



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Monique Spyke, Managing Director
Michael Kronbetter, Relationship Manager
Joseph Creason, Portfolio Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ An economy that continues to show surprising growth
 - ▶ Moderating inflation that remains above the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show impressive job gains and low unemployment
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



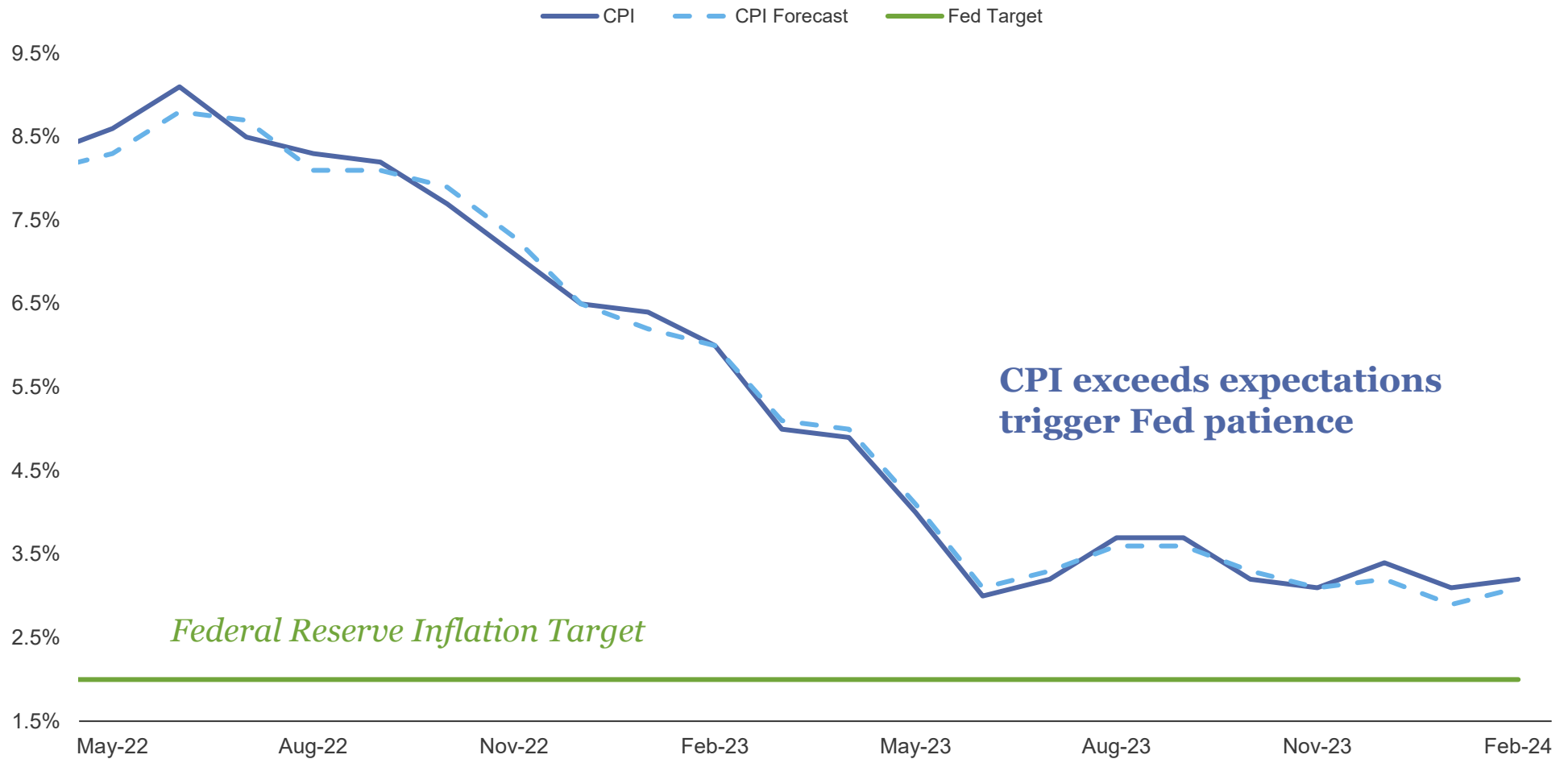
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
 - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
 - ▶ Yield curve inversion persists
 - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

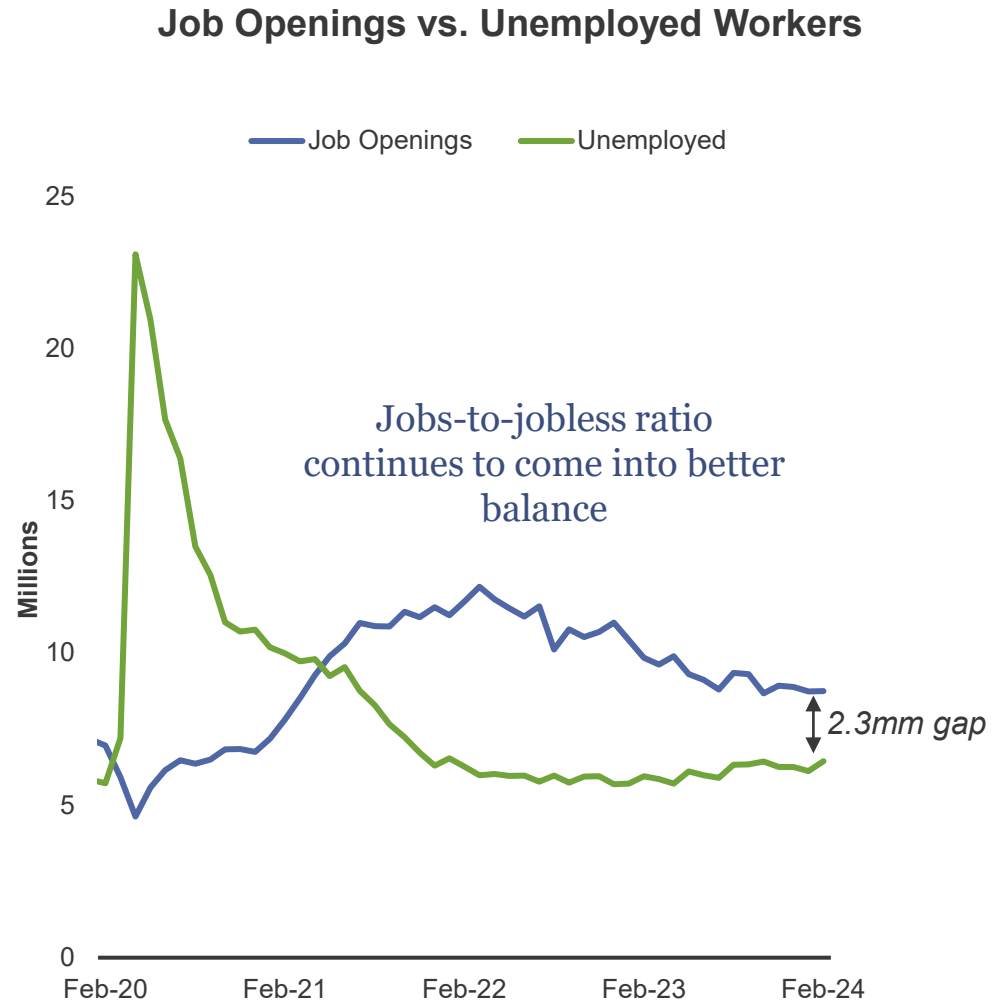
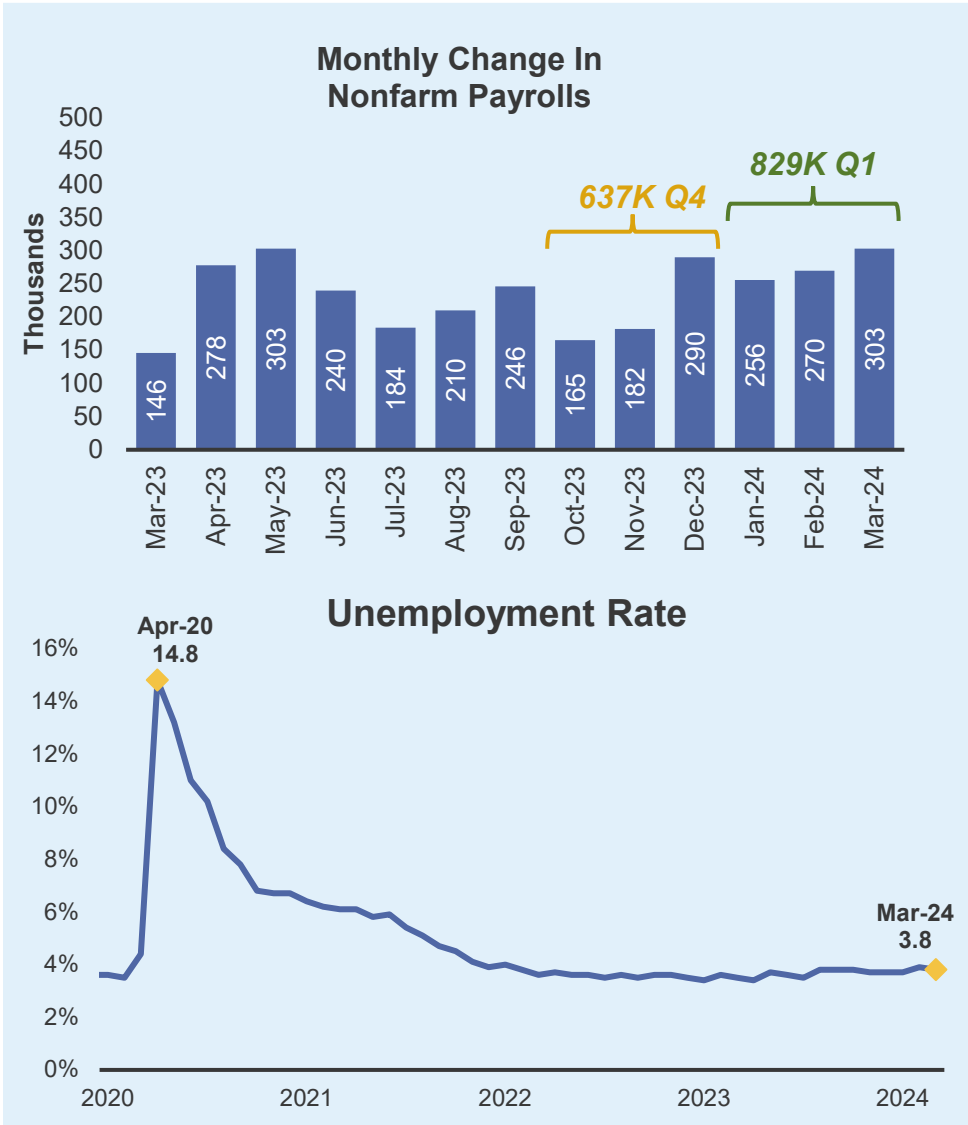
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 3/31/2024.

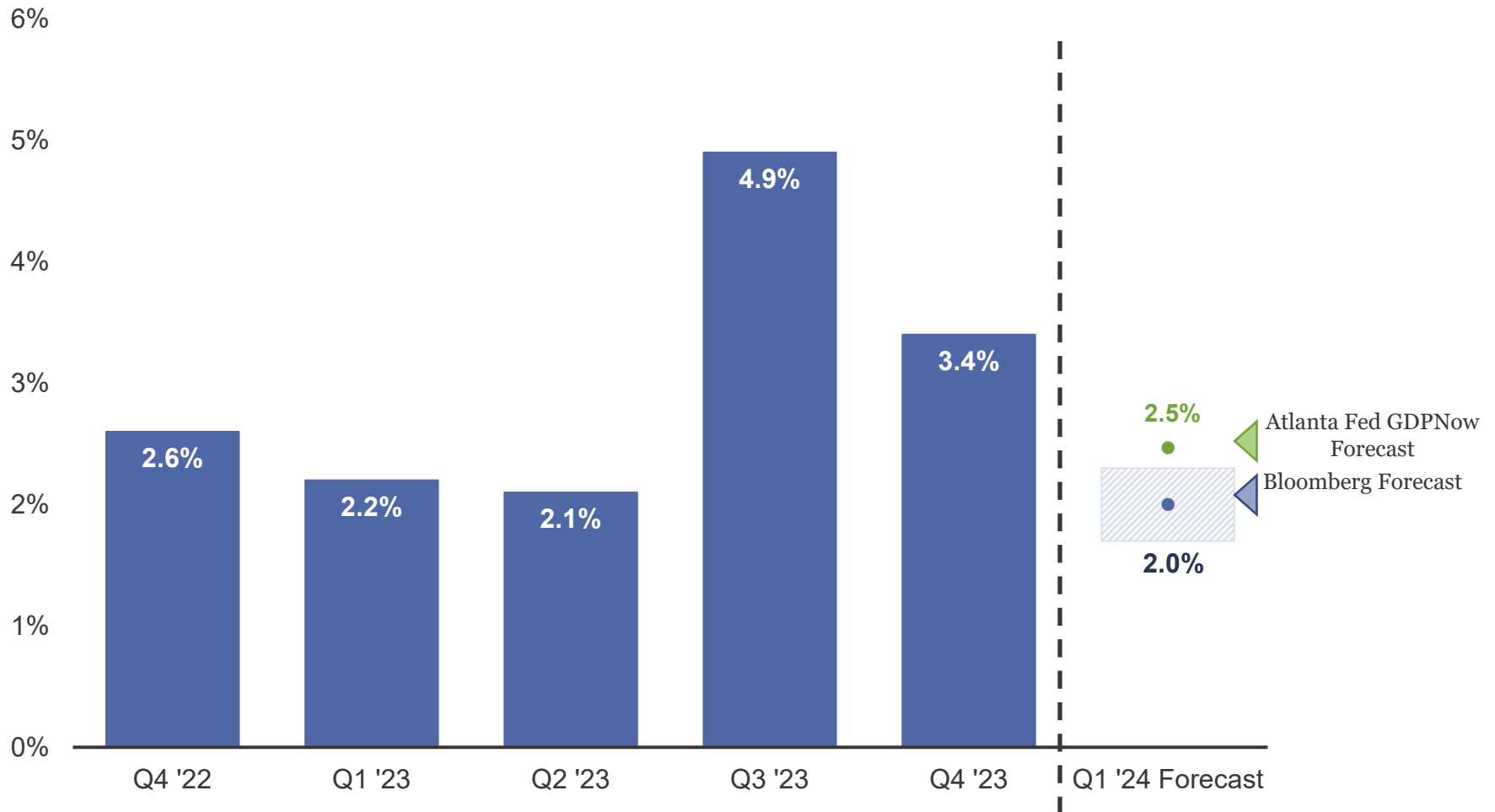
Labor Market Remains Strong



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth

U.S. GDP

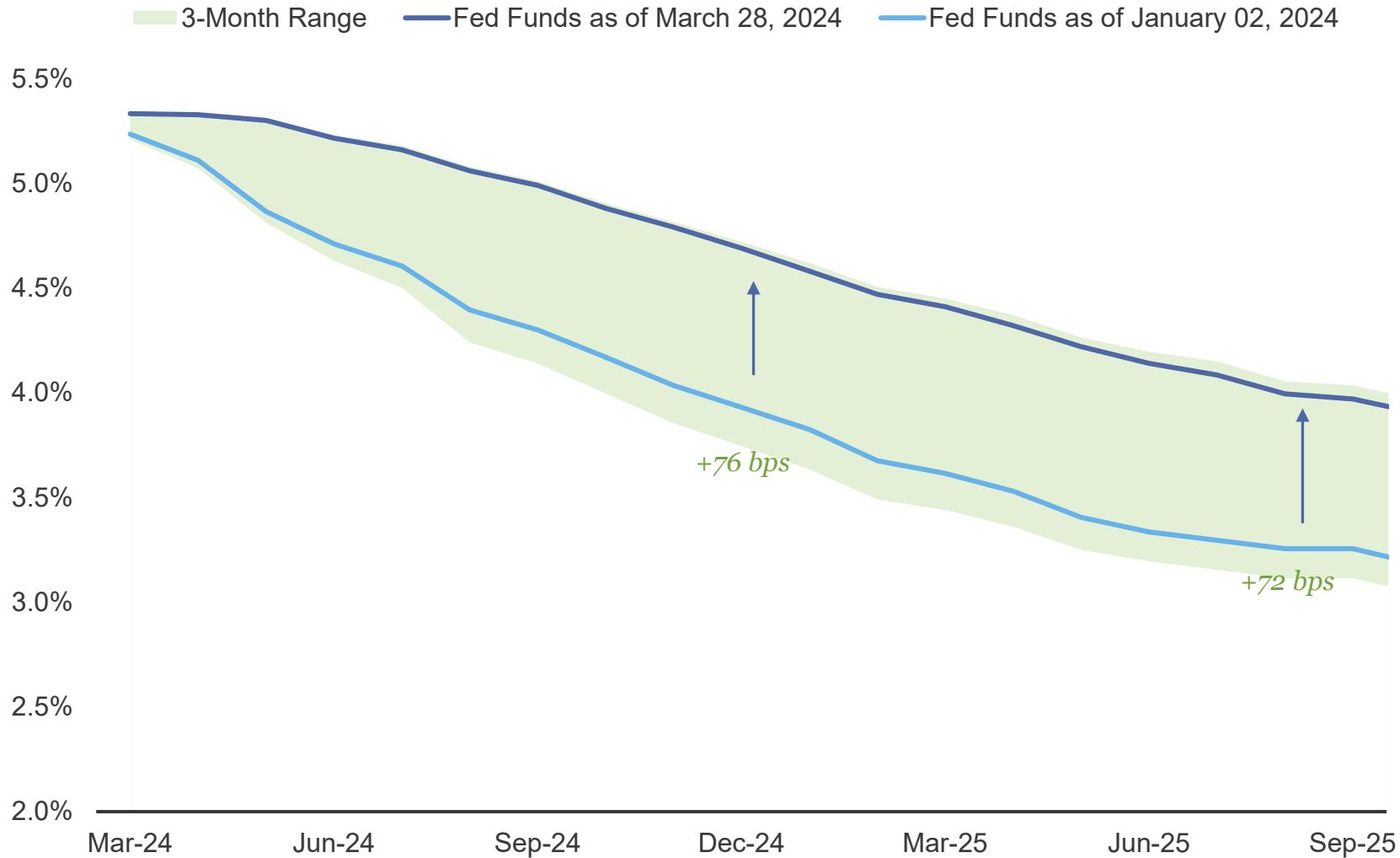


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

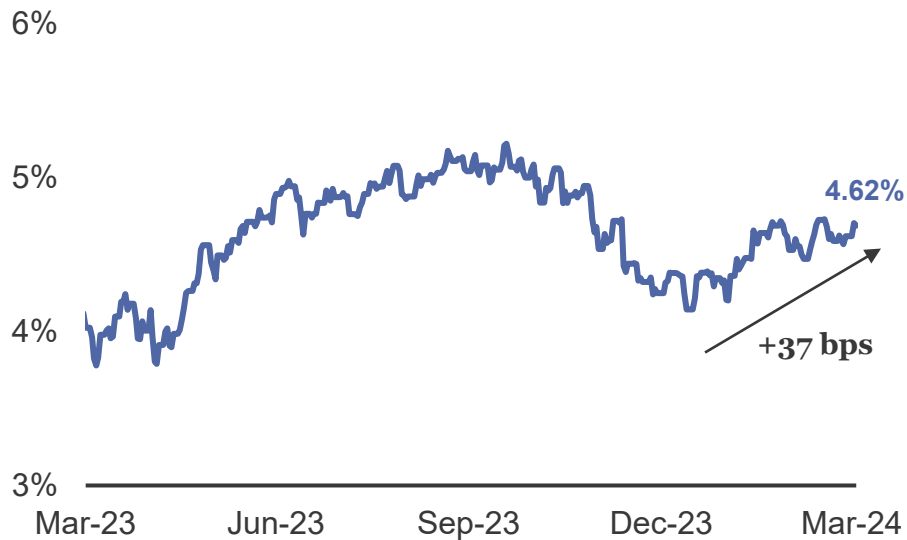
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

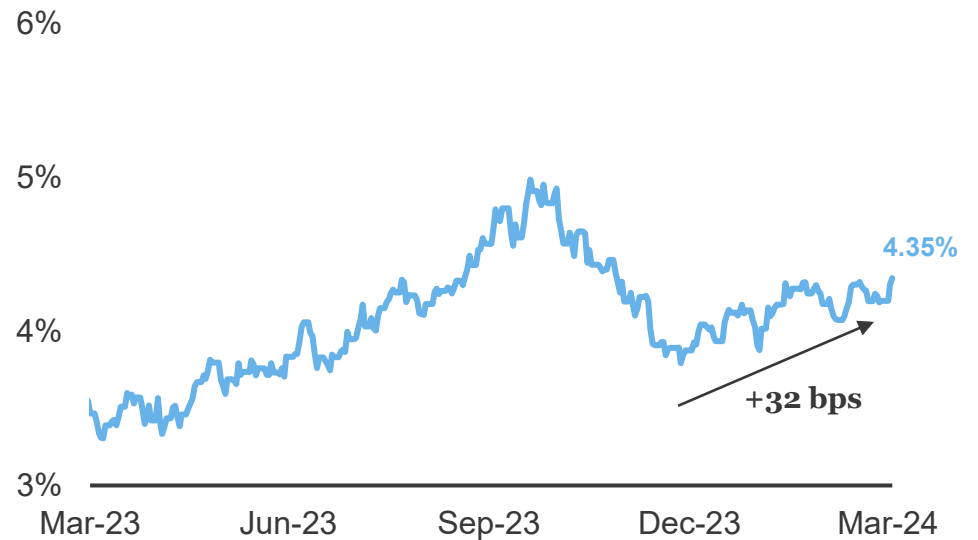
**From the
March 24 FOMC
Meeting
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

2-Year Treasury Yield

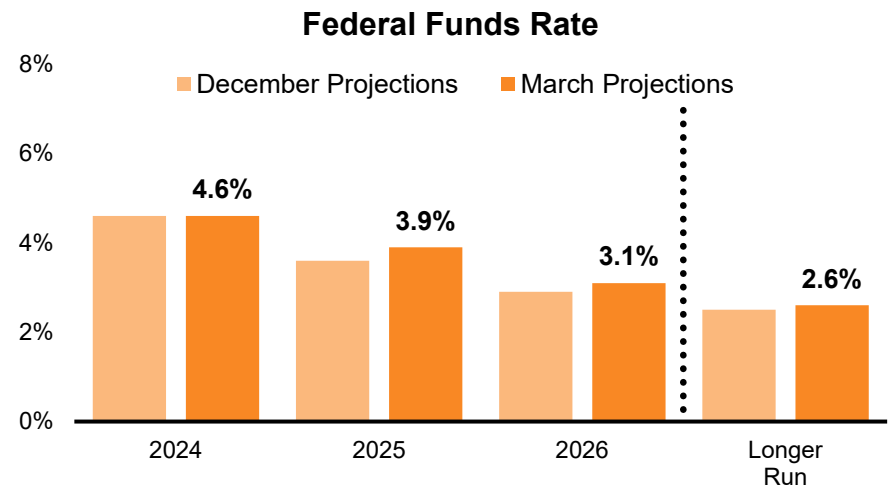
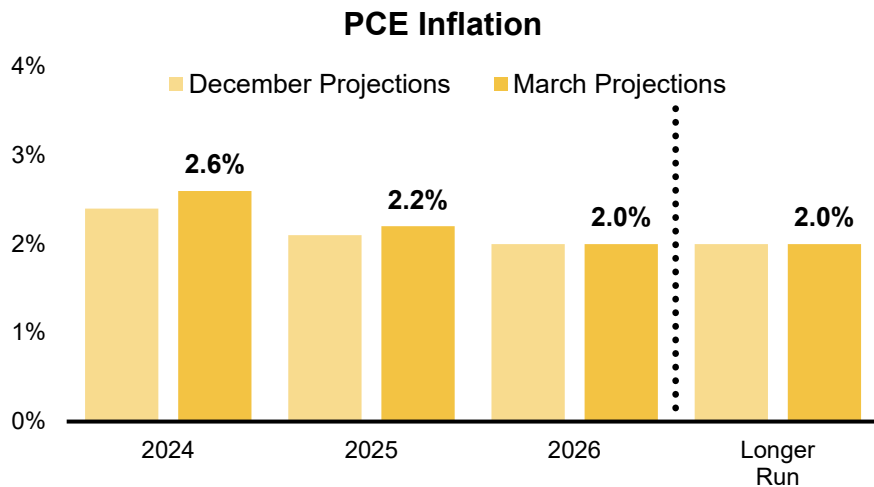
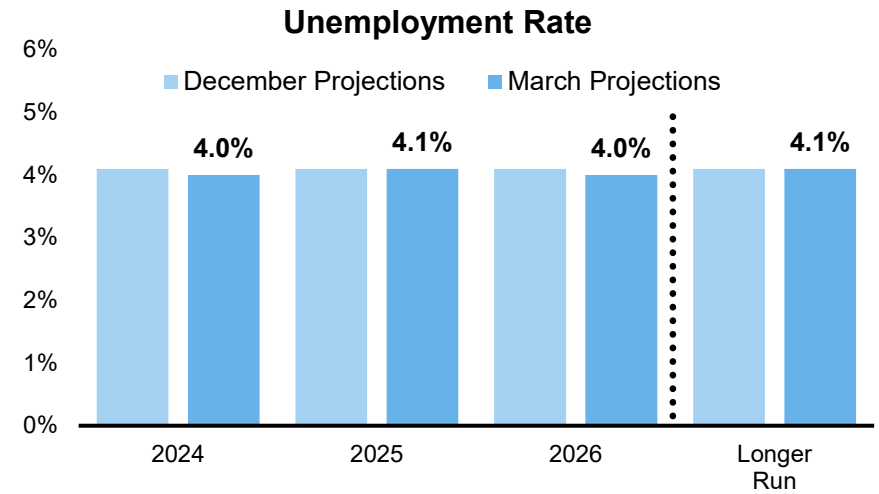
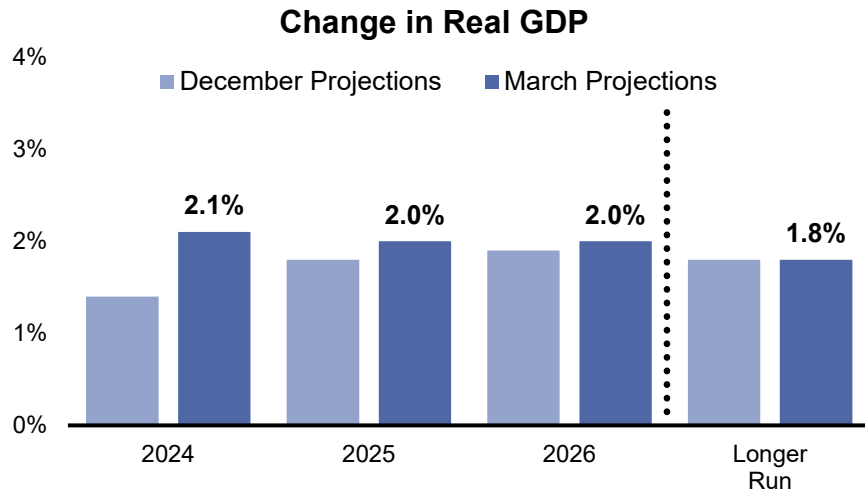


10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

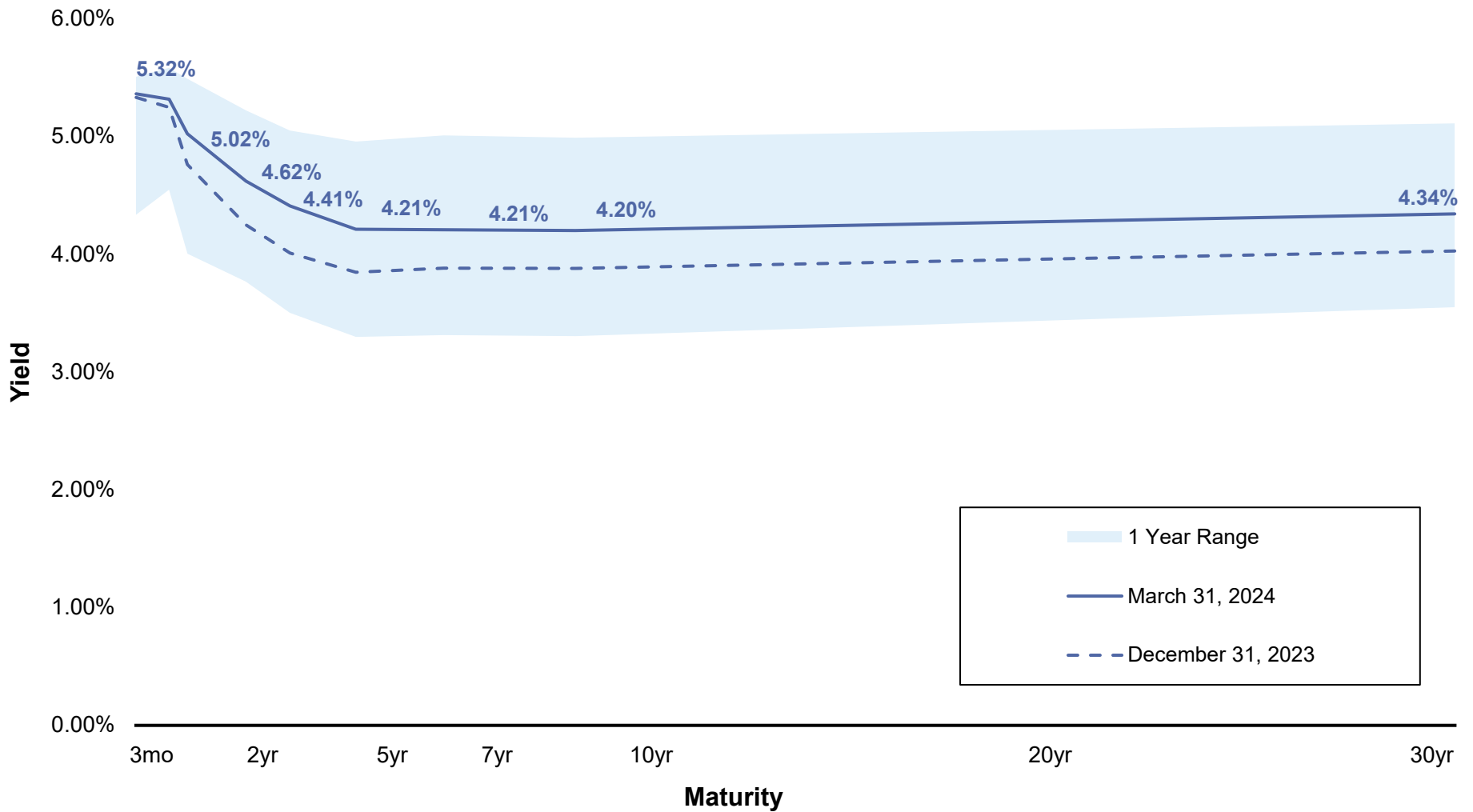
Summary of Economic Projections Show Stronger Economic Story



Source: Federal Reserve, latest economic projections as of March 2024.

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

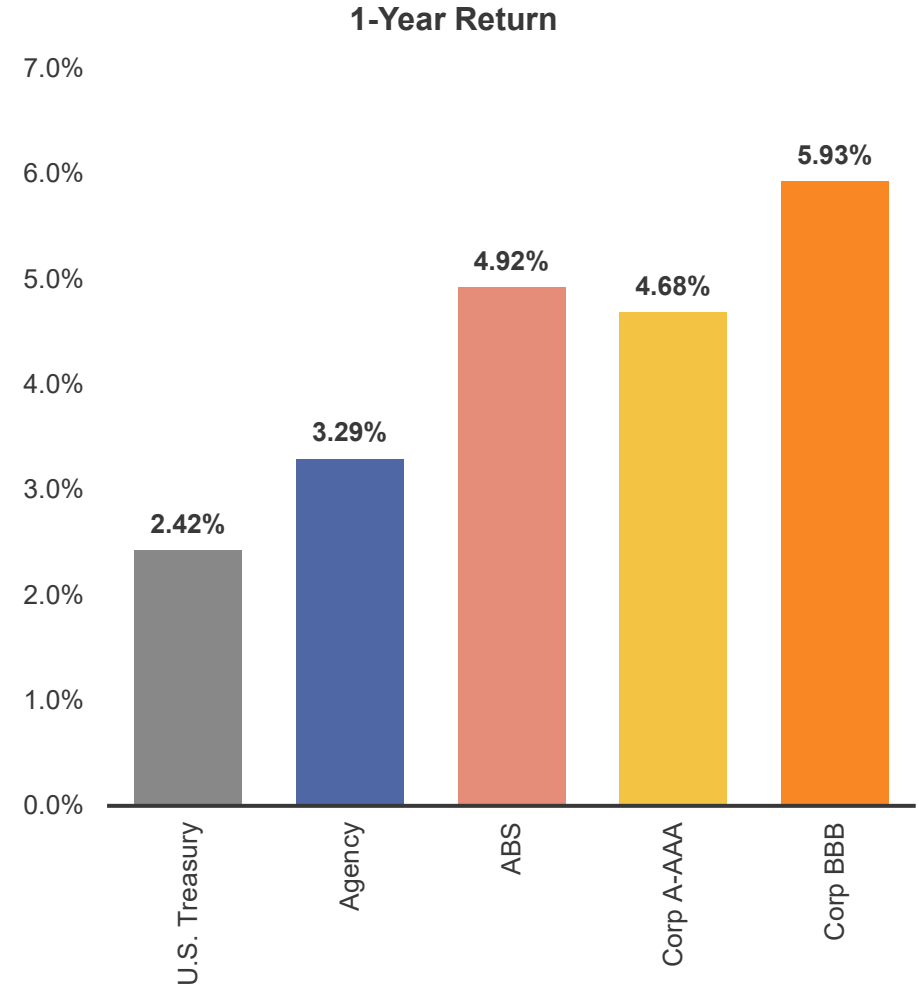
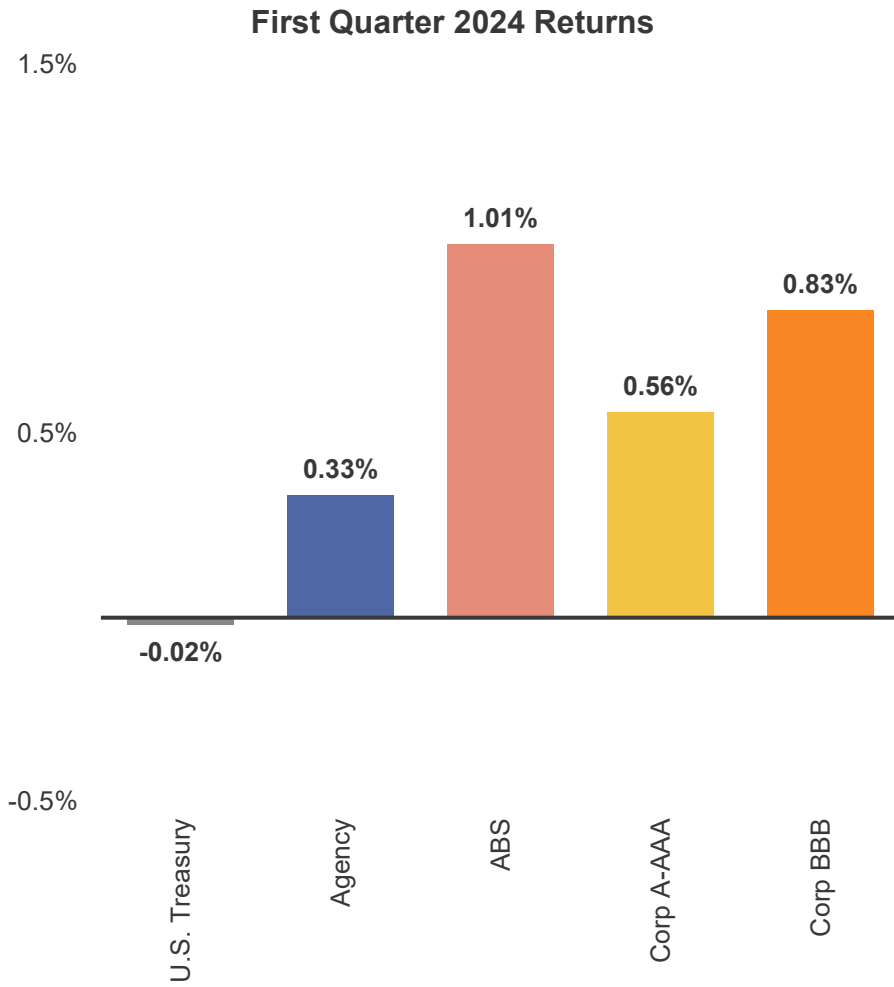
U.S. Treasury Yield Curve



Source: Bloomberg, as of 3/31/2024.


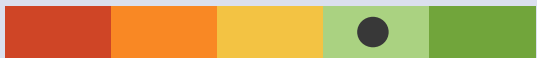




Fixed-Income Index Total Returns in 1Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

| | | |
|---|--|--|
| <p>Monetary Policy:</p>  <ul style="list-style-type: none"> • Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. • Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. | <p>Economic Growth:</p>  <ul style="list-style-type: none"> • U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. • Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. | <p>Inflation:</p>  <ul style="list-style-type: none"> • Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. • Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy. |
| <p>Financial Conditions:</p>  <ul style="list-style-type: none"> • Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. • With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. | <p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. • Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. | <p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. • No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction. |

● **Current outlook** ○ **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

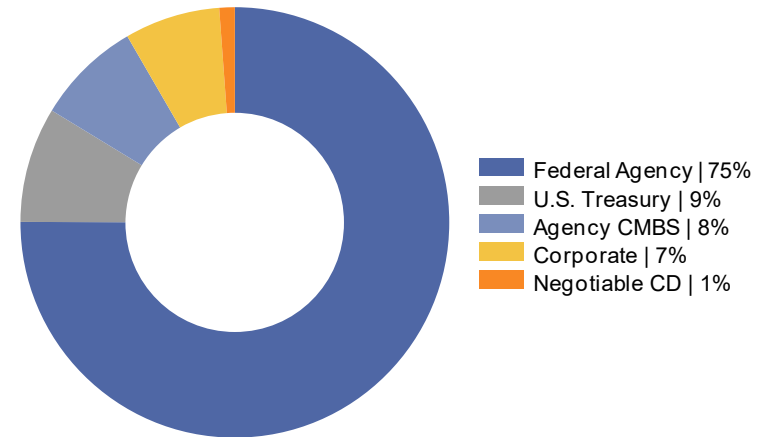
Account Summary

Consolidated Summary

Account Summary

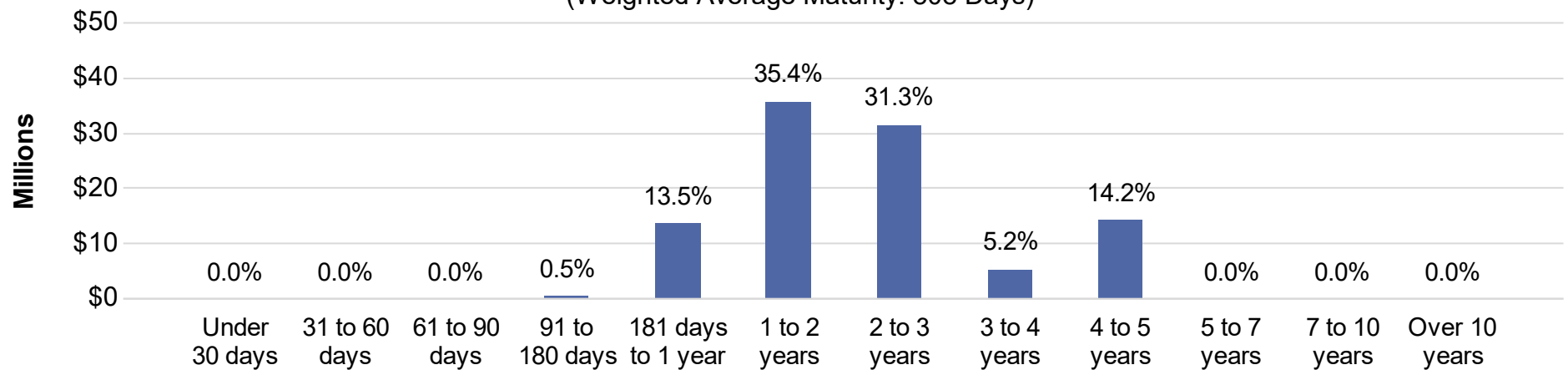
| | |
|------------------------------|----------------------|
| PFMAM Managed Account | \$101,268,458 |
| Total Program | \$101,268,458 |

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 808 Days)



Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------|------------------|-----------------------|
| U.S. Treasury | 8.7% | |
| UNITED STATES TREASURY | 8.7% | AA / Aaa / AA |
| Federal Agency | 75.0% | |
| FEDERAL FARM CREDIT BANKS | 24.0% | AA / Aaa / AA |
| FEDERAL HOME LOAN BANKS | 45.0% | AA / Aaa / NR |
| FREDDIE MAC | 6.0% | AA / Aaa / AA |
| Agency CMBS | 7.9% | |
| FREDDIE MAC | 7.9% | AA / Aaa / AA |
| Negotiable CD | 1.2% | |
| BMW FINANCIAL SERVICES NA LLC | 0.2% | NR / NR / NR |
| GOLDMAN SACHS GROUP INC | 0.2% | A / A / AA |
| SALLIE MAE BANK | 0.2% | NR / NR / NR |
| STATE BANK OF INDIA | 0.2% | NR / NR / NR |
| SYNCHRONY BANK | 0.2% | NR / NR / NR |
| Corporate | 7.2% | |
| APPLE INC | 1.6% | AA / Aaa / NR |
| BLACKROCK INC | 0.1% | AA / Aa / NR |
| CITIGROUP INC | 1.5% | A / Aa / A |
| DEERE & COMPANY | 0.7% | A / A / A |
| JP MORGAN CHASE & CO | 2.7% | A / A / AA |
| TOYOTA MOTOR CORP | 0.7% | A / A / A |
| Total | 100.0% | |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

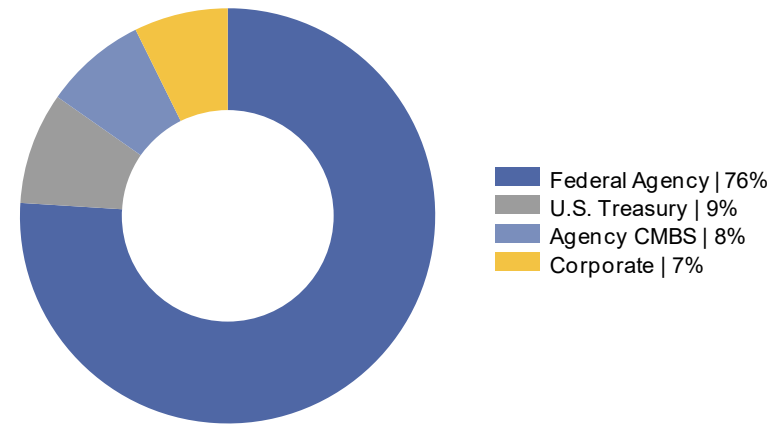
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

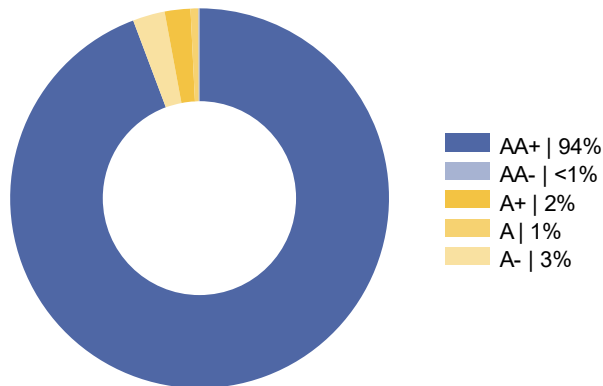
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$100,089,178.25 |
| <i>Securities Sub-Total</i> | \$99,258,172.15 |
| <i>Accrued Interest</i> | \$242,898.33 |
| <i>Cash</i> | \$588,107.77 |
| Portfolio Effective Duration | 1.45 years |
| Benchmark Effective Duration | 2.52 years |
| Yield At Cost | 1.61% |
| Yield At Market | 4.85% |
| Portfolio Credit Quality | AA |

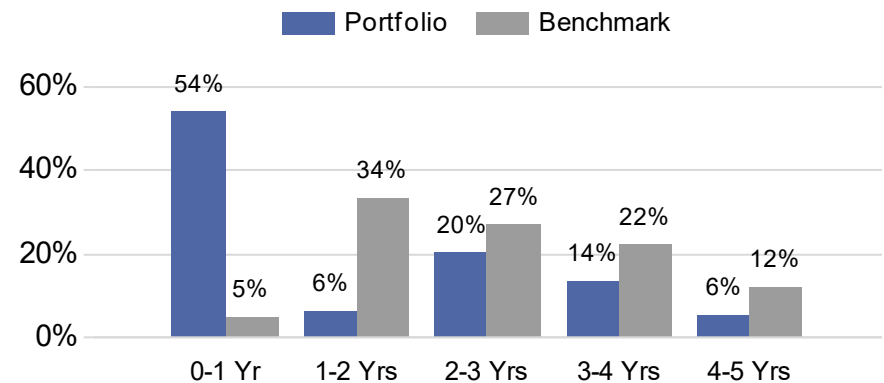
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

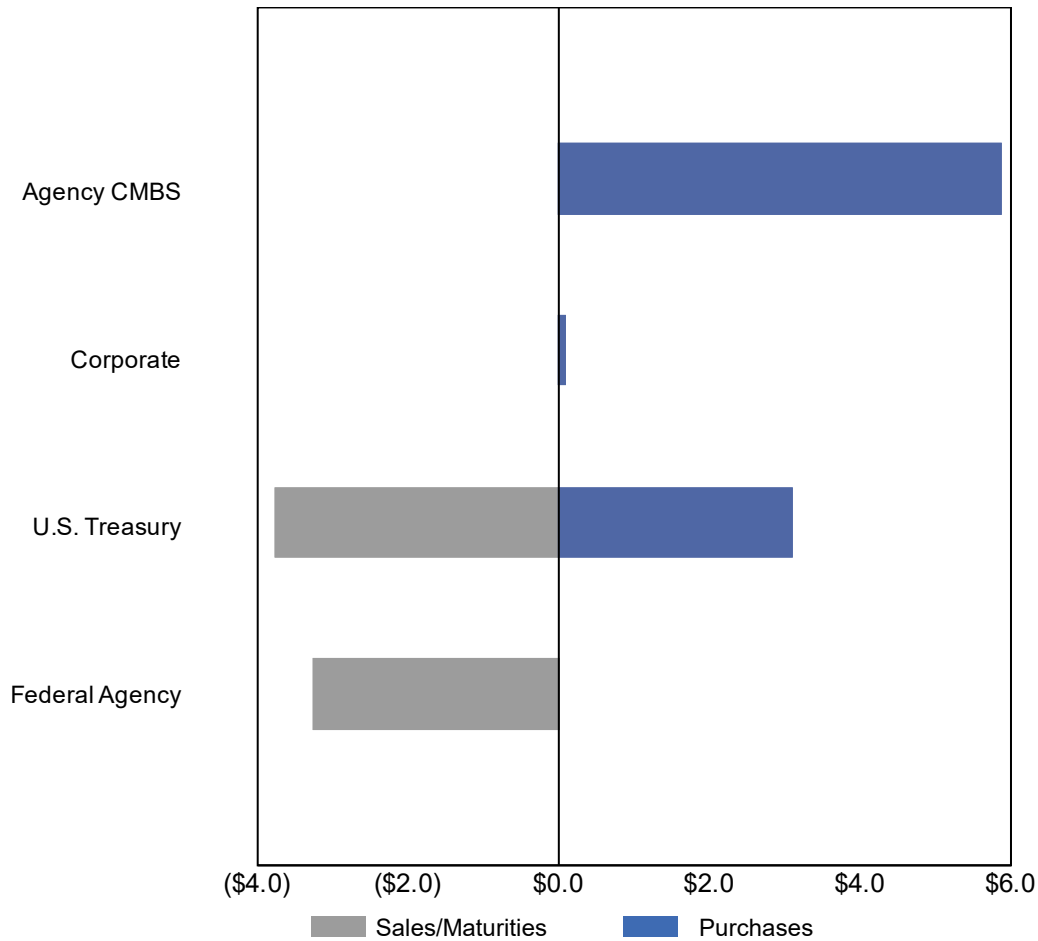
Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---------------------------|------------------|-----------------------|
| U.S. Treasury | 8.8% | |
| UNITED STATES TREASURY | 8.8% | AA / Aaa / AA |
| Federal Agency | 75.9% | |
| FEDERAL FARM CREDIT BANKS | 24.2% | AA / Aaa / AA |
| FEDERAL HOME LOAN BANKS | 45.6% | AA / Aaa / NR |
| FREDDIE MAC | 6.1% | AA / Aaa / AA |
| Agency CMBS | 8.0% | |
| FREDDIE MAC | 8.0% | AA / Aaa / AA |
| Corporate | 7.3% | |
| APPLE INC | 1.6% | AA / Aaa / NR |
| BLACKROCK INC | 0.1% | AA / Aa / NR |
| CITIGROUP INC | 1.5% | A / Aa / A |
| DEERE & COMPANY | 0.7% | A / A / A |
| JP MORGAN CHASE & CO | 2.7% | A / A / AA |
| TOYOTA MOTOR CORP | 0.7% | A / A / A |
| Total | 100.0% | |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Activity - NEVADA IRRIGATION DISTRICT

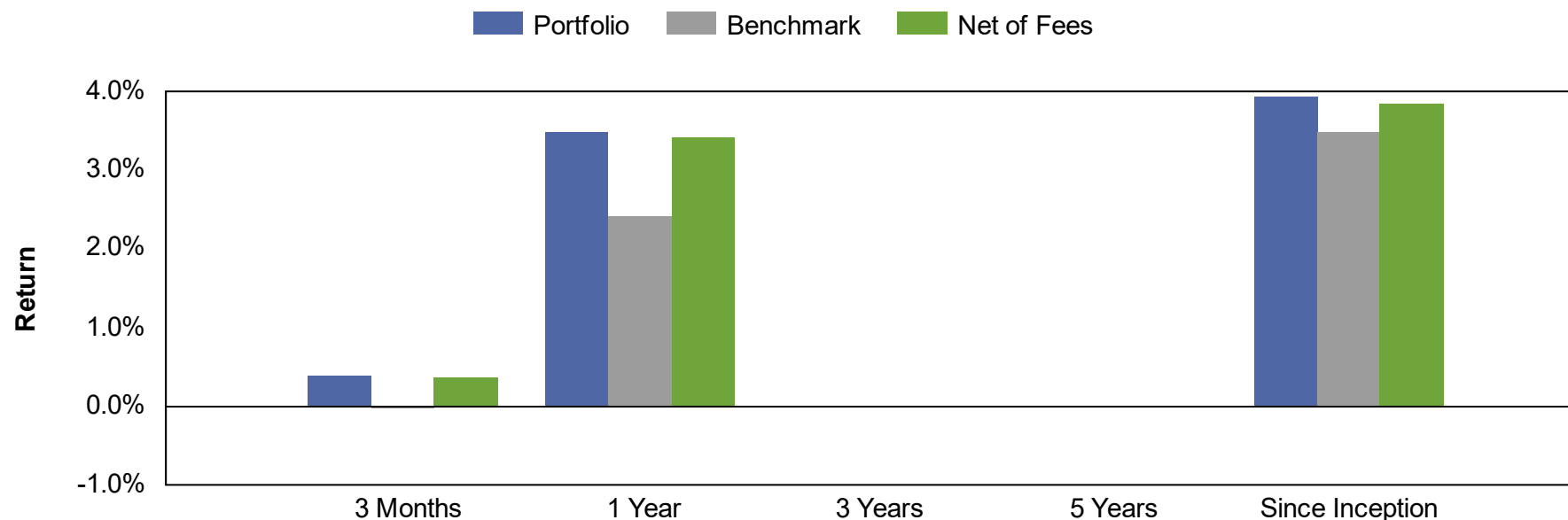
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|--------------------|
| Agency CMBS | \$5,865,264 |
| Corporate | \$94,828 |
| U.S. Treasury | (\$671,947) |
| Federal Agency | (\$3,255,121) |
| Total Net Activity | \$2,033,025 |

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

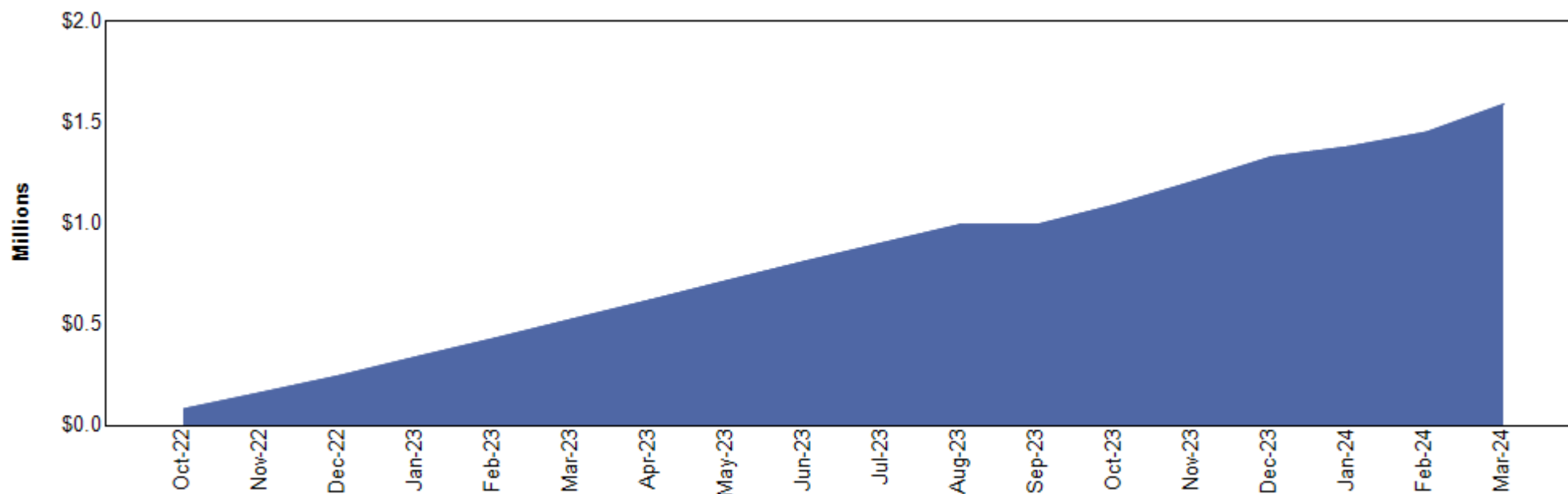
Portfolio Performance



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception ¹ |
|---------------------------------|------------------|--------------------|---------|---------|------------------------------|
| Interest Earned ² | \$366,465 | \$1,118,928 | - | - | \$1,477,857 |
| Change in Market Value | \$5,356 | \$2,155,867 | - | - | \$3,886,648 |
| Total Dollar Return | \$371,821 | \$3,274,795 | - | - | \$5,364,505 |
| Total Return³ | | | | | |
| Portfolio | 0.37% | 3.49% | - | - | 3.93% |
| Benchmark ⁴ | -0.02% | 2.42% | - | - | 3.48% |
| Basis Point Fee | 0.02% | 0.08% | - | - | 0.08% |
| Net of Fee Return | 0.36% | 3.41% | - | - | 3.85% |

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - NEVADA IRRIGATION DISTRICT



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | Since Inception ¹ |
|--|------------------|--------------------|---------|--------|------------------------------|
| Interest Earned ² | \$366,465 | \$1,118,928 | - | - | \$1,477,857 |
| Realized Gains / (Losses) ³ | (\$126,812) | (\$217,364) | - | - | (\$217,364) |
| Change in Amortized Cost | \$21,669 | \$162,524 | - | - | \$328,899 |
| Total Earnings | \$261,323 | \$1,064,088 | - | - | \$1,589,392 |

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of March 31, 2024**

| Issuer | Market Value (\$) | % of Portfolio |
|---------------------------|-------------------|-----------------|
| FEDERAL HOME LOAN BANKS | 45,301,771 | 45.64 % |
| FEDERAL FARM CREDIT BANKS | 24,065,954 | 24.25 % |
| FREDDIE MAC | 14,015,810 | 14.12 % |
| UNITED STATES TREASURY | 8,666,345 | 8.73 % |
| JP MORGAN CHASE & CO | 2,713,374 | 2.73 % |
| APPLE INC | 1,549,921 | 1.56 % |
| CITIGROUP INC | 1,500,466 | 1.51 % |
| TOYOTA MOTOR CORP | 685,531 | 0.69 % |
| DEERE & COMPANY | 663,947 | 0.67 % |
| BLACKROCK INC | 95,053 | 0.10 % |
| Grand Total | 99,258,172 | 100.00 % |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026 | 91282CJK8 | 855,000.00 | AA+ | Aaa | 11/20/2023 | 11/21/2023 | 855,000.00 | 4.63 | 14,991.86 | 855,000.00 | 857,805.43 |
| US TREASURY NOTES DTD 02/28/2022 1.875% 02/28/2027 | 91282CEC1 | 955,000.00 | AA+ | Aaa | 11/20/2023 | 11/21/2023 | 877,480.86 | 4.57 | 1,557.07 | 886,043.64 | 888,448.44 |
| US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027 | 91282CET4 | 930,000.00 | AA+ | Aaa | 11/20/2023 | 11/21/2023 | 872,165.63 | 4.55 | 8,204.20 | 878,097.36 | 881,320.27 |
| US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027 | 91282CFH9 | 1,475,000.00 | AA+ | Aaa | 7/3/2023 | 7/3/2023 | 1,409,662.11 | 4.30 | 4,008.15 | 1,421,397.14 | 1,416,921.88 |
| US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027 | 91282CFU0 | 1,435,000.00 | AA+ | Aaa | 7/3/2023 | 7/3/2023 | 1,426,479.69 | 4.28 | 24,880.89 | 1,427,950.94 | 1,423,564.77 |
| US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027 | 91282CFZ9 | 230,000.00 | AA+ | Aaa | 7/3/2023 | 7/3/2023 | 226,585.94 | 4.25 | 2,995.18 | 227,164.49 | 226,334.38 |
| US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 | 91282CGC9 | 1,200,000.00 | AA+ | Aaa | 6/28/2023 | 6/29/2023 | 1,190,531.25 | 4.07 | 11,752.75 | 1,192,124.72 | 1,180,875.00 |
| US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028 | 91282CGT2 | 1,460,000.00 | AA+ | Aaa | 6/28/2023 | 6/29/2023 | 1,434,963.28 | 4.02 | 144.60 | 1,438,955.89 | 1,423,271.95 |
| US TREASURY NOTES DTD 07/31/2023 4.125% 07/31/2028 | 91282CHQ7 | 370,000.00 | AA+ | Aaa | 8/14/2023 | 8/15/2023 | 366,169.92 | 4.36 | 2,557.73 | 366,656.08 | 367,803.13 |
| Security Type Sub-Total | | 8,910,000.00 | | | | | 8,659,038.68 | 4.31 | 71,092.43 | 8,693,390.26 | 8,666,345.25 |
| Federal Agency | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024 | 3130ANRB8 | 90,000.00 | AA+ | Aaa | 8/23/2021 | 9/17/2021 | 90,000.00 | 0.55 | 19.25 | 90,000.00 | 87,063.30 |
| FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/23/2020 0.320% 12/23/2024 | 3133EMLP5 | 6,000,000.00 | AA+ | Aaa | 12/23/2020 | 12/24/2020 | 6,000,000.00 | 0.32 | 5,226.67 | 6,000,000.00 | 5,791,512.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/30/2021 0.560% 01/29/2025 | 3130ANHH6 | 5,000,000.00 | AA+ | Aaa | 7/29/2021 | 7/30/2021 | 5,000,000.00 | 0.56 | 4,822.22 | 5,000,000.00 | 4,812,530.00 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Federal Agency | | | | | | | | | | | |
| FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/10/2020 0.490% 03/10/2025 | 3133EMJP8 | 3,000,000.00 | AA+ | Aaa | 12/1/2020 | 12/10/2020 | 3,000,000.00 | 0.49 | 857.50 | 3,000,000.00 | 2,872,824.00 |
| FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 08/23/2021 0.610% 05/23/2025 | 3133EM3E0 | 6,500,000.00 | AA+ | Aaa | 8/17/2021 | 8/23/2021 | 6,500,000.00 | 0.61 | 14,097.78 | 6,500,000.00 | 6,181,643.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.650% 06/30/2025 | 3130ANX62 | 5,000,000.00 | AA+ | Aaa | 9/8/2021 | 9/30/2021 | 5,000,000.00 | 0.65 | 8,215.28 | 5,000,000.00 | 4,739,670.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.750% 09/30/2025 | 3130ANWP1 | 5,000,000.00 | AA+ | Aaa | 9/8/2021 | 9/30/2021 | 5,000,000.00 | 0.75 | 104.17 | 5,000,000.00 | 4,701,840.00 |
| FREDDIE MAC NOTES (CALLABLE) DTD 09/30/2020 0.550% 09/30/2025 | 3134GWXK7 | 3,500,000.00 | AA+ | Aaa | 9/28/2020 | 9/30/2020 | 3,500,000.00 | 0.55 | 53.47 | 3,500,000.00 | 3,281,320.00 |
| FREDDIE MAC NOTES (CALLABLE) DTD 12/17/2020 0.625% 12/17/2025 | 3134GXFV1 | 3,000,000.00 | AA+ | Aaa | 12/1/2020 | 12/17/2020 | 3,000,000.00 | 0.63 | 5,416.67 | 3,000,000.00 | 2,792,073.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.010% 03/30/2026 | 3130ALTT1 | 5,000,000.00 | AA+ | Aaa | 3/24/2021 | 3/30/2021 | 5,000,000.00 | 1.01 | 140.28 | 5,000,000.00 | 4,643,300.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.030% 03/30/2026 | 3130ALV68 | 5,000,000.00 | AA+ | Aaa | 3/26/2021 | 3/30/2021 | 5,000,000.00 | 1.03 | 143.06 | 5,000,000.00 | 4,645,175.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.000% 03/30/2026 | 3130APE35 | 5,000,000.00 | AA+ | Aaa | 9/28/2021 | 9/30/2021 | 5,000,000.00 | 1.00 | 138.89 | 5,000,000.00 | 4,642,360.00 |
| FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 04/13/2021 1.010% 04/13/2026 | 3133EMVV1 | 5,000,000.00 | AA+ | Aaa | 4/6/2021 | 4/13/2021 | 5,000,000.00 | 1.01 | 23,566.67 | 5,000,000.00 | 4,638,580.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 04/15/2021 1.020% 04/15/2026 | 3130ALUC6 | 5,000,000.00 | AA+ | Aaa | 3/25/2021 | 4/15/2021 | 5,000,000.00 | 1.02 | 23,516.67 | 5,000,000.00 | 4,638,775.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.020% 06/30/2026 | 3130APEH4 | 3,500,000.00 | AA+ | Aaa | 9/29/2021 | 9/30/2021 | 3,500,000.00 | 1.02 | 99.17 | 3,500,000.00 | 3,225,197.50 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Federal Agency | | | | | | | | | | | |
| FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 07/28/2021 0.870% 07/28/2026 | 3133EMW73 | 5,000,000.00 | AA+ | Aaa | 7/22/2021 | 7/28/2021 | 5,000,000.00 | 0.87 | 7,612.50 | 5,000,000.00 | 4,581,395.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/29/2021 0.850% 07/29/2026 | 3130ANFU9 | 5,000,000.00 | AA+ | Aaa | 7/23/2021 | 7/29/2021 | 5,000,000.00 | 0.85 | 7,319.44 | 5,000,000.00 | 4,578,830.00 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/29/2021 1.125% 09/29/2026 | 3130APCH6 | 5,000,000.00 | AA+ | Aaa | 9/24/2021 | 9/30/2021 | 5,000,000.00 | 1.13 | 312.50 | 5,000,000.00 | 4,587,030.00 |
| Security Type Sub-Total | | 80,590,000.00 | | | | | 80,590,000.00 | 0.79 | 101,662.19 | 80,590,000.00 | 75,441,117.80 |
| Corporate | | | | | | | | | | | |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/30/2021 1.200% 08/28/2026 | 48128G4X5 | 3,000,000.00 | A- | A1 | 8/26/2021 | 8/30/2021 | 3,000,000.00 | 1.20 | 3,100.00 | 3,000,000.00 | 2,713,374.00 |
| APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028 | 037833ET3 | 1,575,000.00 | AA+ | Aaa | 5/10/2023 | 5/11/2023 | 1,576,370.25 | 3.98 | 24,675.00 | 1,576,121.53 | 1,549,921.28 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 130,000.00 | A | A1 | 7/13/2023 | 7/14/2023 | 131,768.00 | 4.64 | 1,376.38 | 131,514.46 | 130,777.53 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 230,000.00 | A | A1 | 7/14/2023 | 7/18/2023 | 232,254.00 | 4.73 | 2,435.12 | 231,935.00 | 231,375.63 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 300,000.00 | A | A1 | 7/11/2023 | 7/14/2023 | 299,553.00 | 4.98 | 3,176.25 | 299,617.10 | 301,794.30 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028 | 89236TLB9 | 675,000.00 | A+ | A1 | 9/6/2023 | 9/11/2023 | 673,825.50 | 5.29 | 1,968.75 | 673,941.70 | 685,530.68 |
| CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028 | 17325FBB3 | 1,450,000.00 | A+ | Aa3 | 9/26/2023 | 9/29/2023 | 1,450,000.00 | 5.80 | 467.46 | 1,450,000.00 | 1,500,465.80 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-------------------------|---------------|-------------------|---------------|----------------|-------------------------|----------------|---------------------|-------------------------|------------------------|
| Corporate | | | | | | | | | | | |
| BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029 | 09290DAA9 | 95,000.00 | AA- | Aa3 | 3/5/2024 | 3/14/2024 | 94,828.05 | 4.74 | 210.85 | 94,829.54 | 95,053.11 |
| Security Type Sub-Total | | 7,455,000.00 | | | | | 7,458,598.80 | 3.53 | 37,409.81 | 7,457,959.33 | 7,208,292.33 |
| Agency CMBS | | | | | | | | | | | |
| FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028 | 3137HAQ74 | 950,000.00 | AA+ | Aaa | 1/23/2024 | 1/26/2024 | 956,085.94 | 4.58 | 3,752.50 | 955,863.24 | 950,106.66 |
| FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028 | 3137HB3G7 | 1,475,000.00 | AA+ | Aaa | 11/28/2023 | 12/7/2023 | 1,470,762.33 | 4.93 | 5,973.75 | 1,471,011.57 | 1,483,355.23 |
| FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028 | 3137HBCF9 | 620,000.00 | AA+ | Aaa | 12/11/2023 | 12/21/2023 | 625,789.56 | 4.78 | 2,583.33 | 625,491.88 | 627,073.74 |
| FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028 | 3137HBLV4 | 560,000.00 | AA+ | Aaa | 2/1/2024 | 2/8/2024 | 565,599.44 | 4.34 | 2,133.60 | 565,445.62 | 556,943.40 |
| FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028 | 3137HBFY5 | 1,515,000.00 | AA+ | Aaa | 1/10/2024 | 1/18/2024 | 1,530,133.34 | 4.50 | 5,964.05 | 1,529,562.83 | 1,516,462.88 |
| FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029 | 3137HBPM0 | 1,000,000.00 | AA+ | Aaa | 2/29/2024 | 3/7/2024 | 1,029,997.00 | 4.78 | 4,564.17 | 1,029,624.15 | 1,031,864.39 |
| FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029 | 3137HC2L5 | 725,000.00 | AA+ | Aaa | 3/19/2024 | 3/28/2024 | 742,505.13 | 4.83 | 3,262.50 | 742,469.95 | 748,450.95 |
| FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029 | 3137HBPD0 | 1,000,000.00 | AA+ | Aaa | 2/14/2024 | 2/22/2024 | 1,026,940.00 | 4.78 | 4,500.00 | 1,026,414.51 | 1,028,159.52 |
| Security Type Sub-Total | | 7,845,000.00 | | | | | 7,947,812.74 | 4.70 | 32,733.90 | 7,945,883.75 | 7,942,416.77 |
| Managed Account Sub Total | | 104,800,000.00 | | | | | 104,655,450.22 | 1.61 | 242,898.33 | 104,687,233.34 | 99,258,172.15 |
| Securities Sub Total | | \$104,800,000.00 | | | | | \$104,655,450.22 | 1.61% | \$242,898.33 | \$104,687,233.34 | \$99,258,172.15 |
| Accrued Interest | | | | | | | | | | | \$242,898.33 |
| Total Investments | | | | | | | | | | | \$99,501,070.48 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 1/10/2024 | 1/18/2024 | 1,515,000.00 | 3137HBFY5 | FHMS K513 A2 | 4.72% | 12/1/2028 | 1,533,512.97 | 4.50% | |
| 1/23/2024 | 1/26/2024 | 950,000.00 | 3137HAQ74 | FHMS K508 A2 | 4.74% | 8/1/2028 | 959,213.02 | 4.58% | |
| 2/1/2024 | 2/8/2024 | 560,000.00 | 3137HBLV4 | FHMS K514 A2 | 4.57% | 12/1/2028 | 566,097.28 | 4.34% | |
| 2/14/2024 | 2/22/2024 | 1,000,000.00 | 3137HBPD0 | FHMS K515 A2 | 5.40% | 1/1/2029 | 1,030,090.00 | 4.78% | |
| 2/23/2024 | 2/23/2024 | 1,000,000.00 | 912797JJ7 | US TREASURY BILL | 0.00% | 3/19/2024 | 996,332.53 | 5.30% | |
| 2/23/2024 | 2/23/2024 | 1,100,000.00 | 912797JG3 | WI TREASURY SEC. BILLS | 0.00% | 3/5/2024 | 1,098,226.66 | 5.28% | |
| 2/29/2024 | 3/7/2024 | 1,000,000.00 | 3137HBPM0 | FHMS K516 A2 | 5.47% | 1/1/2029 | 1,030,909.83 | 4.78% | |
| 3/5/2024 | 3/14/2024 | 95,000.00 | 09290DAA9 | BLACKROCK FUNDING INC CORPORATE NOTES (C | 4.70% | 3/14/2029 | 94,828.05 | 4.74% | |
| 3/18/2024 | 3/19/2024 | 1,000,000.00 | 912797JK4 | US TREASURY BILL | 0.00% | 3/26/2024 | 998,980.14 | 5.25% | |
| 3/19/2024 | 3/28/2024 | 725,000.00 | 3137HC2L5 | FHMS K518 A2 | 5.40% | 1/1/2029 | 745,441.38 | 4.83% | |
| Total BUY | | 8,945,000.00 | | | | | 9,053,631.86 | | 0.00 |
| INTEREST | | | | | | | | | |
| 1/1/2024 | 1/25/2024 | 1,475,000.00 | 3137HB3G7 | FHMS K511 A2 | 4.86% | 10/1/2028 | 5,973.75 | | |
| 1/1/2024 | 1/25/2024 | 620,000.00 | 3137HBCF9 | FHMS K512 A2 | 5.00% | 11/1/2028 | 2,583.33 | | |
| 1/2/2024 | 1/2/2024 | | MONEY0002 | MONEY MARKET FUND | | | 229.70 | | |
| 1/14/2024 | 1/14/2024 | 660,000.00 | 24422EXB0 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 4.95% | 7/14/2028 | 16,335.00 | | |
| 1/28/2024 | 1/28/2024 | 5,000,000.00 | 3133EMW73 | FEDERAL FARM CREDIT BANK NOTES (CALLABL | 0.87% | 7/28/2026 | 21,750.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/29/2024 | 1/29/2024 | 5,000,000.00 | 3130ANFU9 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.85% | 7/29/2026 | 21,250.00 | | |
| 1/29/2024 | 1/29/2024 | 5,000,000.00 | 3130ANHH6 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.56% | 1/29/2025 | 14,000.00 | | |
| 1/31/2024 | 1/31/2024 | 370,000.00 | 91282CHQ7 | US TREASURY NOTES | 4.12% | 7/31/2028 | 7,631.25 | | |
| 2/1/2024 | 2/1/2024 | | MONEY0002 | MONEY MARKET FUND | | | 1,123.77 | | |
| 2/1/2024 | 2/25/2024 | 1,475,000.00 | 3137HB3G7 | FHMS K511 A2 | 4.86% | 10/1/2028 | 5,973.75 | | |
| 2/1/2024 | 2/25/2024 | 620,000.00 | 3137HBCF9 | FHMS K512 A2 | 5.00% | 11/1/2028 | 2,583.33 | | |
| 2/1/2024 | 2/25/2024 | 1,515,000.00 | 3137HBFY5 | FHMS K513 A2 | 4.72% | 12/1/2028 | 5,964.05 | | |
| 2/1/2024 | 2/25/2024 | 950,000.00 | 3137HAQ74 | FHMS K508 A2 | 4.74% | 8/1/2028 | 3,752.50 | | |
| 2/29/2024 | 2/29/2024 | 3,000,000.00 | 48128G4X5 | JPMORGAN CHASE & CO CORP NOTES (CALLABLE) | 1.20% | 8/28/2026 | 17,900.00 | | |
| 2/29/2024 | 2/29/2024 | 955,000.00 | 91282CEC1 | US TREASURY NOTES | 1.87% | 2/28/2027 | 8,953.13 | | |
| 2/29/2024 | 2/29/2024 | 1,475,000.00 | 91282CFH9 | US TREASURY NOTES | 3.12% | 8/31/2027 | 23,046.88 | | |
| 3/1/2024 | 3/1/2024 | | MONEY0002 | MONEY MARKET FUND | | | 531.69 | | |
| 3/1/2024 | 3/25/2024 | 1,000,000.00 | 3137HBPD0 | FHMS K515 A2 | 5.40% | 1/1/2029 | 4,500.00 | | |
| 3/1/2024 | 3/25/2024 | 620,000.00 | 3137HBCF9 | FHMS K512 A2 | 5.00% | 11/1/2028 | 2,583.33 | | |
| 3/1/2024 | 3/25/2024 | 560,000.00 | 3137HBLV4 | FHMS K514 A2 | 4.57% | 12/1/2028 | 2,133.60 | | |
| 3/1/2024 | 3/25/2024 | 1,515,000.00 | 3137HBFY5 | FHMS K513 A2 | 4.72% | 12/1/2028 | 5,964.05 | | |
| 3/1/2024 | 3/25/2024 | 1,475,000.00 | 3137HB3G7 | FHMS K511 A2 | 4.86% | 10/1/2028 | 5,973.75 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/1/2024 | 3/25/2024 | 950,000.00 | 3137HAQ74 | FHMS K508 A2 | 4.74% | 8/1/2028 | 3,752.50 | | |
| 3/10/2024 | 3/10/2024 | 3,000,000.00 | 3133EMJP8 | FEDERAL FARM CREDIT BANK NOTES (CALLABL | 0.49% | 3/10/2025 | 7,350.00 | | |
| 3/11/2024 | 3/11/2024 | 675,000.00 | 89236TLB9 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 5.25% | 9/11/2028 | 17,718.75 | | |
| 3/17/2024 | 3/17/2024 | 90,000.00 | 3130ANRB8 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.55% | 12/17/2024 | 247.50 | | |
| 3/29/2024 | 3/29/2024 | 5,000,000.00 | 3130APCH6 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.12% | 9/29/2026 | 28,125.00 | | |
| 3/29/2024 | 3/29/2024 | 1,450,000.00 | 17325FBB3 | CITIBANK NA CORP NOTES (CALLABLE) | 5.80% | 9/29/2028 | 42,071.75 | | |
| 3/30/2024 | 3/30/2024 | 5,000,000.00 | 3130ANWP1 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.75% | 9/30/2025 | 18,750.00 | | |
| 3/30/2024 | 3/30/2024 | 3,500,000.00 | 3130APEH4 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.02% | 6/30/2026 | 17,850.00 | | |
| 3/30/2024 | 3/30/2024 | 3,500,000.00 | 3134GWXK7 | FREDDIE MAC NOTES (CALLABLE) | 0.55% | 9/30/2025 | 9,625.00 | | |
| 3/30/2024 | 3/30/2024 | 5,000,000.00 | 3130ALV68 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.03% | 3/30/2026 | 25,750.00 | | |
| 3/30/2024 | 3/30/2024 | 5,000,000.00 | 3130APE35 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.00% | 3/30/2026 | 25,000.00 | | |
| 3/30/2024 | 3/30/2024 | 5,000,000.00 | 3130ALTT1 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.01% | 3/30/2026 | 25,250.00 | | |
| 3/31/2024 | 3/31/2024 | 1,460,000.00 | 91282CGT2 | US TREASURY NOTES | 3.62% | 3/31/2028 | 26,462.50 | | |
| Total INTEREST | | 72,910,000.00 | | | | | 428,689.86 | | 0.00 |
| MATURITY | | | | | | | | | |
| 1/9/2024 | 1/9/2024 | 635,000.00 | 912797HY6 | US TREASURY BILL | 0.00% | 1/9/2024 | 635,000.00 | | |
| 3/5/2024 | 3/5/2024 | 1,100,000.00 | 912797JG3 | WI TREASURY SEC. BILLS | 0.00% | 3/5/2024 | 1,100,000.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|---------------------|-----------|---|--------|---------------|----------------------|-----------------|--------------------|
| MATURITY | | | | | | | | | |
| 3/19/2024 | 3/19/2024 | 1,000,000.00 | 912797JJ7 | US TREASURY BILL | 0.00% | 3/19/2024 | 1,000,000.00 | | |
| 3/26/2024 | 3/26/2024 | 1,000,000.00 | 912797JK4 | US TREASURY BILL | 0.00% | 3/26/2024 | 1,000,000.00 | | |
| Total MATURITY | | 3,735,000.00 | | | | | 3,735,000.00 | | 0.00 |
| SELL | | | | | | | | | |
| 1/12/2024 | 1/18/2024 | 850,000.00 | 3130ANRB8 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.55% | 12/17/2024 | 819,322.32 | | -32,249.00 |
| 1/23/2024 | 1/26/2024 | 1,000,000.00 | 3130ANRB8 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.55% | 12/17/2024 | 964,010.83 | | -37,960.00 |
| 2/5/2024 | 2/8/2024 | 525,000.00 | 3130ANRB8 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.55% | 12/17/2024 | 506,359.44 | | -19,771.50 |
| 2/16/2024 | 2/22/2024 | 1,000,000.00 | 3130ANRB8 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 0.55% | 12/17/2024 | 965,428.06 | | -36,940.00 |
| 2/16/2024 | 2/22/2024 | 30,000.00 | 91282CJK8 | US TREASURY N/B NOTES | 4.62% | 11/15/2026 | 30,486.35 | | 108.98 |
| Total SELL | | 3,405,000.00 | | | | | 3,285,607.00 | | -126,811.52 |

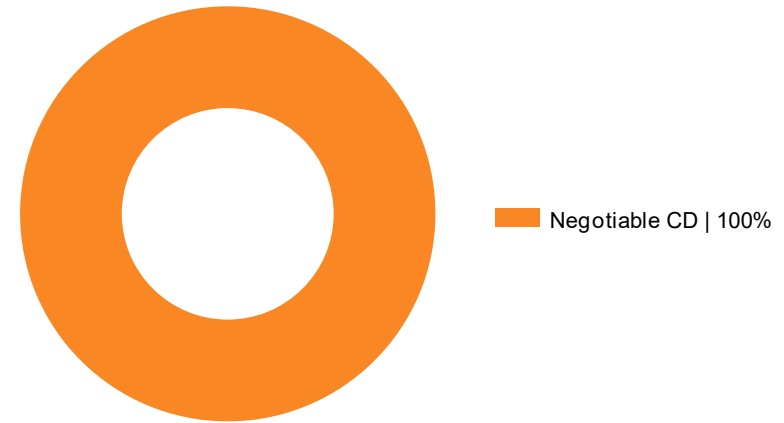
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

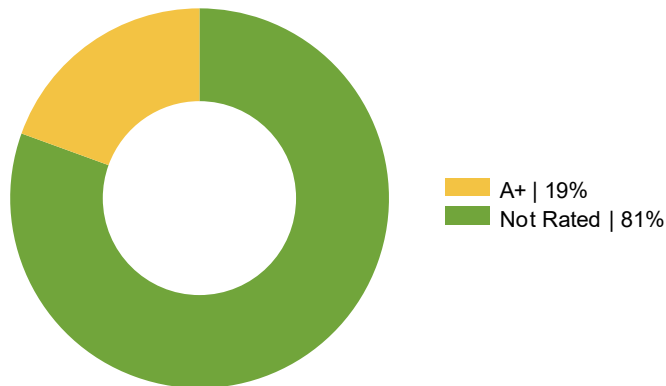
Portfolio Statistics

| | |
|-------------------------------------|----------------|
| Total Market Value | \$1,179,279.40 |
| <i>Securities Sub-Total</i> | \$1,178,295.50 |
| <i>Accrued Interest</i> | \$983.90 |
| <i>Cash</i> | \$0.00 |
| Portfolio Effective Duration | 1.57 years |
| Yield At Cost | 0.87% |
| Yield At Market | 4.97% |
| Portfolio Credit Quality | A |

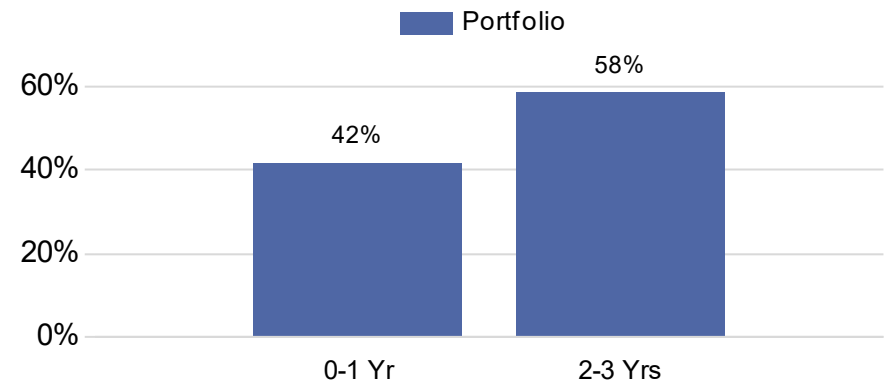
Sector Allocation



Credit Quality - S&P



Duration Distribution



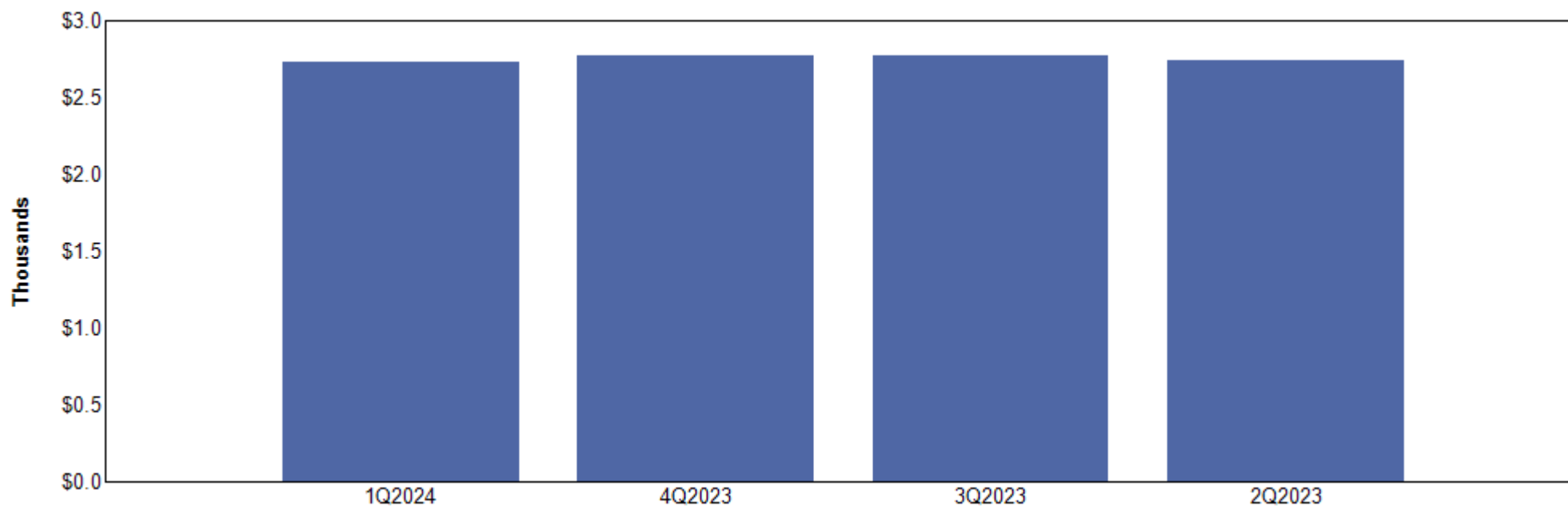
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------|------------------|-----------------------|
| Negotiable CD | 100.0% | |
| BMW FINANCIAL SERVICES NA LLC | 20.8% | NR / NR / NR |
| GOLDMAN SACHS GROUP INC | 19.5% | A / A / AA |
| SALLIE MAE BANK | 19.5% | NR / NR / NR |
| STATE BANK OF INDIA | 19.5% | NR / NR / NR |
| SYNCHRONY BANK | 20.8% | NR / NR / NR |
| Total | 100.0% | |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Accrual Basis Earnings - NEVADA IRRIGATION DIST-SEGREGATED



| Accrual Basis Earnings | 1Q2024 | 4Q2023 | 3Q2023 | 2Q2023 |
|--|----------------|----------------|----------------|----------------|
| Interest Earned ¹ | \$2,729 | \$2,773 | \$2,773 | \$2,742 |
| Realized Gains / (Losses) ² | - | - | - | - |
| Change in Amortized Cost | - | - | - | - |
| Total Earnings | \$2,729 | \$2,773 | \$2,773 | \$2,742 |

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of March 31, 2024**

| Issuer | Market Value (\$) | % of Portfolio |
|-------------------------------|--------------------------|-----------------------|
| BMW FINANCIAL SERVICES NA LLC | 244,706 | 20.77 % |
| SYNCHRONY BANK | 244,706 | 20.77 % |
| SALLIE MAE BANK | 229,809 | 19.50 % |
| GOLDMAN SACHS GROUP INC | 229,547 | 19.48 % |
| STATE BANK OF INDIA | 229,527 | 19.48 % |
| Grand Total | 1,178,296 | 100.00 % |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| Negotiable CD | | | | | | | | | | | |
| BMW BANK NORTH AMERICA CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024 | 05580AD68 | 250,000.00 | NR | NR | 9/14/2021 | 9/17/2021 | 250,000.00 | 0.65 | 66.78 | 250,000.00 | 244,706.25 |
| SYNCHRONY BANK CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024 | 87164YB60 | 250,000.00 | NR | NR | 9/14/2021 | 9/28/2021 | 250,000.00 | 0.65 | 66.78 | 250,000.00 | 244,706.25 |
| SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 06/30/2021 0.900% 06/30/2026 | 7954506X8 | 250,000.00 | NR | NR | 6/22/2021 | 6/30/2021 | 250,000.00 | 0.90 | 567.12 | 250,000.00 | 229,808.50 |
| GOLDMAN SACHS BANK USA CERT DEPOS DTD 08/25/2021 1.050% 08/25/2026 | 38149MYS6 | 250,000.00 | A+ | A1 | 8/20/2021 | 8/25/2021 | 250,000.00 | 1.05 | 251.71 | 250,000.00 | 229,547.25 |
| STATE BANK OF INDIA CERT DEPOS DTD 09/28/2021 1.150% 09/28/2026 | 856285XL0 | 250,000.00 | NR | NR | 9/14/2021 | 9/17/2021 | 250,000.00 | 1.15 | 31.51 | 250,000.00 | 229,527.25 |
| Security Type Sub-Total | | 1,250,000.00 | | | | | 1,250,000.00 | 0.87 | 983.90 | 1,250,000.00 | 1,178,295.50 |
| Managed Account Sub Total | | 1,250,000.00 | | | | | 1,250,000.00 | 0.87 | 983.90 | 1,250,000.00 | 1,178,295.50 |
| Securities Sub Total | | \$1,250,000.00 | | | | | \$1,250,000.00 | 0.87% | \$983.90 | \$1,250,000.00 | \$1,178,295.50 |
| Accrued Interest | | | | | | | | | | | \$983.90 |
| Total Investments | | | | | | | | | | | \$1,179,279.40 |

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.