.88
Interest	6/30/2025	58404DLL3	0.00	Medallion Bank (221-10) 0.85 8/31/2026		0.00	176.87	0.00	176.87



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2025, End Date: 6/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	6/30/2025	843383CT5	0.00	Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		0.00	898.79	0.00	898.79
Interest	6/30/2025	654062MG0	0.00	Nicolet National Bank (224-16) 3.6 9/28/2029		0.00	749.10	0.00	749.10
Interest	6/30/2025	01882MAC6	0.00	Alliant Credit Union (222-55) 5 12/30/2027		0.00	1,053.15	0.00	1,053.15
Interest	6/30/2025	52171MAM7	0.00	Leaders Credit Union (223-20) 5.1 10/30/2028		0.00	1,026.99	0.00	1,026.99
Interest	6/30/2025	32112UEA5	0.00	FNB of McGregor TX (222-25) 3.8 9/30/2027		0.00	790.71	0.00	790.71
Interest	6/30/2025	91334AAF0	0.00	United Heritage CU (222-41) 4.85 11/17/2025		0.00	988.60	0.00	988.60
Interest	6/30/2025	20825WAX8	0.00	Connexus Credit union (221-86) 3.1 5/26/2027		0.00	624.25	0.00	624.25
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>1,085,976.95</b>		<b>1,085,976.95</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>1,085,976.95</b>		<b>1,085,976.95</b>
<b>Sell Transactions</b>									
Matured	6/1/2025	34153QUD6	1,000,000.00	State of Florida (220-18) 0.55 6/1/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	6/2/2025	254673F68	246,000.00	Discover Bank (222-26) 3.1 6/2/2025	0.00	246,000.00	0.00	0.00	246,000.00
Matured	6/17/2025	3135G04Z3	2,000,000.00	FNMA (220-14 & 222-36) 0.5 6/17/2025	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	6/17/2025	3135G04Z3	2,000,000.00	FNMA (220-14 & 222-36) 0.5 6/17/2025	0.00	2,000,000.00	0.00	0.00	2,000,000.00
<b>Subtotal</b>			<b>5,246,000.00</b>			<b>5,246,000.00</b>	<b>0.00</b>		<b>5,246,000.00</b>
Withdraw	6/30/2025	CAMP	9,599,699.82	CAMP LGIP	0.00	9,599,699.82	0.00	0.00	9,599,699.82
Withdraw	6/30/2025	TCCC	2,813.86	BMO - Tax Credit Card Cash	0.00	2,813.86	0.00	0.00	2,813.86
Withdraw	6/30/2025	CHECKS	174,623.71	Checks Cash	0.00	174,623.71	0.00	0.00	174,623.71
Withdraw	6/30/2025	BMOSWEEP	10,357,756.26	BOW MM	0.00	10,357,756.26	0.00	0.00	10,357,756.26
<b>Subtotal</b>			<b>20,134,893.65</b>			<b>20,134,893.65</b>	<b>0.00</b>		<b>20,134,893.65</b>
<b>Total Sell Transactions</b>			<b>25,380,893.65</b>			<b>25,380,893.65</b>	<b>0.00</b>		<b>25,380,893.65</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
<b>CD - Negotiable &gt;&gt; 30%</b>								
1st Financial Bank USA (222-07) 3.3 8/2/2027		8/2/2022	245,000.00	98.72	241,868.90	0.07%	NR	763
32022RSG3	245,000.00	3.30	245,000.00	3.94	642.37	-3,131.10	NR	2.02
Advia Credit Union (223-12) 5 9/27/2028		9/27/2023	245,000.00	103.09	252,570.50	0.07%	NR	1185
00782JAC6	245,000.00	5.00	245,000.00	3.98	100.68	7,570.50	NR	3
Alaska USA Federal CU (222-71) 4.85 3/22/2028		3/22/2023	249,000.00	102.29	254,707.08	0.08%	None	996
011852AK6	249,000.00	4.85	249,000.00	3.96	264.69	5,707.08	None	2.56
All In Federal Credit Union (222-67) 4.6 2/17/2028		2/17/2023	249,000.00	101.60	252,979.02	0.08%	None	962
01664MAE6	249,000.00	4.60	249,000.00	3.96	413.62	3,979.02	None	2.48
Alliant Credit Union (222-55) 5 12/30/2027		12/30/2022	248,000.00	102.48	254,157.84	0.08%	None	913
01882MAC6	248,000.00	5.00	248,000.00	3.96	0.00	6,157.84	None	2.36
Ally Bank (222-40) 4.8 11/10/2025		11/10/2022	244,000.00	100.12	244,287.92	0.07%	None	133
02007GC68	244,000.00	4.80	244,000.00	4.44	1,636.47	287.92	None	0.36
Altaone Federal CU (224-05) 4.45 7/19/2029		7/19/2024	245,000.00	101.61	248,946.95	0.07%	None	1480
02157RAA5	245,000.00	4.45	245,000.00	4.02	866.23	3,946.95	None	3.7
Amerant Bank NA (221-44) 1.6 2/16/2027		2/14/2022	245,000.00	96.32	235,974.20	0.07%	NR	596
02357QAQ0	245,000.00	1.60	245,000.00	3.96	1,460.60	-9,025.80	NR	1.61
American Express Natl Bank (221-57) 2 3/9/2027		3/9/2022	245,000.00	96.79	237,135.50	0.07%	NR	617
02589ABQ4	245,000.00	2.00	245,000.00	3.98	1,516.99	-7,864.50	NR	1.66
Austin Telco FCU (222-23) 3.8 9/21/2027		9/21/2022	245,000.00	99.69	244,233.15	0.07%	None	813
052392BT3	245,000.00	3.80	245,000.00	3.95	739.70	-766.85	None	2.13
Axiom Bank (221-07) 0.6 8/20/2026		8/20/2021	245,000.00	96.25	235,807.60	0.07%	NR	416
05464LBM2	245,000.00	0.60	245,000.00	3.99	523.56	-9,192.40	NR	1.14



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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	99.18	242,978.75	0.07%	NR	77
06251A2F6	245,000.00	0.45	245,000.00	4.45	326.22	-2,021.25	NR	0.21
Bank of Perry County (222-53) 4 12/23/2027		12/23/2022	245,000.00	100.11	245,262.15	0.07%	None	906
06425KCJ6	245,000.00	4.00	245,000.00	3.96	187.95	262.15	None	2.36
Bank of the Valley (220-07) 0.45 8/27/2025		8/27/2020	245,000.00	99.39	243,493.25	0.07%	NR	58
06543PCM5	245,000.00	0.45	245,000.00	4.35	9.06	-1,506.75	NR	0.16
Bank3 (220-09) 0.4 8/28/2025		8/28/2020	245,000.00	99.37	243,446.70	0.07%	NR	59
06653LAP5	245,000.00	0.40	245,000.00	4.35	5.37	-1,553.30	NR	0.16
Barclays Bank (221-74) 2.65 4/13/2027		4/13/2022	245,000.00	97.74	239,467.90	0.07%	NR	652
06740KPK7	245,000.00	2.65	245,000.00	3.97	1,387.44	-5,532.10	NR	1.75
Beal Bank (221-39) 1.4 1/27/2027		2/2/2022	245,000.00	96.13	235,513.60	0.07%	NR	576
07371AWB5	245,000.00	1.40	245,000.00	3.96	1,390.79	-9,486.40	NR	1.55
Beal Bank (221-54) 1.9 2/17/2027		2/23/2022	245,000.00	96.78	237,113.45	0.07%	NR	597
07371CE88	245,000.00	1.90	245,000.00	3.95	1,619.68	-7,886.55	NR	1.6
Blue Ridge Bank NCD (222-69) 4.2 2/28/2028		2/28/2023	245,000.00	100.59	246,433.25	0.07%	None	973
09582YAF9	245,000.00	4.20	245,000.00	3.97	3,439.40	1,433.25	None	2.51
BMO Harris Bank (222-80) 4.5 5/16/2028		5/16/2023	245,000.00	101.39	248,398.15	0.07%	NR	1051
05600XQE3	245,000.00	4.50	245,000.00	3.98	1,359.25	3,398.15	NR	2.72
BMW Bank North America (220-24) 0.5 12/11/2025		12/11/2020	245,000.00	98.31	240,861.95	0.07%	NR	164
05580AYA6	245,000.00	0.50	245,000.00	4.34	63.77	-4,138.05	NR	0.45
Bridgewater BK Bloom (222-73) 4.8 3/29/2028		3/29/2023	245,000.00	102.18	250,331.20	0.07%	None	1003
108622NK3	245,000.00	4.80	245,000.00	3.96	32.22	5,331.20	None	2.58
Capital One NA (221-84) 3.2 5/18/2027		5/18/2022	245,000.00	98.61	241,599.40	0.07%	NR	687
14042RRF0	245,000.00	3.20	245,000.00	3.97	923.62	-3,400.60	NR	1.84



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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	101.43	248,508.40	0.07%	NR	1080
12547CBS6	245,000.00	4.50	245,000.00	3.98	483.29	3,508.40	NR	2.8
Comenity Capital Bank (221-75) 2.65 4/14/2027		4/14/2022	245,000.00	97.75	239,494.85	0.07%	NR	653
20033A3A2	245,000.00	2.65	245,000.00	3.95	284.60	-5,505.15	NR	1.75
Commerce Bank (221-81) 2.45 4/29/2027		4/29/2022	249,000.00	97.35	242,411.46	0.08%	NR	668
20056QUW1	249,000.00	2.45	249,000.00	3.95	16.71	-6,588.54	NR	1.79
Community Bank (220-06) 0.4 8/26/2025		8/26/2020	245,000.00	99.39	243,500.60	0.07%	NR	57
203522AW7	245,000.00	0.40	245,000.00	4.35	10.74	-1,499.40	NR	0.16
Connectone Bank (220-53) 0.7 5/28/2026		5/28/2021	249,000.00	97.03	241,604.70	0.08%	NR	332
20786ADK8	249,000.00	0.70	249,000.00	4.03	9.55	-7,395.30	NR	0.91
Connexus Credit union (221-86) 3.1 5/26/2027		5/26/2022	245,000.00	98.46	241,222.10	0.07%	NR	695
20825WAX8	245,000.00	3.10	245,000.00	3.94	0.00	-3,777.90	NR	1.85
Continental Bank (221-09) 0.6 8/24/2026		8/24/2021	245,000.00	96.21	235,724.30	0.07%	NR	420
211163MG2	245,000.00	0.60	245,000.00	3.99	507.45	-9,275.70	NR	1.15
COVANTAGE CU (224-09) 4.1 8/6/2029		8/6/2024	245,000.00	100.28	245,678.65	0.07%	None	1498
22282XAE0	245,000.00	4.10	245,000.00	4.03	1,513.63	678.65	None	3.77
Credit Union of Texas (222-49) 4.4 12/9/2027		12/9/2022	249,000.00	101.04	251,589.60	0.08%	None	892
22551KAU6	249,000.00	4.40	249,000.00	3.95	870.48	2,589.60	None	2.31
Cross River Bank (223-16) 4.7 9/29/2028		9/29/2023	245,000.00	102.11	250,169.50	0.07%	NR	1187
227563EG4	245,000.00	4.70	245,000.00	4.00	2,933.96	5,169.50	NR	3.02
Crown Bank NA (220-10) 0.4 9/4/2025		9/4/2020	245,000.00	99.30	243,287.45	0.07%	NR	66
228212AQ9	245,000.00	0.40	245,000.00	4.33	69.81	-1,712.55	NR	0.18
Customers Bank (224-19) 3.95 10/30/2029		10/30/2024	245,000.00	99.69	244,230.70	0.07%	None	1583
23204HQN1	245,000.00	3.95	245,000.00	4.03	1,617.34	-769.30	None	4



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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	97.26	242,177.40	0.08%	NR	303
24773RCC7	249,000.00	0.70	249,000.00	4.09	233.99	-6,822.60	NR	0.83
Direct Federal Credit Union (222-37) 4.8 11/8/2027		11/7/2022	245,000.00	101.92	249,701.55	0.07%	None	861
25460FDW3	245,000.00	4.80	245,000.00	3.95	741.04	4,701.55	None	2.23
Dort Financial Credit (222-52) 4.5 12/16/2027		12/16/2022	245,000.00	101.28	248,136.00	0.07%	None	899
25844MAK4	245,000.00	4.50	245,000.00	3.95	2,718.49	3,136.00	None	2.32
EagleBank (222-15) 3.3 8/18/2025		8/18/2022	245,000.00	99.86	244,657.00	0.07%	None	49
27002YFE1	245,000.00	3.30	245,000.00	4.35	265.81	-343.00	None	0.13
Eaglemark Savings Bank (220-45) 0.7 4/7/2026		4/7/2021	249,000.00	97.45	242,657.97	0.08%	NR	281
27004PBD4	249,000.00	0.70	249,000.00	4.09	401.13	-6,342.03	NR	0.77
Everett Co-Op Bank (221-25) 1 11/3/2026		11/3/2021	245,000.00	96.11	235,467.05	0.07%	NR	491
30002CAB4	245,000.00	1.00	245,000.00	4.01	389.32	-9,532.95	NR	1.33
Exchange Bank (221-06) 0.6 8/6/2026		8/6/2021	249,000.00	96.35	239,918.97	0.08%	NR	402
301074EX4	249,000.00	0.60	249,000.00	3.99	98.24	-9,081.03	NR	1.1
Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		8/5/2022	249,000.00	98.51	245,279.94	0.08%	None	766
307811EM7	249,000.00	3.20	249,000.00	3.94	545.75	-3,720.06	NR	2.03
Farmers State Bank (221-22) 0.65 10/22/2026		10/22/2021	249,000.00	95.75	238,419.99	0.08%	NR	479
31033AAF0	249,000.00	0.65	249,000.00	3.98	35.47	-10,580.01	NR	1.31
Federal Savings Bank (222-89) 4.5 6/28/2028		6/28/2023	245,000.00	103.35	253,217.30	0.07%	NR	1094
313812EG0	245,000.00	4.50	245,000.00	3.32	60.41	8,217.30	NR	2.81
First Bank of the Lake (224-23) 4.05 11/29/2029		11/29/2024	245,000.00	100.12	245,296.45	0.07%	None	1613
31925YBX9	245,000.00	4.05	245,000.00	4.02	27.18	296.45	None	4.05



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 Business Bank (222-66) 3.75 2/15/2028		2/15/2023	245,000.00	99.47	243,699.05	0.07%	None	960
31938QW42	245,000.00	3.75	245,000.00	3.96	3,398.12	-1,300.95	None	2.49
First Foundation Bank (223-41) 4.6 5/10/2029		5/10/2024	244,000.00	102.03	248,948.32	0.07%	None	1410
32026U5S1	244,000.00	4.60	244,000.00	4.03	1,568.28	4,948.32	None	3.56
Flagstar Bank FSB (220-01) 0.6 7/22/2025		7/22/2020	245,000.00	99.77	244,438.95	0.07%	NR	22
33847E3W5	245,000.00	0.60	245,000.00	4.37	640.36	-561.05	NR	0.06
FMB (224-02) 4.4 7/5/2029		7/5/2024	245,000.00	101.41	248,444.70	0.07%	None	1466
30781JBU3	245,000.00	4.40	245,000.00	4.02	738.36	3,444.70	None	3.68
FNB of McGregor TX (222-25) 3.8 9/30/2027		9/30/2022	245,000.00	99.68	244,220.90	0.07%	None	822
32112UEA5	245,000.00	3.80	245,000.00	3.95	0.00	-779.10	None	2.16
Garrett State Bank (221-38) 1.25 1/27/2027		1/27/2022	245,000.00	95.86	234,857.00	0.07%	NR	576
366526BA8	245,000.00	1.25	245,000.00	3.97	25.17	-10,143.00	NR	1.56
Greenstate Credit Union (220-39) 0.7 3/12/2026		3/12/2021	250,000.00	97.66	244,152.50	0.08%	NR	255
39573LAY4	250,000.00	0.70	250,000.00	4.10	139.04	-5,847.50	NR	0.7
Guardian Crdit Union (223-14) 5.1 9/29/2028		9/29/2023	245,000.00	103.40	253,325.10	0.07%	NR	1187
40135GAA6	245,000.00	5.10	245,000.00	3.98	34.23	8,325.10	NR	3
Gulf Capital Bank (224-13) 3.8 9/27/2029		9/27/2024	245,000.00	99.10	242,797.45	0.07%	NR	1550
40219MAX2	245,000.00	3.80	245,000.00	4.03	2,423.15	-2,202.55	NR	3.92
Ideal Credit Union (222-60) 4.5 1/20/2028		1/20/2023	245,000.00	101.32	248,243.80	0.07%	None	934
45157PBA7	245,000.00	4.50	245,000.00	3.95	875.96	3,243.80	None	2.41
Industrial and Commerical Bank China (220-35) 0.45		2/11/2021	245,000.00	97.76	239,519.35	0.07%	NR	226
45581ECE9	245,000.00	0.45	245,000.00	4.15	419.86	-5,480.65	NR	0.61
Lafayette Federal CU (221-85) 3.25 5/25/2027		5/25/2022	245,000.00	98.73	241,878.70	0.07%	NR	694
50625LBJ1	245,000.00	3.25	245,000.00	3.95	109.08	-3,121.30	NR	1.85



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
LCA Bank Corporation (221-79) 2.55 4/22/2027		4/22/2022	246,000.00	97.54	239,953.32	0.07%	NR	661
501798SE3	246,000.00	2.55	246,000.00	3.97	1,185.85	-6,046.68	NR	1.77
Leader Bank NA (221-76) 2.65 4/22/2027		4/22/2022	245,000.00	97.72	239,401.75	0.07%	NR	661
52168UHZ8	245,000.00	2.65	245,000.00	3.97	1,227.35	-5,598.25	NR	1.77
Leaders Credit Union (223-20) 5.1 10/30/2028		10/30/2023	245,000.00	103.48	253,521.10	0.07%	None	1218
52171MAM7	245,000.00	5.10	245,000.00	3.98	0.00	8,521.10	None	3.08
Liberty First Credit Union (222-61) 4.35 2/3/2028		2/3/2023	245,000.00	100.97	247,386.30	0.07%	None	948
530520AE5	245,000.00	4.35	245,000.00	3.95	846.76	2,386.30	None	2.45
Live Oak Banking Company (220-44) 0.9 4/1/2026		4/1/2021	245,000.00	97.66	239,257.20	0.07%	NR	275
538036PH1	245,000.00	0.90	245,000.00	4.06	175.19	-5,742.80	NR	0.75
Malaga Bank (221-24) 0.8 10/29/2026		10/29/2021	249,000.00	95.89	238,753.65	0.08%	NR	486
56102ABH8	249,000.00	0.80	249,000.00	3.98	5.46	-10,246.35	NR	1.32
Medallion Bank (221-10) 0.85 8/31/2026		8/30/2021	245,000.00	96.43	236,243.70	0.07%	NR	427
58404DLL3	245,000.00	0.85	245,000.00	3.98	0.00	-8,756.30	NR	1.16
Merrick Bank (220-32) 0.45 2/2/2026		2/1/2021	245,000.00	97.84	239,698.20	0.07%	NR	217
59013KMJ2	245,000.00	0.45	245,000.00	4.18	87.60	-5,301.80	NR	0.59
Morgan Stanley Bank (222-78) 4.5 5/10/2028		5/10/2023	244,000.00	101.38	247,367.20	0.07%	NR	1045
61690U5S5	244,000.00	4.50	244,000.00	3.98	1,534.19	3,367.20	NR	2.7
Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		5/22/2024	245,000.00	102.22	250,434.10	0.07%	None	1422
61768E4B6	245,000.00	4.65	245,000.00	4.03	1,217.28	5,434.10	None	3.59
National Bank of NY City (221-19) 0.6 10/14/2026		10/14/2021	249,000.00	95.77	238,459.83	0.08%	NR	471
634116DC8	249,000.00	0.60	249,000.00	4.00	315.17	-10,540.17	NR	1.29



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
Nelnet Bank Inc (221-40) 1.5 2/2/2027		2/2/2022	245,000.00	96.23	235,761.05	0.07%	NR	582
64034KAG6	245,000.00	1.50	245,000.00	3.96	1,490.14	-9,238.95	NR	1.57
New Orleans Firemen FCU (223-02) 5 7/17/2028		7/17/2023	245,000.00	102.94	252,212.80	0.07%	NR	1113
647608AH1	245,000.00	5.00	245,000.00	3.97	436.30	7,212.80	NR	2.83
Nicolet National Bank (224-16) 3.6 9/28/2029		9/30/2024	245,000.00	98.37	241,008.95	0.07%	NR	1551
654062MG0	245,000.00	3.60	245,000.00	4.02	0.00	-3,991.05	NR	3.94
Numerica Credit Union (222-54) 4.85 12/29/2027		12/29/2022	248,000.00	102.12	253,267.52	0.08%	None	912
67054NBE2	248,000.00	4.85	248,000.00	3.96	32.95	5,267.52	None	2.36
Optum Bank Inc (224-25) 4.05 12/11/2029		12/11/2024	245,000.00	100.09	245,208.25	0.07%	None	1625
68405VCP2	245,000.00	4.05	245,000.00	4.03	516.51	208.25	None	4.11
Partners Bank California (222-68) 3.85 2/22/2028		2/22/2023	245,000.00	99.71	244,294.40	0.07%	None	967
70212YBE1	245,000.00	3.85	245,000.00	3.96	3,307.84	-705.60	None	2.51
Pentagon Fed CU (221-12) 0.85 9/1/2026		9/1/2021	245,000.00	96.42	236,224.10	0.07%	NR	428
70962LAE2	245,000.00	0.85	245,000.00	3.99	165.46	-8,775.90	NR	1.16
Pinnacle Bank (221-21) 0.7 10/20/2026		10/20/2021	143,000.00	95.84	137,052.63	0.04%	NR	477
723451CB4	143,000.00	0.70	143,000.00	4.00	194.72	-5,947.37	NR	1.3
Ponce Bank (222-20) 3.4 9/14/2027		9/14/2022	245,000.00	98.85	242,175.15	0.07%	None	806
732329BA4	245,000.00	3.40	245,000.00	3.95	365.15	-2,824.85	None	2.12
Popular Bank (222-39) 4.8 11/6/2025		11/9/2022	247,000.00	100.17	247,407.55	0.07%	None	129
73317ABE1	247,000.00	4.80	247,000.00	4.32	1,689.07	407.55	None	0.35
Quad City Bank & Trust (223-32) 3.95 2/13/2029		2/13/2024	245,000.00	99.83	244,576.15	0.07%	None	1324
74731SCF4	245,000.00	3.95	245,000.00	4.00	450.73	-423.85	None	3.37
Resource One Credit Union (222-14) 3.3 8/18/2025		8/17/2022	245,000.00	99.87	244,681.50	0.07%	NR	49
76124YAE6	245,000.00	3.30	245,000.00	4.28	287.96	-318.50	NR	0.13



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		5/22/2024	245,000.00	101.93	249,718.70	0.07%	None	1422
78413RAS6	245,000.00	4.55	245,000.00	4.02	244.33	4,718.70	None	3.58
Sallie Mae Bank/Salt Lake (222-04) 3.3 7/21/2025		7/20/2022	245,000.00	99.94	244,845.65	0.07%	NR	21
795451BT9	245,000.00	3.30	245,000.00	4.37	3,566.26	-154.35	NR	0.06
San Francisco Credit Union (222-62) 4.35 2/3/2028		2/3/2023	245,000.00	100.96	247,361.80	0.07%	None	948
79772FAG1	245,000.00	4.35	245,000.00	3.96	788.36	2,361.80	None	2.45
Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		5/30/2023	249,000.00	103.03	256,549.68	0.08%	NR	1065
843383CT5	249,000.00	4.25	249,000.00	3.16	0.00	7,549.68	NR	2.75
Southern First Bank NCD (223-19) 4.85 10/17/2028		10/17/2023	244,000.00	102.85	250,961.32	0.07%	None	1205
84287PJB9	244,000.00	4.85	244,000.00	3.92	2,399.22	6,961.32	None	3.06
Star Bank NA (223-15) 4.65 9/29/2028		9/29/2023	244,000.00	101.96	248,782.40	0.07%	NR	1187
85508VAS8	244,000.00	4.65	244,000.00	4.00	2,890.90	4,782.40	NR	3.02
State Bank India (220-36) 0.65 2/25/2026		2/25/2021	245,000.00	97.77	239,534.05	0.07%	NR	240
856283S49	245,000.00	0.65	245,000.00	4.12	545.38	-5,465.95	NR	0.65
Sullivan Bank (221-17) 0.75 9/29/2026		9/29/2021	245,000.00	96.42	236,226.55	0.07%	NR	456
86513LAA0	245,000.00	0.75	245,000.00	3.69	5.03	-8,773.45	NR	1.24
Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		9/30/2024	245,000.00	97.79	239,575.70	0.07%	NR	1551
86804DDH8	245,000.00	3.45	245,000.00	4.02	0.00	-5,424.30	NR	3.95
Synchrony Bank (222-32) 4.6 10/28/2027		10/28/2022	245,000.00	101.39	248,410.40	0.07%	None	850
87165EYG6	245,000.00	4.60	245,000.00	3.97	1,945.23	3,410.40	None	2.22
Texas Bank Financial (220-28) 0.4 12/25/2025		12/23/2020	245,000.00	98.15	240,467.50	0.07%	NR	178
882213AM3	245,000.00	0.40	245,000.00	4.28	18.79	-4,532.50	NR	0.49



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
Third Fed Saving & Loan (220-26) 0.45 12/18/20		12/18/2020	245,000.00	98.22	240,643.90	0.07%	NR	171
88413QCU0	245,000.00	0.45	245,000.00	4.33	36.25	-4,356.10	NR	0.47
Toyota Financial SGS (220-46) 0.9 4/22/2026		4/22/2021	245,000.00	97.49	238,838.25	0.07%	NR	296
89235MKY6	245,000.00	0.90	245,000.00	4.08	416.84	-6,161.75	NR	0.81
UBS Bank USA (223-28) 4.4 12/13/2028		12/13/2023	245,000.00	100.67	246,651.30	0.07%	None	1262
90355GJL1	245,000.00	4.40	245,000.00	4.19	502.08	1,651.30	None	3.2
United Bankers Bank (221-20) 0.7 10/15/2026		10/15/2021	245,000.00	95.87	234,891.30	0.07%	NR	472
909557JL5	245,000.00	0.70	245,000.00	3.98	70.48	-10,108.70	NR	1.29
United Fidelity Bank (222-90) 4.5 6/29/2028		6/29/2023	245,000.00	103.24	252,935.55	0.07%	NR	1095
910286GN7	245,000.00	4.50	245,000.00	3.36	30.21	7,935.55	NR	2.81
United Heritage CU (222-41) 4.85 11/17/2025		11/15/2022	248,000.00	100.21	248,510.88	0.08%	None	140
91334AAF0	248,000.00	4.85	248,000.00	4.30	0.00	510.88	None	0.38
United Roosevelt Savings (221-59) 1.9 3/11/2027		3/11/2022	245,000.00	96.63	236,733.70	0.07%	NR	619
91139LAB2	245,000.00	1.90	245,000.00	3.96	242.32	-8,266.30	NR	1.67
Unity Bank (220-27) 0.4 12/18/2025		12/18/2020	245,000.00	98.20	240,587.55	0.07%	NR	171
91330ACR6	245,000.00	0.40	245,000.00	4.33	32.22	-4,412.45	NR	0.47
USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		5/31/2022	245,000.00	98.82	242,113.90	0.07%	NR	697
90352RCN3	245,000.00	3.30	245,000.00	3.94	642.37	-2,886.10	NR	1.85
Utah Community Federal CU (222-83) 4.5 6/7/2028		6/7/2023	245,000.00	103.02	252,394.10	0.07%	NR	1073
917352AH9	245,000.00	4.50	245,000.00	3.42	694.73	7,394.10	NR	2.75
Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		11/8/2023	245,000.00	103.80	254,310.00	0.07%	None	1227
92023CAJ2	245,000.00	5.20	245,000.00	3.99	767.89	9,310.00	None	3.08



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		10/7/2022	245,000.00	101.09	247,668.05	0.07%	None	829
92891CCR1	245,000.00	4.45	245,000.00	3.95	866.23	2,668.05	None	2.16
			<b>25,442,000.00</b>		<b>25,297,504.79</b>	<b>7.42%</b>		<b>742</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>25,442,000.00</b>	<b>2.92</b>	<b>25,442,000.00</b>	<b>4.02</b>	<b>75,352.48</b>	<b>-144,495.21</b>		<b>1.93</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	93.94	1,878,860.00	0.57%	S&P-AA+	776
02079KAJ6	2,000,000.00	3.95	1,878,592.11	3.79	6,000.00	267.89	Moodys-Aa2	2.1
Amazon Inc (224-24) 4.65 12/1/2029-29		12/5/2024	1,016,700.00	102.26	1,022,600.00	0.31%	Moodys-A1	1554
023135CQ7	1,000,000.00	4.28	1,014,802.69	4.09	3,745.83	7,797.31	S&P-AA	4.04
Apple Inc (221-52) 3.35 2/9/2027-22		2/9/2022	1,055,000.00	99.05	990,540.00	0.31%	Moodys-Aaa	589
037833CJ7	1,000,000.00	2.18	1,017,740.96	3.96	13,120.83	-27,200.96	S&P-AA+	1.56
Apple Inc (221-89) 3.2 5/11/2027-27		5/20/2022	990,790.00	98.83	988,260.00	0.3%	S&P-AA+	591
037833CR9	1,000,000.00	3.40	996,553.22	3.86	4,355.56	-8,293.22	Moodys-Aaa	1.82
Apple Inc (224-10) 3.25 8/8/2029		9/16/2024	1,961,940.00	97.17	1,943,460.00	0.6%	Moodys-Aaa	1500
037833EN6	2,000,000.00	3.68	1,968,052.60	4.00	25,638.89	-24,592.60	S&P-AA+	3.82
Bristol-Myers Squibb CO (224-06) 3.4 7/26/2029		7/31/2024	1,894,988.00	96.94	1,938,800.00	0.58%	S&P-A	1487
110122CP1	2,000,000.00	4.59	1,914,248.85	4.23	29,088.89	24,551.15	Moodys-A2	3.78
Charles Schwab Corp (221-34) 1.15 5/13/2026-26		12/10/2021	989,300.00	97.31	973,090.00	0.3%	Moodys-Aa2	287
808513BR5	1,000,000.00	1.40	997,899.75	4.34	1,501.39	-24,809.75	S&P-A	0.87
Chevron USA (222-13) 1.018 8/12/2027		8/12/2022	897,850.00	94.12	941,150.00	0.29%	Moodys-Aa2	773
166756AL0	1,000,000.00	3.25	956,756.87	3.94	3,902.33	-15,606.87	S&P-AA-	2.09
Costco Wholesale Corp (221-94) 1.375 6/20/2027		6/21/2022	880,980.00	95.46	954,560.00	0.29%	Moodys-Aa3	720
22160KAN5	1,000,000.00	4.03	953,044.16	3.79	381.94	1,515.84	S&P-A+	1.95



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
Exxon Mobil Corp (221-08) 2.275 8/16/2026-19		8/16/2021	2,113,240.00	98.11	1,962,220.00	0.61%	S&P-AA-	412
30231GBD3	2,000,000.00	1.11	2,025,550.32	4.00	16,936.11	-63,330.32	Moodys-Aa2	1.11
Johnson & Johnson (222-34) 0.55 9/1/2025		11/4/2022	899,690.00	99.36	993,630.00	0.3%	Moodys-Aaa	63
478160CN2	1,000,000.00	4.36	993,876.42	4.33	1,818.06	-246.42	S&P-AAA	0.17
Johnson & Johnson (222-38 & 221-55) 2.95 3		3/8/2022	523,750.00	98.59	492,935.00	0.15%	S&P-AAA	611
478160CE2	500,000.00	1.95	507,968.84	3.83	4,793.75	-15,033.84	Moodys-Aaa	1.63
Johnson & Johnson (222-38 & 221-55) 2.95 3		11/9/2022	1,867,200.00	98.59	1,971,740.00	0.59%	S&P-AAA	611
478160CE2	2,000,000.00	4.67	1,948,482.03	3.83	19,175.00	23,257.97	Moodys-Aaa	1.63
Johnson & Johnson (223-46) 4.8 6/1/2029		6/7/2024	1,008,150.00	102.80	1,028,040.00	0.31%	Moodys-Aaa	1432
478160CU6	1,000,000.00	4.61	1,006,412.53	4.02	3,866.67	21,627.47	S&P-AAA	3.61
New York Life Global FDG (220-42) 0.85 1/15/2026		3/19/2021	985,780.00	98.16	981,600.00	0.3%	S&P-AA+	199
64952WDW0	1,000,000.00	1.15	998,394.91	4.32	3,895.83	-16,794.91	Moodys-Aaa	0.54
Procter and Gamble Co (221-45) 1.9 2/1/2027-22		2/3/2022	1,003,110.00	96.97	969,700.00	0.3%	Moodys-Aa3	581
742718FV6	1,000,000.00	1.84	1,000,990.63	3.89	7,863.89	-31,290.63	S&P-AA-	1.56
Toyota Motor Credit Corp (221-37) 1.9 1/13/2027-22		1/21/2022	996,690.00	96.67	966,730.00	0.3%	S&P-A+	562
89236TJV8	1,000,000.00	1.97	998,976.78	4.16	8,813.89	-32,246.78	Moodys-Aa	1.51
Walmart Inc (222-88) 3.7 6/26/2028		6/26/2023	975,950.00	99.70	997,010.00	0.3%	Moodys-Aa2	1092
931142EE9	1,000,000.00	4.24	985,625.29	3.81	411.11	11,384.71	S&P-AA	2.86
			<b>21,798,892.00</b>		<b>21,994,925.00</b>	<b>6.71%</b>		<b>812</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>22,500,000.00</b>	<b>3.26</b>	<b>22,163,968.96</b>	<b>4.01</b>	<b>155,309.97</b>	<b>-169,043.96</b>		<b>2.14</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
BMO - Tax Credit Card Cash		10/10/2013	54,771.41	100.00	54,771.41	0.02%	NR	1
TCCC	54,771.41	0.00	54,771.41	0.00		0.00	NR	0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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- Credit Card Other Cash		10/10/2013	53,740.16	100.00	53,740.16	0.02%	NR	1
OTHERCC	53,740.16	0.00	53,740.16	0.00		0.00	NR	0
BMO- Demand Account Cash		9/4/2013	9,098,207.44	100.00	9,098,207.44	2.76%	NR	1
BMODEMAND	9,098,207.44	0.00	9,098,207.44	0.00		0.00	NR	0
BMO MM MM		9/16/2013	1,309,453.17	100.00	1,309,453.17	0.4%	NR	1
MM7323	1,309,453.17	1.42	1,309,453.17	1.42		0.00	NR	0
BOW MM		4/28/2017	292,172.79	100.00	292,172.79	0.09%	NR	1
BMOSWEEP	292,172.79	3.99	292,172.79	3.99		0.00	NR	0
CAMP LGIP		6/30/2013	80,000,000.00	100.00	80,000,000.00	24.28%	NR	1
CAMP	80,000,000.00	4.44	80,000,000.00	4.44		0.00	NR	0
Checks Cash		6/30/2013	534,796.14	100.00	534,796.14	0.16%	NR	1
CHECKS	534,796.14	0.00	534,796.14	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	1,529,855.02	100.00	1,529,855.02	0.46%	NR	1
LAIF	1,529,855.02	4.27	1,529,855.02	4.27	16,048.96	0.00	NR	0
Treasury Cash Cash		6/30/2013	113,667.95	100.00	113,667.95	0.03%	NR	1
CASH	113,667.95	0.00	113,667.95	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	1,231,368.67	100.00	1,231,368.67	0.37%	NR	1
TRIDISTRICT	1,231,368.67	0.00	1,231,368.67	0.00		0.00	NR	0
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>94,218,032.75</b>	<b>3.87</b>	<b>94,218,032.75</b>	<b>3.87</b>	<b>94,218,032.75</b>	<b>28.59%</b>		<b>1</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	94.39	943,900.00	0.28%	Moodys-Aa2	854
13077DQF2	1,000,000.00	4.86	928,125.56	3.90	2,230.53	15,774.44	S&P-AA-	2.3
City of Auburn CA (220-55) 1.231 6/1/2026		6/3/2021	231,458.20	97.35	223,893.50	0.07%	S&P-AA+	336
05028XAD6	230,000.00	1.10	230,268.62	4.20	228.08	-6,375.12	NR	0.92



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
City of Los Angles (221-28) 1.341 11/1/2026		11/1/2021	480,000.00	96.15	461,539.20	0.15%	S&P-AA-	489
544587Y69	480,000.00	1.34	480,000.00	4.33	1,054.92	-18,460.80	NR	1.33
County of Alameda (224-08) 3.599 8/1/2029		8/1/2024	973,000.00	98.86	988,580.00	0.3%	S&P-AAA	1493
010878BH8	1,000,000.00	4.20	977,923.88	3.90	14,895.86	10,656.12	Moody's-Aaa	3.78
Fremont Unified School Dist (220-34) 0.682 8/1/202		2/11/2021	1,010,260.00	99.69	996,920.00	0.3%	S&P-AA-	32
357155AY6	1,000,000.00	0.45	1,000,201.18	4.26	2,822.72	-3,281.18	Moody's-Aa2	0.09
Napa Valley Unified SD (222-06) 1.342 8/1/2027		8/1/2022	908,160.00	94.82	948,170.00	0.29%	Moody's-Aa3	762
630362ES6	1,000,000.00	3.35	961,674.66	3.95	5,554.39	-13,504.66	NR	2.05
Palomar Community College (224-07) 1.836 8/1/2029		8/1/2024	887,690.00	91.94	919,430.00	0.28%	S&P-AA	1493
697511FG3	1,000,000.00	4.36	908,171.51	3.99	7,599.00	11,258.49	Moody's-Aa2	3.92
Poway Unified School District (221-01) 2.209 8/1/2		7/14/2022	482,895.00	99.84	499,185.00	0.15%	S&P-AA-	32
738850SY3	500,000.00	3.40	499,508.65	4.07	4,571.40	-323.65	None	0.09
Saddleback Valley Unified SD (222-11) 2.4 8/1/2027		8/10/2022	954,090.00	97.13	971,260.00	0.3%	Moody's-Aa1	762
786318LF0	1,000,000.00	3.41	980,746.60	3.85	9,933.33	-9,486.60	None	2.03
San Francisco Muni Transportation Agency (220-49)		5/3/2021	192,474.75	97.68	190,474.05	0.06%	S&P-AA-	244
797686EN8	195,000.00	1.10	194,650.50	4.38	531.14	-4,176.45	Moody's-Aa2	0.67
San Jose Evergreen Comm (223-13) 1.676 9/1/2028		9/28/2023	967,601.60	93.63	1,048,678.40	0.31%	Moody's-Aa1	1159
798189SA5	1,120,000.00	4.81	1,021,872.36	3.83	6,204.92	26,806.04	NR	3.08
San Mateo County (222-30) 1.467 9/1/2027		10/21/2022	856,600.00	95.29	952,870.00	0.28%	Moody's-Aaa	793
799038NS9	1,000,000.00	4.81	935,970.61	3.75	4,849.25	16,899.39	S&P-AAA	2.13
San Ramon Valley Unified (222-57) 1.44 8/1/2027		1/10/2023	1,040,298.00	95.07	1,117,060.75	0.34%	Moody's-Aa1	762
7994082G3	1,175,000.00	4.23	1,113,315.55	3.92	7,003.00	3,745.20	S&P-AA+	2.05



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
Santa Ana Community (222-18) 3.753 9/1/2025		9/1/2022	1,004,590.00	99.91	999,120.00	0.3%	S&P-AA	63
801096AT5	1,000,000.00	3.59	1,000,263.84	4.22	12,405.75	-1,143.84	S&P-AA	0.17
Santa Clara Valley Water (222-59) 4.2 6/1/2027		1/19/2023	1,346,254.05	100.28	1,338,697.95	0.41%	Moody's-Aa1	701
80168ADW4	1,335,000.00	3.99	1,339,949.24	4.05	4,516.75	-1,251.29	Fitch-AA+	1.86
Santa Monica Community (223-31) 1.496 8/1/2028		1/24/2024	889,730.00	93.09	930,940.00	0.28%	Moody's-Aa2	1128
802385RT3	1,000,000.00	4.20	924,661.08	3.89	6,191.78	6,278.92	S&P-AA+	3.01
Santa Monica- Malibu Unified (223-06) 2.206 8/1/20		8/1/2023	907,645.65	94.66	951,373.20	0.29%	Moody's-Aa1	1128
802498UM5	1,005,000.00	4.39	944,892.88	4.06	9,176.04	6,480.32	S&P-AA+	2.97
Sate of CA (224-12) 5.125 9/1/2029		9/20/2024	2,129,120.00	104.38	2,087,620.00	0.64%	Moody's-Aa2	1524
13063EBP0	2,000,000.00	3.69	2,108,898.11	3.97	33,881.94	-21,278.11	S&P-AA-	3.76
State of California (222-42) 5.5 10/1/2025		11/17/2022	1,020,120.00	100.30	1,003,040.00	0.3%	Moody's-Aa2	93
13063D2T4	1,000,000.00	4.75	1,001,783.76	4.23	13,597.22	1,256.24	S&P-AA-	0.25
State of California (223-17) 5.5 10/1/2028		10/11/2023	2,040,000.00	104.44	2,088,880.00	0.61%	Moody's-Aa2	1189
13063D7D4	2,000,000.00	5.04	2,026,175.01	4.03	27,194.44	62,704.99	S&P-AA-	2.99
State of Hawaii (220-08) 0.67 8/1/2025-20		8/28/2020	1,008,250.00	99.69	996,940.00	0.3%	S&P-AA+	32
419792YQ3	1,000,000.00	0.50	1,000,146.75	4.23	2,773.06	-3,206.75	Moody's-Aa2	0.09
State of Hawaii (222-10) 1.535 8/1/2027		8/9/2022	923,940.00	95.39	953,860.00	0.29%	Moody's-Aa2	762
419792G34	1,000,000.00	3.20	968,120.07	3.86	6,353.19	-14,260.07	S&P-AA+	2.05
University of CA (222-12) 3.063 7/1/2025		8/10/2022	989,410.00	100.00	1,000,000.00	0.3%	Moody's-Aa2	1
91412GU94	1,000,000.00	3.45	999,989.97	3.02	15,229.92	10.03	S&P-AA	0
University of California (221-83) 1.272 5/15/2027		5/16/2022	893,810.00	95.24	952,400.00	0.29%	S&P-AA	684
91412HJN4	1,000,000.00	3.61	960,200.57	3.93	1,590.00	-7,800.57	Fitch-AA	1.86
State of Maryland (223-50) 4.44 6/1/2029		6/18/2024	1,000,000.00	101.97	1,019,690.00	0.3%	S&P-AAA	1432
574193WW4	1,000,000.00	4.44	1,000,000.00	3.89	3,576.67	19,690.00	Fitch-AAA	3.63



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 (224-01) 3.349 7/1/2029		7/1/2024	950,050.00	98.11	981,050.00	0.29%	S&P-AA	1462
91412HFG3	1,000,000.00	4.48	960,007.17	3.87	16,651.97	21,042.83	Fitch-AA	3.71
			<b>24,933,767.25</b>		<b>25,565,572.05</b>	<b>7.71%</b>		<b>839</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>26,040,000.00</b>	<b>3.75</b>	<b>25,467,518.13</b>	<b>3.96</b>	<b>220,617.27</b>	<b>98,053.92</b>		<b>2.18</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB (220-11) 0.45 9/2/2025		9/2/2020	999,750.00	99.32	993,210.00	0.3%	NR	64
3133EL5R1	1,000,000.00	0.46	999,991.24	4.42	1,475.00	-6,781.24	NR	0.17
FFCB (220-19) 0.46 11/3/2025		11/3/2020	1,998,816.00	98.67	1,973,440.00	0.61%	NR	126
3133EMFS6	2,000,000.00	0.47	1,999,918.30	4.40	1,456.67	-26,478.30	NR	0.34
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,001,960.00	97.20	971,980.00	0.3%	Moody's-Aaa	315
3133EMYV8	1,000,000.00	0.78	1,000,338.12	4.16	1,116.11	-28,358.12	S&P-AA+	0.86
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,505,955.00	97.20	1,457,970.00	0.46%	Moody's-Aaa	315
3133EMYV8	1,500,000.00	0.74	1,501,027.29	4.16	1,674.17	-43,057.29	S&P-AA+	0.86
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	996,816.00	96.55	965,540.00	0.3%	S&P-AA+	392
3133EMV66	1,000,000.00	0.75	999,316.47	3.99	2,890.00	-33,776.47	Moody's-Aaa	1.07
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	997,300.00	96.55	965,540.00	0.3%	S&P-AA+	392
3133EMV66	1,000,000.00	0.74	999,420.37	3.99	2,890.00	-33,880.37	Moody's-Aaa	1.07
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/30/2021	997,550.00	96.55	965,540.00	0.3%	S&P-AA+	392
3133EMV66	1,000,000.00	0.73	999,473.18	3.99	2,890.00	-33,933.18	Moody's-Aaa	1.07
FFCB (221-13) 0.8 9/10/2026		9/10/2021	2,000,000.00	96.33	1,926,580.00	0.61%	S&P-AA+	437
3133EM4X7	2,000,000.00	0.80	2,000,000.00	3.98	4,888.89	-73,420.00	Moody's-Aaa	1.19
FFCB (221-23) 0.5 10/22/2026		10/22/2021	1,948,750.00	95.62	1,912,340.00	0.6%	S&P-AA+	479
3133EMEF5	2,000,000.00	1.03	1,986,556.00	3.96	1,888.89	-74,216.00	S&P-AAA	1.31
FFCB (221-26) 1.16 10/27/2026		10/27/2021	999,030.00	96.45	964,480.00	0.3%	S&P-AA+	484
3133ENCJ7	1,000,000.00	1.18	999,742.89	3.94	2,030.00	-35,262.89	Moody's-Aaa	1.32



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
FFCB (221-29 & 221-30) 1.34 11/30/2026 3133ENFV7	1,000,000.00	11/30/2021 1.34	1,000,000.00 1,000,000.00	96.47 3.93	964,700.00 1,116.67	0.3% -35,300.00	S&P-AAA Moody's-Aaa	518 1.41
FFCB (221-29 & 221-30) 1.34 11/30/2026 3133ENFV7	1,000,000.00	11/30/2021 1.34	1,000,000.00 1,000,000.00	96.47 3.93	964,700.00 1,116.67	0.3% -35,300.00	S&P-AAA Moody's-Aaa	518 1.41
FFCB (221-32) 1.19 12/9/2026 3133ENGT1	1,000,000.00	12/9/2021 1.19	1,000,000.00 1,000,000.00	96.21 3.92	962,070.00 694.17	0.3% -37,930.00	S&P-AAA Moody's-Aaa	527 1.43
FFCB (221-36) 1.5 1/13/2027 3133ENKV1	1,000,000.00	1/13/2022 1.51	999,520.00 999,852.27	96.44 3.91	964,400.00 6,958.33	0.3% -35,452.27	S&P-AAA Moody's-Aaa	562 1.51
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027 3133ENNB2	1,000,000.00	2/3/2022 1.65	998,804.00 999,618.14	96.52 3.90	965,150.00 6,635.42	0.3% -34,468.14	S&P-AA+ NR	583 1.57
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027 3133ENNB2	1,000,000.00	2/3/2022 1.63	1,000,000.00 1,000,000.00	96.52 3.90	965,150.00 6,635.42	0.3% -34,850.00	S&P-AA+ NR	583 1.57
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027 3133ENNB2	2,000,000.00	2/3/2022 1.64	1,999,040.00 1,999,693.49	96.52 3.90	1,930,300.00 13,270.83	0.61% -69,393.49	S&P-AA+ NR	583 1.57
FFCB (221-53) 1.8 8/22/2025 3133ENPX2	2,000,000.00	2/22/2022 1.83	1,998,320.00 1,999,930.27	99.63 4.36	1,992,560.00 12,800.00	0.61% -7,370.27	S&P-AAA Moody's-Aaa	53 0.14
FFCB (221-58) 1.68 3/10/2027 3133ENRD4	1,000,000.00	3/10/2022 1.72	998,330.00 999,434.80	96.35 3.93	963,520.00 5,133.33	0.3% -35,914.80	S&P-AAA Moody's-Aaa	618 1.67
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	97.77 3.92	977,720.00 6,138.89	0.3% -22,280.00	S&P-AAA Moody's-Aaa	644 1.73
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	98.40 3.87	983,990.00 13,640.28	0.3% -16,010.00	NR NR	749 1.98
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	98.40 3.87	983,990.00 13,640.28	0.3% -16,010.00	NR NR	749 1.98



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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
FFCB (222-21) 3.375 9/15/2027 3133ENL99	1,000,000.00	9/15/2022 3.63	988,660.00 994,988.29	98.97 3.86	989,720.00 9,843.75	0.3% -5,268.29	None None	807 2.13
FFCB (222-24) 3.75 9/22/2025 3133ENN22	1,000,000.00	9/22/2022 3.80	998,594.90 999,892.31	99.84 4.41	998,400.00 10,208.33	0.3% -1,492.31	None None	84 0.23
FFCB (222-28 & 222-29) 4.125 10/14/2027 3133ENS50	1,000,000.00	10/14/2022 4.13	999,970.00 999,986.27	100.65 3.82	1,006,480.00 8,708.33	0.3% 6,493.73	None None	836 2.19
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	100.65 3.82	1,006,480.00 8,708.33	0.3% 6,480.00	None None	836 2.19
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027 3133EN3H1	1,000,000.00	11/29/2022 4.06	997,526.00 998,805.00	100.41 3.82	1,004,090.00 3,444.44	0.3% 5,285.00	None None	882 2.32
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027 3133EN3H1	1,000,000.00	11/29/2022 4.05	997,750.00 998,913.20	100.41 3.82	1,004,090.00 3,444.44	0.3% 5,176.80	None None	882 2.32
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027 3133EN3H1	1,000,000.00	11/29/2022 4.05	997,760.00 998,918.03	100.41 3.82	1,004,090.00 3,444.44	0.3% 5,171.97	None None	882 2.32
FFCB (222-47 & 222-48) 3.75 12/7/2027 3133EN3S7	1,000,000.00	12/7/2022 3.82	996,980.00 998,528.04	99.81 3.83	998,120.00 2,395.83	0.3% -408.04	None None	890 2.35
FFCB (222-47 & 222-48) 3.75 12/7/2027 3133EN3S7	1,000,000.00	12/7/2022 3.77	999,000.00 999,512.60	99.81 3.83	998,120.00 2,395.83	0.3% -1,392.60	None None	890 2.35
FFCB (222-56) 4 1/6/2028 3133EN5N6	1,000,000.00	1/6/2023 4.01	999,550.00 999,773.27	100.44 3.81	1,004,420.00 19,333.33	0.3% 4,646.73	None None	920 2.37
FFCB (222-64) 3.875 7/8/2025 3133EPAD7	2,000,000.00	2/8/2023 3.90	1,999,000.00 1,999,990.92	99.99 4.25	1,999,800.00 37,027.78	0.61% -190.92	None None	8 0.02
FFCB (222-65) 3.875 2/14/2028 3133EPAV7	2,000,000.00	2/14/2023 3.88	2,000,000.00 2,000,000.00	100.35 3.73	2,006,980.00 29,277.78	0.61% 6,980.00	None None	959 2.48



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

Date: 6/30/2025

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 (222-70) 3.625 3/21/2028		3/21/2023	998,090.00	99.55	995,520.00	0.3%	None	995
3133EPDP7	1,000,000.00	3.67	998,959.80	3.80	9,968.75	-3,439.80	None	2.59
FFCB (222-74) 1.26 4/5/2028		4/5/2023	1,720,235.80	93.40	1,816,591.10	0.55%	None	1010
3133EMVC3	1,945,000.00	3.82	1,820,746.12	3.80	5,786.38	-4,155.02	None	2.72
FFCB (222-76) 3.875 4/25/2028		4/28/2023	1,006,999.00	100.21	1,002,130.00	0.3%	None	1030
3133EPGW9	1,000,000.00	3.72	1,003,952.29	3.79	6,996.53	-1,822.29	None	2.68
FFCB (222-77) 3.625 5/3/2028		5/3/2023	998,410.00	99.55	995,530.00	0.3%	None	1038
3133EPHT5	1,000,000.00	3.66	999,096.65	3.79	5,739.58	-3,566.65	None	2.71
FFCB (222-81) 3.875 5/30/2028		5/30/2023	999,320.00	100.35	1,003,520.00	0.3%	S&P-AAA	1065
3133EPLD5	1,000,000.00	3.89	999,603.61	3.75	3,229.17	3,916.39	Moody's-Aaa	2.78
FFCB (223-01 & 222-87) 3.875 6/21/2028		6/23/2023	1,986,100.00	100.26	2,005,120.00	0.6%	S&P-AA+	1087
3133EPNH4	2,000,000.00	4.03	1,991,720.93	3.78	1,937.50	13,399.07	Moody's-Aaa	2.84
FFCB (223-01 & 222-87) 3.875 6/21/2028		7/3/2023	1,975,480.00	100.26	2,005,120.00	0.6%	S&P-AA+	1087
3133EPNH4	2,000,000.00	4.15	1,985,315.02	3.78	1,937.50	19,804.98	Moody's-Aaa	2.84
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.28	1,012,760.00	0.3%	S&P-AAA	1113
3133EPQD0	1,000,000.00	4.28	999,183.68	3.80	19,243.06	13,576.32	Moody's-Aaa	2.84
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.28	1,012,760.00	0.3%	S&P-AAA	1113
3133EPQD0	1,000,000.00	4.28	999,183.68	3.80	19,243.06	13,576.32	Moody's-Aaa	2.84
FFCB (223-08) 4.25 8/7/2028		8/7/2023	996,440.00	101.28	1,012,830.00	0.3%	S&P-AA+	1134
3133EPSK2	1,000,000.00	4.33	997,790.34	3.81	16,881.94	15,039.66	Moody's-Aaa	2.89
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	2,000,000.00	102.21	2,044,280.00	0.61%	Moody's-Aaa	1180
3133EPWK7	2,000,000.00	4.50	2,000,000.00	3.76	24,500.00	44,280.00	S&P-AA+	3.01
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	1,997,340.00	102.21	2,044,280.00	0.61%	Moody's-Aaa	1180
3133EPWK7	2,000,000.00	4.53	1,998,281.99	3.76	24,500.00	45,998.01	S&P-AA+	3.01



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 (223-22) 4.875 11/1/2028		11/1/2023	998,250.00	103.57	1,035,660.00	0.3%	None	1220
3133EPA47	1,000,000.00	4.92	998,831.42	3.73	7,989.58	36,828.58	None	3.1
FFCB (223-27) 4.625 12/8/2025		12/8/2023	998,960.00	100.14	1,001,360.00	0.3%	None	161
3133EPL37	1,000,000.00	4.68	999,770.94	4.30	2,826.39	1,589.06	None	0.44
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	995,000.00	99.97	999,680.00	0.3%	Moodys-Aaa	1289
3133EPU37	1,000,000.00	3.99	996,472.36	3.89	18,406.25	3,207.64	S&P-AA+	3.27
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	996,230.00	99.97	999,680.00	0.3%	Moodys-Aaa	1289
3133EPU37	1,000,000.00	3.96	997,340.16	3.89	18,406.25	2,339.84	S&P-AA+	3.27
FFCB (223-35) 4.125 3/12/2029		3/14/2024	999,020.00	100.82	1,008,240.00	0.3%	S&P-AA+	1351
3133EP5J0	1,000,000.00	4.15	999,274.13	3.88	12,375.00	8,965.87	Moodys-Aaa	3.43
FFCB (223-38) 4.625 4/5/2029		4/5/2024	1,010,800.00	103.08	1,030,790.00	0.31%	Moodys-Aaa	1375
3133EPXV2	1,000,000.00	4.38	1,008,132.53	3.74	10,920.14	22,657.47	S&P-AA+	3.47
FFCB (223-39) 4.375 4/10/2029		4/10/2024	1,000,000.00	101.70	1,017,030.00	0.3%	None	1380
3133ERAK7	1,000,000.00	4.38	1,000,000.00	3.88	9,722.22	17,030.00	None	3.49
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,099.10	101.71	2,034,200.00	0.6%	None	1442
3133ERGS4	2,000,000.00	4.35	1,992,970.92	3.78	4,486.11	41,229.08	None	3.67
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,540.00	101.71	2,034,200.00	0.6%	None	1442
3133ERGS4	2,000,000.00	4.35	1,993,319.10	3.78	4,486.11	40,880.90	None	3.67
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,997,780.00	101.26	2,025,200.00	0.61%	None	1473
3133ERKX8	2,000,000.00	4.28	1,998,209.17	3.91	39,666.67	26,990.83	None	3.68
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,998,660.00	101.26	2,025,200.00	0.61%	None	1473
3133ERKX8	2,000,000.00	4.27	1,998,919.05	3.91	39,666.67	26,280.95	None	3.68
FFCB (224-14) 3.5 9/27/2029		9/27/2024	999,700.00	98.40	983,970.00	0.3%	NR	1550
3133ERVK4	1,000,000.00	3.51	999,745.34	3.91	9,041.67	-15,775.34	NR	3.94



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

Date: 6/30/2025

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 (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	998,000.00	99.83	998,330.00	0.3%	None	1576
3133ERYH8	1,000,000.00	3.92	998,273.82	3.92	7,211.81	56.18	None	3.99
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	1,995,940.00	99.83	1,996,660.00	0.61%	None	1576
3133ERYH8	2,000,000.00	3.92	1,996,495.86	3.92	14,423.61	164.14	None	3.99
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.33	1,003,340.00	0.3%	S&P-AA+	1585
3133ERZD6	1,000,000.00	4.02	999,218.78	3.91	6,555.56	4,121.22	None	4
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.33	1,003,340.00	0.3%	S&P-AA+	1585
3133ERZD6	1,000,000.00	4.02	999,218.78	3.91	6,555.56	4,121.22	None	4
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/6/2025	999,950.00	101.85	1,018,450.00	0.3%	Moody's-Aaa	1647
3133ERR29	1,000,000.00	4.38	999,954.80	3.92	21,631.94	18,495.20	S&P-AA+	4.06
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/7/2025	1,000,000.00	101.85	1,018,450.00	0.3%	Moody's-Aaa	1647
3133ERR29	1,000,000.00	4.38	1,000,000.00	3.92	21,631.94	18,450.00	S&P-AA+	4.06
FFCB 4.125 2/13/2029		2/13/2024	992,647.00	100.81	1,008,060.00	0.3%	S&P-AA+	1324
3133EP3B9	1,000,000.00	4.29	994,671.39	3.88	15,697.92	13,388.61	Moody's-Aaa	3.35
FFCB 4.25 2/4/2030		2/4/2025	995,550.00	101.40	1,014,020.00	0.3%	None	1680
3133ER2X8	1,000,000.00	4.35	995,905.80	3.91	17,236.11	18,114.20	None	4.16
FHLB (220-31) 0.5 12/12/2025		1/29/2021	1,003,130.00	98.42	984,190.00	0.3%	None	165
3130AKRG3	1,000,000.00	0.44	1,000,290.47	4.08	250.00	-16,100.47	None	0.45
FHLB (220-40) 0.5 3/13/2026		3/15/2021	983,597.00	97.54	975,420.00	0.3%	S&P-AA+	256
3130ALG40	1,000,000.00	0.84	997,697.82	4.08	1,486.11	-22,277.82	Moody's-Aaa	0.7
FHLB (220-41) 0.75 3/13/2026		3/15/2021	998,380.00	97.71	977,130.00	0.3%	Moody's-Aaa	256
3130ALN83	1,000,000.00	0.78	999,772.63	4.08	2,229.17	-22,642.63	S&P-AA+	0.7
FHLB (220-56) 0.75 6/12/2026		6/14/2021	997,797.00	97.01	970,080.00	0.3%	S&P-AA+	347
3130AMFS6	1,000,000.00	0.80	999,580.90	3.99	375.00	-29,500.90	Moody's-Aaa	0.95



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 (221-01) 0.875 6/12/2026		7/1/2021	998,890.00	97.08	970,810.00	0.3%	S&P-AAA	347
3130AN4T4	1,000,000.00	0.90	999,786.85	4.04	437.50	-28,976.85	Moodys-Aaa	0.95
FHLB (221-15) 1.875 9/11/2026		9/13/2021	2,102,980.00	97.66	1,953,240.00	0.61%	S&P-AA+	438
3130A8XY4	2,000,000.00	0.82	2,024,728.75	3.89	11,354.17	-71,488.75	Moodys-Aaa	1.18
FHLB (221-33) 2.125 12/11/2026		12/13/2021	1,045,702.00	97.60	976,040.00	0.31%	Moodys-Aaa	529
3130A9YY1	1,000,000.00	1.18	1,013,254.58	3.84	1,121.53	-37,214.58	S&P-AA+	1.43
FHLB (221-35) 1.25 12/21/2026		12/27/2021	2,000,578.00	96.30	1,925,960.00	0.61%	S&P-AA+	539
3130AQF65	2,000,000.00	1.24	2,000,171.18	3.86	625.00	-74,211.18	Moodys-Aaa	1.47
FHLB (221-71) 0.375 9/4/2025		4/8/2022	1,373,060.70	99.29	1,474,486.20	0.45%	Moodys-Aaa	66
3130AK5E2	1,485,000.00	2.71	1,479,065.87	4.38	1,794.37	-4,579.67	S&P-AA+	0.18
FHLB (221-91) 3.125 6/11/2027		6/13/2022	2,006,600.00	98.68	1,973,660.00	0.61%	Moodys-Aaa	711
3130AEFG0	2,000,000.00	3.05	2,002,572.70	3.83	3,298.61	-28,912.70	S&P-AA+	1.9
FHLB (222-22) 3.625 9/10/2027		9/15/2022	998,874.06	99.76	997,570.00	0.3%	None	802
3130ATDM6	1,000,000.00	3.65	999,504.12	3.74	11,076.39	-1,934.12	None	2.11
FHLB (222-50) 4.25 12/10/2027		12/12/2022	1,010,680.00	101.15	1,011,490.00	0.31%	None	893
3130ATUS4	1,000,000.00	4.01	1,005,228.75	3.75	2,361.11	6,261.25	None	2.34
FHLB (222-63) 3.55 10/1/2027		2/3/2023	2,002,620.00	99.60	1,991,900.00	0.61%	None	823
3130AUQ31	2,000,000.00	3.52	2,001,267.64	3.74	17,552.78	-9,367.64	None	2.17
FHLB (222-72) 4.5 3/10/2028		3/28/2023	1,032,209.00	102.02	1,020,200.00	0.31%	None	984
3130ATS57	1,000,000.00	3.78	1,017,519.99	3.70	13,750.00	2,680.01	None	2.54
FHLB (222-84) 3.75 6/9/2028		6/9/2023	992,276.00	100.14	1,001,410.00	0.3%	S&P-AA+	1075
3130AVVX7	1,000,000.00	3.92	995,455.23	3.70	2,187.50	5,954.77	Moodys-Aaa	2.81
FHLB (222-86) 4 6/9/2028		6/9/2023	1,003,000.00	100.82	1,008,220.00	0.3%	S&P-AA+	1075
3130AWC24	1,000,000.00	3.93	1,001,765.19	3.70	2,333.33	6,454.81	Moodys-Aaa	2.8



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 (223-05) 4.04 7/18/2028		7/18/2023	2,000,000.00	100.96	2,019,120.00	0.61%	None	1114
3130AWN6	2,000,000.00	4.04	2,000,000.00	3.71	36,360.00	19,120.00	None	2.85
FHLB (223-09) 4.375 9/8/2028		9/8/2023	1,987,851.40	102.03	2,040,520.00	0.6%	Moodys-Aaa	1166
3130AWTR1	2,000,000.00	4.51	1,992,246.71	3.69	27,222.22	48,273.29	S&P-AA+	2.97
FHLB (223-21) 5.03 10/23/2028		11/1/2023	2,015,080.00	103.65	2,072,960.00	0.61%	Moodys-Aaa	1211
3130AXLQ9	2,000,000.00	4.86	2,010,045.04	3.85	18,722.78	62,914.96	S&P-AA+	3.07
FHLB (223-24) 3.25 11/16/2028		11/16/2023	1,875,504.00	98.70	1,973,980.00	0.58%	Moodys-Aaa	1235
3130AFFX0	2,000,000.00	4.66	1,915,844.25	3.66	7,944.44	58,135.75	S&P-AA+	3.21
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,019,500.00	102.95	1,029,540.00	0.31%	Moodys-Aaa	1257
3130AXQK7	1,000,000.00	4.31	1,013,416.26	3.82	2,902.78	16,123.74	S&P-AA+	3.21
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,020,720.00	102.95	1,029,540.00	0.31%	Moodys-Aaa	1257
3130AXQK7	1,000,000.00	4.28	1,014,255.63	3.82	2,902.78	15,284.37	S&P-AA+	3.21
FHLB (223-33) 4.168 2/15/2029		2/15/2024	1,000,805.00	101.06	1,010,550.00	0.3%	None	1326
3130AYWP7	1,000,000.00	4.15	1,000,584.25	3.85	15,630.00	9,965.75	None	3.35
FHLB (223-37) 4 3/28/2029		3/28/2024	992,843.00	100.52	1,005,200.00	0.3%	S&P-AA+	1367
3130B0GB9	1,000,000.00	4.16	994,642.05	3.85	10,222.22	10,557.95	None	3.48
FHLB (223-47) 4.625 6/8/2029		6/10/2024	2,013,538.00	103.19	2,063,820.00	0.61%	Moodys-Aaa	1439
3130B1BC0	2,000,000.00	4.47	2,010,680.47	3.75	5,652.78	53,139.53	S&P-AA+	3.64
FHLB (224-11) 4.125 9/14/2029		9/20/2024	2,054,380.00	100.85	2,016,960.00	0.62%	Moodys-Aaa	1537
3130ATHX8	2,000,000.00	3.53	2,045,924.21	3.90	24,291.67	-28,964.21	S&P-AA+	3.86
FHLMC (220-02) 0.375 7/21/2025		7/23/2020	1,992,500.00	99.78	1,995,640.00	0.61%	NR	21
3137EAEU9	2,000,000.00	0.45	1,999,913.65	4.11	3,312.50	-4,273.65	NR	0.06
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		10/1/2020	998,769.00	99.09	990,930.00	0.3%	S&P-AA+	85
3137EAEX3	1,000,000.00	0.40	999,942.44	4.34	1,010.42	-9,012.44	Fitch-AAA	0.23



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 (220-13, 220-29 & 221-73) 0.375 9/23/202		1/26/2021	1,997,692.00	99.09	1,981,860.00	0.61%	S&P-AA+	85
3137EAEX3	2,000,000.00	0.40	1,999,884.67	4.34	2,020.83	-18,024.67	Fitch-AAA	0.23
FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		4/8/2022	1,844,940.00	99.09	1,981,860.00	0.6%	S&P-AA+	85
3137EAEX3	2,000,000.00	2.74	1,989,572.71	4.34	2,020.83	-7,712.71	Fitch-AAA	0.23
FHLMC (220-17) 0.5 10/15/2025-21		10/15/2020	1,000,000.00	98.88	988,840.00	0.3%	NR	107
3134GWYX8	1,000,000.00	0.50	1,000,000.00	4.37	1,041.67	-11,160.00	NR	0.29
FNMA (220-04) 0.5 8/18/2025-22		8/18/2020	1,000,000.00	99.49	994,920.00	0.3%	S&P-AA+	49
3136G4H71	1,000,000.00	0.50	1,000,000.00	4.32	1,833.33	-5,080.00	NR	0.13
FNMA (220-05) 0.625 8/19/2025-22		8/19/2020	1,000,000.00	99.50	994,960.00	0.3%	NR	50
3136G4R47	1,000,000.00	0.63	1,000,000.00	4.34	2,274.31	-5,040.00	NR	0.14
FNMA (220-15) 0.375 8/25/2025		10/2/2020	1,997,040.00	99.39	1,987,800.00	0.61%	S&P-AA+	56
3135G05X7	2,000,000.00	0.41	1,999,907.29	4.39	2,604.17	-12,107.29	Moodys-Aaa	0.15
FNMA (220-20 & 220-30)) 0.5 11/7/2025		11/12/2020	998,030.00	98.69	986,870.00	0.3%	S&P-AA+	130
3135G06G3	1,000,000.00	0.54	999,859.36	4.28	736.11	-12,989.36	NR	0.35
FNMA (220-20 & 220-30)) 0.5 11/7/2025		1/26/2021	1,004,255.00	98.69	986,870.00	0.3%	S&P-AA+	130
3135G06G3	1,000,000.00	0.41	1,000,316.81	4.28	736.11	-13,446.81	NR	0.35
FNMA (220-21) 0.57 11/17/2025-22		11/17/2020	1,000,000.00	98.65	986,460.00	0.3%	NR	140
3135GA3X7	1,000,000.00	0.57	1,000,000.00	4.18	680.83	-13,540.00	NR	0.38
FNMA (220-22) 0.6 11/25/2025-22		11/25/2020	1,000,000.00	98.58	985,810.00	0.3%	NR	148
3135GA3Z2	1,000,000.00	0.60	1,000,000.00	4.18	583.33	-14,190.00	NR	0.4
FNMA (220-47) 2.125 4/24/2026		4/26/2021	2,126,960.00	98.45	1,969,000.00	0.61%	S&P-AA+	298
3135G0K36	2,000,000.00	0.83	2,020,742.37	4.07	7,791.67	-51,742.37	Moodys-Aaa	0.81
FNMA (221-16) 1.875 9/24/2026		9/27/2021	1,044,990.00	97.48	974,820.00	0.31%	Moodys-Aaa	451
3135G0Q22	1,000,000.00	0.95	1,011,130.27	3.99	5,000.00	-36,310.27	S&P-AA+	1.22



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2025

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 (222-31) 0.75 10/8/2027		10/26/2022	1,691,262.00	93.60	1,871,900.00	0.56%	None	830
3135G05Y5	2,000,000.00	4.24	1,858,267.40	3.72	3,416.67	13,632.60	None	2.25
FNMA (223-07) 6.16 8/7/2028		8/7/2023	742,389.20	106.82	732,798.92	0.22%	Moodys-Aaa	1134
31359MEA7	686,000.00	4.32	721,000.19	3.81	16,785.66	11,798.73	S&P-AA+	2.82
FNMA (223-42 & 223-43) 6.25 5/15/2029		5/20/2024	1,080,341.10	108.99	1,089,850.00	0.32%	Moodys-Aaa	1415
31359MEU3	1,000,000.00	4.44	1,062,428.70	3.74	7,812.50	27,421.30	S&P-AA+	3.5
			<b>142,097,556.26</b>		<b>141,917,146.22</b>	<b>43.05%</b>		<b>802</b>
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>142,616,000.00</b>	<b>2.88</b>	<b>142,432,446.62</b>	<b>3.94</b>	<b>961,858.79</b>	<b>-515,300.40</b>		<b>2.07</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 0.25 8/31/2025		6/15/2022	900,898.44	99.31	993,070.00	0.3%	Moodys-Aaa	62
91282CAJ0	1,000,000.00	3.54	994,761.90	4.39	828.80	-1,691.90	Fitch-AAA	0.17
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	97.61	976,140.00	0.3%	NR	243
91282CBQ3	1,000,000.00	0.61	999,271.83	4.16	1,657.61	-23,131.83	NR	0.67
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	97.61	1,952,280.00	0.61%	NR	243
91282CBQ3	2,000,000.00	0.84	1,995,568.59	4.16	3,315.22	-43,288.59	NR	0.67
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	96.50	1,930,060.00	0.61%	S&P-AAA	396
91282CCP4	2,000,000.00	0.71	1,998,168.17	3.95	5,208.33	-68,108.17	Moodys-Aaa	1.08
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	97.31	1,946,100.00	0.61%	S&P-AAA	304
91282CBW0	2,000,000.00	0.83	1,998,673.33	4.07	2,486.41	-52,573.33	Moodys-Aaa	0.83
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	97.07	1,941,440.00	0.61%	S&P-AAA	335
91282CCF6	2,000,000.00	0.78	1,999,426.37	4.03	1,229.51	-57,986.37	Moodys-Aaa	0.92
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	96.41	1,928,200.00	0.61%	S&P-AAA	427
91282CCW9	2,000,000.00	0.78	1,999,269.24	3.92	4,972.83	-71,069.24	Moodys-Aaa	1.16
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	96.36	963,590.00	0.3%	S&P-AAA	457
91282CCZ2	1,000,000.00	0.96	999,022.37	3.88	2,175.55	-35,432.37	Moodys-Aaa	1.24



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

Date: 6/30/2025

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
T-Bond 1.125 10/31/2026 91282CDG3	2,000,000.00	11/1/2021 1.20	1,992,734.38 1,998,057.19	96.46 3.87	1,929,280.00 3,729.62	0.61% -68,777.19	S&P-AAA Moody's-Aaa	488 1.33
T-Bond 1.25 11/30/2026 91282CDK4	1,000,000.00	11/30/2021 1.22	1,001,396.71 1,000,396.22	96.46 3.84	964,600.00 1,024.59	0.3% -35,796.22	S&P-AAA Moody's-Aaa	518 1.41
T-Bond 1.625 8/15/2029 912828YB0	2,000,000.00	11/14/2024 4.23	1,777,812.50 1,807,010.63	92.13 3.70	1,842,640.00 12,120.17	0.55% 35,629.37	None None	1507 3.98
T-Bond 2 8/15/2025 912828K74	1,000,000.00	8/5/2022 2.97	972,031.25 998,836.74	99.69 4.40	996,930.00 7,458.56	0.3% -1,906.74	Moody's-Aaa Fitch-AAA	46 0.13
T-Bond 2.375 5/15/2027 912828X88	1,000,000.00	5/19/2022 2.90	975,625.00 990,849.34	97.56 3.74	975,580.00 2,968.75	0.3% -15,269.34	S&P-AAA Moody's-Aaa	684 1.84
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>20,000,000.00</b>	<b>1.52</b>	<b>19,555,587.03</b> <b>19,779,311.92</b>	<b>3.99</b>	<b>19,339,910.00</b> <b>49,175.95</b>	<b>6.01%</b> <b>-439,401.92</b>		<b>461</b> <b>1.24</b>
<b>TOTAL PORTFOLIO</b>	<b>330,816,032.75</b>	<b>3.18</b>	<b>328,045,835.29</b> <b>329,503,278.38</b>	<b>3.94</b>	<b>328,333,090.81</b> <b>1,478,363.42</b>	<b>100.00%</b> <b>-1,170,187.57</b>		<b>552</b> <b>1.43</b>