



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

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Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



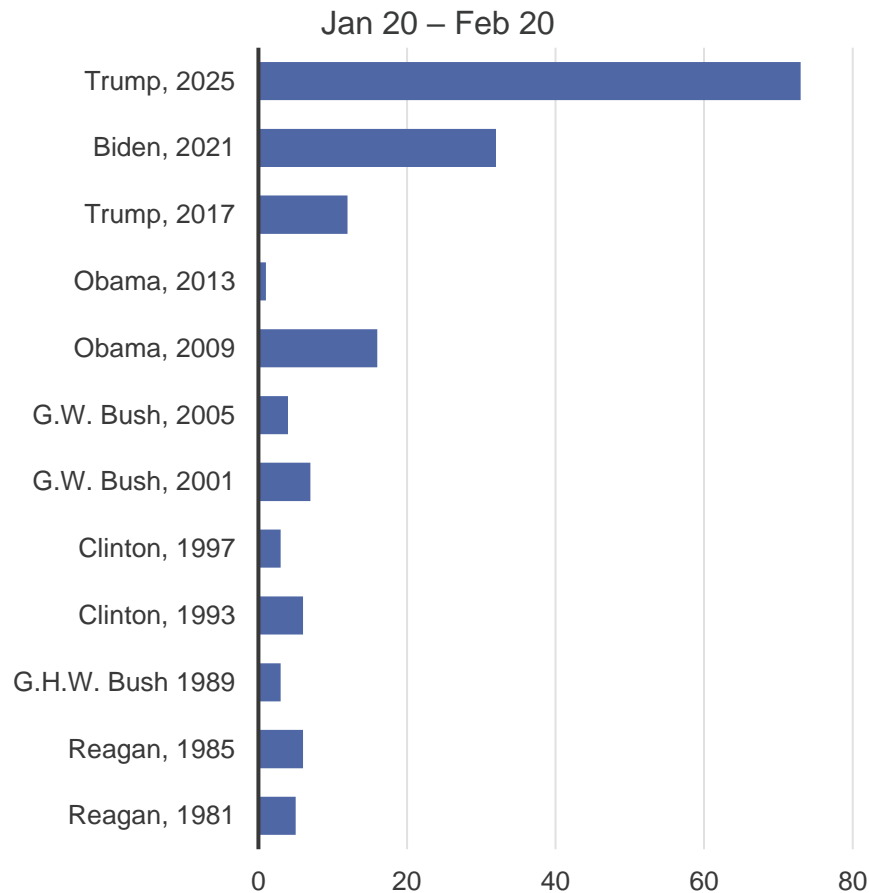
- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

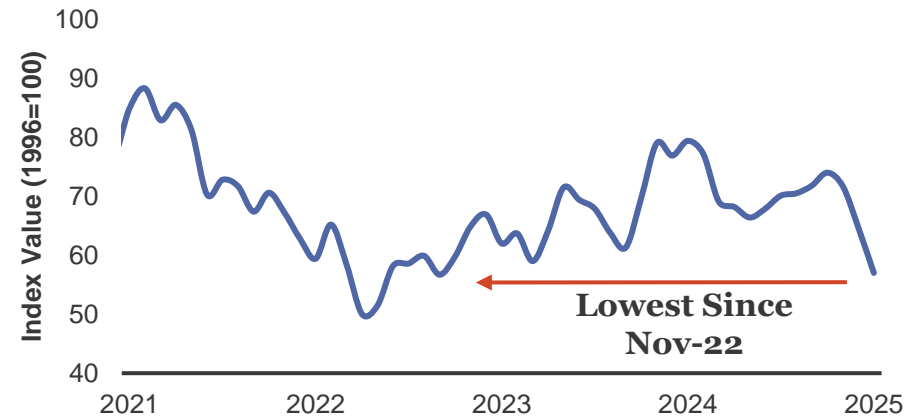
Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

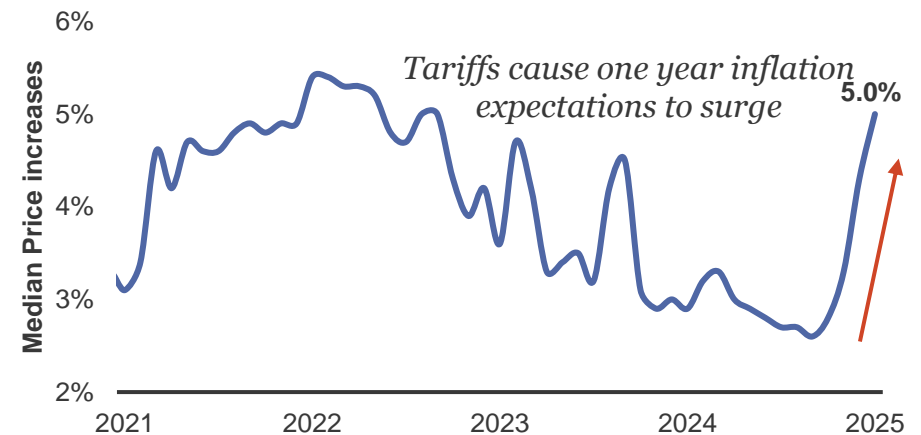
Number of Executive Orders Signed In First Month of Term



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

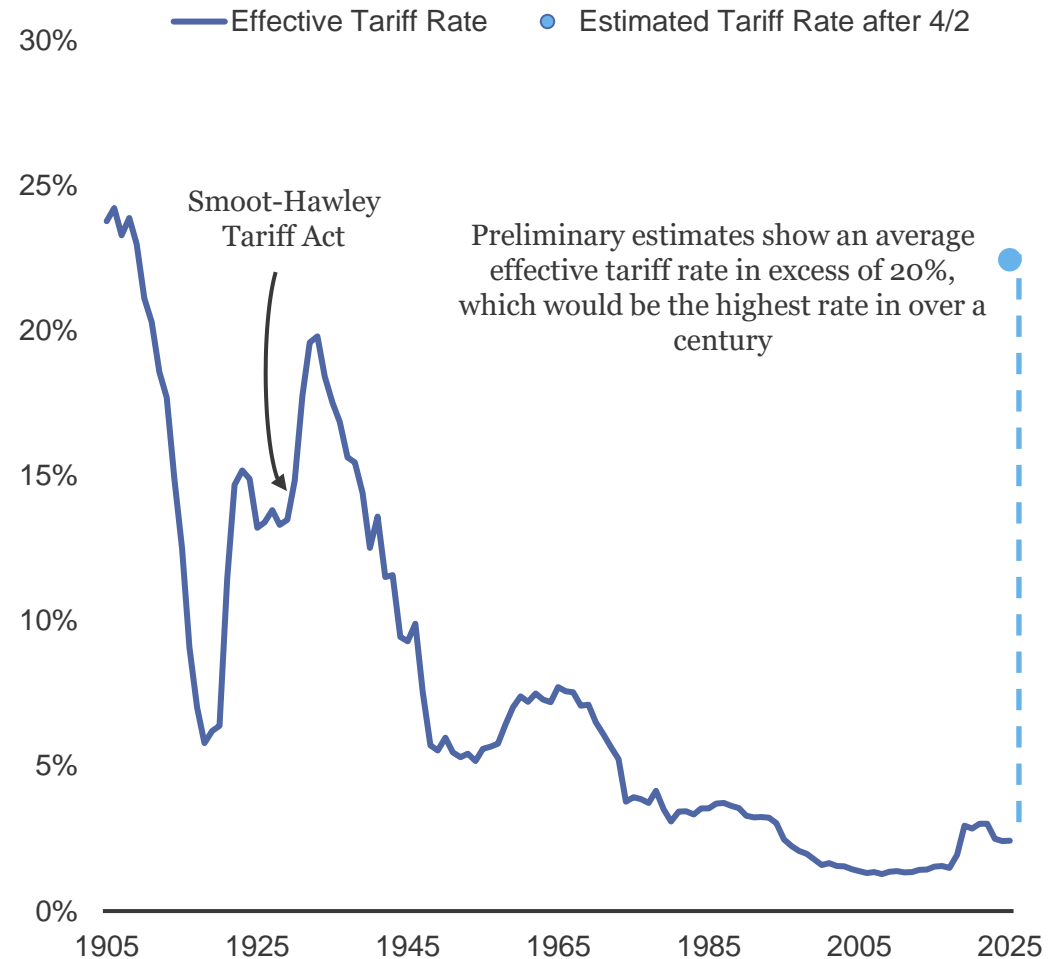
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



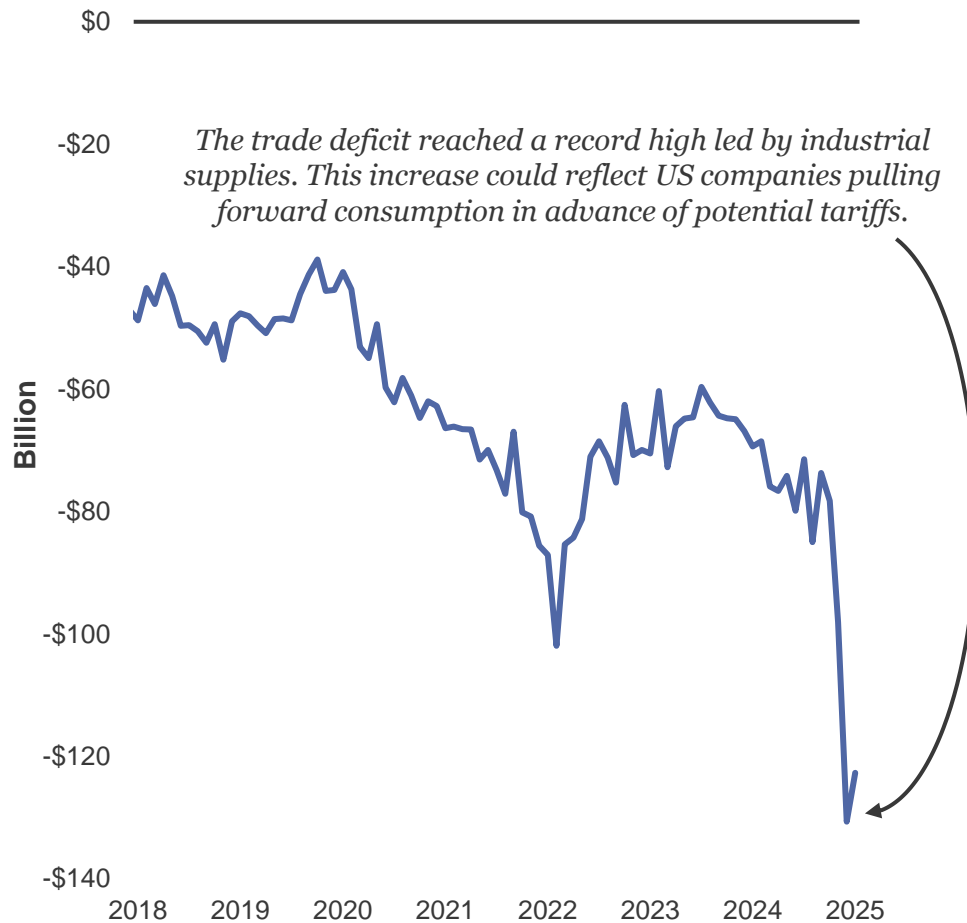
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

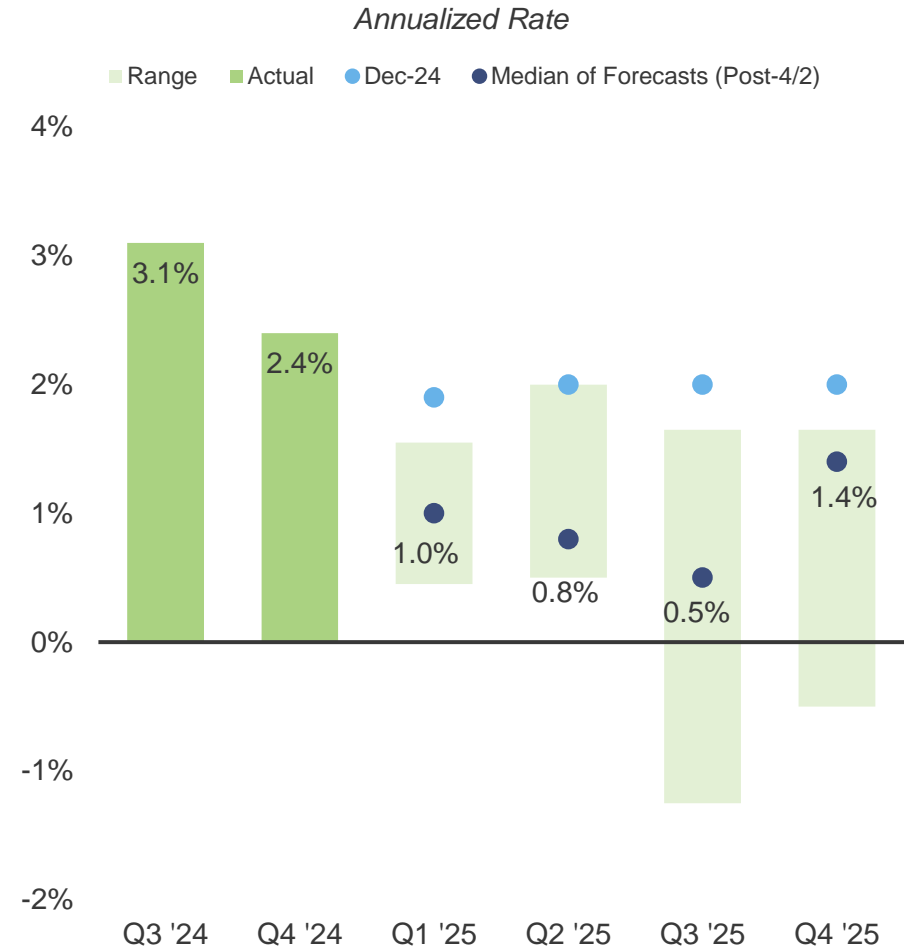
Tariffs Drive Growth Expectations Lower

Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



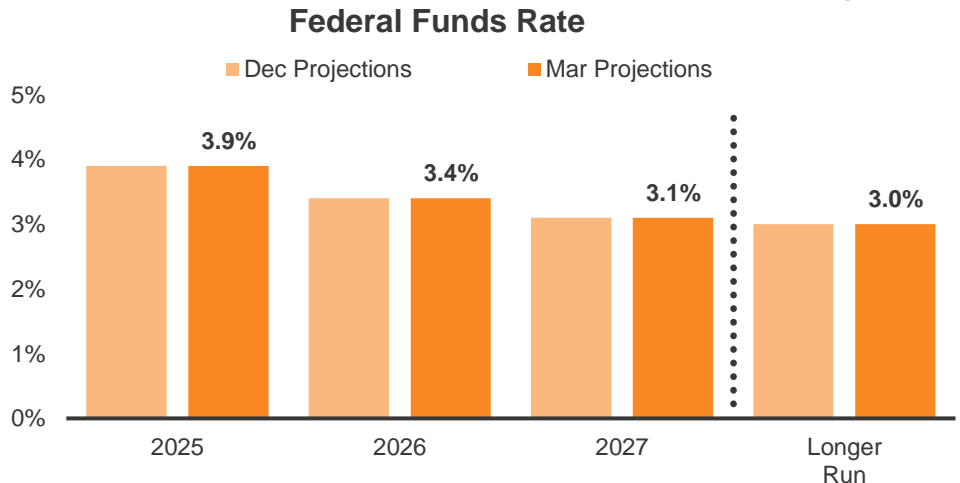
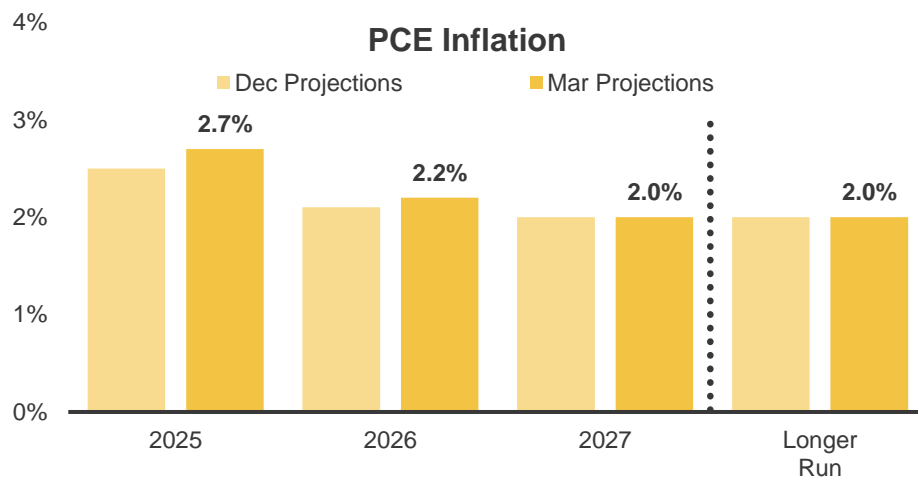
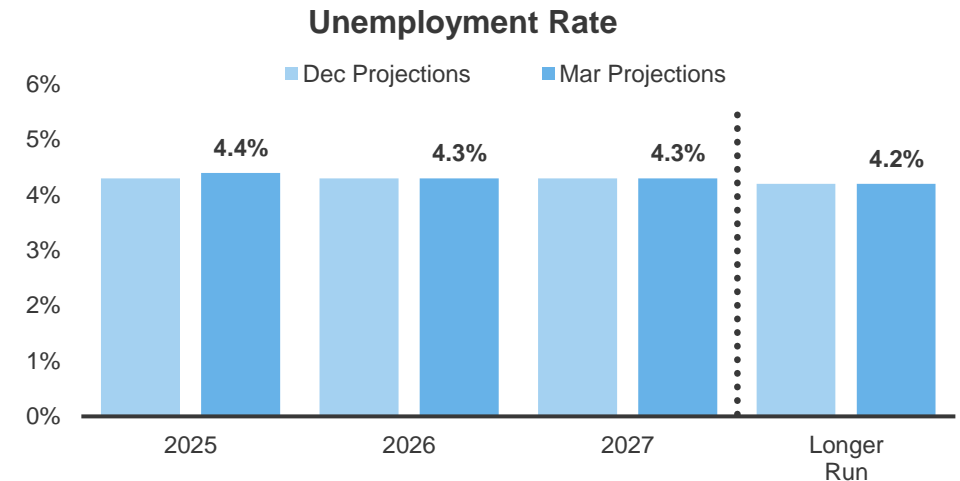
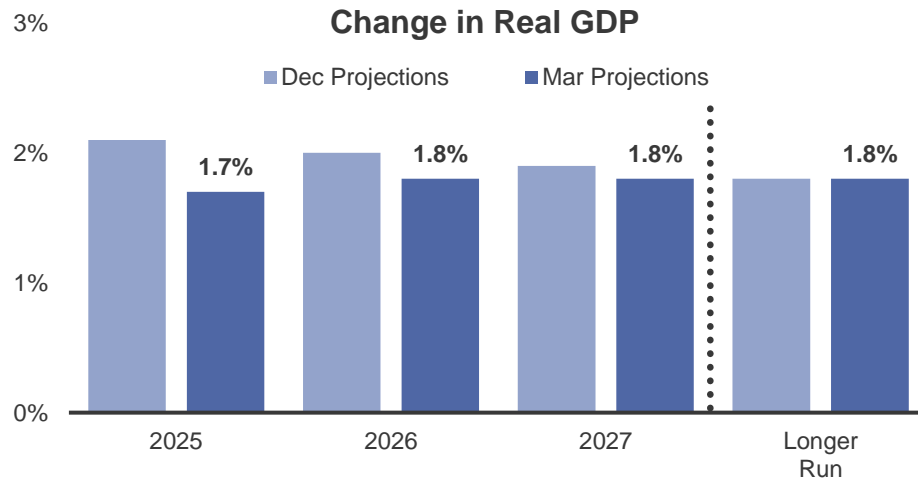
U.S. GDP Forecasts



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

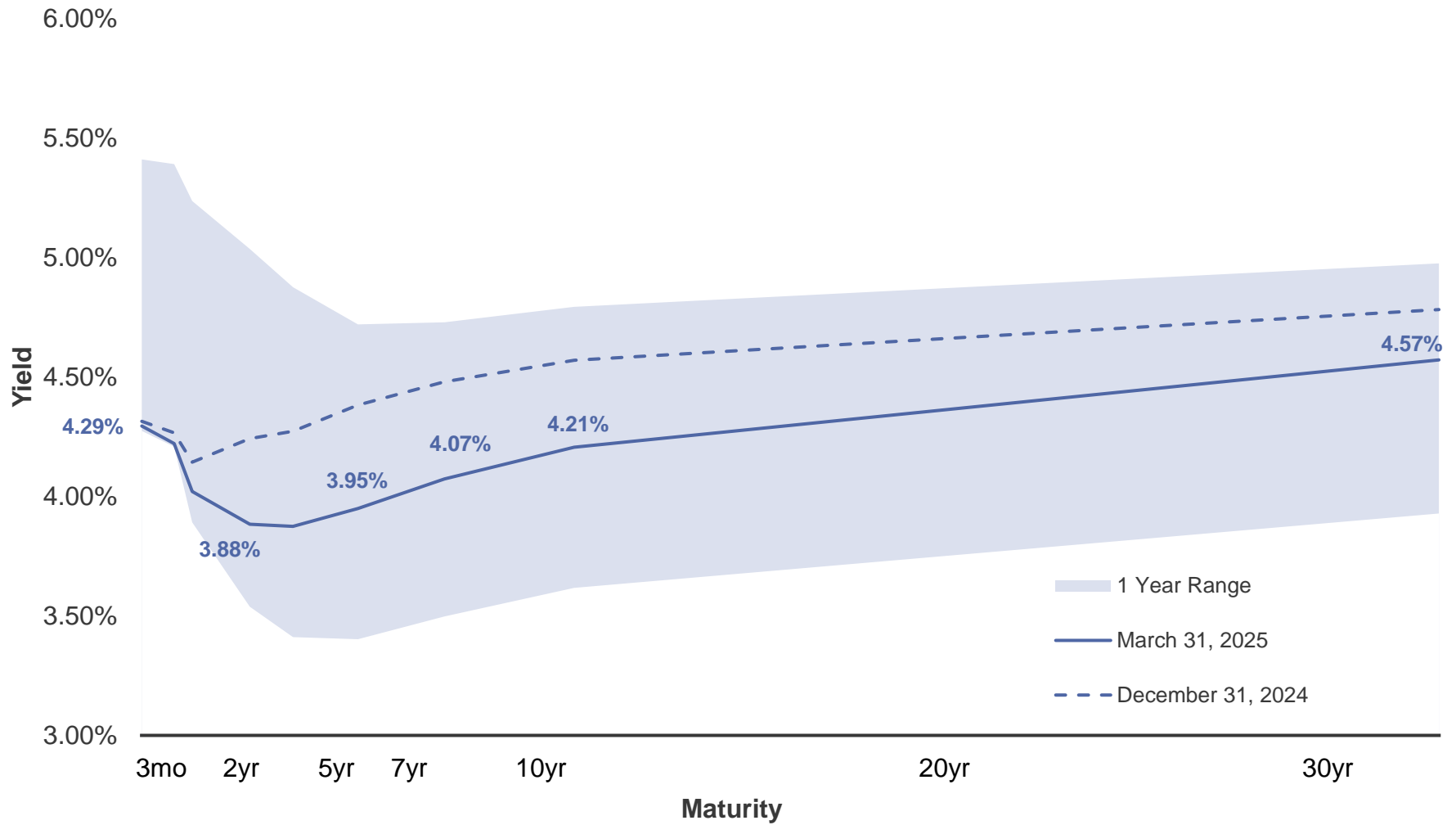
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

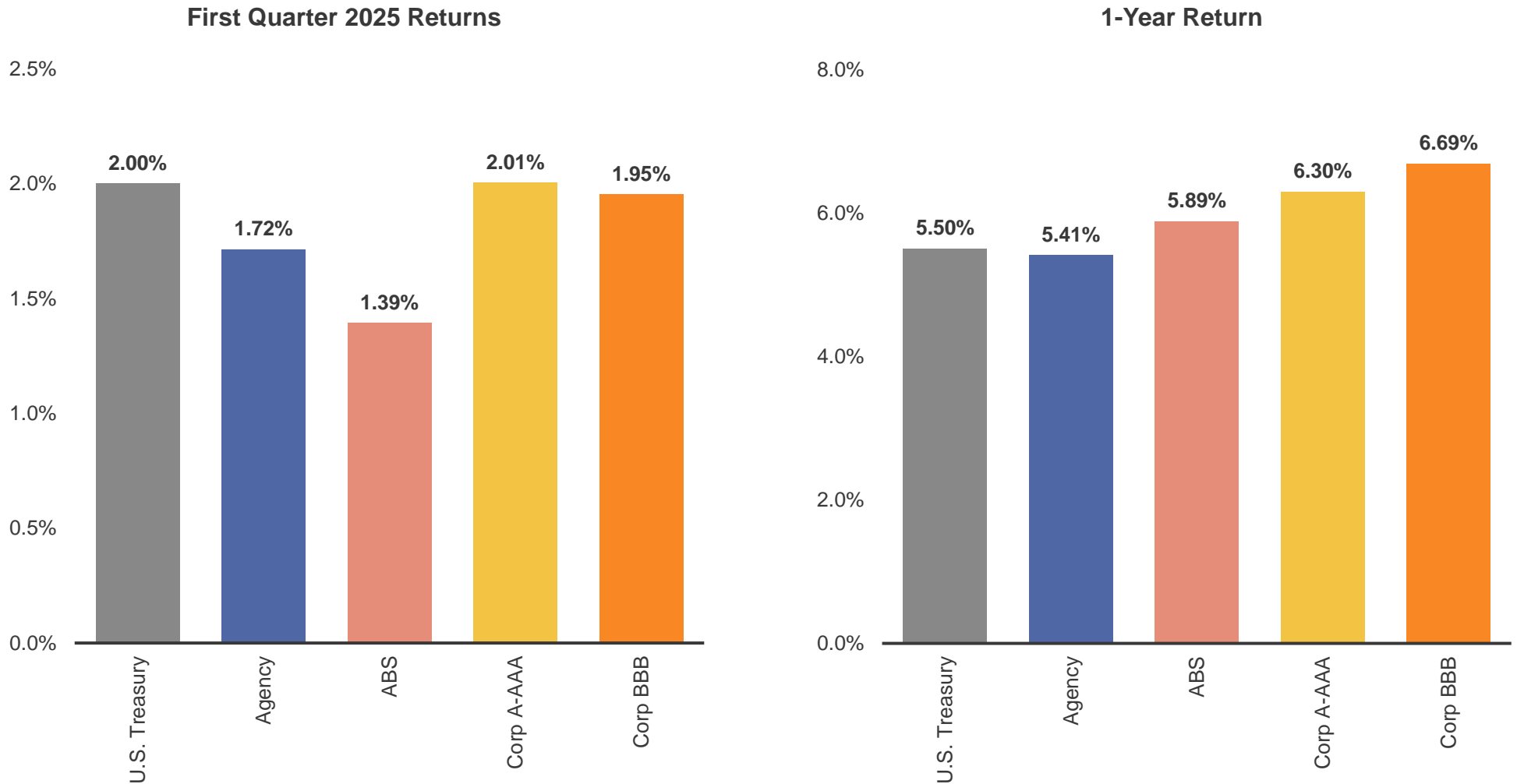
Treasury Yields Lower Across the Curve U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC’s “dot plot” continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration’s policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed’s 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

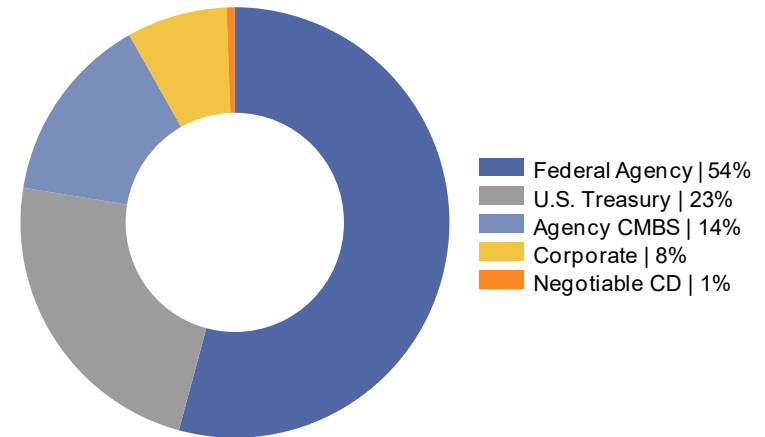
Account Summary

Consolidated Summary

Account Summary

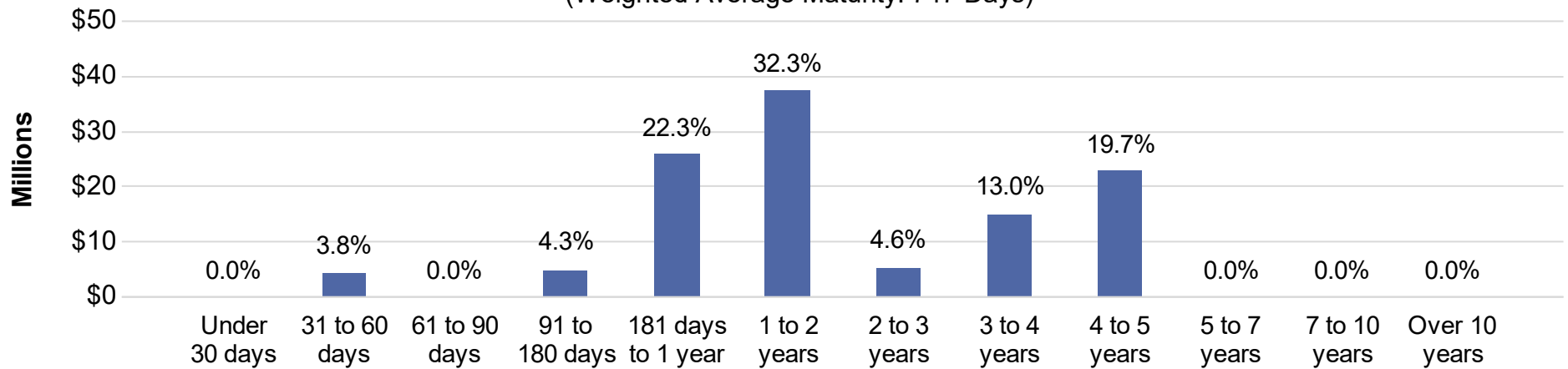
PFMAM Managed Account	\$116,025,303
Total Program	\$116,025,303

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 747 Days)



1. 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	23.4%	
United States Treasury	23.4%	AA / Aaa / AA
Federal Agency	54.2%	
Federal Farm Credit Banks Funding Corp	12.2%	AA / Aaa / AA
Federal Home Loan Banks	36.5%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	5.5%	AA / Aaa / AA
Agency CMBS	14.2%	
Federal Home Loan Mortgage Corp	14.2%	AA / Aaa / AA
Negotiable CD	0.6%	
Goldman Sachs Group Inc	0.2%	A / A / AA
Republic of India	0.2%	NR / NR / NR
SLM Corp	0.2%	NR / NR / NR
Corporate	7.6%	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.4%	AA / Aaa / NR
BlackRock Inc	0.1%	AA / Aa / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.6%	A / A / A
JPMorgan Chase & Co	2.4%	A / A / AA
PepsiCo Inc	0.4%	A / A / NR
Toyota Motor Corp	0.6%	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.

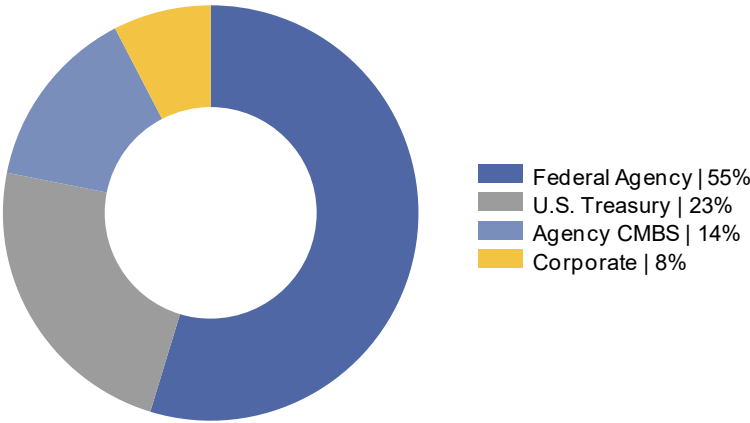
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

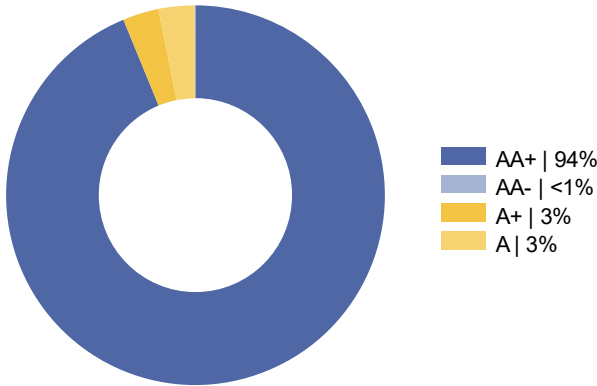
Portfolio Statistics

Total Market Value	\$115,304,962.59
<i>Securities Sub-Total</i>	\$114,540,788.19
<i>Accrued Interest</i>	\$411,912.10
<i>Cash</i>	\$352,262.30
Portfolio Effective Duration	1.89 years
Benchmark Effective Duration	2.48 years
Yield At Cost	2.43%
Yield At Market	4.20%
Portfolio Credit Quality	AA

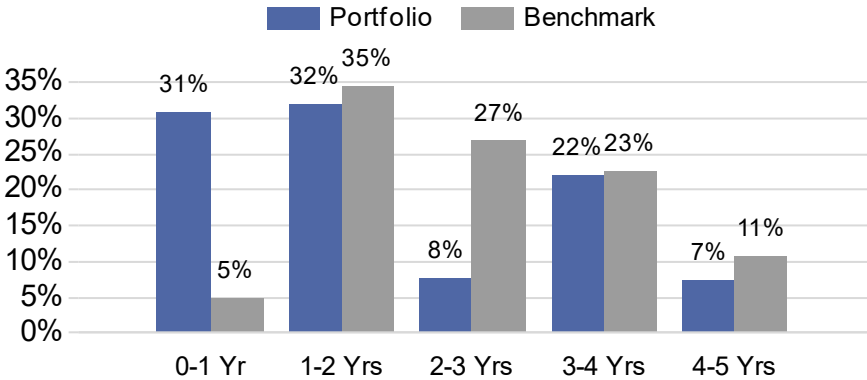
Sector Allocation



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 Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

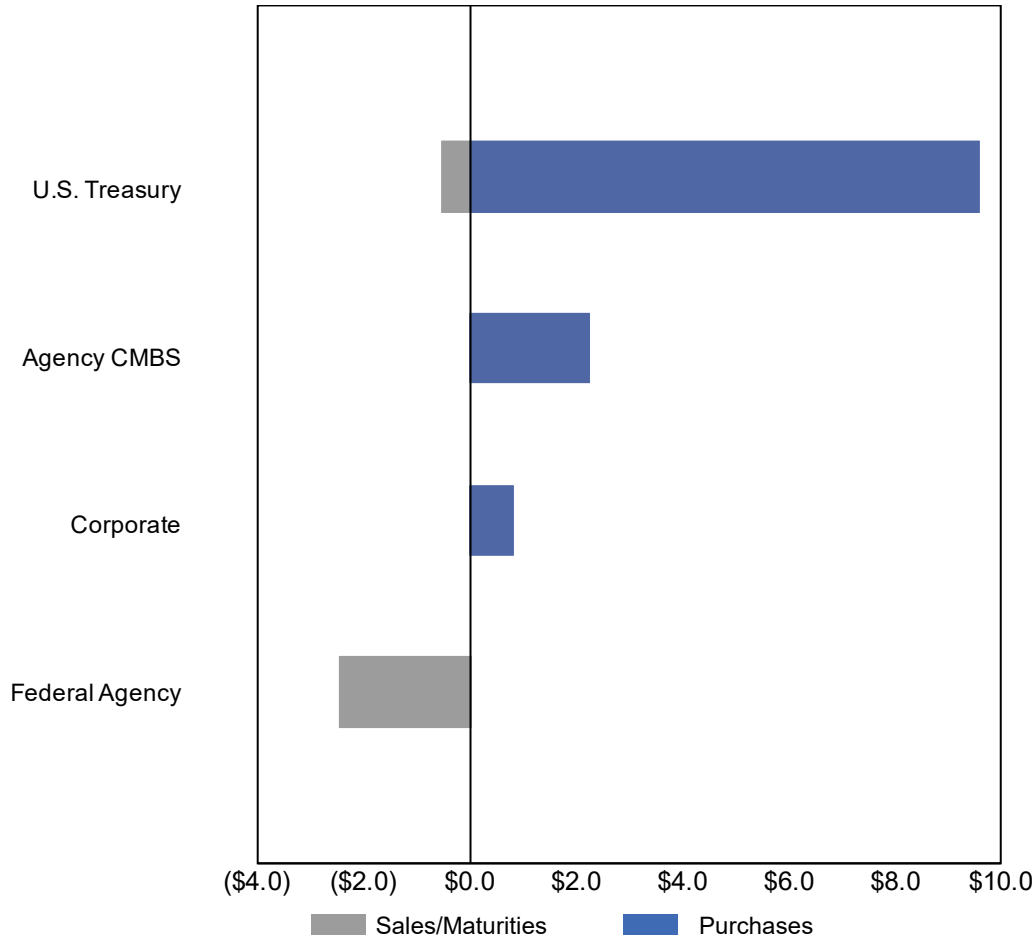
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	23.5%	
United States Treasury	23.5%	AA / Aaa / AA
Federal Agency	54.5%	
Federal Farm Credit Banks Funding Corp	12.3%	AA / Aaa / AA
Federal Home Loan Banks	36.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	5.5%	AA / Aaa / AA
Agency CMBS	14.3%	
Federal Home Loan Mortgage Corp	14.3%	AA / Aaa / AA
Corporate	7.6%	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.4%	AA / Aaa / NR
BlackRock Inc	0.1%	AA / Aa / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.6%	A / A / A
JPMorgan Chase & Co	2.5%	A / A / AA
PepsiCo Inc	0.4%	A / A / NR
Toyota Motor Corp	0.6%	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

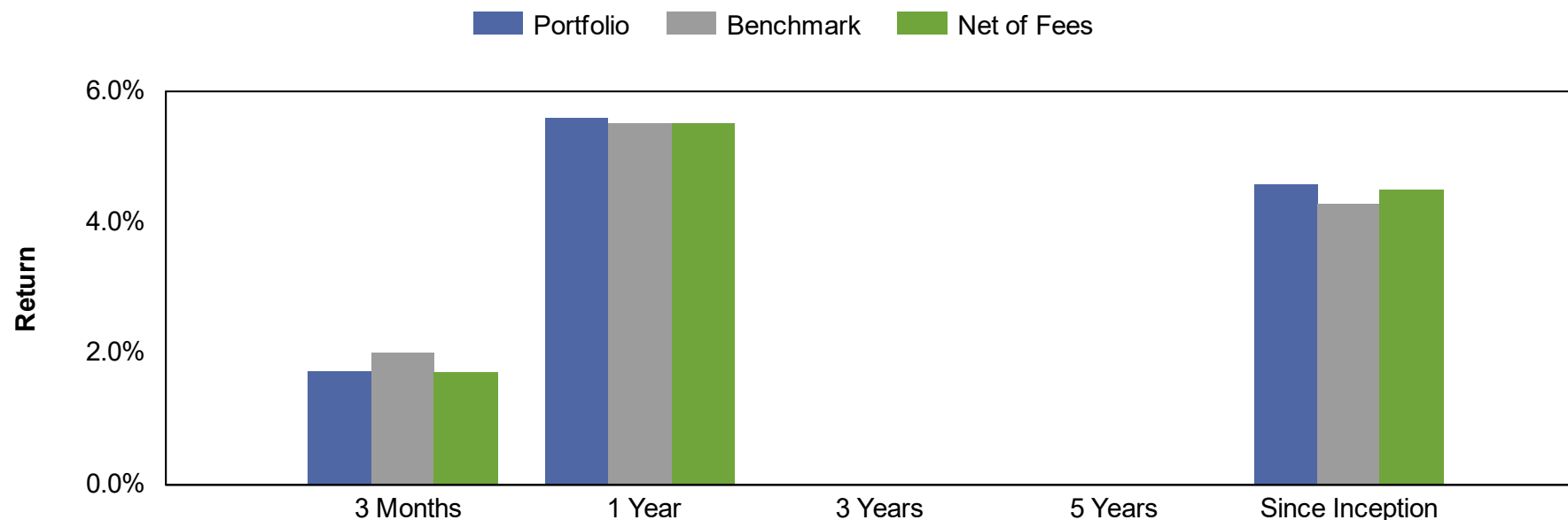
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$9,047,902
Agency CMBS	\$2,247,148
Corporate	\$825,258
Federal Agency	(\$2,434,860)
Total Net Activity	\$9,685,447

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	\$622,234	\$2,087,714	-	-	\$3,565,572
Change in Market Value	\$1,288,922	\$3,627,835	-	-	\$7,514,483
Total Dollar Return	\$1,911,156	\$5,715,549	-	-	\$11,080,055
Total Return³					
Portfolio	1.73%	5.60%	-	-	4.59%
Benchmark ⁴	2.00%	5.50%	-	-	4.28%
Basis Point Fee	0.02%	0.08%	-	-	0.08%
Net of Fee Return	1.71%	5.52%	-	-	4.51%

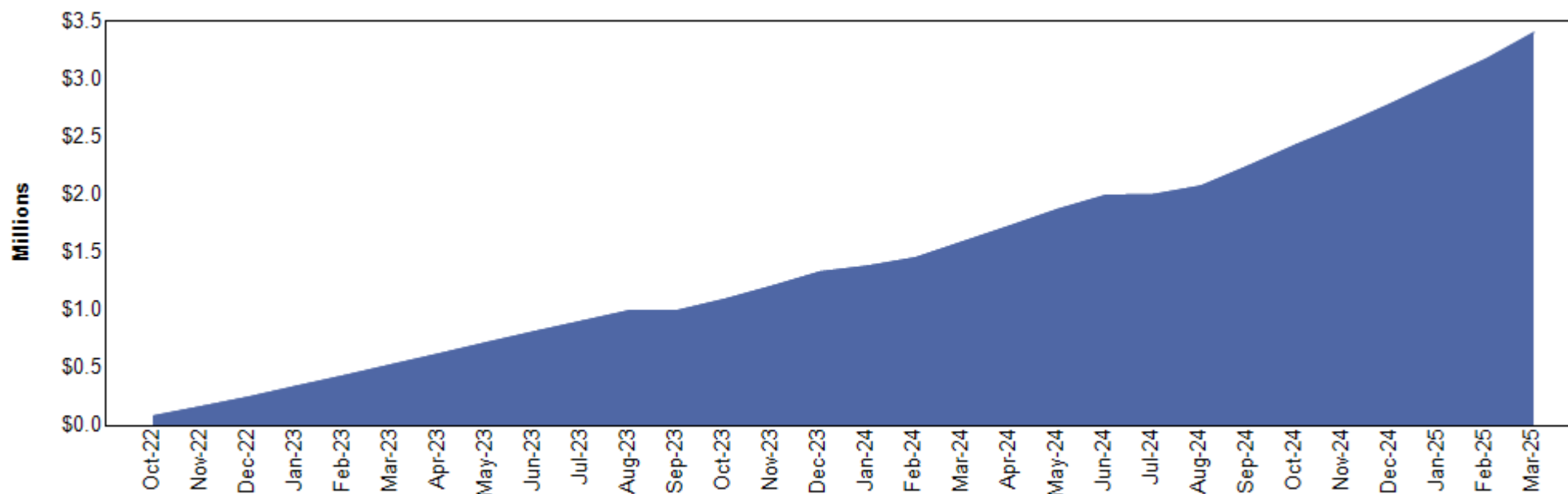
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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 Financial LP.

Accrual Basis Earnings - NEVADA IRRIGATION DISTRICT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$622,234	\$2,087,714	-	-	\$3,565,572
Realized Gains / (Losses) ³	(\$23,769)	(\$327,709)	-	-	(\$545,073)
Change in Amortized Cost	\$16,421	\$51,165	-	-	\$380,064
Total Earnings	\$614,885	\$1,811,171	-	-	\$3,400,562

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, 2025**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	42,194,143	36.85 %
UNITED STATES TREASURY	26,813,518	23.41 %
FEDERAL HOME LOAN MORTGAGE CORP	22,767,236	19.88 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	14,058,850	12.27 %
JPMORGAN CHASE & CO	2,830,242	2.47 %
APPLE INC	1,573,044	1.37 %
CITIGROUP INC	1,509,351	1.32 %
ADOBE INC	838,803	0.73 %
TOYOTA MOTOR CORP	692,308	0.60 %
DEERE & CO	672,810	0.59 %
PEPSICO INC	494,122	0.43 %
BLACKROCK INC	96,361	0.08 %
Grand Total	114,540,788	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 DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	4,500,000.00	AA+	Aaa	3/10/2025	3/11/2025	4,524,082.03	3.99	24,473.41	4,523,127.86	4,522,149.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	855,000.00	AA+	Aaa	11/20/2023	11/21/2023	855,000.00	4.62	14,965.45	855,000.00	863,650.04
US TREASURY N/B 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	909,721.04	919,038.52
US TREASURY N/B 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	8,182.21	894,499.49	905,042.52
US TREASURY N/B 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	1,437,086.83	1,447,978.00
US TREASURY N/B 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	24,854.83	1,429,917.99	1,442,286.93
US TREASURY N/B 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	2,987.16	227,938.00	229,757.35
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,200,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,190,531.25	4.07	11,689.23	1,194,224.41	1,198,922.40
US TREASURY N/B 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	1,444,216.92	1,448,308.32
US TREASURY N/B 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	2,529.70	367,427.59	372,298.07
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	5,220,000.00	AA+	Aaa	7/2/2024	7/3/2024	5,189,006.25	4.38	55,768.92	5,193,219.74	5,278,114.26
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	3,625,000.00	AA+	Aaa	8/1/2024	8/2/2024	3,648,081.05	3.86	24,033.15	3,645,274.22	3,630,379.50
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	1,050,000.00	AA+	Aaa	1/16/2025	1/17/2025	994,669.92	4.40	2,853.26	996,875.34	1,014,521.55
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	1,035,000.00	AA+	Aaa	1/16/2025	1/17/2025	995,904.49	4.40	98.98	997,427.00	1,015,027.61
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,010,000.00	AA+	Aaa	1/16/2025	1/17/2025	998,045.70	4.40	17,493.65	998,506.61	1,016,233.72

NEVADA IRRIGATION DISTRICT

Portfolio Holdings

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 DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,010,000.00	AA+	Aaa	1/16/2025	1/17/2025	998,203.52	4.39	13,963.80	998,650.98	1,016,588.23
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	485,000.00	AA+	Aaa	1/16/2025	1/17/2025	484,545.31	4.40	5,334.00	484,563.75	493,222.21
Security Type Sub-Total		26,845,000.00					26,491,576.95	4.22	214,937.57	26,597,677.77	26,813,518.23
Federal Agency											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 08/23/2021 0.610% 05/23/2025	3133EM3E0	4,445,000.00	AA+	Aaa	8/17/2021	8/23/2021	4,445,000.00	0.61	9,640.71	4,445,000.00	4,421,134.80
FEDERAL HOME LOAN BANK (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	4,954,765.00
FEDERAL HOME LOAN BANK (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	4,913,985.00
FREDDIE MAC (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	3,436,191.50
FREDDIE MAC (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	2,927,226.00
FEDERAL HOME LOAN BANK (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	1.16	143.06	5,000,000.00	4,847,110.00
FEDERAL HOME LOAN BANK (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	1.14	140.28	5,000,000.00	4,846,140.00
FEDERAL HOME LOAN BANK (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	4,845,660.00
FEDERAL FARM CREDIT BANK (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	4,841,620.00
FEDERAL HOME LOAN BANK (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	4,840,485.00

NEVADA IRRIGATION DISTRICT

Portfolio Holdings

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 HOME LOAN BANK (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	3,368,452.50
FEDERAL FARM CREDIT BANK (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	4,796,095.00
FEDERAL HOME LOAN BANK (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	4,790,125.00
FEDERAL HOME LOAN BANK (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	1.12	312.50	5,000,000.00	4,787,420.00
Security Type Sub-Total		64,445,000.00					64,445,000.00	0.90	86,279.48	64,445,000.00	62,616,409.80
Corporate											
JPMORGAN CHASE & CO (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	2,830,242.00
APPLE INC (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	1,575,843.53	1,573,043.85
JOHN DEERE CAPITAL CORP 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	299,706.22	305,822.70
JOHN DEERE CAPITAL CORP 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	2,435.13	231,484.68	234,464.07
JOHN DEERE CAPITAL CORP 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	131,161.97	132,523.17
TOYOTA MOTOR CREDIT CORP 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	674,160.04	692,308.35
CITIBANK NA (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	1,509,351.40
BLACKROCK FUNDING INC (CALLABLE) 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	94,861.11	96,361.26

NEVADA IRRIGATION DISTRICT

Portfolio Holdings

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											
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	490,000.00	A+	A1	7/15/2024	7/17/2024	489,240.50	4.53	4,532.50	489,339.64	494,122.37
ADOBE INC (CALLABLE) DTD 02/03/2020 2.300% 02/01/2030	00724PAD1	925,000.00	A+	A1	2/13/2025	2/14/2025	824,489.50	4.79	3,545.83	826,859.94	838,802.95
Security Type Sub-Total		8,870,000.00					8,772,328.80	3.68	45,488.15	8,773,417.13	8,707,042.12
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	954,720.74	961,250.85
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	1,471,803.31	1,497,886.10
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	4.79	2,583.33	624,422.52	632,450.84
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	1,526,763.44	1,532,563.40
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	564,393.53	563,648.96
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	4.79	4,564.17	1,024,053.97	1,035,756.00
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	4.79	4,500.00	1,021,440.08	1,032,781.00
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	739,409.19	750,096.60
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	565,000.00	AA+	Aaa	4/23/2024	4/30/2024	567,293.34	5.09	2,438.92	566,936.98	580,800.79
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,000,000.00	AA+	Aaa	6/5/2024	6/13/2024	999,997.00	4.80	4,002.50	1,000,000.00	1,015,223.00
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	840,000.00	AA+	Aaa	7/16/2024	7/25/2024	845,158.44	4.58	3,304.00	844,571.16	850,506.72
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	350,000.00	AA+	Aaa	9/4/2024	9/12/2024	356,993.00	4.06	1,314.83	356,269.98	351,662.85
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	900,000.00	AA+	Aaa	8/7/2024	8/15/2024	908,418.60	4.33	3,407.25	907,451.26	905,477.40

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
Agency CMBS											
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	590,000.00	AA+	Aaa	10/8/2024	10/16/2024	601,792.33	4.34	2,355.58	600,806.06	599,400.47
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	995,000.00	AA+	Aaa	11/19/2024	11/27/2024	1,000,180.97	4.67	3,973.37	999,926.24	1,010,938.91
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	800,000.00	AA+	Aaa	12/3/2024	12/12/2024	803,633.60	4.53	3,086.67	803,431.34	807,747.20
FHMS K535 A2 DTD 02/01/2025 4.690% 11/01/2029	3137HJDN4	1,100,000.00	AA+	Aaa	2/4/2025	2/13/2025	1,100,679.80	4.68	4,299.17	1,100,662.96	1,113,469.50
FHMS K534 A2 DTD 01/01/2025 4.700% 11/01/2029	3137HJ5Y9	515,000.00	AA+	Aaa	1/23/2025	1/30/2025	513,328.83	4.78	2,017.08	513,357.01	521,485.40
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	645,000.00	AA+	Aaa	1/7/2025	1/16/2025	628,332.55	4.82	2,273.63	628,956.25	640,672.05
Security Type Sub-Total		16,145,000.00					16,273,621.20	4.66	65,206.90	16,249,376.02	16,403,818.04
Managed Account Sub Total		116,305,000.00					115,982,526.95	2.43	411,912.10	116,065,470.92	114,540,788.19
Securities Sub Total		\$116,305,000.00					\$115,982,526.95	2.43%	\$411,912.10	\$116,065,470.92	\$114,540,788.19
Accrued Interest											\$411,912.10
Total Investments											\$114,952,700.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/2025	1/16/2025	645,000.00	3137HHW23	FHMS K533 A2	4.23%	12/1/2029	629,469.36	4.82%	
1/16/2025	1/17/2025	1,050,000.00	91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	1,007,269.19	4.40%	
1/16/2025	1/17/2025	1,000,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	1,001,117.06	4.40%	
1/16/2025	1/17/2025	1,035,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	1,006,752.09	4.40%	
1/16/2025	1/17/2025	1,010,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	1,007,022.70	4.40%	
1/16/2025	1/17/2025	1,010,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	1,003,697.48	4.39%	
1/23/2025	1/30/2025	515,000.00	3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	515,278.68	4.78%	
2/4/2025	2/13/2025	1,100,000.00	3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	1,102,399.47	4.68%	
2/13/2025	2/14/2025	925,000.00	00724PAD1	ADOBE INC (CALLABLE)	2.30%	2/1/2030	825,257.76	4.79%	
3/10/2025	3/11/2025	4,500,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	4,537,134.52	3.99%	
Total BUY		12,790,000.00					12,635,398.31		0.00
INTEREST									
1/1/2025	1/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
1/1/2025	1/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
1/1/2025	1/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
1/1/2025	1/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
1/1/2025	1/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,463.99		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	16,335.00		
1/17/2025	1/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	11,025.00		
1/28/2025	1/28/2025		3133EMW73	FEDERAL FARM CREDIT BANK (CALLABLE)	0.87%	7/28/2026	21,750.00		
1/29/2025	1/29/2025		3130ANFU9	FEDERAL HOME LOAN BANK (CALLABLE)	0.85%	7/29/2026	21,250.00		
1/31/2025	1/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	72,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2025	1/31/2025		91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	7,631.25		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
2/1/2025	2/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
2/1/2025	2/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
2/1/2025	2/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
2/1/2025	2/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
2/1/2025	2/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
2/1/2025	2/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,426.50		
2/28/2025	2/28/2025		91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	16,406.25		
2/28/2025	2/28/2025		91282CEC1	US TREASURY N/B	1.87%	2/28/2027	8,953.13		
2/28/2025	2/28/2025		48128G4X5	JPMORGAN CHASE & CO (CALLABLE)	1.20%	8/28/2026	18,000.00		
2/28/2025	2/28/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	23,046.88		
3/1/2025	3/1/2025		48128G4X5	JPMORGAN CHASE & CO (CALLABLE)	1.20%	8/28/2026	-200.00		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
3/1/2025	3/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
3/1/2025	3/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
3/1/2025	3/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
3/1/2025	3/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
3/1/2025	3/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
3/1/2025	3/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
3/1/2025	3/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
3/1/2025	3/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,168.54		
3/10/2025	3/10/2025		3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	980.00		
3/11/2025	3/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	17,718.75		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,232.50		
3/29/2025	3/29/2025		3130APCH6	FEDERAL HOME LOAN BANK (CALLABLE)	1.12%	9/29/2026	28,125.00		
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	42,071.75		
3/30/2025	3/30/2025		3134GWXK7	FREDDIE MAC (CALLABLE)	0.55%	9/30/2025	9,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/30/2025	3/30/2025		3130ANWP1	FEDERAL HOME LOAN BANK (CALLABLE)	0.75%	9/30/2025	18,750.00		
3/30/2025	3/30/2025		3130APE35	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/30/2026	25,000.00		
3/30/2025	3/30/2025		3130APEH4	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	6/30/2026	17,850.00		
3/31/2025	3/31/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	18,112.50		
3/31/2025	3/31/2025		3130ALTT1	FEDERAL HOME LOAN BANK (CALLABLE)	1.01%	3/30/2026	25,250.00		
3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	26,462.50		
3/31/2025	3/31/2025		3130ALV68	FEDERAL HOME LOAN BANK (CALLABLE)	1.03%	3/30/2026	25,750.00		
Total INTEREST		0.00					662,416.19		0.00
MATURITY									
3/10/2025	3/10/2025	400,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	400,000.00		
Total MATURITY		400,000.00					400,000.00		0.00
SELL									
1/8/2025	1/9/2025	300,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK (CALLABLE)	0.61%	5/23/2025	296,048.83		-4,185.00
1/24/2025	1/27/2025	515,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	515,091.25		-1,110.50
2/5/2025	2/6/2025	915,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK (CALLABLE)	0.61%	5/23/2025	906,167.45		-9,964.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/13/2025	2/14/2025	840,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK (CALLABLE)	0.61%	5/23/2025	832,643.70		-8,509.20
Total SELL		2,570,000.00					2,549,951.23		-23,769.05

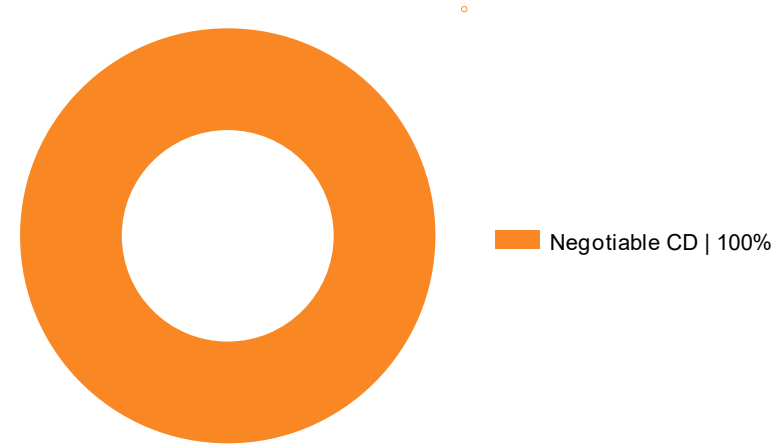
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

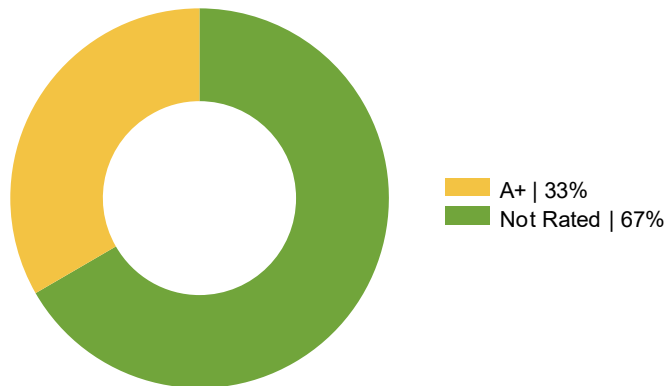
Portfolio Statistics

Total Market Value	\$720,340.84
<i>Securities Sub-Total</i>	\$719,490.50
<i>Accrued Interest</i>	\$850.34
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.34 years
Yield At Cost	1.03%
Yield At Market	4.10%
Portfolio Credit Quality	A

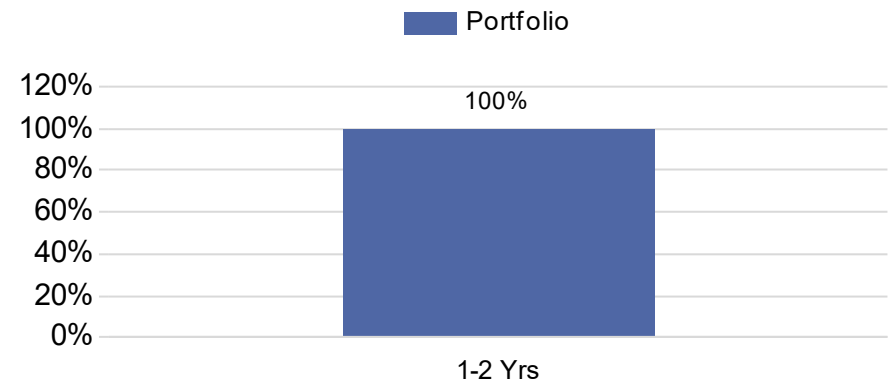
Sector Allocation



Credit Quality - S&P



Duration Distribution



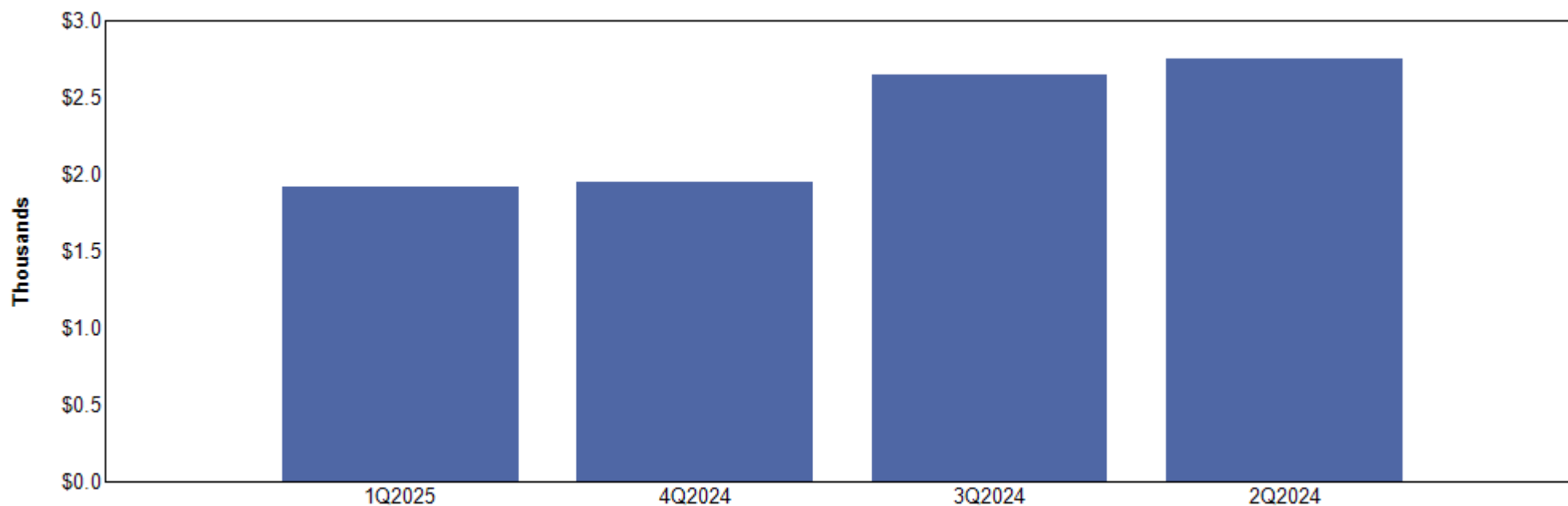
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	100.0%	
Goldman Sachs Group Inc	33.3%	A / A / AA
Republic of India	33.2%	NR / NR / NR
SLM Corp	33.4%	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	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$1,918	\$1,953	\$2,648	\$2,749
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	\$1,918	\$1,953	\$2,648	\$2,749

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, 2025**

Issuer	Market Value (\$)	% of Portfolio
SLM CORP	240,371	33.41 %
GOLDMAN SACHS GROUP INC	239,725	33.32 %
REPUBLIC OF INDIA	239,395	33.27 %
Grand Total	719,491	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											
SALLIE MAE BANK/SALT LKE 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	240,370.50
GOLDMAN SACHS BANK USA 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	239,724.75
STATE BANK OF INDIA 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	239,395.25
Security Type Sub-Total		750,000.00					750,000.00	1.03	850.34	750,000.00	719,490.50
Managed Account Sub Total		750,000.00					750,000.00	1.03	850.34	750,000.00	719,490.50
Securities Sub Total		\$750,000.00					\$750,000.00	1.03%	\$850.34	\$750,000.00	\$719,490.50
Accrued Interest											\$850.34
Total Investments											\$720,340.84

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.

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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.

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- 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.**
- ICE Bank of America 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.