



County of Nevada ~  
Office of the Treasurer & Tax Collector

Michelle Bodley  
Treasurer & Tax Collector

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November 10, 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 October 31, 2025.

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

**Portfolio Composition** (includes liquid assets)

Market Value of Assets Held	\$312,654,011.29
Book Value of Assets Held	\$312,400,526.23
Unamortized Premiums or discounts plus adjustments**	\$-129,070.43
General Ledger Book Value	\$312,271,455.80
Cash at Month End	\$10,998,812.68
Assets Maturing Within 90 days (includes cash)	31.07%
Weighted Average Maturity	607 days

**Return of Assets**

Total Earnings Month Ended	\$648,074.91
Total Earnings Fiscal YTD	\$3,168,958.74
Yield to Maturity @ Cost (includes liquid assets)	3.26%
Yield to Maturity @ Cost (without liquid assets)	3.12%

The Treasury has received **\$93,698,498.89** in receipts and has paid approved expenditures of **\$55,808,046.65** for a net increase of **\$37,890,452.24** for the month of October 2025. Of these funds, the average percent invested for the month of October is 97.20%. 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>0.860864341</b>	<b>3.443%</b>
First Quarter Interest Earned	\$2,520,592.57	
Cost of doing business-Treasurer	(\$102,839.87)	
Cost of doing business- Auditor	(\$30,284.80)	
<b>Net Interest Apportioned</b>	<b>\$2,387,467.90</b>	
<b>Second quarter interest apportionment</b>		
Second Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		
<b>Third quarter interest apportionment</b>		
Third Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		
<b>Fourth quarter interest apportionment</b>		
Fourth Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

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

### **Portfolio Holdings – Quarterly Summary**

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

### **Portfolio Holdings by Asset Class Summary**

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

### **Distribution by Asset Class – Chart**

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

### **Distribution by Maturity Range – Chart**

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

### **Total Rate of Return- Book Value by Month – Chart**

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

### **Transaction Summary by Action**

- All transactions occurring for the month of report.

### **Portfolio Holdings by Asset Class - Detail Report**

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



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

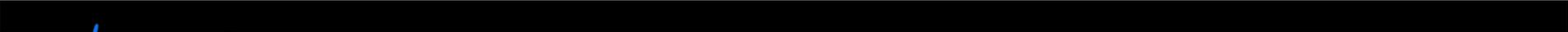


The market value listing is a "snapshot" of the investments from the viewpoint of what might be financially gained or lost if the County were to sell any of the investments on the date shown at the top of this report. It is a tool used to maximize on investment income and should not be considered as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

*Just for a point of clarity:*

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

Asset Class	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CD - Negotiable >> 30%	24,462,000.00	24,530,876.42	24,462,000.00	7.83	3.11	739
Corporate Notes >> 30% Limit	21,500,000.00	21,169,250.00	21,213,771.33	6.79	3.21	733
Liquid Assets >> 0%	86,425,092.57	86,425,092.57	86,425,092.57	27.66	3.64	1
Municipal Bonds >> 0% Limit	22,540,000.00	22,315,559.90	22,129,372.69	7.08	4.04	1,013
US Agency Bonds >> 0% Limit	137,131,000.00	136,836,902.40	136,536,838.75	43.71	3.17	893
US Treasury Bonds >> 0% Limit	22,000,000.00	21,376,330.00	21,633,450.89	6.92	1.73	528
<b>Total / Average</b>	<b>314,058,092.57</b>	<b>312,654,011.29</b>	<b>312,400,526.23</b>	<b>100.00</b>	<b>3.26</b>	<b>607</b>



*Michelle Bodley*

Michelle Bodley, Treasurer

11/10/2025

Date



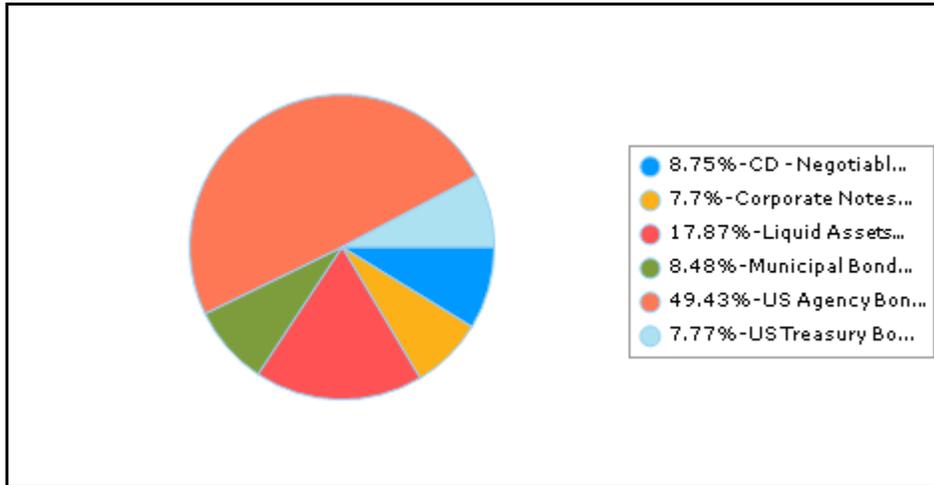
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

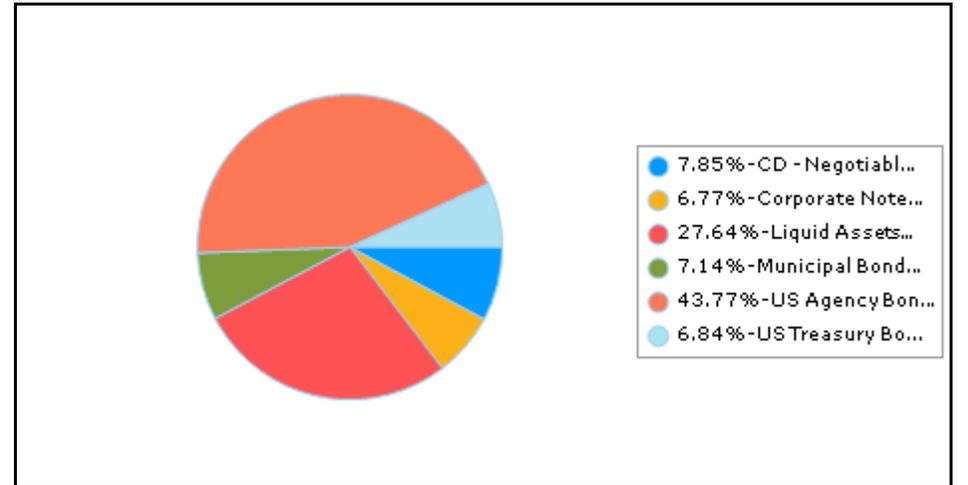
### Asset Class Allocation

Asset Class	Market Value 9/30/2025	% of Portfolio 9/30/2025	Market Value 10/31/2025	% of Portfolio 10/31/2025
CD - Negotiable >> 30%	24,030,801.78	8.75	24,530,876.42	7.85
Corporate Notes >> 30% Limit	21,144,245.00	7.70	21,169,250.00	6.77
Liquid Assets >> 0%	49,060,762.11	17.87	86,425,092.57	27.64
Municipal Bonds >> 0% Limit	23,290,410.45	8.48	22,315,559.90	7.14
US Agency Bonds >> 0% Limit	135,710,808.55	49.43	136,836,902.40	43.77
US Treasury Bonds >> 0% Limit	21,323,760.00	7.77	21,376,330.00	6.84
<b>Total / Average</b>	<b>274,560,787.89</b>	<b>100.00</b>	<b>312,654,011.29</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2025**



**Portfolio Holdings as of 10/31/2025**





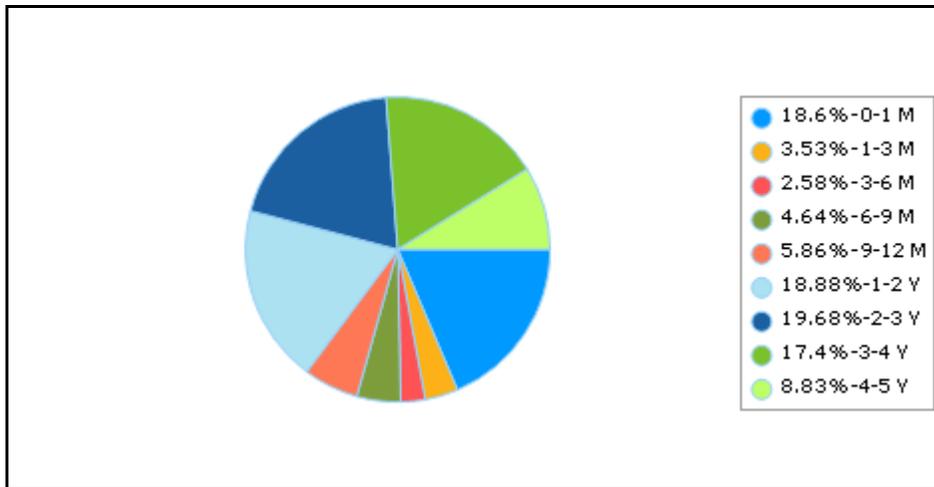
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

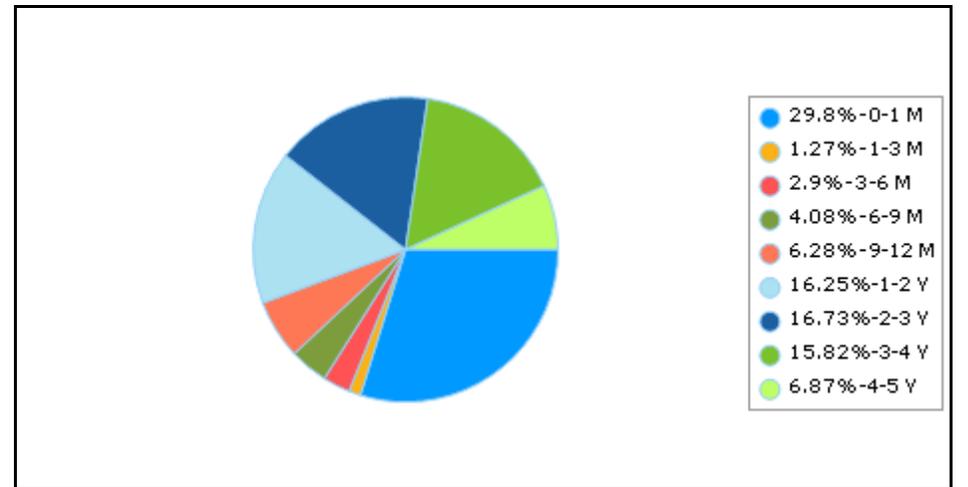
### Maturity Range Allocation

Maturity Range	Market Value 9/30/2025	% of Portfolio 9/30/2025	Market Value 10/31/2025	% of Portfolio 10/31/2025
0-1 Month	51,059,362.11	18.60	93,159,933.07	29.80
1-3 Months	9,681,495.46	3.53	3,966,328.75	1.27
3-6 Months	7,085,177.15	2.58	9,073,146.60	2.90
6-9 Months	12,746,363.14	4.64	12,751,548.29	4.08
9-12 Months	16,100,146.46	5.86	19,633,360.52	6.28
1-2 Years	51,823,454.92	18.88	50,821,883.95	16.25
2-3 Years	54,036,741.62	19.68	52,315,747.27	16.73
3-4 Years	47,774,967.03	17.40	49,464,743.29	15.82
4-5 Years	24,253,080.00	8.83	21,467,319.55	6.87
<b>Total / Average</b>	<b>274,560,787.89</b>	<b>100.00</b>	<b>312,654,011.29</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2025**



**Portfolio Holdings as of 10/31/2025**



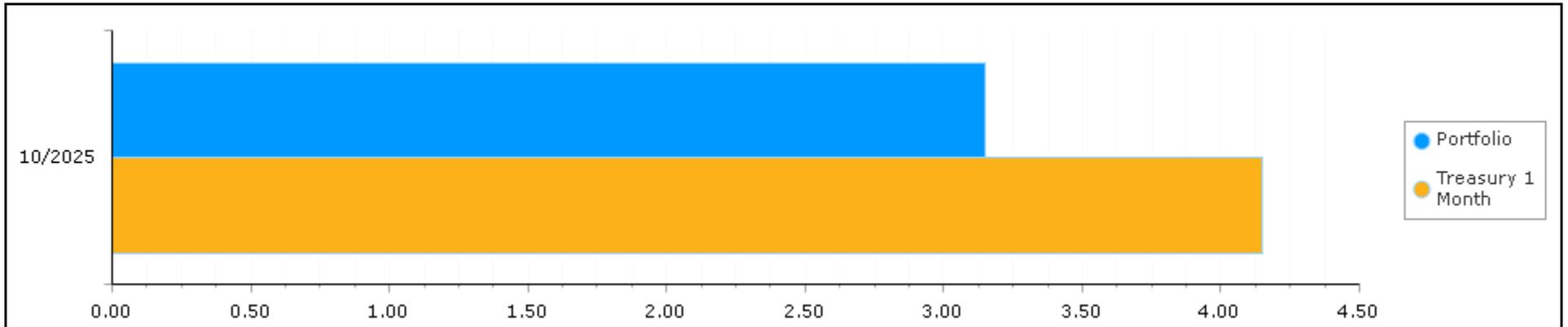


# Nevada County Total Rate of Return - Book Value by Month All Portfolios

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

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 1 Month
10/31/2025	275,944,018.07	714,597.90	0.00	714,597.90	276,097,334.11	0.26	3.15	4.15

### Annualized TRR-BV





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	10/1/2025	3133ETB89	1,000,000.00	FFCB (225-14) 3.75 10/1/2030	99.95	999,540.00	0.00	3.76	999,540.00
Buy	10/7/2025	3133ETB89	1,000,000.00	FFCB (225-14) 3.75 10/1/2030	100.13	1,001,277.00	625.00	3.72	1,001,902.00
Buy	10/17/2025	32022WEG7	245,000.00	First Federal Bank FL (225-16) 3.8 10/17/2030	100.00	245,000.00	0.00	3.80	245,000.00
Buy	10/29/2025	402194GQ1	245,000.00	Gulf Coast Bank & Trust (225-17) 3.6 10/29/203	100.00	245,000.00	0.00	3.60	245,000.00
<b>Subtotal</b>			<b>2,490,000.00</b>			<b>2,490,817.00</b>	<b>625.00</b>		<b>2,491,442.00</b>
Deposit	10/1/2025	MM7323	1,443.10	BMO MM MM	100.00	1,443.10	0.00	0.00	1,443.10
Deposit	10/1/2025	CAMP	93,656.00	CAMP LGIP	100.00	93,656.00	0.00	0.00	93,656.00
Deposit	10/1/2025	BMOSWEEP	11,393.95	BOW MM	100.00	11,393.95	0.00	0.00	11,393.95
Deposit	10/1/2025	TRIDISTRICT	67.72	Tri Counties Bank - District Cash	100.00	67.72	0.00	0.00	67.72
Deposit	10/15/2025	LAIF	16,894.96	LAIF California LGIP-Quarterly	100.00	16,894.96	0.00	0.00	16,894.96
Deposit	10/31/2025	OTHERCC	710.10	BMO- Credit Card Other Cash	100.00	710.10	0.00	0.00	710.10
Deposit	10/31/2025	CAMP	39,000,000.00	CAMP LGIP	100.00	39,000,000.00	0.00	0.00	39,000,000.00
Deposit	10/31/2025	CALTRUST	3,000,000.00	CalTRUST LGIP	100.00	3,000,000.00	0.00	0.00	3,000,000.00
Deposit	10/31/2025	BMOSWEEP	2,302,942.03	BOW MM	100.00	2,302,942.03	0.00	0.00	2,302,942.03
<b>Subtotal</b>			<b>44,427,107.86</b>			<b>44,427,107.86</b>	<b>0.00</b>		<b>44,427,107.86</b>
<b>Total Buy Transactions</b>			<b>46,917,107.86</b>			<b>46,917,924.86</b>	<b>625.00</b>		<b>46,918,549.86</b>
<b>Interest/Dividends</b>									
Interest	10/1/2025	13063D7D4	0.00	State of California (223-17) 5.5 10/1/2028		0.00	55,000.00	0.00	55,000.00
Interest	10/1/2025	530520AE5	0.00	Liberty First Credit Union (222-61) 4.35 2/3/2028		0.00	875.96	0.00	875.96
Interest	10/1/2025	3130AUQ31	0.00	FHLB (222-63) 3.55 10/1/2027		0.00	35,500.00	0.00	35,500.00
Interest	10/1/2025	02157RAA5	0.00	Altaone Federal CU (224-05) 4.45 7/19/2029		0.00	896.10	0.00	896.10
Interest	10/1/2025	538036PH1	0.00	Live Oak Banking Company (220-44) 0.9 4/1/2026		0.00	181.23	0.00	181.23
Interest	10/1/2025	90352RCN3	0.00	USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		0.00	664.52	0.00	664.52
Interest	10/1/2025	13063D2T4	0.00	State of California (222-42) 5.5 10/1/2025		0.00	27,500.00	0.00	27,500.00
Interest	10/1/2025	MM7323	0.00	BMO MM MM		0.00	1,443.10	0.00	1,443.10



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	10/1/2025	32022RSG3	0.00	1st Financial Bank USA (222-07) 3.3 8/2/2027		0.00	664.52	0.00	664.52
Interest	10/1/2025	22551KAU6	0.00	Credit Union of Texas (222-49) 4.4 12/9/2027		0.00	900.49	0.00	900.49
Interest	10/1/2025	92891CCR1	0.00	VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		0.00	896.10	0.00	896.10
Interest	10/1/2025	052392BT3	0.00	Austin Telco FCU (222-23) 3.8 9/21/2027		0.00	765.21	0.00	765.21
Interest	10/1/2025	59013KMJ2	0.00	Merrick Bank (220-32) 0.45 2/2/2026		0.00	90.62	0.00	90.62
Interest	10/1/2025	45157PBA7	0.00	Ideal Credit Union (222-60) 4.5 1/20/2028		0.00	906.16	0.00	906.16
Interest	10/1/2025	CAMP	0.00	CAMP LGIP		0.00	93,656.00	0.00	93,656.00
Interest	10/1/2025	70962LAE2	0.00	Pentagon Fed CU (221-12) 0.85 9/1/2026		0.00	171.16	0.00	171.16
Interest	10/1/2025	BMOSWEEP	0.00	BOW MM		0.00	11,393.95	0.00	11,393.95
Interest	10/1/2025	25844MAK4	0.00	Dort Financial Credit (222-52) 4.5 12/16/2027		0.00	2,778.90	0.00	2,778.90
Interest	10/1/2025	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	67.72	0.00	67.72
Interest	10/1/2025	39573LAY4	0.00	Greenstate Credit Union (220-39) 0.7 3/12/2026		0.00	143.84	0.00	143.84
Interest	10/3/2025	79772FAG1	0.00	San Francisco Credit Union (222-62) 4.35 2/3/2028		0.00	875.96	0.00	875.96
Interest	10/5/2025	3133EMVC3	0.00	FFCB (222-74) 1.26 4/5/2028		0.00	12,253.50	0.00	12,253.50
Interest	10/5/2025	3133EPXV2	0.00	FFCB (223-38) 4.625 4/5/2029		0.00	23,125.00	0.00	23,125.00
Interest	10/5/2025	307811EM7	0.00	Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		0.00	654.90	0.00	654.90
Interest	10/5/2025	3133ENTS9	0.00	FFCB (221-70) 2.6 4/5/2027		0.00	13,000.00	0.00	13,000.00
Interest	10/5/2025	30781JBU3	0.00	FMB (224-02) 4.4 7/5/2029		0.00	886.03	0.00	886.03
Interest	10/6/2025	301074EX4	0.00	Exchange Bank (221-06) 0.6 8/6/2026		0.00	122.79	0.00	122.79
Interest	10/7/2025	27004PBD4	0.00	Eaglemark Savings Bank (220-45) 0.7 4/7/2026		0.00	873.89	0.00	873.89
Interest	10/7/2025	917352AH9	0.00	Utah Community Federal CU (222-83) 4.5 6/7/2028		0.00	906.16	0.00	906.16
Interest	10/7/2025	25460FDW3	0.00	Direct Federal Credit Union (222-37) 4.8 11/8/2027		0.00	966.58	0.00	966.58
Interest	10/8/2025	3135G05Y5	0.00	FNMA (222-31) 0.75 10/8/2027		0.00	7,500.00	0.00	7,500.00
Interest	10/8/2025	92023CAJ2	0.00	Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		0.00	1,047.12	0.00	1,047.12
Interest	10/10/2025	3133ERAK7	0.00	FFCB (223-39) 4.375 4/10/2029		0.00	21,875.00	0.00	21,875.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	10/11/2025	91139LAB2	0.00	United Roosevelt Savings (221-59) 1.9 3/11/2027		0.00	382.60	0.00	382.60
Interest	10/13/2025	90355GJL1	0.00	UBS Bank USA (223-28) 4.4 12/13/2028		0.00	886.03	0.00	886.03
Interest	10/13/2025	32110YU37	0.00	First National Bank of America (225-06) 3.8 8/13/2		0.00	765.21	0.00	765.21
Interest	10/13/2025	06740KPK7	0.00	Barclays Bank (221-74) 2.65 4/13/2027		0.00	3,255.14	0.00	3,255.14
Interest	10/13/2025	74731SCF4	0.00	Quad City Bank & Trust (223-32) 3.95 2/13/2029		0.00	795.41	0.00	795.41
Interest	10/14/2025	3133ENS50	0.00	FFCB (222-28 & 222-29) 4.125 10/14/2027		0.00	41,250.00	0.00	41,250.00
Interest	10/14/2025	20033A3A2	0.00	Comenity Capital Bank (221-75) 2.65 4/14/2027		0.00	533.63	0.00	533.63
Interest	10/14/2025	732329BA4	0.00	Ponce Bank (222-20) 3.4 9/14/2027		0.00	684.66	0.00	684.66
Interest	10/14/2025	634116DC8	0.00	National Bank of NY City (221-19) 0.6 10/14/2026		0.00	749.05	0.00	749.05
Interest	10/15/2025	3134GWYX8	0.00	FHLMC (220-17) 0.5 10/15/2025-21		0.00	2,500.00	0.00	2,500.00
Interest	10/15/2025	909557JL5	0.00	United Bankers Bank (221-20) 0.7 10/15/2026		0.00	140.96	0.00	140.96
Interest	10/15/2025	LAIF	0.00	LAIF California LGIP-Quarterly		0.00	16,894.96	0.00	16,894.96
Interest	10/17/2025	01664MAE6	0.00	All In Federal Credit Union (222-67) 4.6 2/17/2028		0.00	954.50	0.00	954.50
Interest	10/17/2025	647608AH1	0.00	New Orleans Firemen FCU (223-02) 5 7/17/2028		0.00	1,006.85	0.00	1,006.85
Interest	10/17/2025	84287PJB9	0.00	Southern First Bank NCD (223-19) 4.85 10/17/2028		0.00	5,933.21	0.00	5,933.21
Interest	10/20/2025	723451CB4	0.00	Pinnacle Bank (221-21) 0.7 10/20/2026		0.00	501.87	0.00	501.87
Interest	10/22/2025	501798SE3	0.00	LCA Bank Corporation (221-79) 2.55 4/22/2027		0.00	3,145.09	0.00	3,145.09
Interest	10/22/2025	89235MKY6	0.00	Toyota Financial SGS (220-46) 0.9 4/22/2026		0.00	1,105.52	0.00	1,105.52
Interest	10/22/2025	011852AK6	0.00	Alaska USA Federal CU (222-71) 4.85 3/22/2028		0.00	992.59	0.00	992.59
Interest	10/22/2025	78413RAS6	0.00	RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		0.00	916.23	0.00	916.23
Interest	10/22/2025	31033AAF0	0.00	Farmers State Bank (221-22) 0.65 10/22/2026		0.00	133.03	0.00	133.03
Interest	10/22/2025	52168UHZ8	0.00	Leader Bank NA (221-76) 2.65 4/22/2027		0.00	3,255.14	0.00	3,255.14
Interest	10/22/2025	3133EMEF5	0.00	FFCB (221-23) 0.5 10/22/2026		0.00	5,000.00	0.00	5,000.00
Interest	10/23/2025	3133ERYH8	0.00	FFCB (224-17 & 224-18) 3.875 10/23/2029		0.00	58,125.00	0.00	58,125.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	10/23/2025	06425KCJ6	0.00	Bank of Perry County (222-53) 4 12/23/2027		0.00	805.48	0.00	805.48
Interest	10/23/2025	3130AXLQ9	0.00	FHLB (223-21) 5.03 10/23/2028		0.00	50,300.00	0.00	50,300.00
Interest	10/24/2025	3135G0K36	0.00	FNMA (220-47) 2.125 4/24/2026		0.00	21,250.00	0.00	21,250.00
Interest	10/25/2025	3133EPGW9	0.00	FFCB (222-76) 3.875 4/25/2028		0.00	19,375.00	0.00	19,375.00
Interest	10/25/2025	50625LBJ1	0.00	Lafayette Federal CU (221-85) 3.25 5/25/2027		0.00	654.45	0.00	654.45
Interest	10/27/2025	3133ENCJ7	0.00	FFCB (221-26) 1.16 10/27/2026		0.00	5,800.00	0.00	5,800.00
Interest	10/27/2025	00782JAC6	0.00	Advia Credit Union (223-12) 5 9/27/2028		0.00	1,006.85	0.00	1,006.85
Interest	10/27/2025	366526BA8	0.00	Garrett State Bank (221-38) 1.25 1/27/2027		0.00	251.71	0.00	251.71
Interest	10/28/2025	20786ADK8	0.00	Connectone Bank (220-53) 0.7 5/28/2026		0.00	143.26	0.00	143.26
Interest	10/28/2025	87165EYG6	0.00	Synchrony Bank (222-32) 4.6 10/28/2027		0.00	5,650.44	0.00	5,650.44
Interest	10/28/2025	313812EG0	0.00	Federal Savings Bank (222-89) 4.5 6/28/2028		0.00	906.16	0.00	906.16
Interest	10/29/2025	86513LAA0	0.00	Sullivan Bank (221-17) 0.75 9/29/2026		0.00	151.03	0.00	151.03
Interest	10/29/2025	40135GAA6	0.00	Guardian Crdit Union (223-14) 5.1 9/29/2028		0.00	1,026.99	0.00	1,026.99
Interest	10/29/2025	67054NBE2	0.00	Numerica Credit Union (222-54) 4.85 12/29/2027		0.00	988.60	0.00	988.60
Interest	10/29/2025	910286GN7	0.00	United Fidelity Bank (222-90) 4.5 6/29/2028		0.00	906.16	0.00	906.16
Interest	10/29/2025	56102ABH8	0.00	Malaga Bank (221-24) 0.8 10/29/2026		0.00	163.73	0.00	163.73
Interest	10/29/2025	108622NK3	0.00	Bridgewater BK Bloom (222-73) 4.8 3/29/2028		0.00	966.58	0.00	966.58
Interest	10/29/2025	31925YBX9	0.00	First Bank of the Lake (224-23) 4.05 11/29/2029		0.00	815.55	0.00	815.55
Interest	10/29/2025	20056QUW1	0.00	Commerce Bank (221-81) 2.45 4/29/2027		0.00	501.41	0.00	501.41
Interest	10/30/2025	86804DDH8	0.00	Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		0.00	694.73	0.00	694.73
Interest	10/30/2025	58404DLL3	0.00	Medallion Bank (221-10) 0.85 8/31/2026		0.00	171.16	0.00	171.16
Interest	10/30/2025	843383CT5	0.00	Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		0.00	869.79	0.00	869.79
Interest	10/30/2025	654062MG0	0.00	Nicolet National Bank (224-16) 3.6 9/28/2029		0.00	724.93	0.00	724.93
Interest	10/30/2025	01882MAC6	0.00	Alliant Credit Union (222-55) 5 12/30/2027		0.00	1,019.18	0.00	1,019.18
Interest	10/30/2025	32112UEA5	0.00	FNB of McGregor TX (222-25) 3.8 9/30/2027		0.00	765.21	0.00	765.21



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2025, End Date: 10/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	10/31/2025	23204HQN1	0.00	Customers Bank (224-19) 3.95 10/30/2029		0.00	4,878.52	0.00	4,878.52
Interest	10/31/2025	91282CBW0	0.00	T-Bond 0.75 4/30/2026		0.00	7,500.00	0.00	7,500.00
Interest	10/31/2025	52171MAM7	0.00	Leaders Credit Union (223-20) 5.1 10/30/2028		0.00	1,061.22	0.00	1,061.22
Interest	10/31/2025	91282CDG3	0.00	T-Bond 1.125 10/31/2026		0.00	11,250.00	0.00	11,250.00
Interest	10/31/2025	91334AAF0	0.00	United Heritage CU (222-41) 4.85 11/17/2025		0.00	1,021.56	0.00	1,021.56
Interest	10/31/2025	20825WAX8	0.00	Connexus Credit union (221-86) 3.1 5/26/2027		0.00	645.05	0.00	645.05
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>610,753.94</b>		<b>610,753.94</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>610,753.94</b>		<b>610,753.94</b>
<b>Sell Transactions</b>									
Matured	10/1/2025	13063D2T4	1,000,000.00	State of California (222-42) 5.5 10/1/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	10/15/2025	3134GWYX8	1,000,000.00	FHLMC (220-17) 0.5 10/15/2025-21	0.00	1,000,000.00	0.00	0.00	1,000,000.00
<b>Subtotal</b>			<b>2,000,000.00</b>			<b>2,000,000.00</b>	<b>0.00</b>		<b>2,000,000.00</b>
Withdraw	10/31/2025	BMODEMAND	1,618,125.96	BMO- Demand Account Cash	0.00	1,618,125.96	0.00	0.00	1,618,125.96
Withdraw	10/31/2025	TCCC	1,281.17	BMO - Tax Credit Card Cash	0.00	1,281.17	0.00	0.00	1,281.17
Withdraw	10/31/2025	CHECKS	1,115,265.87	Checks Cash	0.00	1,115,265.87	0.00	0.00	1,115,265.87
Withdraw	10/31/2025	TRIDISTRICT	4,327,145.34	Tri Counties Bank - District Cash	0.00	4,327,145.34	0.00	0.00	4,327,145.34
Withdraw	10/31/2025	CASH	959.06	Treasury Cash Cash	0.00	959.06	0.00	0.00	959.06
<b>Subtotal</b>			<b>7,062,777.40</b>			<b>7,062,777.40</b>	<b>0.00</b>		<b>7,062,777.40</b>
<b>Total Sell Transactions</b>			<b>9,062,777.40</b>			<b>9,062,777.40</b>	<b>0.00</b>		<b>9,062,777.40</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
<b>CD - Negotiable &gt;&gt; 30%</b>								
1st Financial Bank USA (222-07) 3.3 8/2/2027		8/2/2022	245,000.00	99.42	243,588.80	0.08%	NR	640
32022RSG3	245,000.00	3.30	245,000.00	3.64	664.52	-1,411.20	NR	1.7
Advia Credit Union (223-12) 5 9/27/2028		9/27/2023	245,000.00	103.66	253,954.75	0.08%	NR	1062
00782JAC6	245,000.00	5.00	245,000.00	3.67	134.25	8,954.75	NR	2.71
Alaska USA Federal CU (222-71) 4.85 3/22/2028		3/22/2023	249,000.00	102.72	255,777.78	0.08%	None	873
011852AK6	249,000.00	4.85	249,000.00	3.66	297.78	6,777.78	None	2.26
All In Federal Credit Union (222-67) 4.6 2/17/2028		2/17/2023	249,000.00	102.07	254,156.79	0.08%	None	839
01664MAE6	249,000.00	4.60	249,000.00	3.66	445.43	5,156.79	None	2.18
Alliant Credit Union (222-55) 5 12/30/2027		12/30/2022	248,000.00	102.80	254,934.08	0.08%	None	790
01882MAC6	248,000.00	5.00	248,000.00	3.65	33.97	6,934.08	None	2.06
Ally Bank (222-40) 4.8 11/10/2025		11/10/2022	244,000.00	99.97	243,926.80	0.08%	None	10
02007GC68	244,000.00	4.80	244,000.00	5.78	5,583.25	-73.20	None	0.03
Altaone Federal CU (224-05) 4.45 7/19/2029		7/19/2024	245,000.00	102.57	251,306.30	0.08%	None	1357
02157RAA5	245,000.00	4.45	245,000.00	3.71	896.10	6,306.30	None	3.43
Amerant Bank NA (221-44) 1.6 2/16/2027		2/14/2022	245,000.00	97.45	238,740.25	0.08%	NR	473
02357QAQ0	245,000.00	1.60	245,000.00	3.64	837.70	-6,259.75	NR	1.28
American Express Natl Bank (221-57) 2 3/9/2027		3/9/2022	245,000.00	97.85	239,737.40	0.08%	NR	494
02589ABQ4	245,000.00	2.00	245,000.00	3.64	698.08	-5,262.60	NR	1.34
Austin Telco FCU (222-23) 3.8 9/21/2027		9/21/2022	245,000.00	100.28	245,678.65	0.08%	None	690
052392BT3	245,000.00	3.80	245,000.00	3.65	765.21	678.65	None	1.82
Axiom Bank (221-07) 0.6 8/20/2026		8/20/2021	245,000.00	97.57	239,046.50	0.08%	NR	293
05464LBM2	245,000.00	0.60	245,000.00	3.70	289.97	-5,953.50	NR	0.8



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Bank of Perry County (222-53) 4 12/23/2027		12/23/2022	245,000.00	100.71	246,746.85	0.08%	None	783
06425KCJ6	245,000.00	4.00	245,000.00	3.65	214.79	1,746.85	None	2.06
Barclays Bank (221-74) 2.65 4/13/2027		4/13/2022	245,000.00	98.61	241,582.25	0.08%	NR	529
06740KPK7	245,000.00	2.65	245,000.00	3.65	320.18	-3,417.75	NR	1.43
Beal Bank (221-39) 1.4 1/27/2027		2/2/2022	245,000.00	97.31	238,411.95	0.08%	NR	453
07371AWB5	245,000.00	1.40	245,000.00	3.64	845.75	-6,588.05	NR	1.23
Beal Bank (221-54) 1.9 2/17/2027		2/23/2022	245,000.00	97.82	239,651.65	0.08%	NR	474
07371CE88	245,000.00	1.90	245,000.00	3.64	879.99	-5,348.35	NR	1.28
Blue Ridge Bank NCD (222-69) 4.2 2/28/2028		2/28/2023	245,000.00	101.16	247,844.45	0.08%	None	850
09582YAF9	245,000.00	4.20	245,000.00	3.67	1,804.27	2,844.45	None	2.23
BMO Harris Bank (222-80) 4.5 5/16/2028		5/16/2023	245,000.00	101.98	249,838.75	0.08%	NR	928
05600XQE3	245,000.00	4.50	245,000.00	3.68	5,074.52	4,838.75	NR	2.39
BMW Bank North America (220-24) 0.5 12/11/2025		12/11/2020	245,000.00	99.61	244,049.40	0.08%	NR	41
05580AYA6	245,000.00	0.50	245,000.00	3.97	476.58	-950.60	NR	0.11
Bridgewater BK Bloom (222-73) 4.8 3/29/2028		3/29/2023	245,000.00	102.63	251,436.15	0.08%	None	880
108622NK3	245,000.00	4.80	245,000.00	3.66	64.44	6,436.15	None	2.28
Capital One NA (221-84) 3.2 5/18/2027		5/18/2022	245,000.00	99.32	243,321.75	0.08%	NR	564
14042RRF0	245,000.00	3.20	245,000.00	3.66	3,565.59	-1,678.25	NR	1.5
CIBC Bank (222-85) 4.5 6/14/2028		6/14/2023	245,000.00	102.04	249,995.55	0.08%	NR	957
12547CBS6	245,000.00	4.50	245,000.00	3.68	4,198.56	4,995.55	NR	2.46
Comenity Capital Bank (221-75) 2.65 4/14/2027		4/14/2022	245,000.00	98.60	241,577.35	0.08%	NR	530
20033A3A2	245,000.00	2.65	245,000.00	3.64	302.39	-3,422.65	NR	1.43
Commerce Bank (221-81) 2.45 4/29/2027		4/29/2022	249,000.00	98.27	244,697.28	0.08%	NR	545
20056QUW1	249,000.00	2.45	249,000.00	3.64	33.43	-4,302.72	NR	1.47



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Connectone Bank (220-53) 0.7 5/28/2026		5/28/2021	249,000.00	98.29	244,744.59	0.08%	NR	209
20786ADK8	249,000.00	0.70	249,000.00	3.71	14.33	-4,255.41	NR	0.57
Connexus Credit union (221-86) 3.1 5/26/2027		5/26/2022	245,000.00	99.19	243,020.40	0.08%	NR	572
20825WAX8	245,000.00	3.10	245,000.00	3.63	0.00	-1,979.60	NR	1.54
Continental Bank (221-09) 0.6 8/24/2026		8/24/2021	245,000.00	97.54	238,970.55	0.08%	NR	297
211163MG2	245,000.00	0.60	245,000.00	3.70	273.86	-6,029.45	NR	0.81
COVANTAGE CU (224-09) 4.1 8/6/2029		8/6/2024	245,000.00	101.35	248,300.15	0.08%	None	1375
22282XAE0	245,000.00	4.10	245,000.00	3.72	2,366.77	3,300.15	None	3.48
Credit Union of Texas (222-49) 4.4 12/9/2027		12/9/2022	249,000.00	101.51	252,769.86	0.08%	None	769
22551KAU6	249,000.00	4.40	249,000.00	3.65	900.49	3,769.86	None	2.01
Cross River Bank (223-16) 4.7 9/29/2028		9/29/2023	245,000.00	102.81	251,886.95	0.08%	NR	1064
227563EG4	245,000.00	4.70	245,000.00	3.67	1,009.53	6,886.95	NR	2.75
Customers Bank (224-19) 3.95 10/30/2029		10/30/2024	245,000.00	100.83	247,023.70	0.08%	None	1460
23204HQN1	245,000.00	3.95	245,000.00	3.73	0.00	2,023.70	None	3.74
Delta National Bank and Trust (220-52) 0.7 4/29/20		5/12/2021	249,000.00	98.53	245,334.72	0.08%	NR	180
24773RCC7	249,000.00	0.70	249,000.00	3.72	821.36	-3,665.28	NR	0.5
Direct Federal Credit Union (222-37) 4.8 11/8/2027		11/7/2022	245,000.00	102.25	250,502.70	0.08%	None	738
25460FDW3	245,000.00	4.80	245,000.00	3.65	773.26	5,502.70	None	1.93
Dort Financial Credit (222-52) 4.5 12/16/2027		12/16/2022	245,000.00	101.73	249,238.50	0.08%	None	776
25844MAK4	245,000.00	4.50	245,000.00	3.65	906.16	4,238.50	None	2.03
Eaglemark Savings Bank (220-45) 0.7 4/7/2026		4/7/2021	249,000.00	98.69	245,730.63	0.08%	NR	158
27004PBD4	249,000.00	0.70	249,000.00	3.77	114.61	-3,269.37	NR	0.43
Everett Co-Op Bank (221-25) 1 11/3/2026		11/3/2021	245,000.00	97.42	238,671.65	0.08%	NR	368
30002CAB4	245,000.00	1.00	245,000.00	3.64	1,214.93	-6,328.35	NR	1



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Exchange Bank (221-06) 0.6 8/6/2026		8/6/2021	249,000.00	97.68	243,233.16	0.08%	NR	279
301074EX4	249,000.00	0.60	249,000.00	3.68	102.33	-5,766.84	NR	0.76
Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		8/5/2022	249,000.00	99.24	247,112.58	0.08%	None	643
307811EM7	249,000.00	3.20	249,000.00	3.65	567.58	-1,887.42	NR	1.71
Farmers State Bank (221-22) 0.65 10/22/2026		10/22/2021	249,000.00	97.14	241,888.56	0.08%	NR	356
31033AAF0	249,000.00	0.65	249,000.00	3.64	39.91	-7,111.44	NR	0.97
Federal Savings Bank (222-89) 4.5 6/28/2028		6/28/2023	245,000.00	103.78	254,270.80	0.08%	NR	971
313812EG0	245,000.00	4.50	245,000.00	3.02	90.62	9,270.80	NR	2.51
First Bank of the Lake (224-23) 4.05 11/29/2029		11/29/2024	245,000.00	101.24	248,033.10	0.08%	None	1490
31925YBX9	245,000.00	4.05	245,000.00	3.72	54.37	3,033.10	None	3.77
First Business Bank (222-66) 3.75 2/15/2028		2/15/2023	245,000.00	100.17	245,409.15	0.08%	None	837
31938QW42	245,000.00	3.75	245,000.00	3.67	1,938.18	409.15	None	2.2
First Federal Bank FL (225-16) 3.8 10/17/2030		10/17/2025	245,000.00	100.36	245,891.80	0.08%	None	1812
32022WEG7	245,000.00	3.80	245,000.00	3.72	357.10	891.80	None	4.56
First Foundation Bank (223-41) 4.6 5/10/2029		5/10/2024	244,000.00	102.91	251,102.84	0.08%	None	1287
32026U5S1	244,000.00	4.60	244,000.00	3.71	5,350.62	7,102.84	None	3.23
First National Bank of America (225-06) 3.8 8/13/2		8/13/2025	245,000.00	100.36	245,884.45	0.08%	None	1747
32110YU37	245,000.00	3.80	245,000.00	3.72	459.12	884.45	None	4.38
FMB (224-02) 4.4 7/5/2029		7/5/2024	245,000.00	102.38	250,828.55	0.08%	None	1343
30781JBU3	245,000.00	4.40	245,000.00	3.71	767.89	5,828.55	None	3.4
FNB of McGregor TX (222-25) 3.8 9/30/2027		9/30/2022	245,000.00	100.28	245,683.55	0.08%	None	699
32112UEA5	245,000.00	3.80	245,000.00	3.65	25.51	683.55	None	1.85



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Garrett State Bank (221-38) 1.25 1/27/2027		1/27/2022	245,000.00	97.12	237,931.75	0.08%	NR	453
366526BA8	245,000.00	1.25	245,000.00	3.64	33.56	-7,068.25	NR	1.23
Greenstate Credit Union (220-39) 0.7 3/12/2026		3/12/2021	250,000.00	98.88	247,207.50	0.08%	NR	132
39573LAY4	250,000.00	0.70	250,000.00	3.78	143.84	-2,792.50	NR	0.37
Guardian Crdit Union (223-14) 5.1 9/29/2028		9/29/2023	245,000.00	103.94	254,645.65	0.08%	NR	1064
40135GAA6	245,000.00	5.10	245,000.00	3.67	68.47	9,645.65	NR	2.72
Gulf Capital Bank (224-13) 3.8 9/27/2029		9/27/2024	245,000.00	100.29	245,712.95	0.08%	NR	1427
40219MAX2	245,000.00	3.80	245,000.00	3.72	867.23	712.95	NR	3.66
Gulf Coast Bank & Trust (225-17) 3.6 10/29/203		10/29/2025	245,000.00	99.47	243,689.25	0.08%	None	1824
402194GQ1	245,000.00	3.60	245,000.00	3.72	48.33	-1,310.75	None	4.61
Ideal Credit Union (222-60) 4.5 1/20/2028		1/20/2023	245,000.00	101.80	249,417.35	0.08%	None	811
45157PBA7	245,000.00	4.50	245,000.00	3.65	906.16	4,417.35	None	2.11
Industrial and Commerical Bank China (220-35) 0.45		2/11/2021	245,000.00	99.04	242,657.80	0.08%	NR	103
45581ECE9	245,000.00	0.45	245,000.00	3.90	244.66	-2,342.20	NR	0.28
Lafayette Federal CU (221-85) 3.25 5/25/2027		5/25/2022	245,000.00	99.41	243,542.25	0.08%	NR	571
50625LBJ1	245,000.00	3.25	245,000.00	3.64	130.89	-1,457.75	NR	1.53
LCA Bank Corporation (221-79) 2.55 4/22/2027		4/22/2022	246,000.00	98.44	242,159.94	0.08%	NR	538
501798SE3	246,000.00	2.55	246,000.00	3.65	154.68	-3,840.06	NR	1.46
Leader Bank NA (221-76) 2.65 4/22/2027		4/22/2022	245,000.00	98.58	241,523.45	0.08%	NR	538
52168UHZ8	245,000.00	2.65	245,000.00	3.65	160.09	-3,476.55	NR	1.46
Leaders Credit Union (223-20) 5.1 10/30/2028		10/30/2023	245,000.00	104.07	254,959.25	0.08%	None	1095
52171MAM7	245,000.00	5.10	245,000.00	3.67	0.00	9,959.25	None	2.79



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

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Liberty First Credit Union (222-61) 4.35 2/3/2028		2/3/2023	245,000.00	101.51	248,699.50	0.08%	None	825
530520AE5	245,000.00	4.35	245,000.00	3.65	875.96	3,699.50	None	2.15
Live Oak Banking Company (220-44) 0.9 4/1/2026		4/1/2021	245,000.00	98.82	242,096.75	0.08%	NR	152
538036PH1	245,000.00	0.90	245,000.00	3.76	181.23	-2,903.25	NR	0.42
Malaga Bank (221-24) 0.8 10/29/2026		10/29/2021	249,000.00	97.24	242,122.62	0.08%	NR	363
56102ABH8	249,000.00	0.80	249,000.00	3.63	10.92	-6,877.38	NR	0.99
Medallion Bank (221-10) 0.85 8/31/2026		8/30/2021	245,000.00	97.70	239,372.35	0.08%	NR	304
58404DLL3	245,000.00	0.85	245,000.00	3.65	5.71	-5,627.65	NR	0.83
Merrick Bank (220-32) 0.45 2/2/2026		2/1/2021	245,000.00	99.14	242,890.55	0.08%	NR	94
59013KMJ2	245,000.00	0.45	245,000.00	3.84	90.62	-2,109.45	NR	0.26
Morgan Stanley Bank (222-78) 4.5 5/10/2028		5/10/2023	244,000.00	101.96	248,789.72	0.08%	NR	922
61690U5S5	244,000.00	4.50	244,000.00	3.68	5,234.30	4,789.72	NR	2.37
Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		5/22/2024	245,000.00	103.10	252,582.75	0.08%	None	1299
61768E4B6	245,000.00	4.65	245,000.00	3.71	5,056.40	7,582.75	None	3.26
National Bank of NY City (221-19) 0.6 10/14/2026		10/14/2021	249,000.00	97.17	241,948.32	0.08%	NR	348
634116DC8	249,000.00	0.60	249,000.00	3.65	69.58	-7,051.68	NR	0.95
Nelnet Bank Inc (221-40) 1.5 2/2/2027		2/2/2022	245,000.00	97.38	238,588.35	0.08%	NR	459
64034KAG6	245,000.00	1.50	245,000.00	3.65	906.16	-6,411.65	NR	1.24
New Orleans Firemen FCU (223-02) 5 7/17/2028		7/17/2023	245,000.00	103.44	253,415.75	0.08%	NR	990
647608AH1	245,000.00	5.00	245,000.00	3.67	469.86	8,415.75	NR	2.54
Nicolet National Bank (224-16) 3.6 9/28/2029		9/30/2024	245,000.00	99.58	243,963.65	0.08%	NR	1428
654062MG0	245,000.00	3.60	245,000.00	3.72	24.16	-1,036.35	NR	3.65



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Numerica Credit Union (222-54) 4.85 12/29/2027		12/29/2022	248,000.00	102.48	254,152.88	0.08%	None	789
67054NBE2	248,000.00	4.85	248,000.00	3.65	65.91	6,152.88	None	2.06
Optum Bank Inc (224-25) 4.05 12/11/2029		12/11/2024	245,000.00	101.21	247,971.85	0.08%	None	1502
68405VCP2	245,000.00	4.05	245,000.00	3.73	3,860.26	2,971.85	None	3.77
Partners Bank California (222-68) 3.85 2/22/2028		2/22/2023	245,000.00	100.39	245,948.15	0.08%	None	844
70212YBE1	245,000.00	3.85	245,000.00	3.67	1,808.97	948.15	None	2.22
Pentagon Fed CU (221-12) 0.85 9/1/2026		9/1/2021	245,000.00	97.69	239,350.30	0.08%	NR	305
70962LAE2	245,000.00	0.85	245,000.00	3.66	171.16	-5,649.70	NR	0.83
Pinnacle Bank (221-21) 0.7 10/20/2026		10/20/2021	143,000.00	97.22	139,020.31	0.05%	NR	354
723451CB4	143,000.00	0.70	143,000.00	3.65	30.17	-3,979.69	NR	0.97
Ponce Bank (222-20) 3.4 9/14/2027		9/14/2022	245,000.00	99.55	243,904.85	0.08%	None	683
732329BA4	245,000.00	3.40	245,000.00	3.65	387.97	-1,095.15	None	1.81
Popular Bank (222-39) 4.8 11/6/2025		11/9/2022	247,000.00	100.01	247,034.58	0.08%	None	6
73317ABE1	247,000.00	4.80	247,000.00	3.90	2,696.02	34.58	None	0.02
Quad City Bank & Trust (223-32) 3.95 2/13/2029		2/13/2024	245,000.00	100.81	246,982.05	0.08%	None	1201
74731SCF4	245,000.00	3.95	245,000.00	3.69	477.25	1,982.05	None	3.08
RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		5/22/2024	245,000.00	102.83	251,923.70	0.08%	None	1299
78413RAS6	245,000.00	4.55	245,000.00	3.70	274.87	6,923.70	None	3.29
Sallie Mae Bank Salt Lake (225-07) 3.9 8/13/2030		8/13/2025	245,000.00	100.76	246,854.65	0.08%	None	1747
795451EB5	245,000.00	3.90	245,000.00	3.73	2,068.07	1,854.65	None	4.38
San Francisco Credit Union (222-62) 4.35 2/3/2028		2/3/2023	245,000.00	101.50	248,672.55	0.08%	None	825
79772FAG1	245,000.00	4.35	245,000.00	3.66	817.56	3,672.55	None	2.15



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Security First Bank (225-01) 4 7/3/2030		7/3/2025	245,000.00	101.16	247,844.45	0.08%	None	1706
81425PBZ3	245,000.00	4.00	245,000.00	3.73	3,221.92	2,844.45	None	4.26
Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		5/30/2023	249,000.00	103.48	257,657.73	0.08%	NR	942
843383CT5	249,000.00	4.25	249,000.00	2.85	28.99	8,657.73	NR	2.45
Southern First Bank NCD (223-19) 4.85 10/17/2028		10/17/2023	244,000.00	103.49	252,510.72	0.08%	None	1082
84287PJB9	244,000.00	4.85	244,000.00	3.60	453.91	8,510.72	None	2.79
Star Bank NA (223-15) 4.65 9/29/2028		9/29/2023	244,000.00	102.67	250,524.56	0.08%	NR	1064
85508VAS8	244,000.00	4.65	244,000.00	3.67	994.72	6,524.56	NR	2.75
State Bank India (220-36) 0.65 2/25/2026		2/25/2021	245,000.00	98.98	242,510.80	0.08%	NR	117
856283S49	245,000.00	0.65	245,000.00	3.88	292.32	-2,489.20	NR	0.32
Sullivan Bank (221-17) 0.75 9/29/2026		9/29/2021	245,000.00	97.67	239,281.70	0.08%	NR	333
86513LAA0	245,000.00	0.75	245,000.00	3.35	10.07	-5,718.30	NR	0.91
Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		9/30/2024	245,000.00	99.03	242,628.40	0.08%	NR	1428
86804DDH8	245,000.00	3.45	245,000.00	3.72	23.16	-2,371.60	NR	3.66
Synchrony Bank (222-32) 4.6 10/28/2027		10/28/2022	245,000.00	101.80	249,405.10	0.08%	None	727
87165EYG6	245,000.00	4.60	245,000.00	3.66	92.63	4,405.10	None	1.93
Texas Bank Financial (220-28) 0.4 12/25/2025		12/23/2020	245,000.00	99.49	243,743.15	0.08%	NR	55
882213AM3	245,000.00	0.40	245,000.00	3.85	349.04	-1,256.85	NR	0.15
Third Fed Saving & Loan (220-26) 0.45 12/18/20		12/18/2020	245,000.00	99.54	243,875.45	0.08%	NR	48
88413QCU0	245,000.00	0.45	245,000.00	3.96	407.77	-1,124.55	NR	0.13
Toyota Financial SGS (220-46) 0.9 4/22/2026		4/22/2021	245,000.00	98.67	241,736.60	0.08%	NR	173
89235MKY6	245,000.00	0.90	245,000.00	3.75	54.37	-3,263.40	NR	0.48
UBS Bank USA (223-28) 4.4 12/13/2028		12/13/2023	245,000.00	101.53	248,755.85	0.08%	None	1139
90355GJL1	245,000.00	4.40	245,000.00	3.88	531.62	3,755.85	None	2.92



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
United Bankers Bank (221-20) 0.7 10/15/2026		10/15/2021	245,000.00	97.24	238,245.35	0.08%	NR	349
909557JL5	245,000.00	0.70	245,000.00	3.64	75.18	-6,754.65	NR	0.95
United Fidelity Bank (222-90) 4.5 6/29/2028		6/29/2023	245,000.00	103.68	254,020.90	0.08%	NR	972
910286GN7	245,000.00	4.50	245,000.00	3.06	60.41	9,020.90	NR	2.52
United Heritage CU (222-41) 4.85 11/17/2025		11/15/2022	248,000.00	100.04	248,109.12	0.08%	None	17
91334AAF0	248,000.00	4.85	248,000.00	3.92	0.00	109.12	None	0.05
United Roosevelt Savings (221-59) 1.9 3/11/2027		3/11/2022	245,000.00	97.70	239,357.65	0.08%	NR	496
91139LAB2	245,000.00	1.90	245,000.00	3.64	255.07	-5,642.35	NR	1.34
Unity Bank (220-27) 0.4 12/18/2025		12/18/2020	245,000.00	99.54	243,860.75	0.08%	NR	48
91330ACR6	245,000.00	0.40	245,000.00	3.96	362.47	-1,139.25	NR	0.13
USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		5/31/2022	245,000.00	99.49	243,743.15	0.08%	NR	574
90352RCN3	245,000.00	3.30	245,000.00	3.64	664.52	-1,256.85	NR	1.53
Utah Community Federal CU (222-83) 4.5 6/7/2028		6/7/2023	245,000.00	103.46	253,472.10	0.08%	NR	950
917352AH9	245,000.00	4.50	245,000.00	3.11	724.93	8,472.10	NR	2.46
Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		11/8/2023	245,000.00	104.35	255,662.40	0.08%	None	1104
92023CAJ2	245,000.00	5.20	245,000.00	3.68	802.79	10,662.40	None	2.8
VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		10/7/2022	245,000.00	101.50	248,662.75	0.08%	None	706
92891CCR1	245,000.00	4.45	245,000.00	3.65	896.10	3,662.75	None	1.85
			<b>24,462,000.00</b>		<b>24,530,876.42</b>	<b>7.97%</b>		<b>739</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>24,462,000.00</b>	<b>3.11</b>	<b>24,462,000.00</b>	<b>3.69</b>	<b>85,218.29</b>	<b>68,876.42</b>		<b>1.92</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	95.14	1,902,700.00	0.61%	S&P-AA+	653
02079KAJ6	2,000,000.00	3.95	1,897,835.89	3.63	3,377.78	4,864.11	Moody's-Aa2	1.78



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Amazon Inc (224-24) 4.65 12/1/2029-29		12/5/2024	1,016,700.00	102.60	1,026,000.00	0.32%	Moodys-A1	1431
023135CQ7	1,000,000.00	4.28	1,013,675.30	3.95	19,375.00	12,324.70	S&P-AA	3.7
Apple Inc (221-52) 3.35 2/9/2027-22		2/9/2022	1,055,000.00	99.52	995,230.00	0.32%	Moodys-Aaa	466
037833CJ7	1,000,000.00	2.18	1,014,036.14	3.73	7,630.56	-18,806.14	S&P-AA+	1.25
Apple Inc (221-89) 3.2 5/11/2027-27		5/20/2022	990,790.00	99.29	992,870.00	0.32%	S&P-AA+	468
037833CR9	1,000,000.00	3.40	997,176.68	3.68	15,111.11	-4,306.68	Moodys-Aaa	1.48
Apple Inc (224-10) 3.25 8/8/2029		9/16/2024	1,961,940.00	98.08	1,961,560.00	0.63%	Moodys-Aaa	1377
037833EN6	2,000,000.00	3.68	1,970,672.29	3.80	14,986.11	-9,112.29	S&P-AA+	3.55
Bristol-Myers Squibb CO (224-06) 3.4 7/26/2029		7/31/2024	1,894,988.00	97.73	1,954,560.00	0.62%	S&P-A	1364
110122CP1	2,000,000.00	4.59	1,921,341.92	4.06	17,944.44	33,218.08	Moodys-A2	3.51
Charles Schwab Corp (221-34) 1.15 5/13/2026-26		12/10/2021	989,300.00	98.50	985,000.00	0.32%	Moodys-Aa2	164
808513BR5	1,000,000.00	1.40	998,714.67	4.02	5,366.67	-13,714.67	S&P-A	0.53
Chevron USA (222-13) 1.018 8/12/2027		8/12/2022	897,850.00	95.33	953,320.00	0.31%	Moodys-Aa2	650
166756AL0	1,000,000.00	3.25	963,637.73	3.75	2,233.94	-10,317.73	S&P-AA-	1.76
Costco Wholesale Corp (221-94) 1.375 6/20/2027		6/21/2022	880,980.00	96.35	963,500.00	0.31%	Moodys-Aa3	597
22160KAN5	1,000,000.00	4.03	961,065.79	3.69	5,003.47	2,434.21	S&P-A+	1.62
Exxon Mobil Corp (221-08) 2.275 8/16/2026-19		8/16/2021	2,113,240.00	98.83	1,976,500.00	0.65%	S&P-AA-	289
30231GBD3	2,000,000.00	1.11	2,017,922.43	3.79	9,479.17	-41,422.43	Moodys-Aa2	0.79
Johnson & Johnson (222-38 & 221-55) 2.95 3		3/8/2022	523,750.00	99.04	495,200.00	0.16%	S&P-AAA	488
478160CE2	500,000.00	1.95	506,364.63	3.69	2,376.39	-11,164.63	Moodys-Aaa	1.32
Johnson & Johnson (222-38 & 221-55) 2.95 3		11/9/2022	1,867,200.00	99.04	1,980,800.00	0.63%	S&P-AAA	488
478160CE2	2,000,000.00	4.67	1,958,853.08	3.69	9,505.56	21,946.92	Moodys-Aaa	1.32



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Johnson & Johnson (223-46) 4.8 6/1/2029		6/7/2024	1,008,150.00	103.19	1,031,910.00	0.32%	Moody's-Aaa	1309
478160CU6	1,000,000.00	4.61	1,005,861.73	3.84	20,000.00	26,048.27	S&P-AAA	3.28
New York Life Global FDG (220-42) 0.85 1/15/2026		3/19/2021	985,780.00	99.38	993,800.00	0.32%	S&P-AA+	76
64952WDW0	1,000,000.00	1.15	999,387.00	3.88	2,502.78	-5,587.00	Moody's-Aaa	0.21
Procter and Gamble Co (221-45) 1.9 2/1/2027 -22		2/3/2022	1,003,110.00	97.80	977,950.00	0.32%	Moody's-Aa3	458
742718FV6	1,000,000.00	1.84	1,000,780.91	3.72	4,750.00	-22,830.91	S&P-AA-	1.24
Toyota Motor Credit Corp (221-37) 1.9 1/13/2027-22		1/21/2022	996,690.00	97.75	977,540.00	0.32%	S&P-A+	439
89236TJV8	1,000,000.00	1.97	999,200.72	3.83	5,700.00	-21,660.72	Moody's-Aa	1.19
Walmart Inc (222-88) 3.7 6/26/2028		6/26/2023	975,950.00	100.08	1,000,810.00	0.32%	Moody's-Aa2	969
931142EE9	1,000,000.00	4.24	987,244.42	3.67	12,847.22	13,565.58	S&P-AA	2.52
			<b>20,899,202.00</b>		<b>21,169,250.00</b>	<b>6.8%</b>		<b>724</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>21,500,000.00</b>	<b>3.21</b>	<b>21,213,771.33</b>	<b>3.79</b>	<b>158,190.20</b>	<b>-44,521.33</b>		<b>1.92</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
BMO - Tax Credit Card Cash		10/10/2013	50,239.43	100.00	50,239.43	0.02%	NR	1
TCCC	50,239.43	0.00	50,239.43	0.00		0.00	NR	0
BMO- Credit Card Other Cash		10/10/2013	53,685.44	100.00	53,685.44	0.02%	NR	1
OTHERCC	53,685.44	0.00	53,685.44	0.00		0.00	NR	0
BMO- Demand Account Cash		9/4/2013	7,179,325.05	100.00	7,179,325.05	2.3%	NR	1
BMODEMAND	7,179,325.05	0.00	7,179,325.05	0.00		0.00	NR	0
BMO MM MM		9/16/2013	1,315,596.90	100.00	1,315,596.90	0.42%	NR	1
MM7323	1,315,596.90	1.22	1,315,596.90	1.22		0.00	NR	0
BOW MM		4/28/2017	5,842,365.86	100.00	5,842,365.86	1.87%	NR	1
BMOSWEEP	5,842,365.86	3.70	5,842,365.86	3.70		0.00	NR	0
CalTRUST LGIP		10/31/2025	3,000,000.00	100.00	3,000,000.00	0.96%	None	1
CALTRUST	3,000,000.00	4.19	3,000,000.00	4.19		0.00	None	0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
CAMP LGIP		6/30/2013	63,704,806.00	100.00	63,704,806.00	20.39%	NR	1
CAMP	63,704,806.00	4.28	63,704,806.00	4.28		0.00	NR	0
Checks Cash		6/30/2013	1,549,203.27	100.00	1,549,203.27	0.5%	NR	1
CHECKS	1,549,203.27	0.00	1,549,203.27	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	1,563,511.13	100.00	1,563,511.13	0.5%	NR	1
LAIF	1,563,511.13	4.15	1,563,511.13	4.15	5,308.10	0.00	NR	0
Treasury Cash Cash		6/30/2013	125,817.78	100.00	125,817.78	0.04%	NR	1
CASH	125,817.78	0.00	125,817.78	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	2,040,541.71	100.00	2,040,541.71	0.65%	NR	1
TRIDISTRICT	2,040,541.71	0.00	2,040,541.71	0.00		0.00	NR	0
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>86,425,092.57</b>	<b>3.64</b>	<b>86,425,092.57</b>	<b>3.64</b>	<b>5,308.10</b>	<b>27.67%</b>	<b>0.00</b>	<b>0</b>
<b>Municipal Bonds &gt;&gt; 0% Limit</b>								
California State University (222-33) 1.361 11/1/20		11/1/2022	846,320.00	95.46	954,590.00	0.3%	Moody's-Aa2	731
13077DQF2	1,000,000.00	4.86	938,477.50	3.74	6,805.00	16,112.50	S&P-AA-	1.97
City of Auburn CA (220-55) 1.231 6/1/2026		6/3/2021	231,458.20	98.47	226,478.70	0.07%	S&P-AA+	213
05028XAD6	230,000.00	1.10	230,170.28	3.91	1,179.71	-3,691.58	NR	0.58
City of Los Angeles (221-28) 1.341 11/1/2026		11/1/2021	480,000.00	97.45	467,740.80	0.15%	S&P-AA-	366
544587Y69	480,000.00	1.34	480,000.00	3.97	3,218.40	-12,259.20	NR	0.99
County of Alameda (224-08) 3.599 8/1/2029		8/1/2024	973,000.00	99.59	995,920.00	0.31%	S&P-AAA	1370
010878BH8	1,000,000.00	4.20	979,742.61	3.72	8,997.50	16,177.39	Moody's-Aaa	3.51
Napa Valley Unified SD (222-06) 1.342 8/1/2027		8/1/2022	908,160.00	95.80	957,970.00	0.31%	Moody's-Aa3	639
630362ES6	1,000,000.00	3.35	967,861.03	3.85	3,355.00	-9,891.03	NR	1.73
Palomar Community College (224-07) 1.836 8/1/2029		8/1/2024	887,690.00	92.81	928,130.00	0.29%	S&P-AA	1370
697511FG3	1,000,000.00	4.36	915,736.75	3.92	4,590.00	12,393.25	Moody's-Aa2	3.62



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Saddleback Valley Unified SD (222-11) 2.4 8/1/2027		8/10/2022	954,090.00	97.73	977,290.00	0.31%	Moody's-Aa1	639
786318LF0	1,000,000.00	3.41	983,854.44	3.75	6,000.00	-6,564.44	None	1.71
San Francisco Muni Transportation Agency (220-49)		5/3/2021	192,474.75	98.98	193,001.25	0.06%	S&P-AA-	121
797686EN8	195,000.00	1.10	194,826.68	3.93	267.80	-1,825.43	Moody's-Aa2	0.33
San Jose Evergreen Comm (223-13) 1.676 9/1/2028		9/28/2023	967,601.60	94.76	1,061,289.60	0.33%	Moody's-Aa1	1036
798189SA5	1,120,000.00	4.81	1,032,286.25	3.64	3,128.53	29,003.35	NR	2.77
San Mateo County (222-30) 1.467 9/1/2027		10/21/2022	856,600.00	96.26	962,550.00	0.3%	Moody's-Aaa	670
799038NS9	1,000,000.00	4.81	945,902.03	3.60	2,445.00	16,647.97	S&P-AAA	1.81
San Ramon Valley Unified (222-57) 1.44 8/1/2027		1/10/2023	1,040,298.00	96.30	1,131,572.00	0.36%	Moody's-Aa1	639
7994082G3	1,175,000.00	4.23	1,123,272.49	3.64	4,230.00	8,299.51	S&P-AA+	1.73
Santa Clara Valley Water (222-59) 4.2 6/1/2027		1/19/2023	1,346,254.05	100.63	1,343,437.20	0.43%	Moody's-Aa1	578
80168ADW4	1,335,000.00	3.99	1,339,080.83	3.78	23,362.50	4,356.37	Fitch-AA+	1.52
Santa Monica Community (223-31) 1.496 8/1/2028		1/24/2024	889,730.00	93.85	938,500.00	0.3%	Moody's-Aa2	1005
802385RT3	1,000,000.00	4.20	932,876.23	3.88	3,740.00	5,623.77	S&P-AA+	2.69
Santa Monica- Malibu Unified (223-06) 2.206 8/1/20		8/1/2023	907,645.65	95.81	962,860.35	0.3%	Moody's-Aa1	1005
802498UM5	1,005,000.00	4.39	951,447.11	3.83	5,542.58	11,413.24	S&P-AA+	2.67
Sate of CA (224-12) 5.125 9/1/2029		9/20/2024	2,129,120.00	104.88	2,097,620.00	0.67%	Moody's-Aa2	1401
13063EBP0	2,000,000.00	3.69	2,100,109.09	3.75	17,083.33	-2,489.09	S&P-AA-	3.51
State of California (223-17) 5.5 10/1/2028		10/11/2023	2,040,000.00	104.82	2,096,360.00	0.65%	Moody's-Aa2	1066
13063D7D4	2,000,000.00	5.04	2,023,467.25	3.74	9,166.67	72,892.75	S&P-AA-	2.73
State of California (225-08) 4.875 9/1/2030		9/3/2025	2,089,100.00	104.55	2,091,040.00	0.67%	Moody's-Aa2	1766
13063EHU3	2,000,000.00	3.89	2,086,266.78	3.83	16,250.00	4,773.22	S&P-AA-	4.34



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
State of Hawaii (222-10) 1.535 8/1/2027		8/9/2022	923,940.00	96.29	962,850.00	0.31%	Moodys-Aa2	639
419792G34	1,000,000.00	3.20	973,266.04	3.75	3,837.50	-10,416.04	S&P-AA+	1.73
State of Maryland (223-50) 4.44 6/1/2029		6/18/2024	1,000,000.00	102.06	1,020,620.00	0.32%	S&P-AAA	1309
574193WW4	1,000,000.00	4.44	1,000,000.00	3.82	18,500.00	20,620.00	Fitch-AAA	3.3
University of California (221-83) 1.272 5/15/2027		5/16/2022	893,810.00	96.25	962,480.00	0.31%	S&P-AA	561
91412HJN4	1,000,000.00	3.61	967,357.48	3.81	5,865.33	-4,877.48	Fitch-AA	1.52
University of California (224-01) 3.349 7/1/2029		7/1/2024	950,050.00	98.33	983,260.00	0.31%	S&P-AA	1339
91412HFG3	1,000,000.00	4.48	963,371.82	3.84	11,163.33	19,888.18	Fitch-AA	3.44
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>22,540,000.00</b>	<b>4.04</b>	<b>22,129,372.69</b>	<b>3.78</b>	<b>158,728.18</b>	<b>186,187.21</b>		<b>2.62</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB (220-19) 0.46 11/3/2025		11/3/2020	1,998,816.00	100.00	2,000,000.00	0.64%	NR	3
3133EMFS6	2,000,000.00	0.47	1,999,998.05	0.46	4,548.89	1.95	NR	0.01
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,001,960.00	98.44	984,350.00	0.32%	Moodys-Aaa	192
3133EMYV8	1,000,000.00	0.78	1,000,206.09	3.84	3,872.22	-15,856.09	S&P-AA+	0.53
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,505,955.00	98.44	1,476,525.00	0.48%	Moodys-Aaa	192
3133EMYV8	1,500,000.00	0.74	1,500,626.16	3.84	5,808.33	-24,101.16	S&P-AA+	0.53
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	996,816.00	97.77	977,690.00	0.32%	S&P-AA+	269
3133EMV66	1,000,000.00	0.75	999,530.94	3.77	1,775.56	-21,840.94	Moodys-Aaa	0.74
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	997,300.00	97.77	977,690.00	0.32%	S&P-AA+	269
3133EMV66	1,000,000.00	0.74	999,602.25	3.77	1,775.56	-21,912.25	Moodys-Aaa	0.74
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/30/2021	997,550.00	97.77	977,690.00	0.32%	S&P-AA+	269
3133EMV66	1,000,000.00	0.73	999,638.48	3.77	1,775.56	-21,948.48	Moodys-Aaa	0.74



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

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (221-13) 0.8 9/10/2026		9/10/2021	2,000,000.00	97.52	1,950,340.00	0.64%	S&P-AA+	314
3133EM4X7	2,000,000.00	0.80	2,000,000.00	3.77	2,266.67	-49,660.00	Moodys-Aaa	0.86
FFCB (221-23) 0.5 10/22/2026		10/22/2021	1,948,750.00	96.92	1,938,360.00	0.64%	S&P-AA+	356
3133EMEF5	2,000,000.00	1.03	1,990,008.21	3.75	250.00	-51,648.21	S&P-AAA	0.97
FFCB (221-26) 1.16 10/27/2026		10/27/2021	999,030.00	97.50	974,950.00	0.32%	S&P-AA+	361
3133ENCJ7	1,000,000.00	1.18	999,808.23	3.76	128.89	-24,858.23	Moodys-Aaa	0.99
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	97.53	975,260.00	0.32%	S&P-AAA	395
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.69	5,583.33	-24,740.00	Moodys-Aaa	1.07
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	97.53	975,260.00	0.32%	S&P-AAA	395
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.69	5,583.33	-24,740.00	Moodys-Aaa	1.07
FFCB (221-32) 1.19 12/9/2026		12/9/2021	1,000,000.00	97.31	973,110.00	0.32%	S&P-AAA	404
3133ENGT1	1,000,000.00	1.19	1,000,000.00	3.69	4,693.89	-26,890.00	Moodys-Aaa	1.1
FFCB (221-36) 1.5 1/13/2027		1/13/2022	999,520.00	97.53	975,320.00	0.32%	S&P-AAA	439
3133ENKV1	1,000,000.00	1.51	999,884.60	3.62	4,500.00	-24,564.60	Moodys-Aaa	1.19
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,999,040.00	97.49	1,949,740.00	0.64%	S&P-AA+	460
3133ENNB2	2,000,000.00	1.64	1,999,758.16	3.69	7,944.44	-50,018.16	NR	1.24
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,000,000.00	97.49	974,870.00	0.32%	S&P-AA+	460
3133ENNB2	1,000,000.00	1.63	1,000,000.00	3.69	3,972.22	-25,130.00	NR	1.24
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	998,804.00	97.49	974,870.00	0.32%	S&P-AA+	460
3133ENNB2	1,000,000.00	1.65	999,698.71	3.69	3,972.22	-24,828.71	NR	1.24
FFCB (221-58) 1.68 3/10/2027		3/10/2022	998,330.00	97.37	973,680.00	0.32%	S&P-AAA	495
3133ENRD4	1,000,000.00	1.72	999,547.29	3.68	2,380.00	-25,867.29	Moodys-Aaa	1.35
FFCB (221-70) 2.6 4/5/2027		4/5/2022	1,000,000.00	98.51	985,050.00	0.32%	S&P-AAA	521
3133ENTS9	1,000,000.00	2.60	1,000,000.00	3.68	1,877.78	-14,950.00	Moodys-Aaa	1.41



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (222-02 & 222-03) 3.05 7/19/2027		7/19/2022	1,000,000.00	98.98	989,770.00	0.32%	NR	626
3133ENB33	1,000,000.00	3.05	1,000,000.00	3.67	8,641.67	-10,230.00	NR	1.67
FFCB (222-02 & 222-03) 3.05 7/19/2027		7/19/2022	1,000,000.00	98.98	989,770.00	0.32%	NR	626
3133ENB33	1,000,000.00	3.05	1,000,000.00	3.67	8,641.67	-10,230.00	NR	1.67
FFCB (222-21) 3.375 9/15/2027		9/15/2022	988,660.00	99.54	995,390.00	0.32%	None	684
3133ENL99	1,000,000.00	3.63	995,752.16	3.63	4,312.50	-362.16	None	1.82
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	999,970.00	100.88	1,008,760.00	0.32%	None	713
3133ENS50	1,000,000.00	4.13	999,988.29	3.66	1,947.92	8,771.71	None	1.89
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	1,000,000.00	100.88	1,008,760.00	0.32%	None	713
3133ENS50	1,000,000.00	4.13	1,000,000.00	3.66	1,947.92	8,760.00	None	1.89
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,750.00	100.65	1,006,510.00	0.32%	None	759
3133EN3H1	1,000,000.00	4.05	999,064.76	3.67	16,888.89	7,445.24	None	1.98
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,760.00	100.65	1,006,510.00	0.32%	None	759
3133EN3H1	1,000,000.00	4.05	999,068.92	3.67	16,888.89	7,441.08	None	1.98
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,526.00	100.65	1,006,510.00	0.32%	None	759
3133EN3H1	1,000,000.00	4.06	998,971.65	3.67	16,888.89	7,538.35	None	1.98
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	999,000.00	100.32	1,003,150.00	0.32%	None	767
3133EN3S7	1,000,000.00	3.77	999,579.96	3.59	15,000.00	3,570.04	None	2.01
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	996,980.00	100.32	1,003,150.00	0.32%	None	767
3133EN3S7	1,000,000.00	3.82	998,731.47	3.59	15,000.00	4,418.53	None	2.01
FFCB (222-56) 4 1/6/2028		1/6/2023	999,550.00	100.54	1,005,370.00	0.32%	None	797
3133EN5N6	1,000,000.00	4.01	999,803.59	3.74	12,777.78	5,566.41	None	2.08
FFCB (222-65) 3.875 2/14/2028		2/14/2023	2,000,000.00	100.28	2,005,560.00	0.64%	None	836
3133EPAV7	2,000,000.00	3.88	2,000,000.00	3.75	16,576.39	5,560.00	None	2.19



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

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (222-70) 3.625 3/21/2028		3/21/2023	998,090.00	100.07	1,000,670.00	0.32%	None	872
3133EPDP7	1,000,000.00	3.67	999,088.39	3.59	4,027.78	1,581.61	None	2.3
FFCB (222-74) 1.26 4/5/2028		4/5/2023	1,720,235.80	94.44	1,836,858.00	0.59%	None	887
3133EMVC3	1,945,000.00	3.82	1,835,878.03	3.67	1,769.95	979.97	None	2.4
FFCB (222-76) 3.875 4/25/2028		4/28/2023	1,006,999.00	100.66	1,006,580.00	0.32%	None	907
3133EPGW9	1,000,000.00	3.72	1,003,480.31	3.60	645.83	3,099.69	None	2.39
FFCB (222-77) 3.625 5/3/2028		5/3/2023	998,410.00	99.87	998,700.00	0.32%	None	915
3133EPHT5	1,000,000.00	3.66	999,203.69	3.68	17,923.61	-503.69	None	2.38
FFCB (222-81) 3.875 5/30/2028		5/30/2023	999,320.00	100.69	1,006,910.00	0.32%	S&P-AAA	942
3133EPLD5	1,000,000.00	3.89	999,649.39	3.59	16,145.83	7,260.61	Moody's-Aaa	2.45
FFCB (223-01 & 222-87) 3.875 6/21/2028		6/23/2023	1,986,100.00	100.70	2,014,080.00	0.64%	S&P-AA+	964
3133EPNH4	2,000,000.00	4.03	1,992,657.75	3.59	27,986.11	21,422.25	Moody's-Aaa	2.5
FFCB (223-01 & 222-87) 3.875 6/21/2028		7/3/2023	1,975,480.00	100.70	2,014,080.00	0.64%	S&P-AA+	964
3133EPNH4	2,000,000.00	4.15	1,986,976.71	3.59	27,986.11	27,103.29	Moody's-Aaa	2.5
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.55	1,015,470.00	0.32%	S&P-AAA	990
3133EPQD0	1,000,000.00	4.28	999,273.89	3.64	12,277.78	16,196.11	Moody's-Aaa	2.56
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.55	1,015,470.00	0.32%	S&P-AAA	990
3133EPQD0	1,000,000.00	4.28	999,273.89	3.64	12,277.78	16,196.11	Moody's-Aaa	2.56
FFCB (223-08) 4.25 8/7/2028		8/7/2023	996,440.00	101.47	1,014,700.00	0.32%	S&P-AA+	1011
3133EPSK2	1,000,000.00	4.33	998,030.02	3.68	9,916.67	16,669.98	Moody's-Aaa	2.62
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	2,000,000.00	102.38	2,047,600.00	0.64%	Moody's-Aaa	1057
3133EPWK7	2,000,000.00	4.50	2,000,000.00	3.62	9,750.00	47,600.00	S&P-AA+	2.73
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	1,997,340.00	102.38	2,047,600.00	0.64%	Moody's-Aaa	1057
3133EPWK7	2,000,000.00	4.53	1,998,461.07	3.62	9,750.00	49,138.93	S&P-AA+	2.73



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

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (223-22) 4.875 11/1/2028		11/1/2023	998,250.00	103.15	1,031,540.00	0.32%	None	1097
3133EPA47	1,000,000.00	4.92	998,949.23	3.75	24,375.00	32,590.77	None	2.76
FFCB (223-27) 4.625 12/8/2025		12/8/2023	998,960.00	100.07	1,000,700.00	0.32%	None	38
3133EPL37	1,000,000.00	4.68	999,945.94	3.87	18,371.53	754.06	None	0.1
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	996,230.00	100.52	1,005,220.00	0.32%	Moodys-Aaa	1166
3133EPU37	1,000,000.00	3.96	997,593.97	3.70	12,055.56	7,626.03	S&P-AA+	3
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	995,000.00	100.52	1,005,220.00	0.32%	Moodys-Aaa	1166
3133EPU37	1,000,000.00	3.99	996,808.98	3.70	12,055.56	8,411.02	S&P-AA+	3
FFCB (223-35) 4.125 3/12/2029		3/14/2024	999,020.00	101.45	1,014,460.00	0.32%	S&P-AA+	1228
3133EP5J0	1,000,000.00	4.15	999,340.22	3.66	5,614.58	15,119.78	Moodys-Aaa	3.16
FFCB (223-38) 4.625 4/5/2029		4/5/2024	1,010,800.00	102.93	1,029,270.00	0.32%	Moodys-Aaa	1252
3133EPXV2	1,000,000.00	4.38	1,007,405.04	3.71	3,340.28	21,864.96	S&P-AA+	3.2
FFCB (223-39) 4.375 4/10/2029		4/10/2024	1,000,000.00	102.41	1,024,080.00	0.32%	None	1257
3133ERAK7	1,000,000.00	4.38	1,000,000.00	3.62	2,552.08	24,080.00	None	3.23
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,099.10	101.97	2,039,480.00	0.64%	None	1319
3133ERGS4	2,000,000.00	4.35	1,993,570.49	3.66	33,055.56	45,909.51	None	3.34
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,540.00	101.97	2,039,480.00	0.64%	None	1319
3133ERGS4	2,000,000.00	4.35	1,993,888.97	3.66	33,055.56	45,591.03	None	3.34
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,997,780.00	102.06	2,041,140.00	0.64%	None	1350
3133ERKX8	2,000,000.00	4.28	1,998,358.71	3.65	25,736.11	42,781.29	None	3.42
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,998,660.00	102.06	2,041,140.00	0.64%	None	1350
3133ERKX8	2,000,000.00	4.27	1,999,009.31	3.65	25,736.11	42,130.69	None	3.42
FFCB (224-14) 3.5 9/27/2029		9/27/2024	999,700.00	99.11	991,110.00	0.32%	NR	1427
3133ERVK4	1,000,000.00	3.51	999,765.55	3.75	3,305.56	-8,655.55	NR	3.67



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

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	998,000.00	100.46	1,004,550.00	0.32%	None	1453
3133ERYH8	1,000,000.00	3.92	998,408.54	3.75	861.11	6,141.46	None	3.72
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	1,995,940.00	100.46	2,009,100.00	0.64%	None	1453
3133ERYH8	2,000,000.00	3.92	1,996,769.34	3.75	1,722.22	12,330.66	None	3.72
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.90	1,009,040.00	0.32%	S&P-AA+	1462
3133ERZD6	1,000,000.00	4.02	999,279.41	3.76	20,000.00	9,760.59	None	3.66
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.90	1,009,040.00	0.32%	S&P-AA+	1462
3133ERZD6	1,000,000.00	4.02	999,279.41	3.76	20,000.00	9,760.59	None	3.66
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/6/2025	999,950.00	102.32	1,023,160.00	0.32%	Moody's-Aaa	1524
3133ERR29	1,000,000.00	4.38	999,958.18	3.77	14,461.81	23,201.82	S&P-AA+	3.81
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/7/2025	1,000,000.00	102.32	1,023,160.00	0.32%	Moody's-Aaa	1524
3133ERR29	1,000,000.00	4.38	1,000,000.00	3.77	14,461.81	23,160.00	S&P-AA+	3.81
FFCB (225-12) 3.5 9/23/2030		9/23/2025	1,988,860.00	99.09	1,981,760.00	0.64%	S&P-AA+	1788
3133ETYU5	2,000,000.00	3.62	1,989,091.83	3.71	7,388.89	-7,331.83	None	4.52
FFCB (225-12) 3.5 9/23/2030		9/23/2025	1,990,920.00	99.09	1,981,760.00	0.64%	S&P-AA+	1788
3133ETYU5	2,000,000.00	3.60	1,991,108.96	3.71	7,388.89	-9,348.96	None	4.52
FFCB (225-14) 3.75 10/1/2030		10/1/2025	999,540.00	100.23	1,002,250.00	0.32%	Moody's-Aa1	1796
3133ETB89	1,000,000.00	3.76	999,547.56	3.70	3,125.00	2,702.44	S&P-AA+	4.52
FFCB (225-14) 3.75 10/1/2030		10/7/2025	1,001,277.00	100.23	1,002,250.00	0.32%	Moody's-Aa1	1796
3133ETB89	1,000,000.00	3.72	1,001,260.16	3.70	3,125.00	989.84	S&P-AA+	4.52
FFCB 4.125 2/13/2029		2/13/2024	992,647.00	101.54	1,015,410.00	0.32%	S&P-AA+	1201
3133EP3B9	1,000,000.00	4.29	995,166.42	3.62	8,937.50	20,243.58	Moody's-Aaa	3.08
FFCB 4.25 2/4/2030		2/4/2025	995,550.00	101.84	1,018,390.00	0.32%	None	1557
3133ER2X8	1,000,000.00	4.35	996,205.56	3.78	10,270.83	22,184.44	None	3.91



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB (220-31) 0.5 12/12/2025		1/29/2021	1,003,130.00	99.63	996,300.00	0.32%	None	42
3130AKRG3	1,000,000.00	0.44	1,000,073.94	3.76	1,930.56	-3,773.94	None	0.11
FHLB (220-40) 0.5 3/13/2026		3/15/2021	983,597.00	98.89	988,870.00	0.32%	S&P-AA+	133
3130ALG40	1,000,000.00	0.84	998,803.95	3.57	666.67	-9,933.95	Moody's-Aaa	0.37
FHLB (220-41) 0.75 3/13/2026		3/15/2021	998,380.00	98.93	989,320.00	0.32%	Moody's-Aaa	133
3130ALN83	1,000,000.00	0.78	999,881.88	3.70	1,000.00	-10,561.88	S&P-AA+	0.37
FHLB (220-56) 0.75 6/12/2026		6/14/2021	997,797.00	98.22	982,190.00	0.32%	S&P-AA+	224
3130AMFS6	1,000,000.00	0.80	999,729.46	3.71	2,895.83	-17,539.46	Moody's-Aaa	0.61
FHLB (221-01) 0.875 6/12/2026		7/1/2021	998,890.00	98.29	982,890.00	0.32%	S&P-AAA	224
3130AN4T4	1,000,000.00	0.90	999,862.40	3.72	3,378.47	-16,972.40	Moody's-Aaa	0.61
FHLB (221-15) 1.875 9/11/2026		9/13/2021	2,102,980.00	98.43	1,968,600.00	0.65%	S&P-AA+	315
3130A8XY4	2,000,000.00	0.82	2,017,784.38	3.74	5,208.33	-49,184.38	Moody's-Aaa	0.86
FHLB (221-33) 2.125 12/11/2026		12/13/2021	1,045,702.00	98.32	983,150.00	0.32%	Moody's-Aaa	406
3130A9YY1	1,000,000.00	1.18	1,010,172.70	3.69	8,263.89	-27,022.70	S&P-AA+	1.1
FHLB (221-35) 1.25 12/21/2026		12/27/2021	2,000,578.00	97.39	1,947,880.00	0.64%	S&P-AA+	416
3130AQF65	2,000,000.00	1.24	2,000,132.11	3.61	9,027.78	-52,252.11	Moody's-Aaa	1.13
FHLB (221-91) 3.125 6/11/2027		6/13/2022	2,006,600.00	99.16	1,983,100.00	0.64%	Moody's-Aaa	588
3130AEFG0	2,000,000.00	3.05	2,002,127.63	3.67	24,305.56	-19,027.63	S&P-AA+	1.57
FHLB (222-22) 3.625 9/10/2027		9/15/2022	998,874.06	100.06	1,000,620.00	0.32%	None	679
3130ATDM6	1,000,000.00	3.65	999,580.17	3.59	5,135.42	1,039.83	None	1.81
FHLB (222-50) 4.25 12/10/2027		12/12/2022	1,010,680.00	101.32	1,013,180.00	0.32%	None	770
3130ATUS4	1,000,000.00	4.01	1,004,508.55	3.59	16,645.83	8,671.45	None	2.01
FHLB (222-63) 3.55 10/1/2027		2/3/2023	2,002,620.00	99.81	1,996,180.00	0.64%	None	700
3130AUQ31	2,000,000.00	3.52	2,001,078.19	3.65	5,916.67	-4,898.19	None	1.86



**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 (222-72) 4.5 3/10/2028		3/28/2023	1,032,209.00	101.99	1,019,890.00	0.33%	None	861
3130ATS57	1,000,000.00	3.78	1,015,329.99	3.61	6,375.00	4,560.01	None	2.25
FHLB (222-84) 3.75 6/9/2028		6/9/2023	992,276.00	100.42	1,004,150.00	0.32%	S&P-AA+	952
3130AVVX7	1,000,000.00	3.92	995,975.23	3.58	14,791.67	8,174.77	Moody's-Aaa	2.47
FHLB (222-86) 4 6/9/2028		6/9/2023	1,003,000.00	100.92	1,009,190.00	0.32%	S&P-AA+	952
3130AWC24	1,000,000.00	3.93	1,001,563.22	3.63	15,777.78	7,626.78	Moody's-Aaa	2.46
FHLB (223-05) 4.04 7/18/2028		7/18/2023	2,000,000.00	100.92	2,018,300.00	0.64%	None	991
3130AWN6	2,000,000.00	4.04	2,000,000.00	3.68	23,117.78	18,300.00	None	2.57
FHLB (223-09) 4.375 9/8/2028		9/8/2023	1,987,851.40	102.10	2,041,900.00	0.64%	Moody's-Aaa	1043
3130AWTR1	2,000,000.00	4.51	1,993,064.59	3.59	12,881.94	48,835.41	S&P-AA+	2.7
FHLB (223-21) 5.03 10/23/2028		11/1/2023	2,015,080.00	103.76	2,075,160.00	0.64%	Moody's-Aaa	1088
3130AXLQ9	2,000,000.00	4.86	2,009,024.77	3.69	2,235.56	66,135.23	S&P-AA+	2.8
FHLB (223-24) 3.25 11/16/2028		11/16/2023	1,875,504.00	98.99	1,979,800.00	0.62%	Moody's-Aaa	1112
3130AFFX0	2,000,000.00	4.66	1,924,225.75	3.60	29,791.67	55,574.25	S&P-AA+	2.88
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,019,500.00	103.28	1,032,750.00	0.32%	Moody's-Aaa	1134
3130AXQK7	1,000,000.00	4.31	1,012,103.45	3.62	18,868.06	20,646.55	S&P-AA+	2.87
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,020,720.00	103.28	1,032,750.00	0.32%	Moody's-Aaa	1134
3130AXQK7	1,000,000.00	4.28	1,012,860.69	3.62	18,868.06	19,889.31	S&P-AA+	2.87
FHLB (223-33) 4.168 2/15/2029		2/15/2024	1,000,805.00	101.24	1,012,410.00	0.32%	None	1203
3130AYWP7	1,000,000.00	4.15	1,000,530.06	3.76	8,799.11	11,879.94	None	3.08
FHLB (223-37) 4 3/28/2029		3/28/2024	992,843.00	100.87	1,008,700.00	0.32%	S&P-AA+	1244
3130B0GB9	1,000,000.00	4.16	995,124.15	3.73	3,666.67	13,575.85	None	3.21
FHLB (223-47) 4.625 6/8/2029		6/10/2024	2,013,538.00	103.33	2,066,520.00	0.64%	Moody's-Aaa	1316
3130B1BC0	2,000,000.00	4.47	2,009,767.55	3.63	36,743.06	56,752.45	S&P-AA+	3.31



**Nevada County**  
**Portfolio Holdings by Asset Class**  
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Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB (224-11) 4.125 9/14/2029		9/20/2024	2,054,380.00	101.71	2,034,240.00	0.65%	Moodys-Aaa	1414
3130ATHX8	2,000,000.00	3.53	2,042,249.08	3.65	10,770.83	-8,009.08	S&P-AA+	3.6
FHLB (225-11) 4.5 9/13/2030		9/15/2025	2,081,600.00	103.54	2,070,800.00	0.67%	Moodys-Aa1	1778
3130AWTS9	2,000,000.00	3.60	2,079,542.11	3.70	11,500.00	-8,742.11	S&P-AA+	4.41
FHLB 4.25 7/29/2030-26		7/29/2025	1,000,000.00	100.27	1,002,670.00	0.32%	None	271
3130B7B45	1,000,000.00	4.25	1,000,000.00	4.19	10,861.11	2,670.00	None	4.3
FHLB 4.25 7/29/2030-26		7/29/2025	1,000,000.00	100.27	1,002,670.00	0.32%	None	271
3130B7B45	1,000,000.00	4.25	1,000,000.00	4.19	10,861.11	2,670.00	None	4.3
FNMA (220-20 & 220-30)) 0.5 11/7/2025		11/12/2020	998,030.00	99.96	999,590.00	0.32%	S&P-AA+	7
3135G06G3	1,000,000.00	0.54	999,992.43	2.95	2,416.67	-402.43	NR	0.02
FNMA (220-20 & 220-30)) 0.5 11/7/2025		1/26/2021	1,004,255.00	99.96	999,590.00	0.32%	S&P-AA+	7
3135G06G3	1,000,000.00	0.41	1,000,017.06	2.95	2,416.67	-427.06	NR	0.02
FNMA (220-21) 0.57 11/17/2025-22		11/17/2020	1,000,000.00	99.86	998,640.00	0.32%	NR	17
3135GA3X7	1,000,000.00	0.57	1,000,000.00	3.63	2,596.67	-1,360.00	NR	0.04
FNMA (220-22) 0.6 11/25/2025-22		11/25/2020	1,000,000.00	99.80	997,950.00	0.32%	NR	25
3135GA3Z2	1,000,000.00	0.60	1,000,000.00	3.67	2,600.00	-2,050.00	NR	0.07
FNMA (220-47) 2.125 4/24/2026		4/26/2021	2,126,960.00	99.21	1,984,160.00	0.64%	S&P-AA+	175
3135G0K36	2,000,000.00	0.83	2,012,180.92	3.80	826.39	-28,020.92	Moodys-Aaa	0.48
FNMA (221-16) 1.875 9/24/2026		9/27/2021	1,044,990.00	98.36	983,550.00	0.32%	Moodys-Aaa	328
3135G0Q22	1,000,000.00	0.95	1,008,094.74	3.76	1,927.08	-24,544.74	S&P-AA+	0.89
FNMA (222-31) 0.75 10/8/2027		10/26/2022	1,691,262.00	94.66	1,893,260.00	0.6%	None	707
3135G05Y5	2,000,000.00	4.24	1,879,271.15	3.63	958.33	13,988.85	None	1.92
FNMA (223-07) 6.16 8/7/2028		8/7/2023	742,389.20	106.29	729,149.40	0.23%	Moodys-Aaa	1011
31359MEA7	686,000.00	4.32	717,203.88	3.74	9,860.11	11,945.52	S&P-AA+	2.56



**Nevada County**  
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**All Portfolios**

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA (223-42 & 223-43) 6.25 5/15/2029		5/20/2024	1,080,341.10	108.62	1,086,200.00	0.34%	Moodys-Aaa	1292
31359MEU3	1,000,000.00	4.44	1,057,002.03	3.63	28,819.44	29,197.97	S&P-AA+	3.16
FNMA 0.875 8/5/2030		8/8/2025	1,735,440.00	87.88	1,757,620.00	0.56%	S&P-AA+	1739
3135G05Q2	2,000,000.00	3.81	1,747,630.37	3.67	4,180.56	9,989.63	Moodys-Aa1	4.66
FNMA 0.875 8/5/2030		8/11/2025	1,736,678.00	87.88	1,757,620.00	0.56%	S&P-AA+	1739
3135G05Q2	2,000,000.00	3.80	1,748,397.28	3.67	4,180.56	9,222.72	Moodys-Aa1	4.66
			<b>136,432,204.66</b>		<b>136,836,902.40</b>	<b>43.72%</b>		<b>872</b>
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>137,131,000.00</b>	<b>3.17</b>	<b>136,536,838.75</b>	<b>3.63</b>	<b>1,040,742.31</b>	<b>300,063.65</b>		<b>2.31</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	98.92	989,210.00	0.32%	NR	120
91282CBQ3	1,000,000.00	0.61	999,640.41	3.79	842.54	-10,430.41	NR	0.33
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	98.92	1,978,420.00	0.64%	NR	120
91282CBQ3	2,000,000.00	0.84	1,997,811.65	3.79	1,685.08	-19,391.65	NR	0.33
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	97.72	1,954,420.00	0.64%	S&P-AAA	273
91282CCP4	2,000,000.00	0.71	1,998,737.15	3.73	3,125.00	-44,317.15	Moodys-Aaa	0.75
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	98.53	1,970,500.00	0.64%	S&P-AAA	181
91282CBW0	2,000,000.00	0.83	1,999,210.11	3.76	0.00	-28,710.11	Moodys-Aaa	0.5
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	98.29	1,965,800.00	0.64%	S&P-AAA	212
91282CCF6	2,000,000.00	0.78	1,999,636.99	3.75	6,270.49	-33,836.99	Moodys-Aaa	0.58
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	97.59	1,951,880.00	0.64%	S&P-AAA	304
91282CCW9	2,000,000.00	0.78	1,999,479.74	3.71	2,527.62	-47,599.74	Moodys-Aaa	0.83
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	97.47	974,720.00	0.32%	S&P-AAA	334
91282CCZ2	1,000,000.00	0.96	999,285.49	3.71	745.19	-24,565.49	Moodys-Aaa	0.91
T-Bond 1.125 10/31/2026		11/1/2021	1,992,734.38	97.49	1,949,820.00	0.64%	S&P-AAA	365
91282CDG3	2,000,000.00	1.20	1,998,546.88	3.70	0.00	-48,726.88	Moodys-Aaa	1



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

Date: 10/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
T-Bond 1.25 11/30/2026		11/30/2021	1,001,396.71	97.45	974,460.00	0.32%	S&P-AAA	395
91282CDK4	1,000,000.00	1.22	1,000,302.14	3.68	5,225.41	-25,842.14	Moody's-Aaa	1.07
T-Bond 1.625 8/15/2029		11/14/2024	1,777,812.50	93.08	1,861,640.00	0.58%	None	1384
912828YB0	2,000,000.00	4.23	1,822,762.25	3.59	6,800.27	38,877.75	None	3.67
T-Bond 1.625 8/15/2029		9/4/2025	1,856,875.00	93.08	1,861,640.00	0.6%	None	1384
912828YB0	2,000,000.00	3.59	1,862,536.43	3.59	6,800.27	-896.43	None	3.67
T-Bond 2.375 5/15/2027		5/19/2022	975,625.00	98.15	981,480.00	0.32%	S&P-AAA	561
912828X88	1,000,000.00	2.90	992,494.85	3.62	10,906.93	-11,014.85	Moody's-Aaa	1.51
T-Bond 2.875 8/15/2028		9/4/2025	1,960,937.50	98.12	1,962,340.00	0.63%	None	1019
9128284V9	2,000,000.00	3.58	1,963,006.80	3.59	9,992.38	-666.80	None	2.69
			<b>21,500,469.84</b>		<b>21,376,330.00</b>	<b>6.93%</b>		<b>528</b>
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>22,000,000.00</b>	<b>1.73</b>	<b>21,633,450.89</b>	<b>3.69</b>	<b>54,921.18</b>	<b>-257,120.89</b>		<b>1.41</b>
			<b>311,226,311.32</b>		<b>312,654,011.29</b>	<b>100.00%</b>		<b>597</b>
<b>TOTAL PORTFOLIO</b>	<b>314,058,092.57</b>	<b>3.26</b>	<b>312,400,526.23</b>	<b>3.66</b>	<b>1,503,108.26</b>	<b>253,485.06</b>		<b>1.57</b>