



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

**Michelle Bodley**  
Treasurer & Tax Collector

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

January 6, 2026

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 second quarter ending December 31, 2025. This report includes a listing of the investments in the treasury's portfolio as required in Government Code Section 53646 (b)(4).

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

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

Respectfully Submitted,

Michelle Bodley  
Treasurer & Tax Collector

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



County of Nevada ~  
Office of the Treasurer & Tax Collector

Michelle Bodley  
Treasurer & Tax Collector

950 Maidu Avenue  
PO Box 128  
Nevada City, CA 95959-0128  
(530) 265-1285  
[ttc@nevadacountyca.gov](mailto:ttc@nevadacountyca.gov)

January 6, 2026

Board of Supervisors  
County of Nevada  
Nevada City, CA 95959

Honorable Board of Supervisors:

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

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

**Portfolio Composition** (includes liquid assets)

Market Value of Assets Held	\$419,537,747.41
Book Value of Assets Held	\$418,805,016.20
Unamortized Premiums or discounts plus adjustments**	\$0.07
General Ledger Book Value	\$418,805,016.27
Cash at Month End	\$5,425,019.84
Assets Maturing Within 90 days (includes cash)	48.18%
Weighted Average Maturity	452 days

**Return of Assets**

Total Earnings Month Ended	\$1,071,735.67
Total Earnings Fiscal YTD	\$4,877,664.90
Yield to Maturity @ Cost (includes liquid assets)	3.39%
Yield to Maturity @ Cost (without liquid assets)	3.22%

The Treasury has received **\$154,357,802.88** in receipts and has paid approved expenditures of **\$62,325,547.23** for a net increase of **\$92,032,255.65** for the month of December 2025. Of these funds, the average percent invested for the month of December is **98.36%**. Please see attached reports for details.

Respectfully Submitted,

Michelle Bodley  
Treasurer & Tax Collector

\*\* 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>	<b>0.67642089</b>	<b>2.705%</b>
Second Quarter Interest Earned	\$2,356,781.07	
Cost of doing business-Treasurer	(\$90,949.45)	
Cost of doing business- Auditor	(\$17,508.80)	
<b>Net Interest Apportioned</b>	<b>\$2,248,322.82</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 **December 31, 2025**. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

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

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

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

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

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

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

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

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

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

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

### **Transaction Summary by Action**

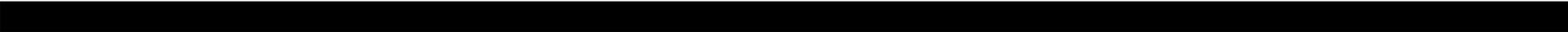
- All transactions occurring for the month of report.

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

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



**Nevada County**  
**Portfolio Holdings - Quarterly Summary**  
**December 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.*

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
10/31/2025	312,654,011.29	312,400,526.23	253,485.06	3.25	3.52	714,597.90	609
11/30/2025	327,421,795.68	326,653,208.49	768,587.19	3.32	3.55	776,823.40	592
12/31/2025	419,537,747.41	418,805,016.20	732,731.21	3.39	3.50	1,402,868.54	452
<b>Total / Average</b>	<b>353,204,518.13</b>	<b>352,619,583.64</b>	<b>584,934.49</b>	<b>3.33</b>	<b>3.52</b>	<b>2,894,289.84</b>	<b>542</b>



*Michelle Bodley*

Michelle Bodley, Treasurer

01/06/2026

Date



**Nevada County**  
**Portfolio Holdings by Asset Class - Summary**  
**December 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%	22,953,000.00	23,026,078.78	22,953,000.00	5.48	3.17	741
Corporate Notes >> 30% Limit	21,500,000.00	21,251,340.00	21,235,433.18	5.07	3.21	672
Liquid Assets >> 0%	194,962,945.58	194,962,945.58	194,962,945.58	46.55	3.60	1
Municipal Bonds >> 0% Limit	24,540,000.00	24,403,600.05	24,192,642.97	5.78	4.01	983
US Agency Bonds >> 0% Limit	133,131,000.00	133,420,073.00	132,818,059.64	31.71	3.31	916
US Treasury Bonds >> 0% Limit	23,000,000.00	22,473,710.00	22,642,934.83	5.41	1.82	525
<b>Total / Average</b>	<b>420,086,945.58</b>	<b>419,537,747.41</b>	<b>418,805,016.20</b>	<b>100.00</b>	<b>3.39</b>	<b>451</b>



*Michelle Bodley*

01/06/2026

Michelle Bodley, Treasurer

Date



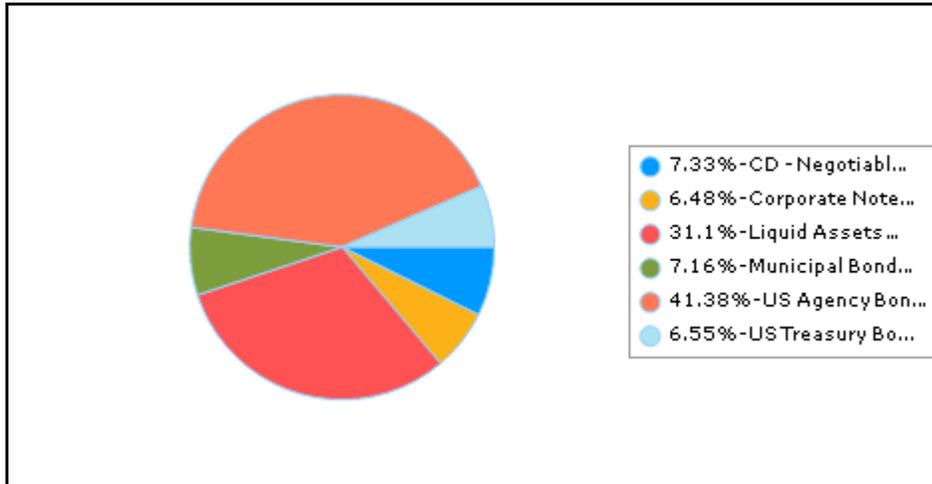
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

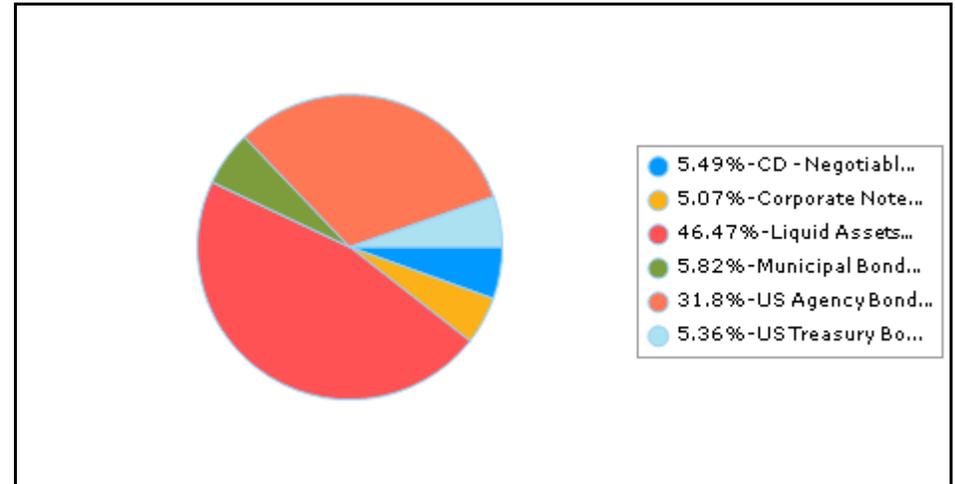
### Asset Class Allocation

Asset Class	Market Value 11/30/2025	% of Portfolio 11/30/2025	Market Value 12/31/2025	% of Portfolio 12/31/2025
CD - Negotiable >> 30%	23,985,804.86	7.33	23,026,078.78	5.49
Corporate Notes >> 30% Limit	21,225,630.00	6.48	21,251,340.00	5.07
Liquid Assets >> 0%	101,841,665.60	31.10	194,962,945.58	46.47
Municipal Bonds >> 0% Limit	23,445,493.85	7.16	24,403,600.05	5.82
US Agency Bonds >> 0% Limit	135,480,941.37	41.38	133,420,073.00	31.80
US Treasury Bonds >> 0% Limit	21,442,260.00	6.55	22,473,710.00	5.36
<b>Total / Average</b>	<b>327,421,795.68</b>	<b>100.00</b>	<b>419,537,747.41</b>	<b>100.00</b>

**Portfolio Holdings as of 11/30/2025**



**Portfolio Holdings as of 12/31/2025**





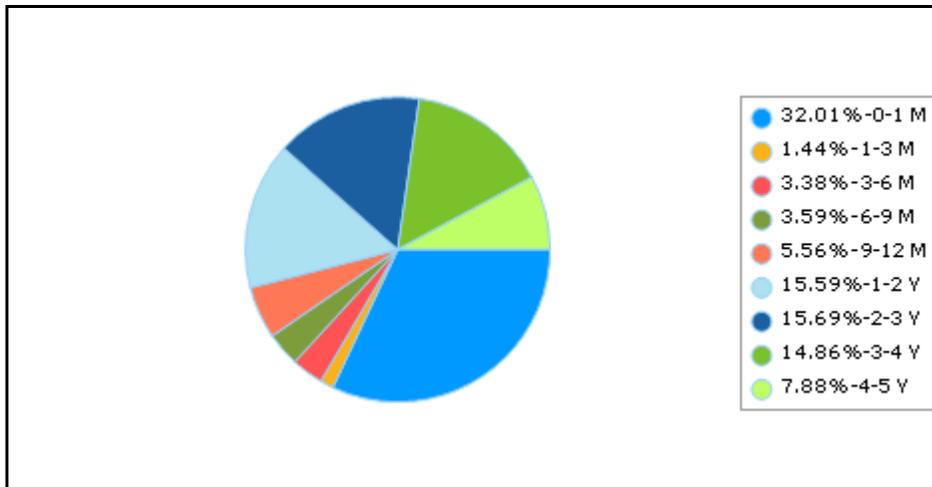
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

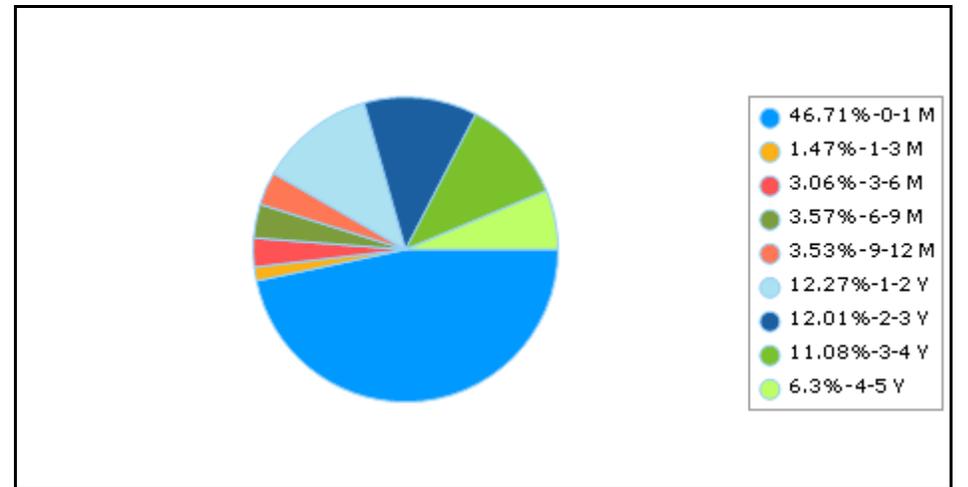
### Maturity Range Allocation

Maturity Range	Market Value 11/30/2025	% of Portfolio 11/30/2025	Market Value 12/31/2025	% of Portfolio 12/31/2025
0-1 Month	104,818,927.70	32.01	195,961,905.58	46.71
1-3 Months	4,701,577.25	1.44	6,147,849.85	1.47
3-6 Months	11,063,094.66	3.38	12,844,399.49	3.06
6-9 Months	11,769,251.33	3.59	14,994,982.55	3.57
9-12 Months	18,189,680.42	5.56	14,796,515.51	3.53
1-2 Years	51,037,473.80	15.59	51,486,360.42	12.27
2-3 Years	51,378,759.27	15.69	50,367,347.32	12.01
3-4 Years	48,655,372.25	14.86	46,487,700.29	11.08
4-5 Years	25,807,659.00	7.88	26,450,686.40	6.30
<b>Total / Average</b>	<b>327,421,795.68</b>	<b>100.00</b>	<b>419,537,747.41</b>	<b>100.00</b>

**Portfolio Holdings as of 11/30/2025**



**Portfolio Holdings as of 12/31/2025**



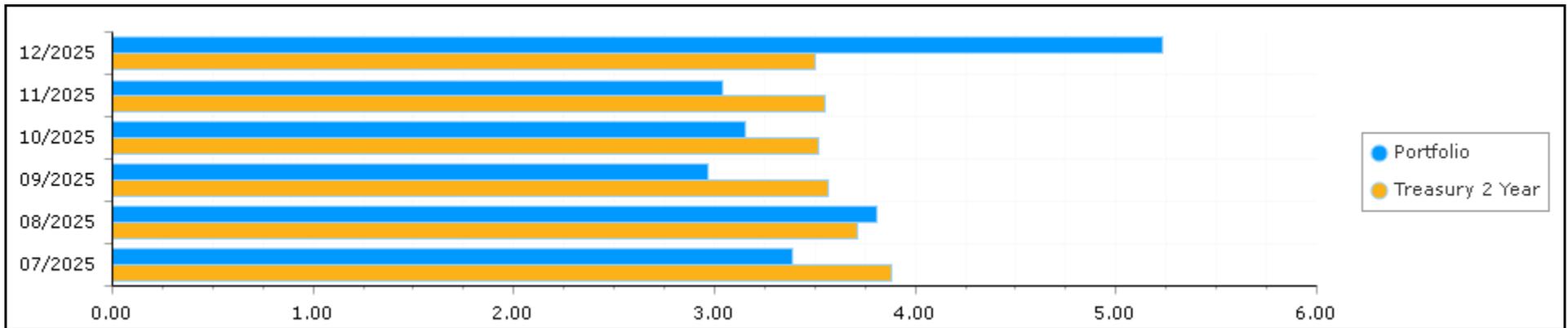


## Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 7/31/2025, End Date: 12/31/2025

Annualized TRR-BV								
Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
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
10/31/2025	275,944,018.07	714,597.90	0.00	714,597.90	276,097,334.11	0.26	3.15	3.52
11/30/2025	313,903,634.49	776,823.40	0.00	776,823.40	311,342,874.01	0.25	3.04	3.55
12/31/2025	328,297,531.57	1,402,868.54	0.00	1,402,868.54	329,474,903.44	0.43	5.23	3.50
Total/Average	330,981,641.80	5,307,873.44	0.00	5,307,873.44	296,918,470.61	1.79	3.61	3.62

**Annualized TRR-BV**





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	12/2/2025	796720NC0	1,000,000.00	San Bernardino CA Cmnty Clg Dist (225-22) 2.59 8/1	97.50	975,000.00	8,705.28	3.58	983,705.28
Buy	12/9/2025	91282CPN5	1,000,000.00	T-Bond 3.5 11/30/2030	99.01	990,083.67	865.38	3.72	990,949.05
<b>Subtotal</b>			<b>2,000,000.00</b>			<b>1,965,083.67</b>	<b>9,570.66</b>		<b>1,974,654.33</b>
Deposit	12/1/2025	MM7323	1,121.76	BMO MM MM	100.00	1,121.76	0.00	0.00	1,121.76
Deposit	12/1/2025	CAMP	235,435.64	CAMP LGIP	100.00	235,435.64	0.00	0.00	235,435.64
Deposit	12/1/2025	CALTRUST	28,899.50	CaITRUST LGIP	100.00	28,899.50	0.00	0.00	28,899.50
Deposit	12/31/2025	MM7323	1,730.52	BMO MM MM	100.00	1,730.52	0.00	0.00	1,730.52
Deposit	12/31/2025	MM7323	11,000,000.00	BMO MM MM	100.00	11,000,000.00	0.00	0.00	11,000,000.00
Deposit	12/31/2025	OTHERCC	45,076.29	BMO- Credit Card Other Cash	100.00	45,076.29	0.00	0.00	45,076.29
Deposit	12/31/2025	CAMP	470,324.28	CAMP LGIP	100.00	470,324.28	0.00	0.00	470,324.28
Deposit	12/31/2025	CAMP	97,000,000.00	CAMP LGIP	100.00	97,000,000.00	0.00	0.00	97,000,000.00
Deposit	12/31/2025	TCCC	178,093.66	BMO - Tax Credit Card Cash	100.00	178,093.66	0.00	0.00	178,093.66
Deposit	12/31/2025	CALTRUST	43,205.87	CaITRUST LGIP	100.00	43,205.87	0.00	0.00	43,205.87
Deposit	12/31/2025	TRIDISTRICT	470,436.01	Tri Counties Bank - District Cash	100.00	470,436.01	0.00	0.00	470,436.01
<b>Subtotal</b>			<b>109,474,323.53</b>			<b>109,474,323.53</b>	<b>0.00</b>		<b>109,474,323.53</b>
<b>Total Buy Transactions</b>			<b>111,474,323.53</b>			<b>111,439,407.20</b>	<b>9,570.66</b>		<b>111,448,977.86</b>
<b>Interest/Dividends</b>									
Interest	12/1/2025	80168ADW4	0.00	Santa Clara Valley Water (222-59) 4.2 6/1/2027		0.00	28,035.00	0.00	28,035.00
Interest	12/1/2025	478160CU6	0.00	Johnson & Johnson (223-46) 4.8 6/1/2029		0.00	24,000.00	0.00	24,000.00
Interest	12/1/2025	530520AE5	0.00	Liberty First Credit Union (222-61) 4.35 2/3/2028		0.00	875.96	0.00	875.96
Interest	12/1/2025	574193WW4	0.00	State of Maryland (223-50) 4.44 6/1/2029		0.00	22,200.00	0.00	22,200.00
Interest	12/1/2025	02157RAA5	0.00	Altaone Federal CU (224-05) 4.45 7/19/2029		0.00	896.10	0.00	896.10
Interest	12/1/2025	023135CQ7	0.00	Amazon Inc (224-24) 4.65 12/1/2029-29		0.00	23,250.00	0.00	23,250.00
Interest	12/1/2025	538036PH1	0.00	Live Oak Banking Company (220-44) 0.9 4/1/2026		0.00	181.23	0.00	181.23
Interest	12/1/2025	90352RCN3	0.00	USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		0.00	664.52	0.00	664.52



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/1/2025	MM7323	0.00	BMO MM MM		0.00	1,121.76	0.00	1,121.76
Interest	12/1/2025	32022RSG3	0.00	1st Financial Bank USA (222-07) 3.3 8/2/2027		0.00	664.52	0.00	664.52
Interest	12/1/2025	22551KAU6	0.00	Credit Union of Texas (222-49) 4.4 12/9/2027		0.00	900.49	0.00	900.49
Interest	12/1/2025	92891CCR1	0.00	VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		0.00	896.10	0.00	896.10
Interest	12/1/2025	052392BT3	0.00	Austin Telco FCU (222-23) 3.8 9/21/2027		0.00	765.21	0.00	765.21
Interest	12/1/2025	59013KMJ2	0.00	Merrick Bank (220-32) 0.45 2/2/2026		0.00	90.62	0.00	90.62
Interest	12/1/2025	45157PBA7	0.00	Ideal Credit Union (222-60) 4.5 1/20/2028		0.00	906.16	0.00	906.16
Interest	12/1/2025	CAMP	0.00	CAMP LGIP		0.00	235,435.64	0.00	235,435.64
Interest	12/1/2025	05028XAD6	0.00	City of Auburn CA (220-55) 1.231 6/1/2026		0.00	1,415.65	0.00	1,415.65
Interest	12/1/2025	70962LAE2	0.00	Pentagon Fed CU (221-12) 0.85 9/1/2026		0.00	171.16	0.00	171.16
Interest	12/1/2025	CALTRUST	0.00	CalTRUST LGIP		0.00	28,899.50	0.00	28,899.50
Interest	12/1/2025	39573LAY4	0.00	Greenstate Credit Union (220-39) 0.7 3/12/2026		0.00	143.84	0.00	143.84
Interest	12/3/2025	79772FAG1	0.00	San Francisco Credit Union (222-62) 4.35 2/3/2028		0.00	875.96	0.00	875.96
Interest	12/5/2025	307811EM7	0.00	Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		0.00	654.90	0.00	654.90
Interest	12/5/2025	30781JBU3	0.00	FMB (224-02) 4.4 7/5/2029		0.00	886.03	0.00	886.03
Interest	12/6/2025	301074EX4	0.00	Exchange Bank (221-06) 0.6 8/6/2026		0.00	122.79	0.00	122.79
Interest	12/7/2025	3133EN3S7	0.00	FFCB (222-47 & 222-48) 3.75 12/7/2027		0.00	37,500.00	0.00	37,500.00
Interest	12/7/2025	917352AH9	0.00	Utah Community Federal CU (222-83) 4.5 6/7/2028		0.00	906.16	0.00	906.16
Interest	12/7/2025	25460FDW3	0.00	Direct Federal Credit Union (222-37) 4.8 11/8/2027		0.00	966.58	0.00	966.58
Interest	12/8/2025	3130AXQK7	0.00	FHLB (223-25 & 223-26) 4.75 12/8/2028		0.00	47,500.00	0.00	47,500.00
Interest	12/8/2025	3133EPL37	0.00	FFCB (223-27) 4.625 12/8/2025		0.00	23,125.00	0.00	23,125.00
Interest	12/8/2025	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	12/8/2025	3130B1BC0	0.00	FHLB (223-47) 4.625 6/8/2029		0.00	46,250.00	0.00	46,250.00
Interest	12/9/2025	3130AVVX7	0.00	FHLB (222-84) 3.75 6/9/2028		0.00	18,750.00	0.00	18,750.00
Interest	12/9/2025	3133ENGT1	0.00	FFCB (221-32) 1.19 12/9/2026		0.00	5,950.00	0.00	5,950.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/9/2025	3130AWC24	0.00	FHLB (222-86) 4 6/9/2028		0.00	20,000.00	0.00	20,000.00
Interest	12/10/2025	3130ATUS4	0.00	FHLB (222-50) 4.25 12/10/2027		0.00	21,250.00	0.00	21,250.00
Interest	12/11/2025	3130AEFG0	0.00	FHLB (221-91) 3.125 6/11/2027		0.00	31,250.00	0.00	31,250.00
Interest	12/11/2025	3133ERGS4	0.00	FFCB (223-48) & (223-49) 4.25 6/11/2029		0.00	85,000.00	0.00	85,000.00
Interest	12/11/2025	3130A9YY1	0.00	FHLB (221-33) 2.125 12/11/2026		0.00	10,625.00	0.00	10,625.00
Interest	12/11/2025	68405VCP2	0.00	Optum Bank Inc (224-25) 4.05 12/11/2029		0.00	4,974.84	0.00	4,974.84
Interest	12/11/2025	91139LAB2	0.00	United Roosevelt Savings (221-59) 1.9 3/11/2027		0.00	382.60	0.00	382.60
Interest	12/11/2025	05580AYA6	0.00	BMW Bank North America (220-24) 0.5 12/11/2025		0.00	614.18	0.00	614.18
Interest	12/12/2025	3130AN4T4	0.00	FHLB (221-01) 0.875 6/12/2026		0.00	4,375.00	0.00	4,375.00
Interest	12/12/2025	3130AKRG3	0.00	FHLB (220-31) 0.5 12/12/2025		0.00	2,500.00	0.00	2,500.00
Interest	12/12/2025	3130AMFS6	0.00	FHLB (220-56) 0.75 6/12/2026		0.00	3,750.00	0.00	3,750.00
Interest	12/13/2025	90355GJL1	0.00	UBS Bank USA (223-28) 4.4 12/13/2028		0.00	886.03	0.00	886.03
Interest	12/13/2025	32110YU37	0.00	First National Bank of America (225-06) 3.8 8/13/2		0.00	765.21	0.00	765.21
Interest	12/13/2025	74731SCF4	0.00	Quad City Bank & Trust (223-32) 3.95 2/13/2029		0.00	795.41	0.00	795.41
Interest	12/14/2025	20033A3A2	0.00	Comenity Capital Bank (221-75) 2.65 4/14/2027		0.00	533.63	0.00	533.63
Interest	12/14/2025	732329BA4	0.00	Ponce Bank (222-20) 3.4 9/14/2027		0.00	684.66	0.00	684.66
Interest	12/14/2025	12547CBS6	0.00	CIBC Bank (222-85) 4.5 6/14/2028		0.00	5,527.60	0.00	5,527.60
Interest	12/15/2025	909557JL5	0.00	United Bankers Bank (221-20) 0.7 10/15/2026		0.00	140.96	0.00	140.96
Interest	12/17/2025	01664MAE6	0.00	All In Federal Credit Union (222-67) 4.6 2/17/2028		0.00	954.50	0.00	954.50
Interest	12/17/2025	647608AH1	0.00	New Orleans Firemen FCU (223-02) 5 7/17/2028		0.00	1,006.85	0.00	1,006.85
Interest	12/18/2025	88413QCU0	0.00	Third Fed Saving & Loan (220-26) 0.45 12/18/20		0.00	552.76	0.00	552.76
Interest	12/18/2025	91330ACR6	0.00	Unity Bank (220-27) 0.4 12/18/2025		0.00	491.34	0.00	491.34
Interest	12/20/2025	22160KAN5	0.00	Costco Wholesale Corp (221-94) 1.375 6/20/2027		0.00	6,875.00	0.00	6,875.00
Interest	12/21/2025	3133EPNH4	0.00	FFCB (223-01 & 222-87) 3.875 6/21/2028		0.00	77,500.00	0.00	77,500.00
Interest	12/21/2025	3130AQF65	0.00	FHLB (221-35) 1.25 12/21/2026		0.00	12,500.00	0.00	12,500.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/22/2025	011852AK6	0.00	Alaska USA Federal CU (222-71) 4.85 3/22/2028		0.00	992.59	0.00	992.59
Interest	12/22/2025	78413RAS6	0.00	RIZE (FKA SCE) Federal Credit Union (223 -44) 4.55		0.00	916.23	0.00	916.23
Interest	12/22/2025	31033AAF0	0.00	Farmers State Bank (221-22) 0.65 10/22/2026		0.00	133.03	0.00	133.03
Interest	12/23/2025	882213AM3	0.00	Texas Bank Financial (220-28) 0.4 12/23/2025		0.00	491.34	0.00	491.34
Interest	12/23/2025	06425KCJ6	0.00	Bank of Perry County (222-53) 4 12/23/2027		0.00	805.48	0.00	805.48
Interest	12/25/2025	50625LBJ1	0.00	Lafayette Federal CU (221-85) 3.25 5/25/2027		0.00	654.45	0.00	654.45
Interest	12/26/2025	931142EE9	0.00	Walmart Inc (222-88) 3.7 6/26/2028		0.00	18,500.00	0.00	18,500.00
Interest	12/27/2025	00782JAC6	0.00	Advia Credit Union (223-12) 5 9/27/2028		0.00	1,006.85	0.00	1,006.85
Interest	12/27/2025	366526BA8	0.00	Garrett State Bank (221-38) 1.25 1/27/2027		0.00	251.71	0.00	251.71
Interest	12/28/2025	20786ADK8	0.00	Connectone Bank (220-53) 0.7 5/28/2026		0.00	143.26	0.00	143.26
Interest	12/28/2025	313812EG0	0.00	Federal Savings Bank (222-89) 4.5 6/28/2028		0.00	906.16	0.00	906.16
Interest	12/29/2025	86513LAA0	0.00	Sullivan Bank (221-17) 0.75 9/29/2026		0.00	151.03	0.00	151.03
Interest	12/29/2025	40135GAA6	0.00	Guardian Crdit Union (223-14) 5.1 9/29/2028		0.00	1,026.99	0.00	1,026.99
Interest	12/29/2025	67054NBE2	0.00	Numerica Credit Union (222-54) 4.85 12/29/2027		0.00	988.60	0.00	988.60
Interest	12/29/2025	910286GN7	0.00	United Fidelity Bank (222-90) 4.5 6/29/2028		0.00	906.16	0.00	906.16
Interest	12/29/2025	56102ABH8	0.00	Malaga Bank (221-24) 0.8 10/29/2026		0.00	163.73	0.00	163.73
Interest	12/29/2025	108622NK3	0.00	Bridgewater BK Bloom (222-73) 4.8 3/29/2028		0.00	966.58	0.00	966.58
Interest	12/29/2025	31925YBX9	0.00	First Bank of the Lake (224-23) 4.05 11/29/2029		0.00	815.55	0.00	815.55
Interest	12/29/2025	20056QUW1	0.00	Commerce Bank (221-81) 2.45 4/29/2027		0.00	501.41	0.00	501.41
Interest	12/30/2025	86804DDH8	0.00	Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		0.00	694.73	0.00	694.73
Interest	12/30/2025	58404DLL3	0.00	Medallion Bank (221-10) 0.85 8/31/2026		0.00	171.16	0.00	171.16
Interest	12/30/2025	843383CT5	0.00	Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		0.00	869.79	0.00	869.79
Interest	12/30/2025	654062MG0	0.00	Nicolet National Bank (224-16) 3.6 9/28/2029		0.00	724.93	0.00	724.93
Interest	12/30/2025	01882MAC6	0.00	Alliant Credit Union (222-55) 5 12/30/2027		0.00	1,019.18	0.00	1,019.18



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2025, End Date: 12/31/2025

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/30/2025	32112UEA5	0.00	FNB of McGregor TX (222-25) 3.8 9/30/2027		0.00	765.21	0.00	765.21
Interest	12/31/2025	MM7323	0.00	BMO MM MM		0.00	1,730.52	0.00	1,730.52
Interest	12/31/2025	CAMP	0.00	CAMP LGIP		0.00	470,324.28	0.00	470,324.28
Interest	12/31/2025	52171MAM7	0.00	Leaders Credit Union (223-20) 5.1 10/30/2028		0.00	1,061.22	0.00	1,061.22
Interest	12/31/2025	20825WAX8	0.00	Connexus Credit union (221-86) 3.1 5/26/2027		0.00	645.05	0.00	645.05
Interest	12/31/2025	CALTRUST	0.00	CalTRUST LGIP		0.00	43,205.87	0.00	43,205.87
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>1,401,516.66</b>		<b>1,401,516.66</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>1,401,516.66</b>		<b>1,401,516.66</b>
<b>Sell Transactions</b>									
Matured	12/8/2025	3133EPL37	1,000,000.00	FFCB (223-27) 4.625 12/8/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	12/11/2025	05580AYA6	245,000.00	BMW Bank North America (220-24) 0.5 12/11/2025	0.00	245,000.00	0.00	0.00	245,000.00
Matured	12/12/2025	3130AKRG3	1,000,000.00	FHLB (220-31) 0.5 12/12/2025	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	12/18/2025	88413QCU0	245,000.00	Third Fed Saving & Loan (220-26) 0.45 12/18/20	0.00	245,000.00	0.00	0.00	245,000.00
Matured	12/18/2025	91330ACR6	245,000.00	Unity Bank (220-27) 0.4 12/18/2025	0.00	245,000.00	0.00	0.00	245,000.00
Matured	12/23/2025	882213AM3	245,000.00	Texas Bank Financial (220-28) 0.4 12/23/2025	0.00	245,000.00	0.00	0.00	245,000.00
<b>Subtotal</b>			<b>2,980,000.00</b>			<b>2,980,000.00</b>	<b>0.00</b>		<b>2,980,000.00</b>
Withdraw	12/31/2025	BMODEMAND	2,110,609.10	BMO- Demand Account Cash	0.00	2,110,609.10	0.00	0.00	2,110,609.10
Withdraw	12/31/2025	CHECKS	2,279,833.16	Checks Cash	0.00	2,279,833.16	0.00	0.00	2,279,833.16
Withdraw	12/31/2025	BMOSWEEP	11,839,370.84	BOW MM	0.00	11,839,370.84	0.00	0.00	11,839,370.84
Withdraw	12/31/2025	CASH	123,230.45	Treasury Cash Cash	0.00	123,230.45	0.00	0.00	123,230.45
<b>Subtotal</b>			<b>16,353,043.55</b>			<b>16,353,043.55</b>	<b>0.00</b>		<b>16,353,043.55</b>
<b>Total Sell Transactions</b>			<b>19,333,043.55</b>			<b>19,333,043.55</b>	<b>0.00</b>		<b>19,333,043.55</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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	99.51	243,787.25	0.06%	NR	579
32022RSG3	245,000.00	3.30	245,000.00	3.62	664.52	-1,212.75	NR	1.55
Advia Credit Union (223-12) 5 9/27/2028		9/27/2023	245,000.00	103.29	253,065.40	0.06%	NR	1001
00782JAC6	245,000.00	5.00	245,000.00	3.73	134.25	8,065.40	NR	2.57
Alaska USA Federal CU (222-71) 4.85 3/22/2028		3/22/2023	249,000.00	102.47	255,145.32	0.06%	None	812
011852AK6	249,000.00	4.85	249,000.00	3.69	297.78	6,145.32	None	2.11
All In Federal Credit Union (222-67) 4.6 2/17/2028		2/17/2023	249,000.00	101.87	253,651.32	0.06%	None	778
01664MAE6	249,000.00	4.60	249,000.00	3.69	445.43	4,651.32	None	2.03
Alliant Credit Union (222-55) 5 12/30/2027		12/30/2022	248,000.00	102.55	254,316.56	0.06%	None	729
01882MAC6	248,000.00	5.00	248,000.00	3.68	33.97	6,316.56	None	1.91
Altaone Federal CU (224-05) 4.45 7/19/2029		7/19/2024	245,000.00	102.23	250,451.25	0.06%	None	1296
02157RAA5	245,000.00	4.45	245,000.00	3.78	896.10	5,451.25	None	3.28
Amerant Bank NA (221-44) 1.6 2/16/2027		2/14/2022	245,000.00	97.84	239,703.10	0.06%	NR	412
02357QAQ0	245,000.00	1.60	245,000.00	3.57	1,492.82	-5,296.90	NR	1.12
American Express Natl Bank (221-57) 2 3/9/2027		3/9/2022	245,000.00	98.18	240,533.65	0.06%	NR	433
02589ABQ4	245,000.00	2.00	245,000.00	3.58	1,516.99	-4,466.35	NR	1.17
Austin Telco FCU (222-23) 3.8 9/21/2027		9/21/2022	245,000.00	100.26	245,641.90	0.06%	None	629
052392BT3	245,000.00	3.80	245,000.00	3.64	765.21	641.90	None	1.67
Axiom Bank (221-07) 0.6 8/20/2026		8/20/2021	245,000.00	98.13	240,413.60	0.06%	NR	232
05464LBM2	245,000.00	0.60	245,000.00	3.61	535.64	-4,586.40	NR	0.64
Bank of Perry County (222-53) 4 12/23/2027		12/23/2022	245,000.00	100.62	246,526.35	0.06%	None	722
06425KCJ6	245,000.00	4.00	245,000.00	3.67	214.79	1,526.35	None	1.9



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Barclays Bank (221-74) 2.65 4/13/2027		4/13/2022	245,000.00	98.82	242,104.10	0.06%	NR	468
06740KPK7	245,000.00	2.65	245,000.00	3.60	1,405.23	-2,895.90	NR	1.26
Beal Bank (221-39) 1.4 1/27/2027		2/2/2022	245,000.00	97.74	239,463.00	0.06%	NR	392
07371AWB5	245,000.00	1.40	245,000.00	3.56	1,418.99	-5,537.00	NR	1.06
Beal Bank (221-54) 1.9 2/17/2027		2/23/2022	245,000.00	98.16	240,496.90	0.06%	NR	413
07371CE88	245,000.00	1.90	245,000.00	3.57	1,657.95	-4,503.10	NR	1.12
Blue Ridge Bank NCD (222-69) 4.2 2/28/2028		2/28/2023	245,000.00	101.02	247,486.75	0.06%	None	789
09582YAF9	245,000.00	4.20	245,000.00	3.70	3,523.97	2,486.75	None	2.06
BMO Harris Bank (222-80) 4.5 5/16/2028		5/16/2023	245,000.00	101.79	249,380.60	0.06%	NR	867
05600XQE3	245,000.00	4.50	245,000.00	3.71	1,359.25	4,380.60	NR	2.27
Bridgewater BK Bloom (222-73) 4.8 3/29/2028		3/29/2023	245,000.00	102.38	250,823.65	0.06%	None	819
108622NK3	245,000.00	4.80	245,000.00	3.70	64.44	5,823.65	None	2.13
Capital One NA (221-84) 3.2 5/18/2027		5/18/2022	245,000.00	99.46	243,674.55	0.06%	NR	503
14042RRF0	245,000.00	3.20	245,000.00	3.60	923.62	-1,325.45	NR	1.36
CIBC Bank (222-85) 4.5 6/14/2028		6/14/2023	245,000.00	101.82	249,461.45	0.06%	NR	896
12547CBS6	245,000.00	4.50	245,000.00	3.72	513.49	4,461.45	NR	2.35
Comenity Capital Bank (221-75) 2.65 4/14/2027		4/14/2022	245,000.00	98.82	242,101.65	0.06%	NR	469
20033A3A2	245,000.00	2.65	245,000.00	3.59	302.39	-2,898.35	NR	1.27
Commerce Bank (221-81) 2.45 4/29/2027		4/29/2022	249,000.00	98.52	245,302.35	0.06%	NR	484
20056QUW1	249,000.00	2.45	249,000.00	3.60	33.43	-3,697.65	NR	1.31
Connectone Bank (220-53) 0.7 5/28/2026		5/28/2021	249,000.00	98.79	245,989.59	0.06%	NR	148
20786ADK8	249,000.00	0.70	249,000.00	3.69	14.33	-3,010.41	NR	0.41
Connexus Credit union (221-86) 3.1 5/26/2027		5/26/2022	245,000.00	99.33	243,348.70	0.06%	NR	511
20825WAX8	245,000.00	3.10	245,000.00	3.59	0.00	-1,651.30	NR	1.38



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Continental Bank (221-09) 0.6 8/24/2026		8/24/2021	245,000.00	98.10	240,337.65	0.06%	NR	236
211163MG2	245,000.00	0.60	245,000.00	3.60	519.53	-4,662.35	NR	0.65
COVANTAGE CU (224-09) 4.1 8/6/2029		8/6/2024	245,000.00	101.05	247,570.05	0.06%	None	1314
22282XAE0	245,000.00	4.10	245,000.00	3.79	1,513.63	2,570.05	None	3.35
Credit Union of Texas (222-49) 4.4 12/9/2027		12/9/2022	249,000.00	101.37	252,411.30	0.06%	None	708
22551KAU6	249,000.00	4.40	249,000.00	3.67	900.49	3,411.30	None	1.86
Cross River Bank (223-16) 4.7 9/29/2028		9/29/2023	245,000.00	102.49	251,100.50	0.06%	NR	1003
227563EG4	245,000.00	4.70	245,000.00	3.74	2,933.96	6,100.50	NR	2.58
Customers Bank (224-19) 3.95 10/30/2029		10/30/2024	245,000.00	100.53	246,308.30	0.06%	None	1399
23204HQN1	245,000.00	3.95	245,000.00	3.80	1,617.34	1,308.30	None	3.57
Delta National Bank and Trust (220-52) 0.7 4/29/20		5/12/2021	249,000.00	99.02	246,552.33	0.06%	NR	119
24773RCC7	249,000.00	0.70	249,000.00	3.72	233.99	-2,447.67	NR	0.33
Direct Federal Credit Union (222-37) 4.8 11/8/2027		11/7/2022	245,000.00	102.05	250,032.30	0.06%	None	677
25460FDW3	245,000.00	4.80	245,000.00	3.65	773.26	5,032.30	None	1.77
Dort Financial Credit (222-52) 4.5 12/16/2027		12/16/2022	245,000.00	101.57	248,836.70	0.06%	None	715
25844MAK4	245,000.00	4.50	245,000.00	3.67	2,748.70	3,836.70	None	1.87
Eaglemark Savings Bank (220-45) 0.7 4/7/2026		4/7/2021	249,000.00	99.18	246,965.67	0.06%	NR	97
27004PBD4	249,000.00	0.70	249,000.00	3.79	405.90	-2,034.33	NR	0.27
Everett Co-Op Bank (221-25) 1 11/3/2026		11/3/2021	245,000.00	97.90	239,864.80	0.06%	NR	307
30002CAB4	245,000.00	1.00	245,000.00	3.55	389.32	-5,135.20	NR	0.84
Exchange Bank (221-06) 0.6 8/6/2026		8/6/2021	249,000.00	98.24	244,605.15	0.06%	NR	218
301074EX4	249,000.00	0.60	249,000.00	3.59	102.33	-4,394.85	NR	0.6
Farmers & Merchs Bk Wisc (222-08) 3.2 8/5/2027		8/5/2022	249,000.00	99.34	247,351.62	0.06%	None	582
307811EM7	249,000.00	3.20	249,000.00	3.63	567.58	-1,648.38	NR	1.56



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Farmers State Bank (221-22) 0.65 10/22/2026		10/22/2021	249,000.00	97.69	243,243.12	0.06%	NR	295
31033AAF0	249,000.00	0.65	249,000.00	3.56	39.91	-5,756.88	NR	0.81
Federal Savings Bank (222-89) 4.5 6/28/2028		6/28/2023	245,000.00	103.44	253,423.10	0.06%	NR	910
313812EG0	245,000.00	4.50	245,000.00	3.07	90.62	8,423.10	NR	2.36
First Bank of the Lake (224-23) 4.05 11/29/2029		11/29/2024	245,000.00	100.91	247,234.40	0.06%	None	1429
31925YBX9	245,000.00	4.05	245,000.00	3.80	54.37	2,234.40	None	3.62
First Business Bank (222-66) 3.75 2/15/2028		2/15/2023	245,000.00	100.10	245,235.20	0.06%	None	776
31938QW42	245,000.00	3.75	245,000.00	3.70	3,473.63	235.20	None	2.03
First Federal Bank FL (225-16) 3.8 10/17/2030		10/17/2025	245,000.00	99.80	244,512.45	0.06%	None	1751
32022WEG7	245,000.00	3.80	245,000.00	3.85	1,913.01	-487.55	None	4.39
First Foundation Bank (223-41) 4.6 5/10/2029		5/10/2024	244,000.00	102.59	250,309.84	0.06%	None	1226
32026U5S1	244,000.00	4.60	244,000.00	3.77	1,568.28	6,309.84	None	3.14
First National Bank of America (225-06) 3.8 8/13/2		8/13/2025	245,000.00	99.86	244,652.10	0.06%	None	1686
32110YU37	245,000.00	3.80	245,000.00	3.83	459.12	-347.90	None	4.23
FMB (224-02) 4.4 7/5/2029		7/5/2024	245,000.00	102.04	249,995.55	0.06%	None	1282
30781JBU3	245,000.00	4.40	245,000.00	3.78	767.89	4,995.55	None	3.26
FNB of McGregor TX (222-25) 3.8 9/30/2027		9/30/2022	245,000.00	100.26	245,637.00	0.06%	None	638
32112UEA5	245,000.00	3.80	245,000.00	3.65	25.51	637.00	None	1.69
Garrett State Bank (221-38) 1.25 1/27/2027		1/27/2022	245,000.00	97.56	239,031.80	0.06%	NR	392
366526BA8	245,000.00	1.25	245,000.00	3.57	33.56	-5,968.20	NR	1.07
Greenstate Credit Union (220-39) 0.7 3/12/2026		3/12/2021	250,000.00	99.39	248,477.50	0.06%	NR	71
39573LAY4	250,000.00	0.70	250,000.00	3.78	143.84	-1,522.50	NR	0.2



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

Date: 12/31/2025

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
Guardian Crdit Union (223-14) 5.1 9/29/2028		9/29/2023	245,000.00	103.56	253,717.10	0.06%	NR	1003
40135GAA6	245,000.00	5.10	245,000.00	3.73	68.47	8,717.10	NR	2.57
Gulf Capital Bank (224-13) 3.8 9/27/2029		9/27/2024	245,000.00	100.03	245,071.05	0.06%	NR	1366
40219MAX2	245,000.00	3.80	245,000.00	3.79	2,423.15	71.05	NR	3.49
Gulf Coast Bank & Trust (225-17) 3.6 10/29/203		10/29/2025	245,000.00	98.92	242,354.00	0.06%	None	1763
402194GQ1	245,000.00	3.60	245,000.00	3.85	1,522.36	-2,646.00	None	4.44
Ideal Credit Union (222-60) 4.5 1/20/2028		1/20/2023	245,000.00	101.63	248,981.25	0.06%	None	750
45157PBA7	245,000.00	4.50	245,000.00	3.68	906.16	3,981.25	None	1.96
Industrial and Commerical Bank China (220-35) 0.45		2/11/2021	245,000.00	99.61	244,046.95	0.06%	NR	42
45581ECE9	245,000.00	0.45	245,000.00	3.87	428.92	-953.05	NR	0.11
Lafayette Federal CU (221-85) 3.25 5/25/2027		5/25/2022	245,000.00	99.52	243,814.20	0.06%	NR	510
50625LBJ1	245,000.00	3.25	245,000.00	3.61	130.89	-1,185.80	NR	1.37
LCA Bank Corporation (221-79) 2.55 4/22/2027		4/22/2022	246,000.00	98.67	242,718.36	0.06%	NR	477
501798SE3	246,000.00	2.55	246,000.00	3.60	1,203.04	-3,281.64	NR	1.29
Leader Bank NA (221-76) 2.65 4/22/2027		4/22/2022	245,000.00	98.79	242,042.85	0.06%	NR	477
52168UHZ8	245,000.00	2.65	245,000.00	3.60	1,245.14	-2,957.15	NR	1.29
Leaders Credit Union (223-20) 5.1 10/30/2028		10/30/2023	245,000.00	103.67	253,989.05	0.06%	None	1034
52171MAM7	245,000.00	5.10	245,000.00	3.73	0.00	8,989.05	None	2.65
Liberty First Credit Union (222-61) 4.35 2/3/2028		2/3/2023	245,000.00	101.35	248,307.50	0.06%	None	764
530520AE5	245,000.00	4.35	245,000.00	3.68	875.96	3,307.50	None	2
Live Oak Banking Company (220-44) 0.9 4/1/2026		4/1/2021	245,000.00	99.28	243,228.65	0.06%	NR	91
538036PH1	245,000.00	0.90	245,000.00	3.80	181.23	-1,771.35	NR	0.25



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Malaga Bank (221-24) 0.8 10/29/2026		10/29/2021	249,000.00	97.76	243,409.95	0.06%	NR	302
56102ABH8	249,000.00	0.80	249,000.00	3.56	10.92	-5,590.05	NR	0.83
Medallion Bank (221-10) 0.85 8/31/2026		8/30/2021	245,000.00	98.22	240,634.10	0.06%	NR	243
58404DLL3	245,000.00	0.85	245,000.00	3.56	5.71	-4,365.90	NR	0.66
Merrick Bank (220-32) 0.45 2/2/2026		2/1/2021	245,000.00	99.70	244,274.80	0.06%	NR	33
59013KMJ2	245,000.00	0.45	245,000.00	3.79	90.62	-725.20	NR	0.09
Morgan Stanley Bank (222-78) 4.5 5/10/2028		5/10/2023	244,000.00	101.78	248,340.76	0.06%	NR	861
61690U5S5	244,000.00	4.50	244,000.00	3.70	1,534.19	4,340.76	NR	2.25
Morgan Stanley Pvt Bank (223-45) 4.65 5/22/2029		5/22/2024	245,000.00	102.76	251,771.80	0.06%	None	1238
61768E4B6	245,000.00	4.65	245,000.00	3.77	1,217.28	6,771.80	None	3.17
National Bank of NY City (221-19) 0.6 10/14/2026		10/14/2021	249,000.00	97.73	243,340.23	0.06%	NR	287
634116DC8	249,000.00	0.60	249,000.00	3.56	319.27	-5,659.77	NR	0.78
Nelnet Bank Inc (221-40) 1.5 2/2/2027		2/2/2022	245,000.00	97.79	239,595.30	0.06%	NR	398
64034KAG6	245,000.00	1.50	245,000.00	3.59	1,520.34	-5,404.70	NR	1.08
New Orleans Firemen FCU (223-02) 5 7/17/2028		7/17/2023	245,000.00	103.11	252,612.15	0.06%	NR	929
647608AH1	245,000.00	5.00	245,000.00	3.72	469.86	7,612.15	NR	2.39
Nicolet National Bank (224-16) 3.6 9/28/2029		9/30/2024	245,000.00	99.35	243,395.25	0.06%	NR	1367
654062MG0	245,000.00	3.60	245,000.00	3.79	24.16	-1,604.75	NR	3.51
Numerica Credit Union (222-54) 4.85 12/29/2027		12/29/2022	248,000.00	102.26	253,594.88	0.06%	None	728
67054NBE2	248,000.00	4.85	248,000.00	3.68	65.91	5,594.88	None	1.91
Optum Bank Inc (224-25) 4.05 12/11/2029		12/11/2024	245,000.00	100.89	247,190.30	0.06%	None	1441
68405VCP2	245,000.00	4.05	245,000.00	3.80	543.70	2,190.30	None	3.68
Partners Bank California (222-68) 3.85 2/22/2028		2/22/2023	245,000.00	100.30	245,730.10	0.06%	None	783
70212YBE1	245,000.00	3.85	245,000.00	3.70	3,385.36	730.10	None	2.05



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Pentagon Fed CU (221-12) 0.85 9/1/2026		9/1/2021	245,000.00	98.21	240,612.05	0.06%	NR	244
70962LAE2	245,000.00	0.85	245,000.00	3.57	171.16	-4,387.95	NR	0.67
Pinnacle Bank (221-21) 0.7 10/20/2026		10/20/2021	143,000.00	97.76	139,792.51	0.03%	NR	293
723451CB4	143,000.00	0.70	143,000.00	3.56	197.46	-3,207.49	NR	0.8
Ponce Bank (222-20) 3.4 9/14/2027		9/14/2022	245,000.00	99.60	244,027.35	0.06%	None	622
732329BA4	245,000.00	3.40	245,000.00	3.64	387.97	-972.65	None	1.66
Quad City Bank & Trust (223-32) 3.95 2/13/2029		2/13/2024	245,000.00	100.56	246,367.10	0.06%	None	1140
74731SCF4	245,000.00	3.95	245,000.00	3.76	477.25	1,367.10	None	2.93
RIZE (FKA SCE) Federal Credit Union (223-44) 4.55		5/22/2024	245,000.00	102.47	251,051.50	0.06%	None	1238
78413RAS6	245,000.00	4.55	245,000.00	3.77	274.87	6,051.50	None	3.15
Sallie Mae Bank Salt Lake (225-07) 3.9 8/13/2030		8/13/2025	245,000.00	100.24	245,595.35	0.06%	None	1686
795451EB5	245,000.00	3.90	245,000.00	3.84	3,664.93	595.35	None	4.21
San Francisco Credit Union (222-62) 4.35 2/3/2028		2/3/2023	245,000.00	101.34	248,280.55	0.06%	None	764
79772FAG1	245,000.00	4.35	245,000.00	3.68	817.56	3,280.55	None	2
Security First Bank (225-01) 4 7/3/2030		7/3/2025	245,000.00	100.67	246,646.40	0.06%	None	1645
81425PBZ3	245,000.00	4.00	245,000.00	3.84	4,859.73	1,646.40	None	4.09
Southern Bk/ Pop Bluff (222-82) 4.25 5/30/2028		5/30/2023	249,000.00	103.16	256,863.42	0.06%	NR	881
843383CT5	249,000.00	4.25	249,000.00	2.89	28.99	7,863.42	NR	2.3
Southern First Bank NCD (223-19) 4.85 10/17/2028		10/17/2023	244,000.00	103.12	251,610.36	0.06%	None	1021
84287PJB9	244,000.00	4.85	244,000.00	3.66	2,431.64	7,610.36	None	2.63
Star Bank NA (223-15) 4.65 9/29/2028		9/29/2023	244,000.00	102.36	249,760.84	0.06%	NR	1003
85508VAS8	244,000.00	4.65	244,000.00	3.74	2,890.90	5,760.84	NR	2.58



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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 Bank India (220-36) 0.65 2/25/2026		2/25/2021	245,000.00	99.51	243,804.40	0.06%	NR	56
856283S49	245,000.00	0.65	245,000.00	3.87	558.47	-1,195.60	NR	0.15
Sullivan Bank (221-17) 0.75 9/29/2026		9/29/2021	245,000.00	98.16	240,482.20	0.06%	NR	272
86513LAA0	245,000.00	0.75	245,000.00	3.26	10.07	-4,517.80	NR	0.74
Sunwest Bank/Irvine (224-15) 3.45 9/28/2029		9/30/2024	245,000.00	98.82	242,113.90	0.06%	NR	1367
86804DDH8	245,000.00	3.45	245,000.00	3.79	23.16	-2,886.10	NR	3.51
Synchrony Bank (222-32) 4.6 10/28/2027		10/28/2022	245,000.00	101.64	249,008.20	0.06%	None	666
87165EYG6	245,000.00	4.60	245,000.00	3.66	1,976.11	4,008.20	None	1.76
Toyota Financial SGS (220-46) 0.9 4/22/2026		4/22/2021	245,000.00	99.13	242,861.15	0.06%	NR	112
89235MKY6	245,000.00	0.90	245,000.00	3.76	422.88	-2,138.85	NR	0.31
UBS Bank USA (223-28) 4.4 12/13/2028		12/13/2023	245,000.00	101.26	248,082.10	0.06%	None	1078
90355GJL1	245,000.00	4.40	245,000.00	3.95	531.62	3,082.10	None	2.77
United Bankers Bank (221-20) 0.7 10/15/2026		10/15/2021	245,000.00	97.78	239,565.90	0.06%	NR	288
909557JL5	245,000.00	0.70	245,000.00	3.55	75.18	-5,434.10	NR	0.79
United Fidelity Bank (222-90) 4.5 6/29/2028		6/29/2023	245,000.00	103.34	253,187.90	0.06%	NR	911
910286GN7	245,000.00	4.50	245,000.00	3.11	60.41	8,187.90	NR	2.37
United Roosevelt Savings (221-59) 1.9 3/11/2027		3/11/2022	245,000.00	98.04	240,188.20	0.06%	NR	435
91139LAB2	245,000.00	1.90	245,000.00	3.58	255.07	-4,811.80	NR	1.18
USAlliance Fed Cr Union (221-87) 3.3 5/28/2027		5/31/2022	245,000.00	99.59	243,990.60	0.06%	NR	513
90352RCN3	245,000.00	3.30	245,000.00	3.60	664.52	-1,009.40	NR	1.37
Utah Community Federal CU (222-83) 4.5 6/7/2028		6/7/2023	245,000.00	103.14	252,685.65	0.06%	NR	889
917352AH9	245,000.00	4.50	245,000.00	3.16	724.93	7,685.65	NR	2.31
Valleystar Credit Union NCD (223-23) 5.2 11/8/2028		11/8/2023	245,000.00	103.94	254,645.65	0.06%	None	1043
92023CAJ2	245,000.00	5.20	245,000.00	3.74	802.79	9,645.65	None	2.66



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Versabank USA (225-20) 3.6 11/18/2030		11/17/2025	210,000.00	98.94	207,776.10	0.05%	None	1783
92512KAQ6	210,000.00	3.60	210,000.00	3.82	911.34	-2,223.90	None	4.5
VYSTAR CREDIT UNION (222-27) 4.45 10/7/2027		10/7/2022	245,000.00	101.37	248,361.40	0.06%	None	645
92891CCR1	245,000.00	4.45	245,000.00	3.65	896.10	3,361.40	None	1.7
			<b>22,953,000.00</b>		<b>23,026,078.78</b>	<b>5.6%</b>		<b>741</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>22,953,000.00</b>	<b>3.17</b>	<b>22,953,000.00</b>	<b>3.66</b>	<b>81,778.11</b>	<b>73,078.78</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	95.76	1,915,180.00	0.46%	S&P-AA+	592
02079KAJ6	2,000,000.00	3.95	1,907,379.55	3.51	6,044.44	7,800.45	Moody's-Aa2	1.61
Amazon Inc (224-24) 4.65 12/1/2029-29		12/5/2024	1,016,700.00	102.73	1,027,310.00	0.24%	Moody's-A1	1370
023135CQ7	1,000,000.00	4.28	1,013,116.19	3.89	3,875.00	14,193.81	S&P-AA	3.62
Apple Inc (221-52) 3.35 2/9/2027-22		2/9/2022	1,055,000.00	99.76	997,580.00	0.24%	Moody's-Aaa	405
037833CJ7	1,000,000.00	2.18	1,012,198.80	3.57	13,213.89	-14,618.80	S&P-AA+	1.08
Apple Inc (221-89) 3.2 5/11/2027-27		5/20/2022	990,790.00	99.58	995,750.00	0.24%	S&P-AA+	407
037833CR9	1,000,000.00	3.40	997,485.88	3.52	4,444.44	-1,735.88	Moody's-Aaa	1.34
Apple Inc (224-10) 3.25 8/8/2029		9/16/2024	1,961,940.00	98.29	1,965,740.00	0.47%	Moody's-Aaa	1316
037833EN6	2,000,000.00	3.68	1,971,971.48	3.76	25,819.44	-6,231.48	S&P-AA+	3.38
Bristol-Myers Squibb CO (224-06) 3.4 7/26/2029		7/31/2024	1,894,988.00	98.20	1,963,940.00	0.46%	S&P-A	1303
110122CP1	2,000,000.00	4.59	1,924,859.62	3.95	29,277.78	39,080.38	Moody's-A2	3.34
Charles Schwab Corp (221-34) 1.15 5/13/2026-26		12/10/2021	989,300.00	99.05	990,450.00	0.24%	Moody's-Aa2	103
808513BR5	1,000,000.00	1.40	999,118.82	3.79	1,533.33	-8,668.82	S&P-A	0.37
Chevron USA (222-13) 1.018 8/12/2027		8/12/2022	897,850.00	96.01	960,100.00	0.23%	Moody's-Aa2	589
166756AL0	1,000,000.00	3.25	967,050.19	3.58	3,930.61	-6,950.19	S&P-AA-	1.6
Costco Wholesale Corp (221-94) 1.375 6/20/2027		6/21/2022	880,980.00	97.03	970,270.00	0.23%	Moody's-Aa3	536
22160KAN5	1,000,000.00	4.03	965,043.99	3.47	420.14	5,226.01	S&P-A+	1.46



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Exxon Mobil Corp (221-08) 2.275 8/16/2026-19		8/16/2021	2,113,240.00	99.07	1,981,360.00	0.48%	S&P-AA-	228
30231GBD3	2,000,000.00	1.11	2,014,139.50	3.80	17,062.50	-32,779.50	Moodys-Aa2	0.62
Johnson & Johnson (222-38 & 221-55) 2.95 3		3/8/2022	523,750.00	99.34	496,680.00	0.12%	S&P-AAA	427
478160CE2	500,000.00	1.95	505,569.06	3.53	4,834.72	-8,889.06	Moodys-Aaa	1.15
Johnson & Johnson (222-38 & 221-55) 2.95 3		11/9/2022	1,867,200.00	99.34	1,986,720.00	0.47%	S&P-AAA	427
478160CE2	2,000,000.00	4.67	1,963,996.44	3.53	19,338.89	22,723.56	Moodys-Aaa	1.15
Johnson & Johnson (223-46) 4.8 6/1/2029		6/7/2024	1,008,150.00	103.38	1,033,810.00	0.24%	Moodys-Aaa	1248
478160CU6	1,000,000.00	4.61	1,005,588.57	3.74	4,000.00	28,221.43	S&P-AAA	3.18
New York Life Global FDG (220-42) 0.85 1/15/2026		3/19/2021	985,780.00	99.90	998,960.00	0.24%	S&P-AA+	15
64952WDW0	1,000,000.00	1.15	999,879.01	3.51	3,919.44	-919.01	Moodys-Aaa	0.04
Procter and Gamble Co (221-45) 1.9 2/1/2027-22		2/3/2022	1,003,110.00	98.26	982,600.00	0.24%	Moodys-Aa3	397
742718FV6	1,000,000.00	1.84	1,000,676.90	3.55	7,916.67	-18,076.90	S&P-AA-	1.07
Toyota Motor Credit Corp (221-37) 1.9 1/13/2027-22		1/21/2022	996,690.00	98.23	982,260.00	0.24%	S&P-A+	378
89236TJV8	1,000,000.00	1.97	999,311.78	3.67	8,866.67	-17,051.78	Moodys-Aa	1.02
Walmart Inc (222-88) 3.7 6/26/2028		6/26/2023	975,950.00	100.26	1,002,630.00	0.24%	Moodys-Aa2	908
931142EE9	1,000,000.00	4.24	988,047.40	3.59	513.89	14,582.60	S&P-AA	2.4
			<b>20,899,202.00</b>		<b>21,251,340.00</b>	<b>5.08%</b>		<b>663</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>21,500,000.00</b>	<b>3.21</b>	<b>21,235,433.18</b>	<b>3.66</b>	<b>155,011.85</b>	<b>15,906.82</b>		<b>1.76</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
BMO - Tax Credit Card Cash		10/10/2013	230,247.34	100.00	230,247.34	0.05%	NR	1
TCCC	230,247.34	0.00	230,247.34	0.00		0.00	NR	0
BMO- Credit Card Other Cash		10/10/2013	96,492.65	100.00	96,492.65	0.02%	NR	1
OTHERCC	96,492.65	0.00	96,492.65	0.00		0.00	NR	0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
BMO- Demand Account Cash		9/4/2013	3,909,209.93	100.00	3,909,209.93	0.93%	NR	1
BMODEMAND	3,909,209.93	0.00	3,909,209.93	0.00		0.00	NR	0
BMO MM MM		9/16/2013	12,319,815.71	100.00	12,319,815.71	2.94%	NR	1
MM7323	12,319,815.71	1.00	12,319,815.71	1.00		0.00	NR	0
CalTRUST LGIP		10/31/2025	13,077,619.33	100.00	13,077,619.33	3.12%	None	1
CALTRUST	13,077,619.33	3.81	13,077,619.33	3.81		0.00	None	0
CAMP LGIP		6/30/2013	162,576,979.57	100.00	162,576,979.57	38.82%	NR	1
CAMP	162,576,979.57	3.89	162,576,979.57	3.89		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	1,563,511.13	100.00	1,563,511.13	0.37%	NR	1
LAIF	1,563,511.13	4.00	1,563,511.13	4.00	15,568.21	0.00	NR	0
Treasury Cash Cash		6/30/2013	5,600.00	100.00	5,600.00	0%	NR	1
CASH	5,600.00	0.00	5,600.00	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	1,183,469.92	100.00	1,183,469.92	0.28%	NR	1
TRIDISTRICT	1,183,469.92	0.00	1,183,469.92	0.00		0.00	NR	0
			<b>194,962,945.58</b>		<b>194,962,945.58</b>	<b>46.53%</b>		<b>1</b>
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>194,962,945.58</b>	<b>3.59</b>	<b>194,962,945.58</b>	<b>3.59</b>	<b>15,568.21</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	96.12	961,200.00	0.23%	Moody's-Aa2	670
13077DQF2	1,000,000.00	4.86	943,611.39	3.57	2,268.33	17,588.61	S&P-AA-	1.81
City of Auburn CA (220-55) 1.231 6/1/2026		6/3/2021	231,458.20	98.98	227,647.10	0.05%	S&P-AA+	152
05028XAD6	230,000.00	1.10	230,121.52	3.72	235.94	-2,474.42	NR	0.42
City of Los Angles (221-28) 1.341 11/1/2026		11/1/2021	480,000.00	98.04	470,596.80	0.11%	S&P-AA-	305
544587Y69	480,000.00	1.34	480,000.00	3.75	1,072.80	-9,403.20	NR	0.83
County of Alameda (224-08) 3.599 8/1/2029		8/1/2024	973,000.00	99.57	995,700.00	0.23%	S&P-AAA	1309
010878BH8	1,000,000.00	4.20	980,644.58	3.73	14,995.83	15,055.42	Moody's-Aaa	3.34



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Napa Valley Unified SD (222-06) 1.342 8/1/2027		8/1/2022	908,160.00	96.40	963,970.00	0.23%	Moody's-Aa3	578
630362ES6	1,000,000.00	3.35	970,929.07	3.71	5,591.67	-6,959.07	NR	1.56
Palomar Community College (224-07) 1.836 8/1/2029		8/1/2024	887,690.00	93.32	933,180.00	0.22%	S&P-AA	1309
697511FG3	1,000,000.00	4.36	919,488.61	3.85	7,650.00	13,691.39	Moody's-Aa2	3.45
Saddleback Valley Unified SD (222-11) 2.4 8/1/2027		8/10/2022	954,090.00	98.16	981,570.00	0.24%	Moody's-Aa1	578
786318LF0	1,000,000.00	3.41	985,395.72	3.61	10,000.00	-3,825.72	None	1.55
San Bernardino CA Cmnty Clg Dist (225-22) 2.59 8/1		12/2/2025	975,000.00	97.31	973,050.00	0.23%	S&P-AA	944
796720NC0	1,000,000.00	3.58	975,745.12	3.69	10,791.67	-2,695.12	Moody's-Aa1	2.49
San Francisco Muni Transportation Agency (220-49)		5/3/2021	192,474.75	99.52	194,056.20	0.05%	S&P-AA-	60
797686EN8	195,000.00	1.10	194,914.06	3.74	535.60	-857.86	Moody's-Aa2	0.17
San Jose Evergreen Comm (223-13) 1.676 9/1/2028		9/28/2023	967,601.60	95.24	1,066,699.20	0.25%	Moody's-Aa1	975
798189SA5	1,120,000.00	4.81	1,037,450.87	3.56	6,257.07	29,248.33	NR	2.6
San Mateo County (222-30) 1.467 9/1/2027		10/21/2022	856,600.00	96.80	967,990.00	0.23%	Moody's-Aaa	609
799038NS9	1,000,000.00	4.81	950,827.36	3.46	4,890.00	17,162.64	S&P-AAA	1.64
San Ramon Valley Unified (222-57) 1.44 8/1/2027		1/10/2023	1,040,298.00	96.86	1,138,093.25	0.27%	Moody's-Aa1	578
7994082G3	1,175,000.00	4.23	1,128,210.48	3.50	7,050.00	9,882.77	S&P-AA+	1.56
Santa Clara County Muni (225-18) 5 8/1/2030		11/6/2025	1,053,790.00	104.50	1,045,040.00	0.25%	S&P-AAA	1674
801546SP8	1,000,000.00	3.75	1,052,078.92	3.92	20,833.33	-7,038.92	Fitch-AAA	4.08
Santa Clara Valley Water (222-59) 4.2 6/1/2027		1/19/2023	1,346,254.05	100.70	1,344,385.05	0.32%	Moody's-Aa1	517
80168ADW4	1,335,000.00	3.99	1,338,650.15	3.68	4,672.50	5,734.90	Fitch-AA+	1.39
Santa Monica Community (223-31) 1.496 8/1/2028		1/24/2024	889,730.00	94.47	944,710.00	0.22%	Moody's-Aa2	944
802385RT3	1,000,000.00	4.20	936,950.41	3.76	6,233.33	7,759.59	S&P-AA+	2.53



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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
Santa Monica- Malibu Unified (223-06) 2.206 8/1/20		8/1/2023	907,645.65	96.25	967,302.45	0.23%	Moody's-Aa1	944
802498UM5	1,005,000.00	4.39	954,697.59	3.74	9,237.63	12,604.86	S&P-AA+	2.5
Sate of CA (224-12) 5.125 9/1/2029		9/20/2024	2,129,120.00	104.70	2,093,940.00	0.5%	Moody's-Aa2	1340
13063EBP0	2,000,000.00	3.69	2,095,750.30	3.74	34,166.67	-1,810.30	S&P-AA-	3.34
State of California (223-17) 5.5 10/1/2028		10/11/2023	2,040,000.00	104.75	2,095,040.00	0.48%	Moody's-Aa2	1005
13063D7D4	2,000,000.00	5.04	2,022,124.38	3.67	27,500.00	72,915.62	S&P-AA-	2.56
State of California (225-08) 4.875 9/1/2030		9/3/2025	2,089,100.00	104.53	2,090,500.00	0.5%	Moody's-Aa2	1705
13063EHU3	2,000,000.00	3.89	2,083,287.01	3.81	32,500.00	7,212.99	S&P-AA-	4.18
State of Hawaii (222-10) 1.535 8/1/2027		8/9/2022	923,940.00	96.79	967,940.00	0.23%	Moody's-Aa2	578
419792G34	1,000,000.00	3.20	975,818.11	3.64	6,395.83	-7,878.11	S&P-AA+	1.56
State of Maryland (223-50) 4.44 6/1/2029		6/18/2024	1,000,000.00	102.62	1,026,220.00	0.24%	S&P-AAA	1248
574193WW4	1,000,000.00	4.44	1,000,000.00	3.62	3,700.00	26,220.00	Fitch-AAA	3.2
University of California (221-83) 1.272 5/15/2027		5/16/2022	893,810.00	96.76	967,580.00	0.23%	S&P-AA	500
91412HJN4	1,000,000.00	3.61	970,906.85	3.72	1,625.33	-3,326.85	Fitch-AA	1.36
University of California (224-01) 3.349 7/1/2029		7/1/2024	950,050.00	98.72	987,190.00	0.23%	S&P-AA	1278
91412HFG3	1,000,000.00	4.48	965,040.47	3.74	16,745.00	22,149.53	Fitch-AA	3.27
			<b>23,536,132.25</b>		<b>24,403,600.05</b>	<b>5.77%</b>		<b>983</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>24,540,000.00</b>	<b>4.01</b>	<b>24,192,642.97</b>	<b>3.69</b>	<b>234,948.53</b>	<b>210,957.08</b>		<b>2.53</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,001,960.00	99.00	989,950.00	0.24%	Moody's-Aaa	131
3133EMYV8	1,000,000.00	0.78	1,000,140.61	3.64	1,138.89	-10,190.61	S&P-AA+	0.36
FFCB (220-50 & 220-51) 0.82 5/11/2026		5/11/2021	1,505,955.00	99.00	1,484,925.00	0.36%	Moody's-Aaa	131
3133EMYV8	1,500,000.00	0.74	1,500,427.22	3.64	1,708.33	-15,502.22	S&P-AA+	0.36
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	996,816.00	98.35	983,530.00	0.24%	S&P-AA+	208
3133EMV66	1,000,000.00	0.75	999,637.31	3.61	2,908.89	-16,107.31	Moody's-Aaa	0.57



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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 (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/27/2021	997,300.00	98.35	983,530.00	0.24%	S&P-AA+	208
3133EMV66	1,000,000.00	0.74	999,692.44	3.61	2,908.89	-16,162.44	Moodys-Aaa	0.57
FFCB (221-02, 221-03 & 221-04) 0.68 7/27/2026		7/30/2021	997,550.00	98.35	983,530.00	0.24%	S&P-AA+	208
3133EMV66	1,000,000.00	0.73	999,720.46	3.61	2,908.89	-16,190.46	Moodys-Aaa	0.57
FFCB (221-13) 0.8 9/10/2026		9/10/2021	2,000,000.00	98.10	1,961,940.00	0.48%	S&P-AA+	253
3133EM4X7	2,000,000.00	0.80	2,000,000.00	3.61	4,933.33	-38,060.00	Moodys-Aaa	0.69
FFCB (221-23) 0.5 10/22/2026		10/22/2021	1,948,750.00	97.56	1,951,240.00	0.48%	S&P-AA+	295
3133EMEF5	2,000,000.00	1.03	1,991,720.29	3.59	1,916.67	-40,480.29	S&P-AAA	0.81
FFCB (221-26) 1.16 10/27/2026		10/27/2021	999,030.00	98.04	980,400.00	0.24%	S&P-AA+	300
3133ENCJ7	1,000,000.00	1.18	999,840.64	3.60	2,062.22	-19,440.64	Moodys-Aaa	0.82
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	98.06	980,620.00	0.24%	S&P-AAA	334
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.51	1,116.67	-19,380.00	Moodys-Aaa	0.91
FFCB (221-29 & 221-30) 1.34 11/30/2026		11/30/2021	1,000,000.00	98.06	980,620.00	0.24%	S&P-AAA	334
3133ENFV7	1,000,000.00	1.34	1,000,000.00	3.51	1,116.67	-19,380.00	Moodys-Aaa	0.91
FFCB (221-32) 1.19 12/9/2026		12/9/2021	1,000,000.00	97.88	978,780.00	0.24%	S&P-AAA	343
3133ENGT1	1,000,000.00	1.19	1,000,000.00	3.51	727.22	-21,220.00	Moodys-Aaa	0.94
FFCB (221-36) 1.5 1/13/2027		1/13/2022	999,520.00	97.97	979,740.00	0.24%	S&P-AAA	378
3133ENKV1	1,000,000.00	1.51	999,900.64	3.51	7,000.00	-20,160.64	Moodys-Aaa	1.02
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	998,804.00	98.04	980,350.00	0.24%	S&P-AA+	399
3133ENNB2	1,000,000.00	1.65	999,738.66	3.48	6,680.56	-19,388.66	NR	1.08
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,000,000.00	98.04	980,350.00	0.24%	S&P-AA+	399
3133ENNB2	1,000,000.00	1.63	1,000,000.00	3.48	6,680.56	-19,650.00	NR	1.08
FFCB (221-41, 221-42 & 221-43) 1.625 2/3/2027		2/3/2022	1,999,040.00	98.04	1,960,700.00	0.48%	S&P-AA+	399
3133ENNB2	2,000,000.00	1.64	1,999,790.23	3.48	13,361.11	-39,090.23	NR	1.08



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

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 (221-58) 1.68 3/10/2027		3/10/2022	998,330.00	97.88	978,800.00	0.24%	S&P-AAA	434
3133ENRD4	1,000,000.00	1.72	999,603.08	3.51	5,180.00	-20,803.08	Moody's-Aaa	1.18
FFCB (221-70) 2.6 4/5/2027		4/5/2022	1,000,000.00	98.89	988,850.00	0.24%	S&P-AAA	460
3133ENTS9	1,000,000.00	2.60	1,000,000.00	3.51	6,211.11	-11,150.00	Moody's-Aaa	1.24
FFCB (222-02 & 222-03) 3.05 7/19/2027		7/19/2022	1,000,000.00	99.29	992,930.00	0.24%	NR	565
3133ENB33	1,000,000.00	3.05	1,000,000.00	3.52	13,725.00	-7,070.00	NR	1.51
FFCB (222-02 & 222-03) 3.05 7/19/2027		7/19/2022	1,000,000.00	99.29	992,930.00	0.24%	NR	565
3133ENB33	1,000,000.00	3.05	1,000,000.00	3.52	13,725.00	-7,070.00	NR	1.51
FFCB (222-21) 3.375 9/15/2027		9/15/2022	988,660.00	99.82	998,230.00	0.24%	None	623
3133ENL99	1,000,000.00	3.63	996,130.99	3.48	9,937.50	2,099.01	None	1.66
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	999,970.00	101.01	1,010,140.00	0.24%	None	652
3133ENS50	1,000,000.00	4.13	999,989.29	3.53	8,822.92	10,150.71	None	1.73
FFCB (222-28 & 222-29) 4.125 10/14/2027		10/14/2022	1,000,000.00	101.01	1,010,140.00	0.24%	None	652
3133ENS50	1,000,000.00	4.13	1,000,000.00	3.53	8,822.92	10,140.00	None	1.73
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,526.00	100.82	1,008,210.00	0.24%	None	698
3133EN3H1	1,000,000.00	4.06	999,054.30	3.55	3,555.56	9,155.70	None	1.85
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,750.00	100.82	1,008,210.00	0.24%	None	698
3133EN3H1	1,000,000.00	4.05	999,139.92	3.55	3,555.56	9,070.08	None	1.85
FFCB (222-43, 222-44 & 222-45) 4 11/29/2027		11/29/2022	997,760.00	100.82	1,008,210.00	0.24%	None	698
3133EN3H1	1,000,000.00	4.05	999,143.75	3.55	3,555.56	9,066.25	None	1.85
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	996,980.00	100.56	1,005,570.00	0.24%	None	706
3133EN3S7	1,000,000.00	3.82	998,832.35	3.45	2,500.00	6,737.65	None	1.88
FFCB (222-47 & 222-48) 3.75 12/7/2027		12/7/2022	999,000.00	100.56	1,005,570.00	0.24%	None	706
3133EN3S7	1,000,000.00	3.77	999,613.36	3.45	2,500.00	5,956.64	None	1.88



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

Date: 12/31/2025

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 (222-56) 4 1/6/2028		1/6/2023	999,550.00	100.99	1,009,900.00	0.24%	None	736
3133EN5N6	1,000,000.00	4.01	999,818.62	3.49	19,444.44	10,081.38	None	1.92
FFCB (222-65) 3.875 2/14/2028		2/14/2023	2,000,000.00	100.49	2,009,800.00	0.48%	None	775
3133EPAV7	2,000,000.00	3.88	2,000,000.00	3.63	29,493.06	9,800.00	None	2.03
FFCB (222-70) 3.625 3/21/2028		3/21/2023	998,090.00	100.29	1,002,900.00	0.24%	None	811
3133EPDP7	1,000,000.00	3.67	999,152.16	3.49	10,069.44	3,747.84	None	2.13
FFCB (222-74) 1.26 4/5/2028		4/5/2023	1,720,235.80	95.20	1,851,601.10	0.44%	None	826
3133EMVC3	1,945,000.00	3.82	1,843,382.47	3.49	5,854.45	8,218.63	None	2.23
FFCB (222-76) 3.875 4/25/2028		4/28/2023	1,006,999.00	100.85	1,008,460.00	0.24%	None	846
3133EPGW9	1,000,000.00	3.72	1,003,246.25	3.49	7,104.17	5,213.75	None	2.22
FFCB (222-77) 3.625 5/3/2028		5/3/2023	998,410.00	100.10	1,000,960.00	0.24%	None	854
3133EPHT5	1,000,000.00	3.66	999,256.78	3.58	5,840.28	1,703.22	None	2.25
FFCB (222-81) 3.875 5/30/2028		5/30/2023	999,320.00	100.86	1,008,600.00	0.24%	S&P-AAA	881
3133EPLD5	1,000,000.00	3.89	999,672.10	3.50	3,229.17	8,927.90	Moody's-Aaa	2.32
FFCB (223-01 & 222-87) 3.875 6/21/2028		6/23/2023	1,986,100.00	100.90	2,017,980.00	0.48%	S&P-AA+	903
3133EPNH4	2,000,000.00	4.03	1,993,122.36	3.49	2,152.78	24,857.64	Moody's-Aaa	2.38
FFCB (223-01 & 222-87) 3.875 6/21/2028		7/3/2023	1,975,480.00	100.90	2,017,980.00	0.47%	S&P-AA+	903
3133EPNH4	2,000,000.00	4.15	1,987,800.79	3.49	2,152.78	30,179.21	Moody's-Aaa	2.38
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.55	1,015,510.00	0.24%	S&P-AAA	929
3133EPQD0	1,000,000.00	4.28	999,318.63	3.61	19,361.11	16,191.37	Moody's-Aaa	2.39
FFCB (223-03 & 223-04) 4.25 7/17/2028		7/17/2023	998,660.00	101.55	1,015,510.00	0.24%	S&P-AAA	929
3133EPQD0	1,000,000.00	4.28	999,318.63	3.61	19,361.11	16,191.37	Moody's-Aaa	2.39
FFCB (223-08) 4.25 8/7/2028		8/7/2023	996,440.00	101.78	1,017,800.00	0.24%	S&P-AA+	950
3133EPSK2	1,000,000.00	4.33	998,148.88	3.53	17,000.00	19,651.12	Moody's-Aaa	2.45



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

Date: 12/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	2,000,000.00	102.50	2,049,920.00	0.48%	Moody's-Aaa	996
3133EPWK7	2,000,000.00	4.50	2,000,000.00	3.53	24,750.00	49,920.00	S&P-AA+	2.57
FFCB (223-10 & 223-11) 4.5 9/22/2028		9/22/2023	1,997,340.00	102.50	2,049,920.00	0.48%	Moody's-Aaa	996
3133EPWK7	2,000,000.00	4.53	1,998,549.88	3.53	24,750.00	51,370.12	S&P-AA+	2.57
FFCB (223-22) 4.875 11/1/2028		11/1/2023	998,250.00	103.59	1,035,930.00	0.24%	None	1036
3133EPA47	1,000,000.00	4.92	999,007.66	3.53	8,125.00	36,922.34	None	2.66
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	995,000.00	100.69	1,006,890.00	0.24%	Moody's-Aaa	1105
3133EPU37	1,000,000.00	3.99	996,975.92	3.63	18,513.89	9,914.08	S&P-AA+	2.83
FFCB (223-29 & 223-30) 3.875 1/9/2029		1/9/2024	996,230.00	100.69	1,006,890.00	0.24%	Moody's-Aaa	1105
3133EPU37	1,000,000.00	3.96	997,719.84	3.63	18,513.89	9,170.16	S&P-AA+	2.83
FFCB (223-35) 4.125 3/12/2029		3/14/2024	999,020.00	101.56	1,015,590.00	0.24%	S&P-AA+	1167
3133EP5J0	1,000,000.00	4.15	999,372.99	3.60	12,489.58	16,217.01	Moody's-Aaa	2.99
FFCB (223-38) 4.625 4/5/2029		4/5/2024	1,010,800.00	102.97	1,029,700.00	0.24%	Moody's-Aaa	1191
3133EPXV2	1,000,000.00	4.38	1,007,044.25	3.65	11,048.61	22,655.75	S&P-AA+	3.04
FFCB (223-39) 4.375 4/10/2029		4/10/2024	1,000,000.00	102.47	1,024,730.00	0.24%	None	1196
3133ERAK7	1,000,000.00	4.38	1,000,000.00	3.57	9,843.75	24,730.00	None	3.06
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,099.10	102.05	2,041,080.00	0.48%	None	1258
3133ERGS4	2,000,000.00	4.35	1,993,867.84	3.61	4,722.22	47,212.16	None	3.24
FFCB (223-48) & (223-49) 4.25 6/11/2029		6/11/2024	1,991,540.00	102.05	2,041,080.00	0.48%	None	1258
3133ERGS4	2,000,000.00	4.35	1,994,171.59	3.61	4,722.22	46,908.41	None	3.24
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,997,780.00	102.13	2,042,620.00	0.48%	None	1289
3133ERKX8	2,000,000.00	4.28	1,998,432.87	3.60	39,902.78	44,187.13	None	3.26
FFCB (224-03 & 224-04) 4.25 7/12/2029		7/12/2024	1,998,660.00	102.13	2,042,620.00	0.48%	None	1289
3133ERKX8	2,000,000.00	4.27	1,999,054.07	3.60	39,902.78	43,565.93	None	3.26



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

Date: 12/31/2025

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 (224-14) 3.5 9/27/2029		9/27/2024	999,700.00	99.27	992,740.00	0.24%	NR	1366
3133ERVK4	1,000,000.00	3.51	999,775.58	3.71	9,138.89	-7,035.58	NR	3.51
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	998,000.00	100.56	1,005,580.00	0.24%	None	1392
3133ERYH8	1,000,000.00	3.92	998,475.36	3.72	7,319.44	7,104.64	None	3.56
FFCB (224-17 & 224-18) 3.875 10/23/2029		10/23/2024	1,995,940.00	100.56	2,011,160.00	0.48%	None	1392
3133ERYH8	2,000,000.00	3.92	1,996,904.97	3.72	14,638.89	14,255.03	None	3.56
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.99	1,009,860.00	0.24%	S&P-AA+	1401
3133ERZD6	1,000,000.00	4.02	999,309.47	3.72	6,666.67	10,550.53	None	3.57
FFCB (224-20 & 224-21) 4 11/1/2029		11/1/2024	999,100.00	100.99	1,009,860.00	0.24%	S&P-AA+	1401
3133ERZD6	1,000,000.00	4.02	999,309.47	3.72	6,666.67	10,550.53	None	3.57
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/6/2025	999,950.00	102.34	1,023,410.00	0.24%	Moody's-Aaa	1463
3133ERR29	1,000,000.00	4.38	999,959.85	3.74	21,753.47	23,450.15	S&P-AA+	3.64
FFCB (224-26 & 224-27) 4.375 1/2/2030		1/7/2025	1,000,000.00	102.34	1,023,410.00	0.24%	Moody's-Aaa	1463
3133ERR29	1,000,000.00	4.38	1,000,000.00	3.74	21,753.47	23,410.00	S&P-AA+	3.64
FFCB (225-12) 3.5 9/23/2030		9/23/2025	1,988,860.00	99.11	1,982,220.00	0.48%	S&P-AA+	1727
3133ETYU5	2,000,000.00	3.62	1,989,463.98	3.71	19,055.56	-7,243.98	None	4.36
FFCB (225-12) 3.5 9/23/2030		9/23/2025	1,990,920.00	99.11	1,982,220.00	0.48%	S&P-AA+	1727
3133ETYU5	2,000,000.00	3.60	1,991,412.29	3.71	19,055.56	-9,192.29	None	4.36
FFCB (225-14) 3.75 10/1/2030		10/1/2025	999,540.00	100.18	1,001,770.00	0.24%	Moody's-Aa1	1735
3133ETB89	1,000,000.00	3.76	999,562.92	3.71	9,375.00	2,207.08	S&P-AA+	4.36
FFCB (225-14) 3.75 10/1/2030		10/7/2025	1,001,277.00	100.18	1,001,770.00	0.24%	Moody's-Aa1	1735
3133ETB89	1,000,000.00	3.72	1,001,217.36	3.71	9,375.00	552.64	S&P-AA+	4.36
FFCB (225-19) 3.7 11/14/2030		11/14/2025	2,000,000.00	99.80	1,995,940.00	0.48%	None	1779
3133ETV61	2,000,000.00	3.70	2,000,000.00	3.75	9,661.11	-4,060.00	None	4.48



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

Date: 12/31/2025

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 4.125 2/13/2029		2/13/2024	992,647.00	101.65	1,016,540.00	0.24%	S&P-AA+	1140
3133EP3B9	1,000,000.00	4.29	995,411.92	3.56	15,812.50	21,128.08	Moodys-Aaa	2.91
FFCB 4.25 2/4/2030		2/4/2025	995,550.00	101.87	1,018,680.00	0.24%	None	1496
3133ER2X8	1,000,000.00	4.35	996,354.22	3.75	17,354.17	22,325.78	None	3.74
FHLB (220-40) 0.5 3/13/2026		3/15/2021	983,597.00	99.41	994,050.00	0.24%	S&P-AA+	72
3130ALG40	1,000,000.00	0.84	999,352.51	3.49	1,500.00	-5,302.51	Moodys-Aaa	0.2
FHLB (220-41) 0.75 3/13/2026		3/15/2021	998,380.00	99.45	994,530.00	0.24%	Moodys-Aaa	72
3130ALN83	1,000,000.00	0.78	999,936.05	3.50	2,250.00	-5,406.05	S&P-AA+	0.2
FHLB (220-56) 0.75 6/12/2026		6/14/2021	997,797.00	98.74	987,350.00	0.24%	S&P-AA+	163
3130AMFS6	1,000,000.00	0.80	999,803.13	3.62	395.83	-12,453.13	Moodys-Aaa	0.45
FHLB (221-01) 0.875 6/12/2026		7/1/2021	998,890.00	98.82	988,200.00	0.24%	S&P-AAA	163
3130AN4T4	1,000,000.00	0.90	999,899.87	3.55	461.81	-11,699.87	Moodys-Aaa	0.45
FHLB (221-15) 1.875 9/11/2026		9/13/2021	2,102,980.00	98.82	1,976,300.00	0.48%	S&P-AA+	254
3130A8XY4	2,000,000.00	0.82	2,014,340.42	3.62	11,458.33	-38,040.42	Moodys-Aaa	0.69
FHLB (221-33) 2.125 12/11/2026		12/13/2021	1,045,702.00	98.72	987,200.00	0.24%	Moodys-Aaa	345
3130A9YY1	1,000,000.00	1.18	1,008,644.29	3.51	1,180.56	-21,444.29	S&P-AA+	0.94
FHLB (221-35) 1.25 12/21/2026		12/27/2021	2,000,578.00	97.86	1,957,180.00	0.48%	S&P-AA+	355
3130AQF65	2,000,000.00	1.24	2,000,112.74	3.51	694.44	-42,932.74	Moodys-Aaa	0.97
FHLB (221-91) 3.125 6/11/2027		6/13/2022	2,006,600.00	99.46	1,989,160.00	0.48%	Moodys-Aaa	527
3130AEFG0	2,000,000.00	3.05	2,001,906.91	3.51	3,472.22	-12,746.91	S&P-AA+	1.42
FHLB (222-22) 3.625 9/10/2027		9/15/2022	998,874.06	100.27	1,002,720.00	0.24%	None	618
3130ATDM6	1,000,000.00	3.65	999,617.89	3.46	11,177.08	3,102.11	None	1.64
FHLB (222-50) 4.25 12/10/2027		12/12/2022	1,010,680.00	101.48	1,014,790.00	0.24%	None	709
3130ATUS4	1,000,000.00	4.01	1,004,151.38	3.46	2,479.17	10,638.62	None	1.88



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

Date: 12/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB (222-63) 3.55 10/1/2027		2/3/2023	2,002,620.00	100.04	2,000,700.00	0.48%	None	639
3130AUQ31	2,000,000.00	3.52	2,000,984.23	3.53	17,750.00	-284.23	None	1.7
FHLB (222-72) 4.5 3/10/2028		3/28/2023	1,032,209.00	102.13	1,021,320.00	0.24%	None	800
3130ATS57	1,000,000.00	3.78	1,014,243.89	3.48	13,875.00	7,076.11	None	2.09
FHLB (222-84) 3.75 6/9/2028		6/9/2023	992,276.00	100.61	1,006,090.00	0.24%	S&P-AA+	891
3130AVVX7	1,000,000.00	3.92	996,233.12	3.49	2,291.67	9,856.88	Moody's-Aaa	2.35
FHLB (222-86) 4 6/9/2028		6/9/2023	1,003,000.00	101.16	1,011,640.00	0.24%	S&P-AA+	891
3130AWC24	1,000,000.00	3.93	1,001,463.05	3.50	2,444.44	10,176.95	Moody's-Aaa	2.34
FHLB (223-05) 4.04 7/18/2028		7/18/2023	2,000,000.00	101.08	2,021,540.00	0.48%	None	930
3130AWN6	2,000,000.00	4.04	2,000,000.00	3.59	36,584.44	21,540.00	None	2.4
FHLB (223-09) 4.375 9/8/2028		9/8/2023	1,987,851.40	102.19	2,043,800.00	0.48%	Moody's-Aaa	982
3130AWTR1	2,000,000.00	4.51	1,993,470.21	3.51	27,465.28	50,329.79	S&P-AA+	2.53
FHLB (223-21) 5.03 10/23/2028		11/1/2023	2,015,080.00	103.75	2,074,980.00	0.48%	Moody's-Aaa	1027
3130AXLQ9	2,000,000.00	4.86	2,008,518.79	3.61	19,002.22	66,461.21	S&P-AA+	2.64
FHLB (223-24) 3.25 11/16/2028		11/16/2023	1,875,504.00	99.48	1,989,580.00	0.46%	Moody's-Aaa	1051
3130AFFX0	2,000,000.00	4.66	1,928,382.43	3.44	8,125.00	61,197.57	S&P-AA+	2.76
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,019,500.00	103.11	1,031,060.00	0.24%	Moody's-Aaa	1073
3130AXQK7	1,000,000.00	4.31	1,011,452.38	3.62	3,034.72	19,607.62	S&P-AA+	2.77
FHLB (223-25 & 223-26) 4.75 12/8/2028		12/8/2023	1,020,720.00	103.11	1,031,060.00	0.24%	Moody's-Aaa	1073
3130AXQK7	1,000,000.00	4.28	1,012,168.89	3.62	3,034.72	18,891.11	S&P-AA+	2.77
FHLB (223-33) 4.168 2/15/2029		2/15/2024	1,000,805.00	101.37	1,013,680.00	0.24%	None	1142
3130AYWP7	1,000,000.00	4.15	1,000,503.18	3.70	15,745.78	13,176.82	None	2.92
FHLB (223-37) 4 3/28/2029		3/28/2024	992,843.00	101.01	1,010,050.00	0.24%	S&P-AA+	1183
3130B0GB9	1,000,000.00	4.16	995,363.24	3.67	10,333.33	14,686.76	None	3.04



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

Date: 12/31/2025

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 (223-47) 4.625 6/8/2029		6/10/2024	2,013,538.00	103.35	2,067,000.00	0.48%	Moody's-Aaa	1255
3130B1BC0	2,000,000.00	4.47	2,009,314.80	3.58	5,909.72	57,685.20	S&P-AA+	3.21
FHLB (224-11) 4.125 9/14/2029		9/20/2024	2,054,380.00	101.75	2,034,960.00	0.49%	Moody's-Aaa	1353
3130ATHX8	2,000,000.00	3.53	2,040,426.45	3.62	24,520.83	-5,466.45	S&P-AA+	3.43
FHLB (225-11) 4.5 9/13/2030		9/15/2025	2,081,600.00	103.44	2,068,720.00	0.5%	Moody's-Aa1	1717
3130AWTS9	2,000,000.00	3.60	2,076,813.16	3.70	26,500.00	-8,093.16	S&P-AA+	4.24
FHLB 4.25 7/29/2030-26		7/29/2025	1,000,000.00	100.30	1,003,010.00	0.24%	None	210
3130B7B45	1,000,000.00	4.25	1,000,000.00	4.18	17,944.44	3,010.00	None	4.14
FHLB 4.25 7/29/2030-26		7/29/2025	1,000,000.00	100.30	1,003,010.00	0.24%	None	210
3130B7B45	1,000,000.00	4.25	1,000,000.00	4.18	17,944.44	3,010.00	None	4.14
FNMA (220-47) 2.125 4/24/2026		4/26/2021	2,126,960.00	99.55	1,990,920.00	0.48%	S&P-AA+	114
3135G0K36	2,000,000.00	0.83	2,007,935.00	3.57	7,909.72	-17,015.00	Moody's-Aaa	0.31
FNMA (221-16) 1.875 9/24/2026		9/27/2021	1,044,990.00	98.79	987,870.00	0.24%	Moody's-Aaa	267
3135G0Q22	1,000,000.00	0.95	1,006,589.32	3.57	5,052.08	-18,719.32	S&P-AA+	0.73
FNMA (222-31) 0.75 10/8/2027		10/26/2022	1,691,262.00	95.37	1,907,320.00	0.45%	None	646
3135G05Y5	2,000,000.00	4.24	1,889,687.64	3.47	3,458.33	17,632.36	None	1.76
FNMA (223-07) 6.16 8/7/2028		8/7/2023	742,389.20	106.42	730,006.90	0.17%	Moody's-Aaa	950
31359MEA7	686,000.00	4.32	715,321.15	3.55	16,903.04	14,685.75	S&P-AA+	2.39
FNMA (223-42 & 223-43) 6.25 5/15/2029		5/20/2024	1,080,341.10	108.39	1,083,930.00	0.25%	Moody's-Aaa	1231
31359MEU3	1,000,000.00	4.44	1,054,310.76	3.58	7,986.11	29,619.24	S&P-AA+	3.08
FNMA (225-21) 6.625 11/15/2030		11/19/2025	2,263,780.00	112.85	2,256,980.00	0.54%	S&P-AA+	1780
31359MGK3	2,000,000.00	3.71	2,257,699.45	3.72	16,930.56	-719.45	Moody's-Aa1	4.26
FNMA 0.875 8/5/2030		8/8/2025	1,735,440.00	88.31	1,766,120.00	0.42%	S&P-AA+	1678
3135G05Q2	2,000,000.00	3.81	1,756,482.90	3.66	7,097.22	9,637.10	Moody's-Aa1	4.49



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA 0.875 8/5/2030		8/11/2025	1,736,678.00	88.31	1,766,120.00	0.42%	S&P-AA+	1678
3135G05Q2	2,000,000.00	3.80	1,757,222.90	3.66	7,097.22	8,897.10	Moody's-Aa1	4.49
			<b>132,692,793.66</b>		<b>133,420,073.00</b>	<b>31.85%</b>		<b>894</b>
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>133,131,000.00</b>	<b>3.31</b>	<b>132,818,059.64</b>	<b>3.59</b>	<b>1,045,243.69</b>	<b>602,013.36</b>		<b>2.36</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	99.49	994,870.00	0.24%	NR	59
91282CBQ3	1,000,000.00	0.61	999,823.20	3.66	1,685.08	-4,953.20	NR	0.16
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	99.49	1,989,740.00	0.48%	NR	59
91282CBQ3	2,000,000.00	0.84	1,998,924.06	3.66	3,370.17	-9,184.06	NR	0.16
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	98.33	1,966,660.00	0.48%	S&P-AAA	212
91282CCP4	2,000,000.00	0.71	1,999,019.33	3.54	5,208.33	-32,359.33	Moody's-Aaa	0.58
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	99.10	1,981,980.00	0.48%	S&P-AAA	120
91282CBW0	2,000,000.00	0.83	1,999,476.31	3.50	2,527.62	-17,496.31	Moody's-Aaa	0.33
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	98.87	1,977,380.00	0.48%	S&P-AAA	151
91282CCF6	2,000,000.00	0.78	1,999,741.44	3.51	1,277.47	-22,361.44	Moody's-Aaa	0.41
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	98.18	1,963,660.00	0.48%	S&P-AAA	243
91282CCW9	2,000,000.00	0.78	1,999,584.13	3.55	5,055.25	-35,924.13	Moody's-Aaa	0.66
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	98.04	980,410.00	0.24%	S&P-AAA	273
91282CCZ2	1,000,000.00	0.96	999,415.99	3.55	2,211.54	-19,005.99	Moody's-Aaa	0.75
T-Bond 1.125 10/31/2026		11/1/2021	1,992,734.38	98.00	1,960,080.00	0.48%	S&P-AAA	304
91282CDG3	2,000,000.00	1.20	1,998,789.73	3.58	3,791.44	-38,709.73	Moody's-Aaa	0.83
T-Bond 1.25 11/30/2026		11/30/2021	1,001,396.71	97.97	979,690.00	0.24%	S&P-AAA	334
91282CDK4	1,000,000.00	1.22	1,000,255.48	3.53	1,064.56	-20,565.48	Moody's-Aaa	0.91
T-Bond 1.625 8/15/2029		11/14/2024	1,777,812.50	93.38	1,867,640.00	0.44%	None	1323
912828YB0	2,000,000.00	4.23	1,830,574.03	3.59	12,187.50	37,065.97	None	3.51



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

Date: 12/31/2025

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 1.625 8/15/2029		9/4/2025	1,856,875.00	93.38	1,867,640.00	0.45%	None	1323
912828YB0	2,000,000.00	3.59	1,868,595.16	3.59	12,187.50	-955.16	None	3.51
T-Bond 2.375 5/15/2027		5/19/2022	975,625.00	98.52	985,230.00	0.24%	S&P-AAA	500
912828X88	1,000,000.00	2.90	993,310.92	3.49	3,017.96	-8,080.92	Moody's-Aaa	1.36
T-Bond 2.875 8/15/2028		9/4/2025	1,960,937.50	98.43	1,968,500.00	0.47%	None	958
9128284V9	2,000,000.00	3.58	1,965,221.31	3.51	20,685.98	3,278.69	None	2.52
T-Bond 3.5 11/30/2030		12/9/2025	990,083.67	99.02	990,230.00	0.24%	None	1795
91282CPN5	1,000,000.00	3.72	990,203.74	3.72	2,980.77	26.26	None	4.54
			<b>22,490,553.51</b>		<b>22,473,710.00</b>	<b>5.44%</b>		<b>525</b>
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>23,000,000.00</b>	<b>1.82</b>	<b>22,642,934.83</b>	<b>3.56</b>	<b>77,251.17</b>	<b>-169,224.83</b>		<b>1.39</b>
			<b>417,534,627.00</b>		<b>419,537,747.41</b>	<b>100.00%</b>		<b>443</b>
<b>TOTAL PORTFOLIO</b>	<b>420,086,945.58</b>	<b>3.39</b>	<b>418,805,016.20</b>	<b>3.60</b>	<b>1,609,801.56</b>	<b>732,731.21</b>		<b>1.17</b>