



*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

October 6, 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 September 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



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October 6, 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 September 30, 2025.

Portfolio Review for Month Ending September 30, 2025

Portfolio Composition (includes liquid assets)

Market Value of Assets Held	\$274,560,787.89
Book Value of Assets Held	\$274,494,637.90
Unamortized Premiums or discounts plus adjustments**	\$-116,749.34
General Ledger Book Value	\$274,377,888.56
Cash at Month End	\$18,060,812.26
Assets Maturing Within 90 days (includes cash)	22.13%
Weighted Average Maturity	674 days

Return of Assets

Total Earnings Month Ended	\$763,096.00
Total Earnings Fiscal YTD	\$2,520,883.83
Yield to Maturity @ Cost (includes liquid assets)	3.01%
Yield to Maturity @ Cost (without liquid assets)	3.11%

The Treasury has received **\$52,409,391.60** in receipts and has paid approved expenditures of **\$52,703,856.16** for a net decrease of **\$294,464.56** for the month of September 2025. Of these funds, the average percent invested for the month of September is 97.04%. Please see attached reports for details.

Respectfully Submitted,

Michelle Bodley
Treasurer & Tax Collector

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

Nevada County Treasurer & Tax Collector
www.nevadacountyca.gov/ttc

Apportioned Interest Information

	<u>Reciprocal</u>	<u>Interest Rate</u>
First quarter interest apportionment	0.860864341	3.443%
First Quarter Interest Earned	\$2,520,592.57	
Cost of doing business-Treasurer	(\$102,839.87)	
Cost of doing business- Auditor	(\$30,284.80)	
Net Interest Apportioned	\$2,387,467.90	
Second quarter interest apportionment		
Second Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
Net Interest Apportioned		
Third quarter interest apportionment		
Third Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
Net Interest Apportioned		
Fourth quarter interest apportionment		
Fourth Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
Net Interest Apportioned		

NEVADA COUNTY TREASURER PORTFOLIO REPORTS

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending **September 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
September 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
7/31/2025	268,056,984.13	269,712,031.62	-1,655,047.49	2.91	3.88	904,573.51	664
8/31/2025	274,682,187.57	274,815,830.01	-133,642.44	3.06	3.71	836,597.87	655
9/30/2025	274,560,787.89	274,494,637.90	66,149.99	3.00	3.57	673,158.87	702
Total / Average	272,433,319.86	273,007,499.84	-574,179.98	2.99	3.72	2,414,330.25	674



Michelle Bodley

10/06/2025

Michelle Bodley, Treasurer

Date



Nevada County
Portfolio Holdings by Asset Class - Summary
September 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%	23,972,000.00	24,030,801.78	23,972,000.00	8.73	3.09	748
Corporate Notes >> 30% Limit	21,500,000.00	21,144,245.00	21,202,762.87	7.72	3.21	764
Liquid Assets >> 0%	49,060,762.11	49,060,762.11	49,060,762.11	17.87	2.58	1
Municipal Bonds >> 0% Limit	23,540,000.00	23,290,410.45	23,111,378.24	8.42	4.07	999
US Agency Bonds >> 0% Limit	136,131,000.00	135,710,808.55	135,524,081.94	49.37	3.14	904
US Treasury Bonds >> 0% Limit	22,000,000.00	21,323,760.00	21,623,652.74	7.88	1.73	558
Total / Average	276,203,762.11	274,560,787.89	274,494,637.90	100.00	3.01	699



Michelle Bodley

Michelle Bodley, Treasurer

10/06/2025

Date



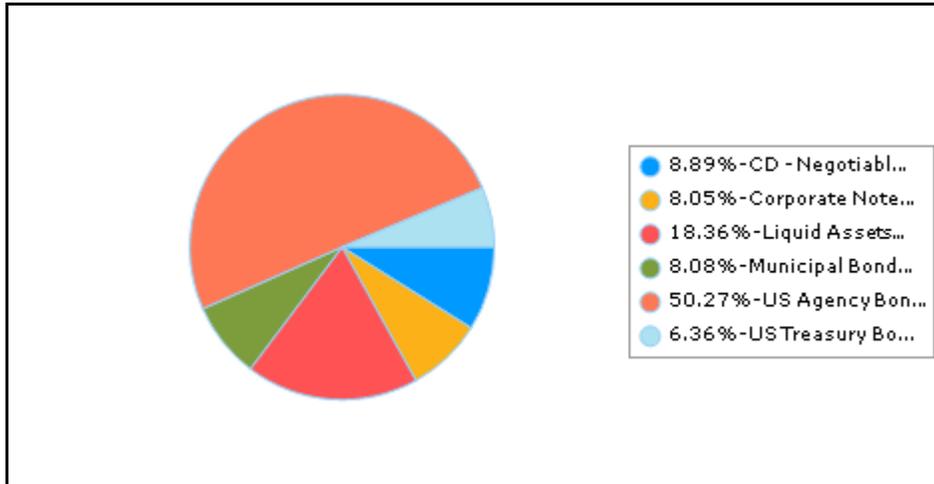
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

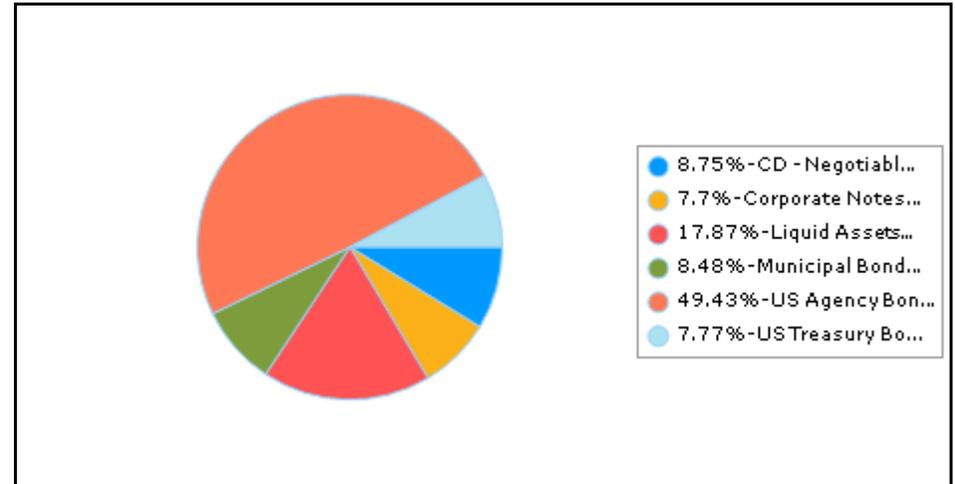
Asset Class Allocation

Asset Class	Market Value 8/31/2025	% of Portfolio 8/31/2025	Market Value 9/30/2025	% of Portfolio 9/30/2025
CD - Negotiable >> 30%	24,423,756.81	8.89	24,030,801.78	8.75
Corporate Notes >> 30% Limit	22,110,950.00	8.05	21,144,245.00	7.70
Liquid Assets >> 0%	50,427,172.76	18.36	49,060,762.11	17.87
Municipal Bonds >> 0% Limit	22,193,902.55	8.08	23,290,410.45	8.48
US Agency Bonds >> 0% Limit	138,069,225.45	50.27	135,710,808.55	49.43
US Treasury Bonds >> 0% Limit	17,457,180.00	6.36	21,323,760.00	7.77
Total / Average	274,682,187.57	100.00	274,560,787.89	100.00

Portfolio Holdings as of 8/31/2025



Portfolio Holdings as of 9/30/2025





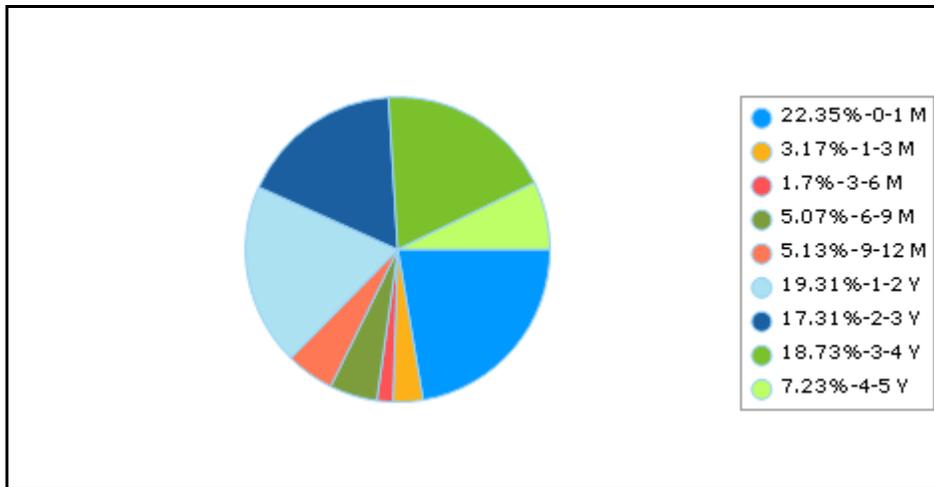
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

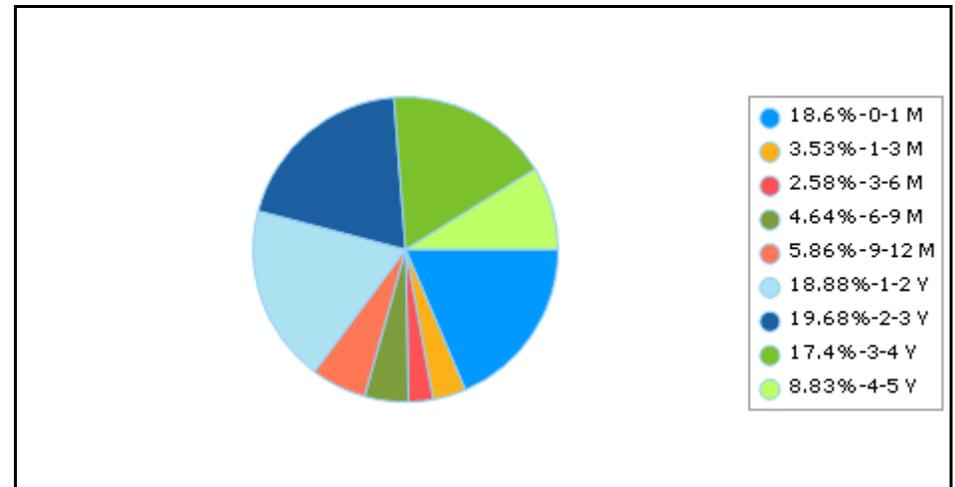
Maturity Range Allocation

Maturity Range	Market Value 8/31/2025	% of Portfolio 8/31/2025	Market Value 9/30/2025	% of Portfolio 9/30/2025
0-1 Month	61,389,458.26	22.35	51,059,362.11	18.60
1-3 Months	8,693,918.75	3.17	9,681,495.46	3.53
3-6 Months	4,670,134.40	1.70	7,085,177.15	2.58
6-9 Months	13,923,768.69	5.07	12,746,363.14	4.64
9-12 Months	14,089,239.52	5.13	16,100,146.46	5.86
1-2 Years	53,046,399.93	19.31	51,823,454.92	18.88
2-3 Years	47,554,750.56	17.31	54,036,741.62	19.68
3-4 Years	51,453,360.51	18.73	47,774,967.03	17.40
4-5 Years	19,861,156.95	7.23	24,253,080.00	8.83
Total / Average	274,682,187.57	100.00	274,560,787.89	100.00

Portfolio Holdings as of 8/31/2025



Portfolio Holdings as of 9/30/2025



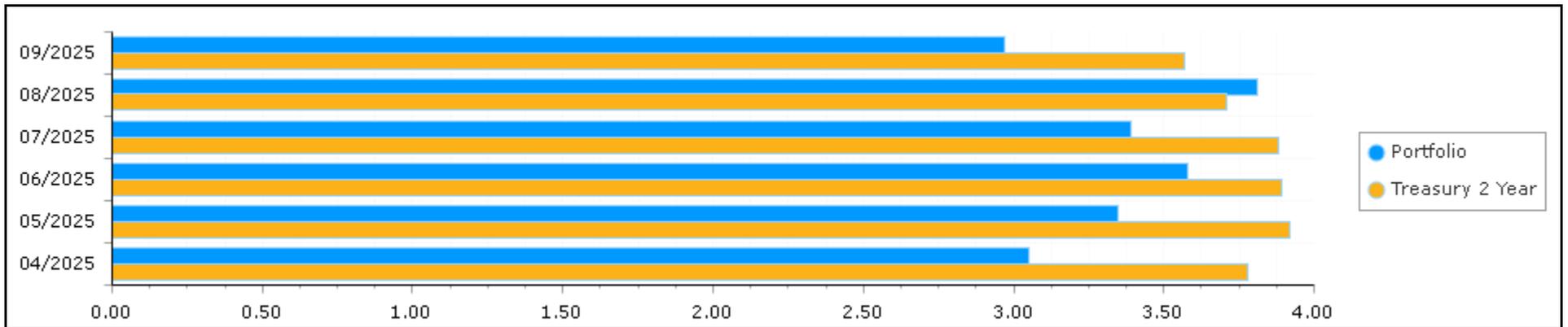


Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 4/30/2025, End Date: 9/30/2025

Annualized TRR-BV								
Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
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
7/31/2025	330,981,641.80	904,573.51	0.00	904,573.51	324,786,055.12	0.28	3.39	3.88
8/31/2025	271,212,143.47	836,597.87	0.00	836,597.87	267,804,745.53	0.31	3.81	3.71
9/30/2025	276,331,581.09	673,158.87	0.00	673,158.87	276,014,051.18	0.24	2.97	3.57
Total/Average	344,029,019.84	5,428,104.12	0.00	5,428,104.12	327,575,572.46	1.66	3.34	3.79

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	9/3/2025	13063EHU3	2,000,000.00	State of California (225-08) 4.875 9/1/2030	104.46	2,089,100.00	541.67	3.89	2,089,641.67
Buy	9/4/2025	9128284V9	2,000,000.00	T-Bond 2.875 8/15/2028	98.05	1,960,937.50	3,125.00	3.58	1,964,062.50
Buy	9/4/2025	912828YB0	2,000,000.00	T-Bond 1.625 8/15/2029	92.84	1,856,875.00	1,766.30	3.59	1,858,641.30
Buy	9/15/2025	3130AWTS9	2,000,000.00	FHLB (225-11) 4.5 9/13/2030	104.08	2,081,600.00	500.00	3.60	2,082,100.00
Buy	9/23/2025	3133ETYU5	2,000,000.00	FFCB (225-12) 3.5 9/23/2030	99.44	1,988,860.00	0.00	3.62	1,988,860.00
Buy	9/23/2025	3133ETYU5	2,000,000.00	FFCB (225-12) 3.5 9/23/2030	99.55	1,990,920.00	0.00	3.60	1,990,920.00
Subtotal			12,000,000.00			11,968,292.50	5,932.97		11,974,225.47
Deposit	9/1/2025	TRIDISTRICT	64.17	Tri Counties Bank - District Cash	100.00	64.17	0.00	0.00	64.17
Deposit	9/2/2025	MM7323	1,585.78	BMO MM MM	100.00	1,585.78	0.00	0.00	1,585.78
Deposit	9/2/2025	CAMP	91,112.80	CAMP LGIP	100.00	91,112.80	0.00	0.00	91,112.80
Deposit	9/2/2025	BMOSWEEP	19,096.09	BOW MM	100.00	19,096.09	0.00	0.00	19,096.09
Deposit	9/30/2025	OTHERCC	1,325.48	BMO- Credit Card Other Cash	100.00	1,325.48	0.00	0.00	1,325.48
Deposit	9/30/2025	BMODEMAND	1,525,447.72	BMO- Demand Account Cash	100.00	1,525,447.72	0.00	0.00	1,525,447.72
Deposit	9/30/2025	TCCC	706.39	BMO - Tax Credit Card Cash	100.00	706.39	0.00	0.00	706.39
Deposit	9/30/2025	CHECKS	2,063,788.61	Checks Cash	100.00	2,063,788.61	0.00	0.00	2,063,788.61
Deposit	9/30/2025	TRIDISTRICT	2,877,241.39	Tri Counties Bank - District Cash	100.00	2,877,241.39	0.00	0.00	2,877,241.39
Deposit	9/30/2025	CASH	81,547.54	Treasury Cash Cash	100.00	81,547.54	0.00	0.00	81,547.54
Subtotal			6,661,915.97			6,661,915.97	0.00		6,661,915.97
Total Buy Transactions			18,661,915.97			18,630,208.47	5,932.97		18,636,141.44
Interest/Dividends									
Interest	9/1/2025	530520AE5	0.00	Liberty First Credit Union (222-61) 4.35 2/3/2028		0.00	905.16	0.00	905.16
Interest	9/1/2025	799038NS9	0.00	San Mateo County (222-30) 1.467 9/1/2027		0.00	7,335.00	0.00	7,335.00
Interest	9/1/2025	02157RAA5	0.00	Altaone Federal CU (224-05) 4.45 7/19/2029		0.00	925.97	0.00	925.97
Interest	9/1/2025	538036PH1	0.00	Live Oak Banking Company (220-44) 0.9 4/1/2026		0.00	187.27	0.00	187.27
Interest	9/1/2025	90352RCN3	0.00	USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		0.00	686.67	0.00	686.67



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/1/2025	801096AT5	0.00	Santa Ana Community (222-18) 3.753 9/1/2025		0.00	18,765.00	0.00	18,765.00
Interest	9/1/2025	798189SA5	0.00	San Jose Evergreen Comm (223-13) 1.676 9/1/2028		0.00	9,385.60	0.00	9,385.60
Interest	9/1/2025	32022RSG3	0.00	1st Financial Bank USA (222-07) 3.3 8/2/2027		0.00	686.67	0.00	686.67
Interest	9/1/2025	22551KAU6	0.00	Credit Union of Texas (222-49) 4.4 12/9/2027		0.00	930.51	0.00	930.51
Interest	9/1/2025	92891CCR1	0.00	VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		0.00	925.97	0.00	925.97
Interest	9/1/2025	052392BT3	0.00	Austin Telco FCU (222-23) 3.8 9/21/2027		0.00	790.71	0.00	790.71
Interest	9/1/2025	59013KMJ2	0.00	Merrick Bank (220-32) 0.45 2/2/2026		0.00	93.64	0.00	93.64
Interest	9/1/2025	45157PBA7	0.00	Ideal Credit Union (222-60) 4.5 1/20/2028		0.00	936.37	0.00	936.37
Interest	9/1/2025	13063EBP0	0.00	Sate of CA (224-12) 5.125 9/1/2029		0.00	51,250.00	0.00	51,250.00
Interest	9/1/2025	70962LAE2	0.00	Pentagon Fed CU (221-12) 0.85 9/1/2026		0.00	176.87	0.00	176.87
Interest	9/1/2025	797686EN8	0.00	San Francisco Muni Transportation Agency (220-49)		0.00	803.40	0.00	803.40
Interest	9/1/2025	478160CN2	0.00	Johnson & Johnson (222-34) 0.55 9/1/2025		0.00	2,750.00	0.00	2,750.00
Interest	9/1/2025	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	64.17	0.00	64.17
Interest	9/1/2025	39573LAY4	0.00	Greenstate Credit Union (220-39) 0.7 3/12/2026		0.00	148.63	0.00	148.63
Interest	9/2/2025	MM7323	0.00	BMO MM MM		0.00	1,585.78	0.00	1,585.78
Interest	9/2/2025	CAMP	0.00	CAMP LGIP		0.00	91,112.80	0.00	91,112.80
Interest	9/2/2025	3133EL5R1	0.00	FFCB (220-11) 0.45 9/2/2025		0.00	2,250.00	0.00	2,250.00
Interest	9/2/2025	BMOSWEEP	0.00	BOW MM		0.00	19,096.09	0.00	19,096.09
Interest	9/3/2025	79772FAG1	0.00	San Francisco Credit Union (222-62) 4.35 2/3/2028		0.00	905.16	0.00	905.16
Interest	9/3/2025	478160CE2	0.00	Johnson & Johnson (222-38 & 221-55) 2.95 3		0.00	36,875.00	0.00	36,875.00
Interest	9/4/2025	3130AK5E2	0.00	FHLB (221-71) 0.375 9/4/2025		0.00	2,784.38	0.00	2,784.38
Interest	9/4/2025	228212AQ9	0.00	Crown Bank NA (220-10) 0.4 9/4/2025		0.00	83.23	0.00	83.23
Interest	9/5/2025	307811EM7	0.00	Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		0.00	676.73	0.00	676.73
Interest	9/5/2025	30781JBU3	0.00	FMB (224-02) 4.4 7/5/2029		0.00	915.56	0.00	915.56
Interest	9/6/2025	301074EX4	0.00	Exchange Bank (221-06) 0.6 8/6/2026		0.00	126.89	0.00	126.89



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/7/2025	917352AH9	0.00	Utah Community Federal CU (222-83) 4.5 6/7/2028		0.00	936.37	0.00	936.37
Interest	9/7/2025	25460FDW3	0.00	Direct Federal Credit Union (222-37) 4.8 11/8/2027		0.00	998.79	0.00	998.79
Interest	9/8/2025	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	9/8/2025	3130AWTR1	0.00	FHLB (223-09) 4.375 9/8/2028		0.00	43,750.00	0.00	43,750.00
Interest	9/9/2025	02589ABQ4	0.00	American Express Natl Bank (221-57) 2 3/9/2027		0.00	2,470.14	0.00	2,470.14
Interest	9/10/2025	3133ENRD4	0.00	FFCB (221-58) 1.68 3/10/2027		0.00	8,400.00	0.00	8,400.00
Interest	9/10/2025	3133EM4X7	0.00	FFCB (221-13) 0.8 9/10/2026		0.00	8,000.00	0.00	8,000.00
Interest	9/10/2025	3130ATDM6	0.00	FHLB (222-22) 3.625 9/10/2027		0.00	18,125.00	0.00	18,125.00
Interest	9/10/2025	3130ATS57	0.00	FHLB (222-72) 4.5 3/10/2028		0.00	22,500.00	0.00	22,500.00
Interest	9/11/2025	3130A8XY4	0.00	FHLB (221-15) 1.875 9/11/2026		0.00	18,750.00	0.00	18,750.00
Interest	9/11/2025	91139LAB2	0.00	United Roosevelt Savings (221-59) 1.9 3/11/2027		0.00	395.36	0.00	395.36
Interest	9/12/2025	3133EP5J0	0.00	FFCB (223-35) 4.125 3/12/2029		0.00	20,625.00	0.00	20,625.00
Interest	9/13/2025	90355GJL1	0.00	UBS Bank USA (223-28) 4.4 12/13/2028		0.00	915.56	0.00	915.56
Interest	9/13/2025	32110YU37	0.00	First National Bank of America (225-06) 3.8 8/13/2		0.00	790.71	0.00	790.71
Interest	9/13/2025	3130ALG40	0.00	FHLB (220-40) 0.5 3/13/2026		0.00	2,500.00	0.00	2,500.00
Interest	9/13/2025	3130ALN83	0.00	FHLB (220-41) 0.75 3/13/2026		0.00	3,750.00	0.00	3,750.00
Interest	9/13/2025	74731SCF4	0.00	Quad City Bank & Trust (223-32) 3.95 2/13/2029		0.00	821.92	0.00	821.92
Interest	9/14/2025	3130ATHX8	0.00	FHLB (224-11) 4.125 9/14/2029		0.00	41,250.00	0.00	41,250.00
Interest	9/14/2025	20033A3A2	0.00	Comenity Capital Bank (221-75) 2.65 4/14/2027		0.00	551.42	0.00	551.42
Interest	9/14/2025	732329BA4	0.00	Ponce Bank (222-20) 3.4 9/14/2027		0.00	707.48	0.00	707.48
Interest	9/15/2025	06251A2F6	0.00	Bank Hapoalim (220-12) 0.45 9/15/2025		0.00	558.80	0.00	558.80
Interest	9/15/2025	909557JL5	0.00	United Bankers Bank (221-20) 0.7 10/15/2026		0.00	145.66	0.00	145.66
Interest	9/15/2025	3133ENL99	0.00	FFCB (222-21) 3.375 9/15/2027		0.00	16,875.00	0.00	16,875.00
Interest	9/17/2025	01664MAE6	0.00	All In Federal Credit Union (222-67) 4.6 2/17/2028		0.00	986.32	0.00	986.32
Interest	9/17/2025	647608AH1	0.00	New Orleans Firemen FCU (223-02) 5 7/17/2028		0.00	1,040.41	0.00	1,040.41



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/21/2025	3133EPDP7	0.00	FFCB (222-70) 3.625 3/21/2028		0.00	18,125.00	0.00	18,125.00
Interest	9/22/2025	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	9/22/2025	3133EPWK7	0.00	FFCB (223-10 & 223-11) 4.5 9/22/2028		0.00	90,000.00	0.00	90,000.00
Interest	9/22/2025	78413RAS6	0.00	RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		0.00	946.77	0.00	946.77
Interest	9/22/2025	31033AAF0	0.00	Farmers State Bank (221-22) 0.65 10/22/2026		0.00	137.46	0.00	137.46
Interest	9/22/2025	3133ENN22	0.00	FFCB (222-24) 3.75 9/22/2025		0.00	18,750.00	0.00	18,750.00
Interest	9/23/2025	3137EAEX3	0.00	FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202		0.00	9,375.00	0.00	9,375.00
Interest	9/23/2025	06425KCJ6	0.00	Bank of Perry County (222-53) 4 12/23/2027		0.00	832.33	0.00	832.33
Interest	9/24/2025	3135G0Q22	0.00	FNMA (221-16) 1.875 9/24/2026		0.00	9,375.00	0.00	9,375.00
Interest	9/25/2025	50625LBJ1	0.00	Lafayette Federal CU (221-85) 3.25 5/25/2027		0.00	676.27	0.00	676.27
Interest	9/27/2025	00782JAC6	0.00	Advia Credit Union (223-12) 5 9/27/2028		0.00	1,040.41	0.00	1,040.41
Interest	9/27/2025	366526BA8	0.00	Garrett State Bank (221-38) 1.25 1/27/2027		0.00	260.10	0.00	260.10
Interest	9/27/2025	40219MAX2	0.00	Gulf Capital Bank (224-13) 3.8 9/27/2029		0.00	4,693.26	0.00	4,693.26
Interest	9/27/2025	3133ERVK4	0.00	FFCB (224-14) 3.5 9/27/2029		0.00	17,500.00	0.00	17,500.00
Interest	9/28/2025	20786ADK8	0.00	Connectone Bank (220-53) 0.7 5/28/2026		0.00	148.04	0.00	148.04
Interest	9/28/2025	313812EG0	0.00	Federal Savings Bank (222-89) 4.5 6/28/2028		0.00	936.37	0.00	936.37
Interest	9/28/2025	3130B0GB9	0.00	FHLB (223-37) 4 3/28/2029		0.00	20,000.00	0.00	20,000.00
Interest	9/29/2025	86513LAA0	0.00	Sullivan Bank (221-17) 0.75 9/29/2026		0.00	156.06	0.00	156.06
Interest	9/29/2025	40135GAA6	0.00	Guardian Cridit Union (223-14) 5.1 9/29/2028		0.00	1,061.22	0.00	1,061.22
Interest	9/29/2025	67054NBE2	0.00	Numerica Credit Union (222-54) 4.85 12/29/2027		0.00	1,021.56	0.00	1,021.56
Interest	9/29/2025	910286GN7	0.00	United Fidelity Bank (222-90) 4.5 6/29/2028		0.00	936.37	0.00	936.37
Interest	9/29/2025	227563EG4	0.00	Cross River Bank (223-16) 4.7 9/29/2028		0.00	5,804.82	0.00	5,804.82
Interest	9/29/2025	56102ABH8	0.00	Malaga Bank (221-24) 0.8 10/29/2026		0.00	169.18	0.00	169.18
Interest	9/29/2025	108622NK3	0.00	Bridgewater BK Bloom (222-73) 4.8 3/29/2028		0.00	998.79	0.00	998.79
Interest	9/29/2025	31925YBX9	0.00	First Bank of the Lake (224-23) 4.05 11/29/2029		0.00	842.73	0.00	842.73



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/29/2025	20056QUW1	0.00	Commerce Bank (221-81) 2.45 4/29/2027		0.00	518.12	0.00	518.12
Interest	9/29/2025	85508VAS8	0.00	Star Bank NA (223-15) 4.65 9/29/2028		0.00	5,719.63	0.00	5,719.63
Interest	9/30/2025	86804DDH8	0.00	Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		0.00	717.88	0.00	717.88
Interest	9/30/2025	58404DLL3	0.00	Medallion Bank (221-10) 0.85 8/31/2026		0.00	176.87	0.00	176.87
Interest	9/30/2025	843383CT5	0.00	Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		0.00	898.79	0.00	898.79
Interest	9/30/2025	654062MG0	0.00	Nicolet National Bank (224-16) 3.6 9/28/2029		0.00	749.10	0.00	749.10
Interest	9/30/2025	01882MAC6	0.00	Alliant Credit Union (222-55) 5 12/30/2027		0.00	1,053.15	0.00	1,053.15
Interest	9/30/2025	91282CCZ2	0.00	T-Bond 0.875 9/30/2026		0.00	4,375.00	0.00	4,375.00
Interest	9/30/2025	52171MAM7	0.00	Leaders Credit Union (223-20) 5.1 10/30/2028		0.00	1,026.99	0.00	1,026.99
Interest	9/30/2025	32112UEA5	0.00	FNB of McGregor TX (222-25) 3.8 9/30/2027		0.00	790.71	0.00	790.71
Interest	9/30/2025	91334AAF0	0.00	United Heritage CU (222-41) 4.85 11/17/2025		0.00	988.60	0.00	988.60
Interest	9/30/2025	20825WAX8	0.00	Connexus Credit union (221-86) 3.1 5/26/2027		0.00	624.25	0.00	624.25
Subtotal			0.00			0.00	693,536.71		693,536.71
Total Interest/Dividends			0.00			0.00	693,536.71		693,536.71
Sell Transactions									
Matured	9/1/2025	801096AT5	1,000,000.00	Santa Ana Community (222-18) 3.753 9/1/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	9/1/2025	478160CN2	1,000,000.00	Johnson & Johnson (222-34) 0.55 9/1/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	9/2/2025	3133EL5R1	1,000,000.00	FFCB (220-11) 0.45 9/2/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	9/4/2025	3130AK5E2	1,485,000.00	FHLB (221-71) 0.375 9/4/2025	0.00	1,485,000.00	0.00	0.00	1,485,000.00
Matured	9/4/2025	228212AQ9	245,000.00	Crown Bank NA (220-10) 0.4 9/4/2025	0.00	245,000.00	0.00	0.00	245,000.00
Matured	9/15/2025	06251A2F6	245,000.00	Bank Hapoalim (220-12) 0.45 9/15/2025	0.00	245,000.00	0.00	0.00	245,000.00
Matured	9/22/2025	3133ENN22	1,000,000.00	FFCB (222-24) 3.75 9/22/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	9/23/2025	3137EAEX3	1,000,000.00	FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	9/23/2025	3137EAEX3	2,000,000.00	FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202	0.00	2,000,000.00	0.00	0.00	2,000,000.00



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2025, End Date: 9/30/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Matured	9/23/2025	3137EAEX3	2,000,000.00	FHLMC (220-13, 220-29 & 221-73) 0.375 9/23/202	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Subtotal			10,975,000.00			10,975,000.00	0.00		10,975,000.00
Withdraw	9/30/2025	CAMP	5,000,000.00	CAMP LGIP	0.00	5,000,000.00	0.00	0.00	5,000,000.00
Withdraw	9/30/2025	BMOSWEEP	3,028,326.62	BOW MM	0.00	3,028,326.62	0.00	0.00	3,028,326.62
Subtotal			8,028,326.62			8,028,326.62	0.00		8,028,326.62
Total Sell Transactions			19,003,326.62			19,003,326.62	0.00		19,003,326.62



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
CD - Negotiable >> 30%								
1st Financial Bank USA (222-07) 3.3 8/2/2027		8/2/2022	245,000.00	99.40	243,537.35	0.09%	NR	671
32022RSG3	245,000.00	3.30	245,000.00	3.64	642.37	-1,462.65	NR	1.78
Advia Credit Union (223-12) 5 9/27/2028		9/27/2023	245,000.00	103.91	254,572.15	0.09%	NR	1093
00782JAC6	245,000.00	5.00	245,000.00	3.62	100.68	9,572.15	NR	2.79
Alaska USA Federal CU (222-71) 4.85 3/22/2028		3/22/2023	249,000.00	102.91	256,245.90	0.09%	None	904
011852AK6	249,000.00	4.85	249,000.00	3.62	264.69	7,245.90	None	2.34
All In Federal Credit Union (222-67) 4.6 2/17/2028		2/17/2023	249,000.00	102.23	254,555.19	0.09%	None	870
01664MAE6	249,000.00	4.60	249,000.00	3.62	413.62	5,555.19	None	2.26
Alliant Credit Union (222-55) 5 12/30/2027		12/30/2022	248,000.00	102.98	255,382.96	0.09%	None	821
01882MAC6	248,000.00	5.00	248,000.00	3.62	0.00	7,382.96	None	2.13
Ally Bank (222-40) 4.8 11/10/2025		11/10/2022	244,000.00	100.02	244,043.92	0.09%	None	41
02007GC68	244,000.00	4.80	244,000.00	4.55	4,588.54	43.92	None	0.11
Altaone Federal CU (224-05) 4.45 7/19/2029		7/19/2024	245,000.00	102.66	251,519.45	0.09%	None	1388
02157RAA5	245,000.00	4.45	245,000.00	3.70	866.23	6,519.45	None	3.5
Amerant Bank NA (221-44) 1.6 2/16/2027		2/14/2022	245,000.00	97.19	238,103.25	0.09%	NR	504
02357QAQ0	245,000.00	1.60	245,000.00	3.71	504.77	-6,896.75	NR	1.37
American Express Natl Bank (221-57) 2 3/9/2027		3/9/2022	245,000.00	97.63	239,200.85	0.09%	NR	525
02589ABQ4	245,000.00	2.00	245,000.00	3.70	281.92	-5,799.15	NR	1.43
Austin Telco FCU (222-23) 3.8 9/21/2027		9/21/2022	245,000.00	100.34	245,823.20	0.09%	None	721
052392BT3	245,000.00	3.80	245,000.00	3.62	739.70	823.20	None	1.9
Axiom Bank (221-07) 0.6 8/20/2026		8/20/2021	245,000.00	97.22	238,189.00	0.09%	NR	324
05464LBM2	245,000.00	0.60	245,000.00	3.81	165.12	-6,811.00	NR	0.89



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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 of Perry County (222-53) 4 12/23/2027		12/23/2022	245,000.00	100.81	246,991.85	0.09%	None	814
06425KCJ6	245,000.00	4.00	245,000.00	3.62	187.95	1,991.85	None	2.14
Barclays Bank (221-74) 2.65 4/13/2027		4/13/2022	245,000.00	98.45	241,204.95	0.09%	NR	560
06740KPK7	245,000.00	2.65	245,000.00	3.70	3,023.90	-3,795.05	NR	1.5
Beal Bank (221-39) 1.4 1/27/2027		2/2/2022	245,000.00	97.03	237,716.15	0.09%	NR	484
07371AWB5	245,000.00	1.40	245,000.00	3.72	554.44	-7,283.85	NR	1.31
Beal Bank (221-54) 1.9 2/17/2027		2/23/2022	245,000.00	97.58	239,073.45	0.09%	NR	505
07371CE88	245,000.00	1.90	245,000.00	3.71	484.63	-5,926.55	NR	1.37
Blue Ridge Bank NCD (222-69) 4.2 2/28/2028		2/28/2023	245,000.00	101.28	248,140.90	0.09%	None	881
09582YAF9	245,000.00	4.20	245,000.00	3.64	930.33	3,140.90	None	2.31
BMO Harris Bank (222-80) 4.5 5/16/2028		5/16/2023	245,000.00	102.14	250,230.75	0.09%	NR	959
05600XQE3	245,000.00	4.50	245,000.00	3.64	4,138.15	5,230.75	NR	2.47
BMW Bank North America (220-24) 0.5 12/11/2025		12/11/2020	245,000.00	99.29	243,248.25	0.09%	NR	72
05580AYA6	245,000.00	0.50	245,000.00	4.16	372.53	-1,751.75	NR	0.2
Bridgewater BK Bloom (222-73) 4.8 3/29/2028		3/29/2023	245,000.00	102.81	251,891.85	0.09%	None	911
108622NK3	245,000.00	4.80	245,000.00	3.62	32.22	6,891.85	None	2.36
Capital One NA (221-84) 3.2 5/18/2027		5/18/2022	245,000.00	99.22	243,098.80	0.09%	NR	595
14042RRF0	245,000.00	3.20	245,000.00	3.69	2,899.73	-1,901.20	NR	1.59
CIBC Bank (222-85) 4.5 6/14/2028		6/14/2023	245,000.00	102.21	250,409.60	0.09%	NR	988
12547CBS6	245,000.00	4.50	245,000.00	3.63	3,262.19	5,409.60	NR	2.55
Comenity Capital Bank (221-75) 2.65 4/14/2027		4/14/2022	245,000.00	98.46	241,227.00	0.09%	NR	561
20033A3A2	245,000.00	2.65	245,000.00	3.68	284.60	-3,773.00	NR	1.51
Commerce Bank (221-81) 2.45 4/29/2027		4/29/2022	249,000.00	98.12	244,321.29	0.09%	NR	576
20056QUW1	249,000.00	2.45	249,000.00	3.68	16.71	-4,678.71	NR	1.55



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
Connectone Bank (220-53) 0.7 5/28/2026		5/28/2021	249,000.00	97.97	243,940.32	0.09%	NR	240
20786ADK8	249,000.00	0.70	249,000.00	3.82	9.55	-5,059.68	NR	0.66
Connexus Credit union (221-86) 3.1 5/26/2027		5/26/2022	245,000.00	99.10	242,797.45	0.09%	NR	603
20825WAX8	245,000.00	3.10	245,000.00	3.66	0.00	-2,202.55	NR	1.62
Continental Bank (221-09) 0.6 8/24/2026		8/24/2021	245,000.00	97.19	238,110.60	0.09%	NR	328
211163MG2	245,000.00	0.60	245,000.00	3.81	149.01	-6,889.40	NR	0.9
COVANTAGE CU (224-09) 4.1 8/6/2029		8/6/2024	245,000.00	101.39	248,398.15	0.09%	None	1406
22282XAE0	245,000.00	4.10	245,000.00	3.71	1,513.63	3,398.15	None	3.56
Credit Union of Texas (222-49) 4.4 12/9/2027		12/9/2022	249,000.00	101.64	253,091.07	0.09%	None	800
22551KAU6	249,000.00	4.40	249,000.00	3.62	870.48	4,091.07	None	2.09
Cross River Bank (223-16) 4.7 9/29/2028		9/29/2023	245,000.00	103.03	252,425.95	0.09%	NR	1095
227563EG4	245,000.00	4.70	245,000.00	3.62	31.55	7,425.95	NR	2.83
Customers Bank (224-19) 3.95 10/30/2029		10/30/2024	245,000.00	100.83	247,028.60	0.09%	None	1491
23204HQN1	245,000.00	3.95	245,000.00	3.73	4,056.60	2,028.60	None	3.75
Delta National Bank and Trust (220-52) 0.7 4/29/20		5/12/2021	249,000.00	98.20	244,522.98	0.09%	NR	211
24773RCC7	249,000.00	0.70	249,000.00	3.86	673.32	-4,477.02	NR	0.58
Direct Federal Credit Union (222-37) 4.8 11/8/2027		11/7/2022	245,000.00	102.40	250,880.00	0.09%	None	769
25460FDW3	245,000.00	4.80	245,000.00	3.61	741.04	5,880.00	None	2
Dort Financial Credit (222-52) 4.5 12/16/2027		12/16/2022	245,000.00	101.86	249,544.75	0.09%	None	807
25844MAK4	245,000.00	4.50	245,000.00	3.62	2,748.70	4,544.75	None	2.09
Eaglemark Savings Bank (220-45) 0.7 4/7/2026		4/7/2021	249,000.00	98.39	244,993.59	0.09%	NR	189
27004PBD4	249,000.00	0.70	249,000.00	3.87	840.46	-4,006.41	NR	0.52
Everett Co-Op Bank (221-25) 1 11/3/2026		11/3/2021	245,000.00	97.08	237,841.10	0.09%	NR	399
30002CAB4	245,000.00	1.00	245,000.00	3.76	1,006.85	-7,158.90	NR	1.08



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
Exchange Bank (221-06) 0.6 8/6/2026		8/6/2021	249,000.00	97.34	242,386.56	0.09%	NR	310
301074EX4	249,000.00	0.60	249,000.00	3.78	98.24	-6,613.44	NR	0.85
Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		8/5/2022	249,000.00	99.22	247,045.35	0.09%	None	674
307811EM7	249,000.00	3.20	249,000.00	3.64	545.75	-1,954.65	NR	1.79
Farmers State Bank (221-22) 0.65 10/22/2026		10/22/2021	249,000.00	96.79	241,002.12	0.09%	NR	387
31033AAF0	249,000.00	0.65	249,000.00	3.74	35.47	-7,997.88	NR	1.06
Federal Savings Bank (222-89) 4.5 6/28/2028		6/28/2023	245,000.00	104.02	254,853.90	0.09%	NR	1002
313812EG0	245,000.00	4.50	245,000.00	2.97	60.41	9,853.90	NR	2.59
First Bank of the Lake (224-23) 4.05 11/29/2029		11/29/2024	245,000.00	101.27	248,113.95	0.09%	None	1521
31925YBX9	245,000.00	4.05	245,000.00	3.72	27.18	3,113.95	None	3.84
First Business Bank (222-66) 3.75 2/15/2028		2/15/2023	245,000.00	100.25	245,610.05	0.09%	None	868
31938QW42	245,000.00	3.75	245,000.00	3.64	1,157.88	610.05	None	2.28
First Foundation Bank (223-41) 4.6 5/10/2029		5/10/2024	244,000.00	103.03	251,388.32	0.09%	None	1318
32026U5S1	244,000.00	4.60	244,000.00	3.70	4,397.35	7,388.32	None	3.32
First National Bank of America (225-06) 3.8 8/13/2		8/13/2025	245,000.00	100.36	245,869.75	0.09%	None	1778
32110YU37	245,000.00	3.80	245,000.00	3.72	433.62	869.75	None	4.45
FMB (224-02) 4.4 7/5/2029		7/5/2024	245,000.00	102.47	251,046.60	0.09%	None	1374
30781JBU3	245,000.00	4.40	245,000.00	3.70	738.36	6,046.60	None	3.47
FNB of McGregor TX (222-25) 3.8 9/30/2027		9/30/2022	245,000.00	100.35	245,847.70	0.09%	None	730
32112UEA5	245,000.00	3.80	245,000.00	3.62	0.00	847.70	None	1.93
Garrett State Bank (221-38) 1.25 1/27/2027		1/27/2022	245,000.00	96.83	237,226.15	0.09%	NR	484
366526BA8	245,000.00	1.25	245,000.00	3.71	25.17	-7,773.85	NR	1.31



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Greenstate Credit Union (220-39) 0.7 3/12/2026		3/12/2021	250,000.00	98.58	246,455.00	0.09%	NR	163
39573LAY4	250,000.00	0.70	250,000.00	3.89	139.04	-3,545.00	NR	0.45
Guardian Crdit Union (223-14) 5.1 9/29/2028		9/29/2023	245,000.00	104.20	255,282.65	0.09%	NR	1095
40135GAA6	245,000.00	5.10	245,000.00	3.62	34.23	10,282.65	NR	2.79
Gulf Capital Bank (224-13) 3.8 9/27/2029		9/27/2024	245,000.00	100.29	245,698.25	0.09%	NR	1458
40219MAX2	245,000.00	3.80	245,000.00	3.72	76.52	698.25	NR	3.74
Ideal Credit Union (222-60) 4.5 1/20/2028		1/20/2023	245,000.00	101.95	249,775.05	0.09%	None	842
45157PBA7	245,000.00	4.50	245,000.00	3.62	875.96	4,775.05	None	2.19
Industrial and Commerical Bank China (220-35) 0.45		2/11/2021	245,000.00	98.71	241,837.05	0.09%	NR	134
45581ECE9	245,000.00	0.45	245,000.00	4.05	151.03	-3,162.95	NR	0.36
Lafayette Federal CU (221-85) 3.25 5/25/2027		5/25/2022	245,000.00	99.33	243,368.30	0.09%	NR	602
50625LBJ1	245,000.00	3.25	245,000.00	3.67	109.08	-1,631.70	NR	1.61
LCA Bank Corporation (221-79) 2.55 4/22/2027		4/22/2022	246,000.00	98.28	241,773.72	0.09%	NR	569
501798SE3	246,000.00	2.55	246,000.00	3.69	2,766.99	-4,226.28	NR	1.52
Leader Bank NA (221-76) 2.65 4/22/2027		4/22/2022	245,000.00	98.43	241,155.95	0.09%	NR	569
52168UHZ8	245,000.00	2.65	245,000.00	3.69	2,863.82	-3,844.05	NR	1.52
Leaders Credit Union (223-20) 5.1 10/30/2028		10/30/2023	245,000.00	104.30	255,522.75	0.09%	None	1126
52171MAM7	245,000.00	5.10	245,000.00	3.63	0.00	10,522.75	None	2.87
Liberty First Credit Union (222-61) 4.35 2/3/2028		2/3/2023	245,000.00	101.65	249,035.15	0.09%	None	856
530520AE5	245,000.00	4.35	245,000.00	3.62	846.76	4,035.15	None	2.22
Live Oak Banking Company (220-44) 0.9 4/1/2026		4/1/2021	245,000.00	98.53	241,408.30	0.09%	NR	183
538036PH1	245,000.00	0.90	245,000.00	3.84	175.19	-3,591.70	NR	0.5



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Malaga Bank (221-24) 0.8 10/29/2026		10/29/2021	249,000.00	96.89	241,258.59	0.09%	NR	394
56102ABH8	249,000.00	0.80	249,000.00	3.74	5.46	-7,741.41	NR	1.08
Medallion Bank (221-10) 0.85 8/31/2026		8/30/2021	245,000.00	97.38	238,571.20	0.09%	NR	335
58404DLL3	245,000.00	0.85	245,000.00	3.76	0.00	-6,428.80	NR	0.92
Merrick Bank (220-32) 0.45 2/2/2026		2/1/2021	245,000.00	98.81	242,089.40	0.09%	NR	125
59013KMJ2	245,000.00	0.45	245,000.00	3.98	87.60	-2,910.60	NR	0.34
Morgan Stanley Bank (222-78) 4.5 5/10/2028		5/10/2023	244,000.00	102.12	249,177.68	0.09%	NR	953
61690U5S5	244,000.00	4.50	244,000.00	3.64	4,301.75	5,177.68	NR	2.45
Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		5/22/2024	245,000.00	103.21	252,866.95	0.09%	None	1330
61768E4B6	245,000.00	4.65	245,000.00	3.70	4,088.82	7,866.95	None	3.35
National Bank of NY City (221-19) 0.6 10/14/2026		10/14/2021	249,000.00	96.82	241,079.31	0.09%	NR	379
634116DC8	249,000.00	0.60	249,000.00	3.76	691.74	-7,920.69	NR	1.03
Nelnet Bank Inc (221-40) 1.5 2/2/2027		2/2/2022	245,000.00	97.11	237,917.05	0.09%	NR	490
64034KAG6	245,000.00	1.50	245,000.00	3.73	594.04	-7,082.95	NR	1.33
New Orleans Firemen FCU (223-02) 5 7/17/2028		7/17/2023	245,000.00	103.67	253,979.25	0.09%	NR	1021
647608AH1	245,000.00	5.00	245,000.00	3.62	436.30	8,979.25	NR	2.62
Nicolet National Bank (224-16) 3.6 9/28/2029		9/30/2024	245,000.00	99.56	243,931.80	0.09%	NR	1459
654062MG0	245,000.00	3.60	245,000.00	3.72	0.00	-1,068.20	NR	3.73
Numerica Credit Union (222-54) 4.85 12/29/2027		12/29/2022	248,000.00	102.65	254,572.00	0.09%	None	820
67054NBE2	248,000.00	4.85	248,000.00	3.62	32.95	6,572.00	None	2.14
Optum Bank Inc (224-25) 4.05 12/11/2029		12/11/2024	245,000.00	101.23	248,023.30	0.09%	None	1533
68405VCP2	245,000.00	4.05	245,000.00	3.73	3,017.53	3,023.30	None	3.86
Partners Bank California (222-68) 3.85 2/22/2028		2/22/2023	245,000.00	100.48	246,173.55	0.09%	None	875
70212YBE1	245,000.00	3.85	245,000.00	3.64	1,007.86	1,173.55	None	2.3



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Pentagon Fed CU (221-12) 0.85 9/1/2026		9/1/2021	245,000.00	97.37	238,554.05	0.09%	NR	336
70962LAE2	245,000.00	0.85	245,000.00	3.76	165.46	-6,445.95	NR	0.92
Pinnacle Bank (221-21) 0.7 10/20/2026		10/20/2021	143,000.00	96.87	138,528.39	0.05%	NR	385
723451CB4	143,000.00	0.70	143,000.00	3.76	447.02	-4,471.61	NR	1.05
Ponce Bank (222-20) 3.4 9/14/2027		9/14/2022	245,000.00	99.57	243,956.30	0.09%	None	714
732329BA4	245,000.00	3.40	245,000.00	3.63	365.15	-1,043.70	None	1.89
Popular Bank (222-39) 4.8 11/6/2025		11/9/2022	247,000.00	100.07	247,165.49	0.09%	None	37
73317ABE1	247,000.00	4.80	247,000.00	4.10	1,689.07	165.49	None	0.1
Quad City Bank & Trust (223-32) 3.95 2/13/2029		2/13/2024	245,000.00	100.93	247,266.25	0.09%	None	1232
74731SCF4	245,000.00	3.95	245,000.00	3.66	450.73	2,266.25	None	3.16
RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		5/22/2024	245,000.00	102.95	252,220.15	0.09%	None	1330
78413RAS6	245,000.00	4.55	245,000.00	3.69	244.33	7,220.15	None	3.37
Sallie Mae Bank Salt Lake (225-07) 3.9 8/13/2030		8/13/2025	245,000.00	100.75	246,835.05	0.09%	None	1778
795451EB5	245,000.00	3.90	245,000.00	3.73	1,256.55	1,835.05	None	4.46
San Francisco Credit Union (222-62) 4.35 2/3/2028		2/3/2023	245,000.00	101.64	249,008.20	0.09%	None	856
79772FAG1	245,000.00	4.35	245,000.00	3.62	788.36	4,008.20	None	2.22
Security First Bank (225-01) 4 7/3/2030		7/3/2025	245,000.00	101.16	247,849.35	0.09%	None	1737
81425PBZ3	245,000.00	4.00	245,000.00	3.73	2,389.59	2,849.35	None	4.34
Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		5/30/2023	249,000.00	103.69	258,183.12	0.09%	NR	973
843383CT5	249,000.00	4.25	249,000.00	2.81	0.00	9,183.12	NR	2.53
Southern First Bank NCD (223-19) 4.85 10/17/2028		10/17/2023	244,000.00	103.69	253,013.36	0.09%	None	1113
84287PJB9	244,000.00	4.85	244,000.00	3.56	5,382.04	9,013.36	None	2.81



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Star Bank NA (223-15) 4.65 9/29/2028		9/29/2023	244,000.00	102.89	251,051.60	0.09%	NR	1095
85508VAS8	244,000.00	4.65	244,000.00	3.62	31.08	7,051.60	NR	2.83
State Bank India (220-36) 0.65 2/25/2026		2/25/2021	245,000.00	98.67	241,736.60	0.09%	NR	148
856283S49	245,000.00	0.65	245,000.00	4.01	157.07	-3,263.40	NR	0.4
Sullivan Bank (221-17) 0.75 9/29/2026		9/29/2021	245,000.00	97.35	238,505.05	0.09%	NR	364
86513LAA0	245,000.00	0.75	245,000.00	3.46	5.03	-6,494.95	NR	0.99
Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		9/30/2024	245,000.00	99.01	242,567.15	0.09%	NR	1459
86804DDH8	245,000.00	3.45	245,000.00	3.72	0.00	-2,432.85	NR	3.74
Synchrony Bank (222-32) 4.6 10/28/2027		10/28/2022	245,000.00	101.90	249,662.35	0.09%	None	758
87165EYG6	245,000.00	4.60	245,000.00	3.64	4,785.89	4,662.35	None	1.97
Texas Bank Financial (220-28) 0.4 12/25/2025		12/23/2020	245,000.00	99.15	242,917.50	0.09%	NR	86
882213AM3	245,000.00	0.40	245,000.00	4.07	265.81	-2,082.50	NR	0.23
Third Fed Saving & Loan (220-26) 0.45 12/18/20		12/18/2020	245,000.00	99.21	243,059.60	0.09%	NR	79
88413QCU0	245,000.00	0.45	245,000.00	4.15	314.14	-1,940.40	NR	0.22
Toyota Financial SGS (220-46) 0.9 4/22/2026		4/22/2021	245,000.00	98.38	241,023.65	0.09%	NR	204
89235MKY6	245,000.00	0.90	245,000.00	3.86	972.62	-3,976.35	NR	0.56
UBS Bank USA (223-28) 4.4 12/13/2028		12/13/2023	245,000.00	101.69	249,145.40	0.09%	None	1170
90355GJL1	245,000.00	4.40	245,000.00	3.84	502.08	4,145.40	None	2.99
United Bankers Bank (221-20) 0.7 10/15/2026		10/15/2021	245,000.00	96.89	237,390.30	0.09%	NR	380
909557JL5	245,000.00	0.70	245,000.00	3.74	70.48	-7,609.70	NR	1.04
United Fidelity Bank (222-90) 4.5 6/29/2028		6/29/2023	245,000.00	103.92	254,596.65	0.09%	NR	1003
910286GN7	245,000.00	4.50	245,000.00	3.01	30.21	9,596.65	NR	2.59
United Heritage CU (222-41) 4.85 11/17/2025		11/15/2022	248,000.00	100.10	248,235.60	0.09%	None	48
91334AAF0	248,000.00	4.85	248,000.00	4.12	0.00	235.60	None	0.13



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
United Roosevelt Savings (221-59) 1.9 3/11/2027		3/11/2022	245,000.00	97.48	238,818.65	0.09%	NR	527
91139LAB2	245,000.00	1.90	245,000.00	3.69	242.32	-6,181.35	NR	1.43
Unity Bank (220-27) 0.4 12/18/2025		12/18/2020	245,000.00	99.20	243,035.10	0.09%	NR	79
91330ACR6	245,000.00	0.40	245,000.00	4.14	279.23	-1,964.90	NR	0.22
USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		5/31/2022	245,000.00	99.42	243,581.45	0.09%	NR	605
90352RCN3	245,000.00	3.30	245,000.00	3.66	642.37	-1,418.55	NR	1.61
Utah Community Federal CU (222-83) 4.5 6/7/2028		6/7/2023	245,000.00	103.68	254,020.90	0.09%	NR	981
917352AH9	245,000.00	4.50	245,000.00	3.07	694.73	9,020.90	NR	2.53
Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		11/8/2023	245,000.00	104.60	256,272.45	0.09%	None	1135
92023CAJ2	245,000.00	5.20	245,000.00	3.63	767.89	11,272.45	None	2.87
VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		10/7/2022	245,000.00	101.62	248,956.75	0.09%	None	737
92891CCR1	245,000.00	4.45	245,000.00	3.62	866.23	3,956.75	None	1.93
			23,972,000.00		24,030,801.78	8.78%		748
Sub Total CD - Negotiable >> 30%	23,972,000.00	3.09	23,972,000.00	3.70	91,023.79	58,801.78		1.94
Corporate Notes >> 30% Limit								
Alphabet Inc (222-58) 0.8 8/15/2027		1/12/2023	1,737,784.00	94.91	1,898,200.00	0.69%	S&P-AA+	684
02079KAJ6	2,000,000.00	3.95	1,892,985.83	3.63	2,000.00	5,214.17	Moody's-Aa2	1.86
Amazon Inc (224-24) 4.65 12/1/2029-29		12/5/2024	1,016,700.00	102.68	1,026,830.00	0.37%	Moody's-A1	1462
023135CQ7	1,000,000.00	4.28	1,013,959.44	3.94	15,370.83	12,870.56	S&P-AA	3.79
Apple Inc (221-52) 3.35 2/9/2027-22		2/9/2022	1,055,000.00	99.52	995,170.00	0.37%	Moody's-Aaa	497
037833CJ7	1,000,000.00	2.18	1,014,969.88	3.72	4,745.83	-19,799.88	S&P-AA+	1.33
Apple Inc (221-89) 3.2 5/11/2027-27		5/20/2022	990,790.00	99.26	992,600.00	0.36%	S&P-AA+	499
037833CR9	1,000,000.00	3.40	997,019.55	3.68	12,355.56	-4,419.55	Moody's-Aaa	1.57



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Apple Inc (224-10) 3.25 8/8/2029		9/16/2024	1,961,940.00	97.96	1,959,240.00	0.72%	Moodys-Aaa	1408
037833EN6	2,000,000.00	3.68	1,970,012.04	3.82	9,388.89	-10,772.04	S&P-AA+	3.64
Bristol-Myers Squibb CO (224-06) 3.4 7/26/2029		7/31/2024	1,894,988.00	97.55	1,951,000.00	0.7%	S&P-A	1395
110122CP1	2,000,000.00	4.59	1,919,554.23	4.10	12,088.89	31,445.77	Moodys-A2	3.59
Charles Schwab Corp (221-34) 1.15 5/13/2026-26		12/10/2021	989,300.00	98.30	982,980.00	0.36%	Moodys-Aa2	195
808513BR5	1,000,000.00	1.40	998,509.29	3.96	4,376.39	-15,529.29	S&P-A	0.62
Chevron USA (222-13) 1.018 8/12/2027		8/12/2022	897,850.00	95.21	952,110.00	0.35%	Moodys-Aa2	681
166756AL0	1,000,000.00	3.25	961,903.53	3.70	1,357.33	-9,793.53	S&P-AA-	1.85
Costco Wholesale Corp (221-94) 1.375 6/20/2027		6/21/2022	880,980.00	96.12	961,240.00	0.35%	Moodys-Aa3	628
22160KAN5	1,000,000.00	4.03	959,044.08	3.72	3,819.44	2,195.92	S&P-A+	1.7
Exxon Mobil Corp (221-08) 2.275 8/16/2026-19		8/16/2021	2,113,240.00	98.73	1,974,620.00	0.74%	S&P-AA-	320
30231GBD3	2,000,000.00	1.11	2,019,844.91	3.76	5,561.11	-45,224.91	Moodys-Aa2	0.87
Johnson & Johnson (222-38 & 221-55) 2.95 3		3/8/2022	523,750.00	99.01	495,035.00	0.18%	S&P-AAA	519
478160CE2	500,000.00	1.95	506,768.95	3.67	1,106.25	-11,733.95	Moodys-Aaa	1.4
Johnson & Johnson (222-38 & 221-55) 2.95 3		11/9/2022	1,867,200.00	99.01	1,980,140.00	0.71%	S&P-AAA	519
478160CE2	2,000,000.00	4.67	1,956,239.24	3.67	4,425.00	23,900.76	Moodys-Aaa	1.4
Johnson & Johnson (223-46) 4.8 6/1/2029		6/7/2024	1,008,150.00	103.18	1,031,750.00	0.37%	Moodys-Aaa	1340
478160CU6	1,000,000.00	4.61	1,006,000.55	3.86	15,866.67	25,749.45	S&P-AAA	3.36
New York Life Global FDG (220-42) 0.85 1/15/2026		3/19/2021	985,780.00	99.06	990,580.00	0.36%	S&P-AA+	107
64952WDW0	1,000,000.00	1.15	999,136.96	4.11	1,770.83	-8,556.96	Moodys-Aaa	0.29
Procter and Gamble Co (221-45) 1.9 2/1/2027-22		2/3/2022	1,003,110.00	97.65	976,490.00	0.36%	Moodys-Aa3	489
742718FV6	1,000,000.00	1.84	1,000,833.77	3.72	3,113.89	-24,343.77	S&P-AA-	1.32



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
Toyota Motor Credit Corp (221-37) 1.9 1/13/2027-22		1/21/2022	996,690.00	97.59	975,880.00	0.36%	S&P-A+	470
89236TJV8	1,000,000.00	1.97	999,144.28	3.84	4,063.89	-23,264.28	Moody's-Aa	1.27
Walmart Inc (222-88) 3.7 6/26/2028		6/26/2023	975,950.00	100.04	1,000,380.00	0.36%	Moody's-Aa2	1000
931142EE9	1,000,000.00	4.24	986,836.34	3.68	9,661.11	13,543.66	S&P-AA	2.61
			20,899,202.00		21,144,245.00	7.71%		755
Sub Total Corporate Notes >> 30% Limit	21,500,000.00	3.21	21,202,762.87	3.80	111,071.91	-58,517.87		2
Liquid Assets >> 0%								
BMO - Tax Credit Card Cash		10/10/2013	51,520.60	100.00	51,520.60	0.02%	NR	1
TCCC	51,520.60	0.00	51,520.60	0.00		0.00	NR	0
BMO- Credit Card Other Cash		10/10/2013	52,975.34	100.00	52,975.34	0.02%	NR	1
OTHERCC	52,975.34	0.00	52,975.34	0.00		0.00	NR	0
BMO- Demand Account Cash		9/4/2013	8,797,451.01	100.00	8,797,451.01	3.2%	NR	1
BMODEMAND	8,797,451.01	0.00	8,797,451.01	0.00		0.00	NR	0
BMO MM MM		9/16/2013	1,314,153.80	100.00	1,314,153.80	0.48%	NR	1
MM7323	1,314,153.80	1.32	1,314,153.80	1.32		0.00	NR	0
BOW MM		4/28/2017	3,528,029.88	100.00	3,528,029.88	1.29%	NR	1
BMOSWEEP	3,528,029.88	3.80	3,528,029.88	3.80		0.00	NR	0
CAMP LGIP		6/30/2013	24,611,150.00	100.00	24,611,150.00	8.97%	NR	1
CAMP	24,611,150.00	4.27	24,611,150.00	4.27		0.00	NR	0
Checks Cash		6/30/2013	2,664,469.14	100.00	2,664,469.14	0.97%	NR	1
CHECKS	2,664,469.14	0.00	2,664,469.14	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	1,546,616.17	100.00	1,546,616.17	0.56%	NR	1
LAIF	1,546,616.17	4.24	1,546,616.17	4.24	16,318.06	0.00	NR	0
Treasury Cash Cash		6/30/2013	126,776.84	100.00	126,776.84	0.05%	NR	1
CASH	126,776.84	0.00	126,776.84	0.00		0.00	NR	0



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
Tri Counties Bank - District Cash		6/30/2013	6,367,619.33	100.00	6,367,619.33	2.32%	NR	1
TRIDISTRICT	6,367,619.33	0.00	6,367,619.33	0.00		0.00	NR	0
			49,060,762.11		49,060,762.11	17.88%		1
Sub Total Liquid Assets >> 0%	49,060,762.11	2.58	49,060,762.11	2.58	16,318.06	0.00		0
Municipal Bonds >> 0% Limit								
California State University (222-33) 1.361 11/1/20		11/1/2022	846,320.00	95.21	952,110.00	0.34%	Moody's-Aa2	762
13077DQF2	1,000,000.00	4.86	935,868.48	3.77	5,633.03	16,241.52	S&P-AA-	2.05
City of Auburn CA (220-55) 1.231 6/1/2026		6/3/2021	231,458.20	98.29	226,069.30	0.08%	S&P-AA+	244
05028XAD6	230,000.00	1.10	230,195.07	3.84	935.90	-4,125.77	NR	0.67
City of Los Angeles (221-28) 1.341 11/1/2026		11/1/2021	480,000.00	97.31	467,073.60	0.17%	S&P-AA-	397
544587Y69	480,000.00	1.34	480,000.00	3.90	2,664.12	-12,926.40	NR	1.08
County of Alameda (224-08) 3.599 8/1/2029		8/1/2024	973,000.00	99.48	994,780.00	0.36%	S&P-AAA	1401
010878BH8	1,000,000.00	4.20	979,284.23	3.75	5,898.36	15,495.77	Moody's-Aaa	3.6
Napa Valley Unified SD (222-06) 1.342 8/1/2027		8/1/2022	908,160.00	95.62	956,210.00	0.35%	Moody's-Aa3	670
630362ES6	1,000,000.00	3.35	966,301.86	3.83	2,199.39	-10,091.86	NR	1.82
Palomar Community College (224-07) 1.836 8/1/2029		8/1/2024	887,690.00	92.52	925,230.00	0.33%	S&P-AA	1401
697511FG3	1,000,000.00	4.36	913,830.06	3.96	3,009.00	11,399.94	Moody's-Aa2	3.7
Saddleback Valley Unified SD (222-11) 2.4 8/1/2027		8/10/2022	954,090.00	97.65	976,480.00	0.36%	Moody's-Aa1	670
786318LF0	1,000,000.00	3.41	983,071.16	3.74	3,933.33	-6,591.16	None	1.8
San Francisco Muni Transportation Agency (220-49)		5/3/2021	192,474.75	98.74	192,539.10	0.07%	S&P-AA-	152
797686EN8	195,000.00	1.10	194,782.28	3.88	129.44	-2,243.18	Moody's-Aa2	0.42
San Jose Evergreen Comm (223-13) 1.676 9/1/2028		9/28/2023	967,601.60	94.49	1,058,332.80	0.38%	Moody's-Aa1	1067
798189SA5	1,120,000.00	4.81	1,029,661.62	3.68	1,512.12	28,671.18	NR	2.86



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
San Mateo County (222-30) 1.467 9/1/2027		10/21/2022	856,600.00	95.92	959,190.00	0.34%	Moodys-Aaa	701
799038NS9	1,000,000.00	4.81	943,398.99	3.69	1,181.75	15,791.01	S&P-AAA	1.9
San Ramon Valley Unified (222-57) 1.44 8/1/2027		1/10/2023	1,040,298.00	96.22	1,130,585.00	0.41%	Moodys-Aa1	670
7994082G3	1,175,000.00	4.23	1,120,763.02	3.59	2,773.00	9,821.98	S&P-AA+	1.81
Santa Clara Valley Water (222-59) 4.2 6/1/2027		1/19/2023	1,346,254.05	100.83	1,346,067.15	0.49%	Moodys-Aa1	609
80168ADW4	1,335,000.00	3.99	1,339,299.70	3.68	18,534.25	6,767.45	Fitch-AA+	1.61
Santa Monica Community (223-31) 1.496 8/1/2028		1/24/2024	889,730.00	93.85	938,470.00	0.34%	Moodys-Aa2	1036
802385RT3	1,000,000.00	4.20	930,805.74	3.81	2,451.78	7,664.26	S&P-AA+	2.78
Santa Monica- Malibu Unified (223-06) 2.206 8/1/20		8/1/2023	907,645.65	95.27	957,463.50	0.35%	Moodys-Aa1	1036
802498UM5	1,005,000.00	4.39	949,795.23	3.99	3,633.47	7,668.27	S&P-AA+	2.75
Sate of CA (224-12) 5.125 9/1/2029		9/20/2024	2,129,120.00	105.03	2,100,640.00	0.77%	Moodys-Aa2	1432
13063EBP0	2,000,000.00	3.69	2,102,324.21	3.73	8,256.94	-1,684.21	S&P-AA-	3.6
State of California (222-42) 5.5 10/1/2025		11/17/2022	1,020,120.00	100.00	1,000,000.00	0.36%	Moodys-Aa2	1
13063D2T4	1,000,000.00	4.75	1,000,019.18	5.35	27,347.22	-19.18	S&P-AA-	0
State of California (223-17) 5.5 10/1/2028		10/11/2023	2,040,000.00	104.46	2,089,140.00	0.74%	Moodys-Aa2	1097
13063D7D4	2,000,000.00	5.04	2,024,149.70	3.91	54,694.44	64,990.30	S&P-AA-	2.74
State of California (225-08) 4.875 9/1/2030		9/3/2025	2,089,100.00	104.59	2,091,840.00	0.76%	Moodys-Aa2	1797
13063EHU3	2,000,000.00	3.89	2,087,781.09	3.84	7,854.17	4,058.91	S&P-AA-	4.43
State of Hawaii (222-10) 1.535 8/1/2027		8/9/2022	923,940.00	96.10	960,960.00	0.35%	Moodys-Aa2	670
419792G34	1,000,000.00	3.20	971,969.09	3.75	2,515.69	-11,009.09	S&P-AA+	1.81
State of Maryland (223-50) 4.44 6/1/2029		6/18/2024	1,000,000.00	101.93	1,019,320.00	0.36%	S&P-AAA	1340
574193WW4	1,000,000.00	4.44	1,000,000.00	3.87	14,676.67	19,320.00	Fitch-AAA	3.38
University of California (221-83) 1.272 5/15/2027		5/16/2022	893,810.00	96.09	960,910.00	0.35%	S&P-AA	592
91412HJN4	1,000,000.00	3.61	965,553.71	3.77	4,770.00	-4,643.71	Fitch-AA	1.61



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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	98.70	987,000.00	0.35%	S&P-AA	1370
91412HFG3	1,000,000.00	4.48	962,523.82	3.72	8,279.47	24,476.18	Fitch-AA	3.53
			22,527,462.25		23,290,410.45	8.41%		999
Sub Total Municipal Bonds >> 0% Limit	23,540,000.00	4.07	23,111,378.24	3.86	182,883.54	179,032.21		2.58
US Agency Bonds >> 0% Limit								
FFCB (220-19) 0.46 11/3/2025		11/3/2020	1,998,816.00	99.67	1,993,360.00	0.73%	NR	34
3133EMFS6	2,000,000.00	0.47	1,999,977.95	4.09	3,756.67	-6,617.95	NR	0.09
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,001,960.00	98.20	981,970.00	0.36%	Moodys-Aaa	223
3133EMYV8	1,000,000.00	0.78	1,000,239.36	3.82	3,166.11	-18,269.36	S&P-AA+	0.61
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,505,955.00	98.20	1,472,955.00	0.55%	Moodys-Aaa	223
3133EMYV8	1,500,000.00	0.74	1,500,727.25	3.82	4,749.17	-27,772.25	S&P-AA+	0.61
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	996,816.00	97.57	975,660.00	0.36%	S&P-AA+	300
3133EMV66	1,000,000.00	0.75	999,476.89	3.70	1,190.00	-23,816.89	Moodys-Aaa	0.82
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	997,300.00	97.57	975,660.00	0.36%	S&P-AA+	300
3133EMV66	1,000,000.00	0.74	999,556.41	3.70	1,190.00	-23,896.41	Moodys-Aaa	0.82
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/30/2021	997,550.00	97.57	975,660.00	0.36%	S&P-AA+	300
3133EMV66	1,000,000.00	0.73	999,596.82	3.70	1,190.00	-23,936.82	Moodys-Aaa	0.82
FFCB (221-13) 0.8 9/10/2026		9/10/2021	2,000,000.00	97.36	1,947,100.00	0.73%	S&P-AA+	345
3133EM4X7	2,000,000.00	0.80	2,000,000.00	3.68	888.89	-52,900.00	Moodys-Aaa	0.94
FFCB (221-23) 0.5 10/22/2026		10/22/2021	1,948,750.00	96.71	1,934,280.00	0.72%	S&P-AA+	387
3133EMEF5	2,000,000.00	1.03	1,989,138.14	3.69	4,388.89	-54,858.14	S&P-AAA	1.06
FFCB (221-26) 1.16 10/27/2026		10/27/2021	999,030.00	97.34	973,430.00	0.36%	S&P-AA+	392
3133ENCJ7	1,000,000.00	1.18	999,791.76	3.70	4,930.00	-26,361.76	Moodys-Aaa	1.07
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	97.39	973,900.00	0.36%	S&P-AAA	426
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.64	4,466.67	-26,100.00	Moodys-Aaa	1.16



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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	97.39 3.64	973,900.00 4,466.67	0.36% -26,100.00	S&P-AAA Moody's-Aaa	426 1.16
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	97.16 3.65	971,610.00 3,669.17	0.36% -28,390.00	S&P-AAA Moody's-Aaa	435 1.18
FFCB (221-36) 1.5 1/13/2027 3133ENKV1	1,000,000.00	1/13/2022 1.51	999,520.00 999,876.45	97.32 3.65	973,220.00 3,208.33	0.36% -26,656.45	S&P-AAA Moody's-Aaa	470 1.27
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 1,999,741.86	97.37 3.65	1,947,360.00 5,145.83	0.73% -52,381.86	S&P-AA+ NR	491 1.33
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	97.37 3.65	973,680.00 2,572.92	0.36% -26,320.00	S&P-AA+ NR	491 1.33
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027 3133ENNB2	1,000,000.00	2/3/2022 1.65	998,804.00 999,678.40	97.37 3.65	973,680.00 2,572.92	0.36% -25,998.40	S&P-AA+ NR	491 1.33
FFCB (221-58) 1.68 3/10/2027 3133ENRD4	1,000,000.00	3/10/2022 1.72	998,330.00 999,518.94	97.25 3.66	972,450.00 933.33	0.36% -27,068.94	S&P-AAA Moody's-Aaa	526 1.43
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	98.45 3.66	984,530.00 12,638.89	0.36% -15,470.00	S&P-AAA Moody's-Aaa	552 1.48
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	98.92 3.67	989,240.00 6,015.28	0.36% -10,760.00	NR NR	657 1.76
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	98.92 3.67	989,240.00 6,015.28	0.36% -10,760.00	NR NR	657 1.76
FFCB (222-21) 3.375 9/15/2027 3133ENL99	1,000,000.00	9/15/2022 3.63	988,660.00 995,559.64	99.43 3.68	994,330.00 1,406.25	0.36% -1,229.64	None None	715 1.91
FFCB (222-28 & 222-29) 4.125 10/14/2027 3133ENS50	1,000,000.00	10/14/2022 4.13	999,970.00 999,987.78	100.87 3.68	1,008,690.00 19,020.83	0.36% 8,702.22	None None	744 1.94



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	1,000,000.00	100.87	1,008,690.00	0.36%	None	744
3133ENS50	1,000,000.00	4.13	1,000,000.00	3.68	19,020.83	8,690.00	None	1.94
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,750.00	100.62	1,006,170.00	0.36%	None	790
3133EN3H1	1,000,000.00	4.05	999,026.56	3.70	13,444.44	7,143.44	None	2.07
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,760.00	100.62	1,006,170.00	0.36%	None	790
3133EN3H1	1,000,000.00	4.05	999,030.89	3.70	13,444.44	7,139.11	None	2.07
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,526.00	100.62	1,006,170.00	0.36%	None	790
3133EN3H1	1,000,000.00	4.06	998,929.65	3.70	13,444.44	7,240.35	None	2.07
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	999,000.00	100.31	1,003,110.00	0.36%	None	798
3133EN3S7	1,000,000.00	3.77	999,562.98	3.60	11,770.83	3,547.02	None	2.1
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	996,980.00	100.31	1,003,110.00	0.36%	None	798
3133EN3S7	1,000,000.00	3.82	998,680.20	3.60	11,770.83	4,429.80	None	2.1
FFCB (222-56) 4 1/6/2028		1/6/2023	999,550.00	100.50	1,004,980.00	0.36%	None	828
3133EN5N6	1,000,000.00	4.01	999,795.95	3.77	9,333.33	5,184.05	None	2.17
FFCB (222-65) 3.875 2/14/2028		2/14/2023	2,000,000.00	100.30	2,005,980.00	0.73%	None	867
3133EPAV7	2,000,000.00	3.88	2,000,000.00	3.74	9,902.78	5,980.00	None	2.28
FFCB (222-70) 3.625 3/21/2028		3/21/2023	998,090.00	100.00	999,950.00	0.36%	None	903
3133EPDP7	1,000,000.00	3.67	999,055.98	3.63	906.25	894.02	None	2.39
FFCB (222-74) 1.26 4/5/2028		4/5/2023	1,720,235.80	94.24	1,832,987.45	0.67%	None	918
3133EMVC3	1,945,000.00	3.82	1,832,064.29	3.68	11,913.12	923.16	None	2.47
FFCB (222-76) 3.875 4/25/2028		4/28/2023	1,006,999.00	100.47	1,004,670.00	0.37%	None	938
3133EPGW9	1,000,000.00	3.72	1,003,599.27	3.68	16,684.03	1,070.73	None	2.43
FFCB (222-77) 3.625 5/3/2028		5/3/2023	998,410.00	99.86	998,600.00	0.36%	None	946
3133EPHT5	1,000,000.00	3.66	999,176.72	3.68	14,802.08	-576.72	None	2.46



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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 (222-81) 3.875 5/30/2028		5/30/2023	999,320.00	100.49	1,004,870.00	0.36%	S&P-AAA	973
3133EPLD5	1,000,000.00	3.89	999,637.85	3.68	12,916.67	5,232.15	Moodys-Aaa	2.53
FFCB (223-01 & 222-87) 3.875 6/21/2028		6/23/2023	1,986,100.00	100.66	2,013,260.00	0.73%	S&P-AA+	995
3133EPNH4	2,000,000.00	4.03	1,992,421.64	3.62	21,312.50	20,838.36	Moodys-Aaa	2.59
FFCB (223-01 & 222-87) 3.875 6/21/2028		7/3/2023	1,975,480.00	100.66	2,013,260.00	0.72%	S&P-AA+	995
3133EPNH4	2,000,000.00	4.15	1,986,557.91	3.62	21,312.50	26,702.09	Moodys-Aaa	2.59
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.49	1,014,930.00	0.36%	S&P-AAA	1021
3133EPQD0	1,000,000.00	4.28	999,251.15	3.68	8,618.06	15,678.85	Moodys-Aaa	2.65
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.49	1,014,930.00	0.36%	S&P-AAA	1021
3133EPQD0	1,000,000.00	4.28	999,251.15	3.68	8,618.06	15,678.85	Moodys-Aaa	2.65
FFCB (223-08) 4.25 8/7/2028		8/7/2023	996,440.00	101.52	1,015,160.00	0.36%	S&P-AA+	1042
3133EPSK2	1,000,000.00	4.33	997,969.61	3.68	6,256.94	17,190.39	Moodys-Aaa	2.7
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	2,000,000.00	102.28	2,045,600.00	0.73%	Moodys-Aaa	1088
3133EPWK7	2,000,000.00	4.50	2,000,000.00	3.68	2,000.00	45,600.00	S&P-AA+	2.82
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	1,997,340.00	102.28	2,045,600.00	0.73%	Moodys-Aaa	1088
3133EPWK7	2,000,000.00	4.53	1,998,415.94	3.68	2,000.00	47,184.06	S&P-AA+	2.82
FFCB (223-22) 4.875 11/1/2028		11/1/2023	998,250.00	103.25	1,032,470.00	0.36%	None	1128
3133EPA47	1,000,000.00	4.92	998,919.54	3.75	20,177.08	33,550.46	None	2.85
FFCB (223-27) 4.625 12/8/2025		12/8/2023	998,960.00	100.08	1,000,780.00	0.36%	None	69
3133EPL37	1,000,000.00	4.68	999,901.83	4.15	14,388.89	878.17	None	0.19
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	996,230.00	100.51	1,005,050.00	0.36%	Moodys-Aaa	1197
3133EPU37	1,000,000.00	3.96	997,530.00	3.71	8,718.75	7,520.00	S&P-AA+	3.08
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	995,000.00	100.51	1,005,050.00	0.36%	Moodys-Aaa	1197
3133EPU37	1,000,000.00	3.99	996,724.14	3.71	8,718.75	8,325.86	S&P-AA+	3.08



Nevada County
Portfolio Holdings by Asset Class
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Date: 9/30/2025

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 (223-35) 4.125 3/12/2029		3/14/2024	999,020.00	101.56	1,015,590.00	0.36%	S&P-AA+	1259
3133EP5J0	1,000,000.00	4.15	999,323.56	3.64	2,062.50	16,266.44	Moodys-Aaa	3.25
FFCB (223-38) 4.625 4/5/2029		4/5/2024	1,010,800.00	102.90	1,028,960.00	0.37%	Moodys-Aaa	1283
3133EPXV2	1,000,000.00	4.38	1,007,588.39	3.74	22,482.64	21,371.61	S&P-AA+	3.22
FFCB (223-39) 4.375 4/10/2029		4/10/2024	1,000,000.00	102.72	1,027,210.00	0.36%	None	1288
3133ERAK7	1,000,000.00	4.38	1,000,000.00	3.55	20,659.72	27,210.00	None	3.25
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,099.10	101.90	2,038,060.00	0.73%	None	1350
3133ERGS4	2,000,000.00	4.35	1,993,419.38	3.69	25,736.11	44,640.62	None	3.42
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,540.00	101.90	2,038,060.00	0.73%	None	1350
3133ERGS4	2,000,000.00	4.35	1,993,745.34	3.69	25,736.11	44,314.66	None	3.42
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,997,780.00	101.71	2,034,160.00	0.73%	None	1381
3133ERKX8	2,000,000.00	4.28	1,998,321.02	3.76	18,416.67	35,838.98	None	3.51
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,998,660.00	101.71	2,034,160.00	0.73%	None	1381
3133ERKX8	2,000,000.00	4.27	1,998,986.56	3.76	18,416.67	35,173.44	None	3.51
FFCB (224-14) 3.5 9/27/2029		9/27/2024	999,700.00	98.96	989,640.00	0.36%	NR	1458
3133ERVK4	1,000,000.00	3.51	999,760.46	3.78	291.67	-10,120.46	NR	3.76
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	998,000.00	100.33	1,003,260.00	0.36%	None	1484
3133ERYH8	1,000,000.00	3.92	998,374.59	3.79	16,899.31	4,885.41	None	3.74
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	1,995,940.00	100.33	2,006,520.00	0.73%	None	1484
3133ERYH8	2,000,000.00	3.92	1,996,700.42	3.79	33,798.61	9,819.58	None	3.74
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.78	1,007,800.00	0.36%	S&P-AA+	1493
3133ERZD6	1,000,000.00	4.02	999,264.13	3.79	16,555.56	8,535.87	None	3.75
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.78	1,007,800.00	0.36%	S&P-AA+	1493
3133ERZD6	1,000,000.00	4.02	999,264.13	3.79	16,555.56	8,535.87	None	3.75



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/6/2025	999,950.00	102.21	1,022,090.00	0.36%	Moodys-Aaa	1555
3133ERR29	1,000,000.00	4.38	999,957.33	3.81	10,694.44	22,132.67	S&P-AA+	3.89
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/7/2025	1,000,000.00	102.21	1,022,090.00	0.36%	Moodys-Aaa	1555
3133ERR29	1,000,000.00	4.38	1,000,000.00	3.81	10,694.44	22,090.00	S&P-AA+	3.89
FFCB (225-12) 3.5 9/23/2030		9/23/2025	1,988,860.00	99.76	1,995,280.00	0.72%	S&P-AA+	1819
3133ETYU5	2,000,000.00	3.62	1,988,902.71	3.55	1,361.11	6,377.29	None	4.61
FFCB (225-12) 3.5 9/23/2030		9/23/2025	1,990,920.00	99.76	1,995,280.00	0.73%	S&P-AA+	1819
3133ETYU5	2,000,000.00	3.60	1,990,954.81	3.55	1,361.11	4,325.19	None	4.61
FFCB 4.125 2/13/2029		2/13/2024	992,647.00	101.49	1,014,850.00	0.36%	S&P-AA+	1232
3133EP3B9	1,000,000.00	4.29	995,041.66	3.65	5,385.42	19,808.34	Moodys-Aaa	3.17
FFCB 4.25 2/4/2030		2/4/2025	995,550.00	101.72	1,017,170.00	0.36%	None	1588
3133ER2X8	1,000,000.00	4.35	996,130.01	3.82	6,611.11	21,039.99	None	3.99
FHLB (220-31) 0.5 12/12/2025		1/29/2021	1,003,130.00	99.31	993,090.00	0.36%	None	73
3130AKRG3	1,000,000.00	0.44	1,000,128.51	3.98	1,500.00	-7,038.51	None	0.2
FHLB (220-40) 0.5 3/13/2026		3/15/2021	983,597.00	98.49	984,860.00	0.36%	S&P-AA+	164
3130ALG40	1,000,000.00	0.84	998,525.17	3.90	236.11	-13,665.17	Moodys-Aaa	0.45
FHLB (220-41) 0.75 3/13/2026		3/15/2021	998,380.00	98.61	986,120.00	0.36%	Moodys-Aaa	164
3130ALN83	1,000,000.00	0.78	999,854.34	3.87	354.17	-13,734.34	S&P-AA+	0.45
FHLB (220-56) 0.75 6/12/2026		6/14/2021	997,797.00	98.00	979,950.00	0.36%	S&P-AA+	255
3130AMFS6	1,000,000.00	0.80	999,692.01	3.68	2,250.00	-19,742.01	Moodys-Aaa	0.7
FHLB (221-01) 0.875 6/12/2026		7/1/2021	998,890.00	98.01	980,130.00	0.36%	S&P-AAA	255
3130AN4T4	1,000,000.00	0.90	999,843.36	3.78	2,625.00	-19,713.36	Moodys-Aaa	0.7
FHLB (221-15) 1.875 9/11/2026		9/13/2021	2,102,980.00	98.31	1,966,220.00	0.74%	S&P-AA+	346
3130A8XY4	2,000,000.00	0.82	2,019,534.58	3.71	1,979.17	-53,314.58	Moodys-Aaa	0.94



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB (221-33) 2.125 12/11/2026		12/13/2021	1,045,702.00	98.22	982,220.00	0.37%	Moodys-Aaa	437
3130A9YY1	1,000,000.00	1.18	1,010,949.44	3.65	6,434.03	-28,729.44	S&P-AA+	1.18
FHLB (221-35) 1.25 12/21/2026		12/27/2021	2,000,578.00	97.15	1,942,940.00	0.73%	S&P-AA+	447
3130AQF65	2,000,000.00	1.24	2,000,141.96	3.65	6,875.00	-57,201.96	Moodys-Aaa	1.22
FHLB (221-91) 3.125 6/11/2027		6/13/2022	2,006,600.00	99.06	1,981,220.00	0.73%	Moodys-Aaa	619
3130AEFG0	2,000,000.00	3.05	2,002,239.80	3.70	18,923.61	-21,019.80	S&P-AA+	1.65
FHLB (222-22) 3.625 9/10/2027		9/15/2022	998,874.06	100.03	1,000,320.00	0.36%	None	710
3130ATDM6	1,000,000.00	3.65	999,561.00	3.61	2,013.89	759.00	None	1.89
FHLB (222-50) 4.25 12/10/2027		12/12/2022	1,010,680.00	101.10	1,010,980.00	0.37%	None	801
3130ATUS4	1,000,000.00	4.01	1,004,690.07	3.72	12,986.11	6,289.93	None	2.09
FHLB (222-63) 3.55 10/1/2027		2/3/2023	2,002,620.00	99.77	1,995,320.00	0.73%	None	731
3130AUQ31	2,000,000.00	3.52	2,001,125.94	3.67	35,302.78	-5,805.94	None	1.92
FHLB (222-72) 4.5 3/10/2028		3/28/2023	1,032,209.00	101.92	1,019,150.00	0.37%	None	892
3130ATS57	1,000,000.00	3.78	1,015,881.94	3.67	2,500.00	3,268.06	None	2.34
FHLB (222-84) 3.75 6/9/2028		6/9/2023	992,276.00	100.36	1,003,640.00	0.36%	S&P-AA+	983
3130AVVX7	1,000,000.00	3.92	995,844.18	3.61	11,562.50	7,795.82	Moodys-Aaa	2.56
FHLB (222-86) 4 6/9/2028		6/9/2023	1,003,000.00	100.97	1,009,670.00	0.36%	S&P-AA+	983
3130AWC24	1,000,000.00	3.93	1,001,614.12	3.62	12,333.33	8,055.88	Moodys-Aaa	2.55
FHLB (223-05) 4.04 7/18/2028		7/18/2023	2,000,000.00	100.94	2,018,840.00	0.73%	None	1022
3130AWN6	2,000,000.00	4.04	2,000,000.00	3.68	16,160.00	18,840.00	None	2.66
FHLB (223-09) 4.375 9/8/2028		9/8/2023	1,987,851.40	102.07	2,041,360.00	0.73%	Moodys-Aaa	1074
3130AWTR1	2,000,000.00	4.51	1,992,858.46	3.63	5,347.22	48,501.54	S&P-AA+	2.78
FHLB (223-21) 5.03 10/23/2028		11/1/2023	2,015,080.00	103.85	2,076,980.00	0.73%	Moodys-Aaa	1119
3130AXLQ9	2,000,000.00	4.86	2,009,281.91	3.69	43,872.78	67,698.09	S&P-AA+	2.82



Nevada County
Portfolio Holdings by Asset Class
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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB (223-24) 3.25 11/16/2028		11/16/2023	1,875,504.00	99.17	1,983,440.00	0.7%	Moody's-Aaa	1143
3130AFFX0	2,000,000.00	4.66	1,922,113.34	3.53	24,194.44	61,326.66	S&P-AA+	2.96
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,019,500.00	103.30	1,033,000.00	0.37%	Moody's-Aaa	1165
3130AXQK7	1,000,000.00	4.31	1,012,434.32	3.64	14,777.78	20,565.68	S&P-AA+	2.96
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,020,720.00	103.30	1,033,000.00	0.37%	Moody's-Aaa	1165
3130AXQK7	1,000,000.00	4.28	1,013,212.26	3.64	14,777.78	19,787.74	S&P-AA+	2.96
FHLB (223-33) 4.168 2/15/2029		2/15/2024	1,000,805.00	101.18	1,011,780.00	0.36%	None	1234
3130AYWP7	1,000,000.00	4.15	1,000,543.72	3.79	5,210.00	11,236.28	None	3.17
FHLB (223-37) 4 3/28/2029		3/28/2024	992,843.00	100.79	1,007,920.00	0.36%	S&P-AA+	1275
3130B0GB9	1,000,000.00	4.16	995,002.64	3.76	222.22	12,917.36	None	3.3
FHLB (223-47) 4.625 6/8/2029		6/10/2024	2,013,538.00	103.17	2,063,380.00	0.73%	Moody's-Aaa	1347
3130B1BC0	2,000,000.00	4.47	2,009,997.63	3.70	28,777.78	53,382.37	S&P-AA+	3.39
FHLB (224-11) 4.125 9/14/2029		9/20/2024	2,054,380.00	101.58	2,031,580.00	0.74%	Moody's-Aaa	1445
3130ATHX8	2,000,000.00	3.53	2,043,175.33	3.69	3,666.67	-11,595.33	S&P-AA+	3.69
FHLB (225-11) 4.5 9/13/2030		9/15/2025	2,081,600.00	103.39	2,067,840.00	0.76%	Moody's-Aa1	1809
3130AWTS9	2,000,000.00	3.60	2,080,928.95	3.74	3,750.00	-13,088.95	S&P-AA+	4.5
FHLB 4.25 7/29/2030-26		7/29/2025	1,000,000.00	100.28	1,002,800.00	0.36%	None	302
3130B7B45	1,000,000.00	4.25	1,000,000.00	4.18	7,201.39	2,800.00	None	4.39
FHLB 4.25 7/29/2030-26		7/29/2025	1,000,000.00	100.28	1,002,800.00	0.36%	None	302
3130B7B45	1,000,000.00	4.25	1,000,000.00	4.18	7,201.39	2,800.00	None	4.39
FHLMC (220-17) 0.5 10/15/2025-21		10/15/2020	1,000,000.00	99.86	998,600.00	0.36%	NR	15
3134GWYX8	1,000,000.00	0.50	1,000,000.00	3.86	2,291.67	-1,400.00	NR	0.04
FNMA (220-20 & 220-30)) 0.5 11/7/2025		11/12/2020	998,030.00	99.63	996,300.00	0.36%	S&P-AA+	38
3135G06G3	1,000,000.00	0.54	999,958.89	4.11	1,986.11	-3,658.89	NR	0.1



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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
FNMA (220-20 & 220-30)) 0.5 11/7/2025		1/26/2021	1,004,255.00	99.63	996,300.00	0.36%	S&P-AA+	38
3135G06G3	1,000,000.00	0.41	1,000,092.61	4.11	1,986.11	-3,792.61	NR	0.1
FNMA (220-21) 0.57 11/17/2025-22		11/17/2020	1,000,000.00	99.53	995,330.00	0.36%	NR	48
3135GA3X7	1,000,000.00	0.57	1,000,000.00	4.16	2,105.83	-4,670.00	NR	0.13
FNMA (220-22) 0.6 11/25/2025-22		11/25/2020	1,000,000.00	99.46	994,630.00	0.36%	NR	56
3135GA3Z2	1,000,000.00	0.60	1,000,000.00	4.13	2,083.33	-5,370.00	NR	0.15
FNMA (220-47) 2.125 4/24/2026		4/26/2021	2,126,960.00	99.06	1,981,120.00	0.73%	S&P-AA+	206
3135G0K36	2,000,000.00	0.83	2,014,338.68	3.82	18,416.67	-33,218.68	Moody's-Aaa	0.56
FNMA (221-16) 1.875 9/24/2026		9/27/2021	1,044,990.00	98.25	982,480.00	0.37%	Moody's-Aaa	359
3135G0Q22	1,000,000.00	0.95	1,008,859.80	3.71	312.50	-26,379.80	S&P-AA+	0.98
FNMA (222-31) 0.75 10/8/2027		10/26/2022	1,691,262.00	94.54	1,890,740.00	0.68%	None	738
3135G05Y5	2,000,000.00	4.24	1,873,977.52	3.57	7,166.67	16,762.48	None	2
FNMA (223-07) 6.16 8/7/2028		8/7/2023	742,389.20	106.64	731,516.10	0.26%	Moody's-Aaa	1042
31359MEA7	686,000.00	4.32	718,160.67	3.69	6,221.26	13,355.43	S&P-AA+	2.65
FNMA (223-42 & 223-43) 6.25 5/15/2029		5/20/2024	1,080,341.10	108.79	1,087,850.00	0.39%	Moody's-Aaa	1323
31359MEU3	1,000,000.00	4.44	1,058,369.73	3.64	23,437.50	29,480.27	S&P-AA+	3.25
FNMA 0.875 8/5/2030		8/8/2025	1,735,440.00	87.50	1,749,980.00	0.64%	S&P-AA+	1770
3135G05Q2	2,000,000.00	3.81	1,743,131.54	3.72	2,673.61	6,848.46	Moody's-Aa1	4.74
FNMA 0.875 8/5/2030		8/11/2025	1,736,678.00	87.50	1,749,980.00	0.64%	S&P-AA+	1770
3135G05Q2	2,000,000.00	3.80	1,743,912.12	3.72	2,673.61	6,067.88	Moody's-Aa1	4.74
			135,431,387.66		135,710,808.55	49.18%		883
Sub Total US Agency Bonds >> 0% Limit	136,131,000.00	3.14	135,524,081.94	3.72	997,166.48	186,726.61		2.34
US Treasury Bonds >> 0% Limit								
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	98.63	986,320.00	0.36%	NR	151
91282CBQ3	1,000,000.00	0.61	999,547.52	3.83	414.36	-13,227.52	NR	0.42



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 9/30/2025

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
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	98.63	1,972,640.00	0.73%	NR	151
91282CBQ3	2,000,000.00	0.84	1,997,246.32	3.83	828.73	-24,606.32	NR	0.42
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	97.45	1,949,080.00	0.73%	S&P-AAA	304
91282CCP4	2,000,000.00	0.71	1,998,593.75	3.76	2,083.33	-49,513.75	Moodys-Aaa	0.83
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	98.26	1,965,180.00	0.73%	S&P-AAA	212
91282CBW0	2,000,000.00	0.83	1,999,074.82	3.79	6,236.41	-33,894.82	Moodys-Aaa	0.58
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	98.01	1,960,120.00	0.73%	S&P-AAA	243
91282CCF6	2,000,000.00	0.78	1,999,583.90	3.81	5,000.00	-39,463.90	Moodys-Aaa	0.66
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	97.34	1,946,800.00	0.73%	S&P-AAA	335
91282CCW9	2,000,000.00	0.78	1,999,426.68	3.73	1,243.09	-52,626.68	Moodys-Aaa	0.92
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	97.26	972,550.00	0.36%	S&P-AAA	365
91282CCZ2	1,000,000.00	0.96	999,219.18	3.70	0.00	-26,669.18	Moodys-Aaa	1
T-Bond 1.125 10/31/2026		11/1/2021	1,992,734.38	97.29	1,945,780.00	0.73%	S&P-AAA	396
91282CDG3	2,000,000.00	1.20	1,998,423.46	3.70	9,354.62	-52,643.46	Moodys-Aaa	1.08
T-Bond 1.25 11/30/2026		11/30/2021	1,001,396.71	97.24	972,380.00	0.36%	S&P-AAA	426
91282CDK4	1,000,000.00	1.22	1,000,325.85	3.69	4,166.67	-27,945.85	Moodys-Aaa	1.16
T-Bond 1.625 8/15/2029		11/14/2024	1,777,812.50	92.82	1,856,480.00	0.66%	None	1415
912828YB0	2,000,000.00	4.23	1,818,792.33	3.63	4,062.50	37,687.67	None	3.76
T-Bond 1.625 8/15/2029		9/4/2025	1,856,875.00	92.82	1,856,480.00	0.68%	None	1415
912828YB0	2,000,000.00	3.59	1,859,457.41	3.63	4,062.50	-2,977.41	None	3.76
T-Bond 2.375 5/15/2027		5/19/2022	975,625.00	98.02	980,190.00	0.36%	S&P-AAA	592
912828X88	1,000,000.00	2.90	992,080.13	3.64	8,906.25	-11,890.13	Moodys-Aaa	1.59
T-Bond 2.875 8/15/2028		9/4/2025	1,960,937.50	97.99	1,959,760.00	0.71%	None	1050
9128284V9	2,000,000.00	3.58	1,961,881.39	3.62	4,557.93	-2,121.39	None	2.77
Sub Total US Treasury Bonds >> 0% Limit	22,000,000.00	1.73	21,500,469.84	3.72	21,323,760.00	7.87%		558
			21,623,652.74		50,916.39	-299,892.74		1.5



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2025

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
			273,391,283.86		274,560,787.89	100.00%		688
TOTAL PORTFOLIO	276,203,762.11	3.01	274,494,637.90	3.53	1,449,380.17	66,149.99		1.81