



# NEVADA IRRIGATION DISTRICT

## Investment Performance Review For the Quarter Ended December 31, 2025

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# Market Summary

## Summary

- The U.S. government shutdown halted the collection of key economic indicators, requiring the Federal Reserve (Fed) and the market to rely on survey-based anecdotal evidence and private data reports.
- The labor market continued to soften and the unemployment rate edged higher. Core inflation moved lower but remained above the Fed's 2% target. Gaps in data collection due to the government shutdown likely distorted the official data, though other available private sector data pointed to a slowdown in economic momentum.
- The Fed delivered two additional 25 basis point (bps) rate cuts in the quarter, lowering the federal funds target range to 3.50% to 3.75%. The median forecast from the Fed's December "dot plot" showed an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscores growing differences of opinion. Policymakers have acknowledged ongoing challenges to achieving their dual mandate of maximum employment and stable prices.

## Economic Snapshot

- U.S. inflation decelerated modestly during the fourth quarter, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% year-over-year and core CPI (ex food and energy) fell to 2.6% year-over-year. Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
- Labor markets continued to cool as net new job creation neared zero and the unemployment rate reached 4.5% in November before falling to 4.4% in December. However, layoffs remained low, suggesting employers are maintaining their "no hire, no fire" approach.
- The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years. Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

## Interest Rates

- The U.S. Treasury yield curve steepened further in Q4, led by a decline in short-term yields. Maturities less than six months fell 30-50 basis points as a result of Fed policy.

- The 3-month U.S. Treasury ended the quarter at 3.63%, 31 bps lower. The 2-year Treasuries fell by 14 bps to 3.47%, and the 5-year fell by 2 bps to 3.73%. The 10- and 30-year U.S. Treasury increased by 2 and 11bps to 4.17% and 4.84%, respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in four years.
- Bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indexes returned 0.97%, 1.09%, 0.93%, and 0.83% for the quarter, respectively.
- Calendar-year returns for longer-duration indices, except for the 30-year, outperformed shorter-duration indices in 2025. This marks the first time since 2020 that longer maturities have led annual performance. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively.

## Sector Performance

- Excess returns were strong across investment-grade sectors as investor demand and strong fundamentals kept spreads near multi-year lows.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted.
- Investment-grade (IG) corporate bonds generated modest positive excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on asset-backed securities widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit card receivables.
- Agency-backed mortgage-backed securities (MBS) generated solid excess returns in Q4 as lower volatility continues to serve as a tailwind to the sector. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) also generated positive excess returns for the quarter but continued to lag residential MBS.
- Short-term credit (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities in overnight repo and floating rate securities.

### Economic Snapshot

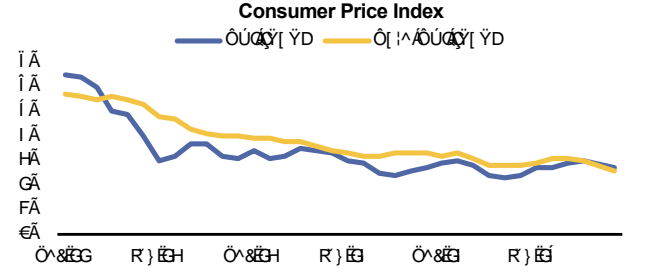
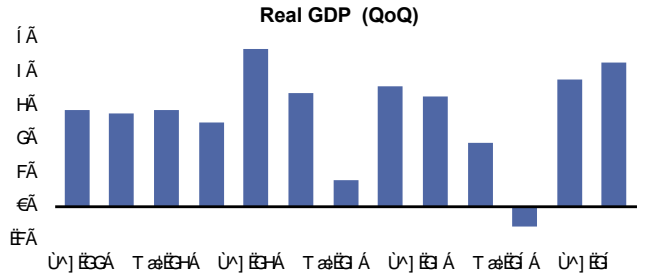
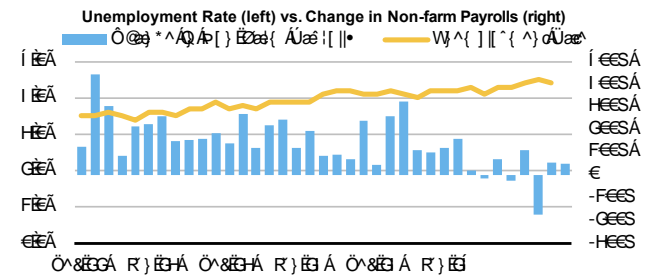
Labor Market	Latest	Sep-25	Dec-24
Wage Index	108.5	108.5	108.5
Unemployment Rate	4.1%	4.1%	4.1%
Non-farm Payrolls	15.2M	15.2M	15.2M
Consumer Price Index	315.5	315.5	315.5
Core Inflation	3.1%	3.1%	3.1%
Real GDP	2.4%	2.4%	2.4%

Growth	Latest	Sep-25	Dec-24
Real GDP (QoQ)	0.2%	0.2%	0.2%
Personal Income	2.8%	2.8%	2.8%
Consumer Spending	2.1%	2.1%	2.1%
Government Spending	0.5%	0.5%	0.5%
Investment	1.2%	1.2%	1.2%

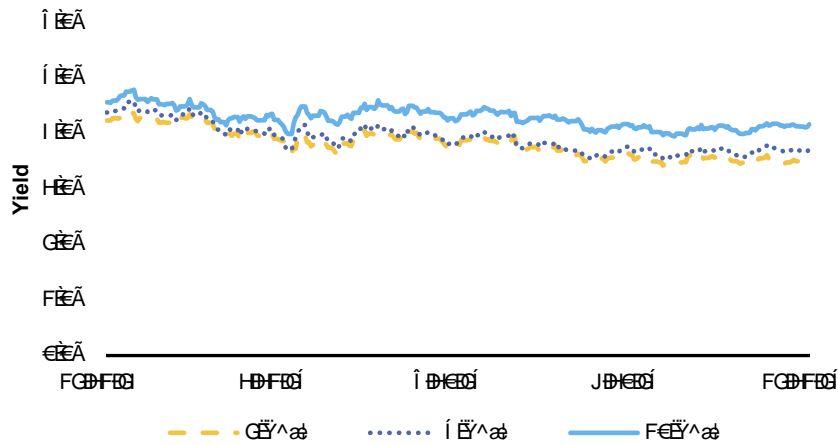
Inflation / Prices	Latest	Sep-25	Dec-24
Consumer Price Index	3.1%	3.1%	3.1%
Core Inflation	3.1%	3.1%	3.1%
Producer Price Index	2.8%	2.8%	2.8%
Energy Inflation	1.5%	1.5%	1.5%
Food Inflation	2.2%	2.2%	2.2%



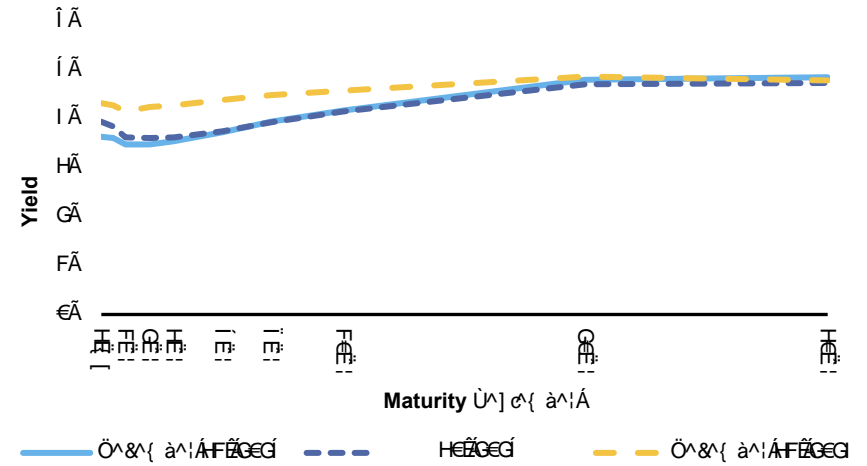
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### Interest Rate Overview

U.S. Treasury Note Yields



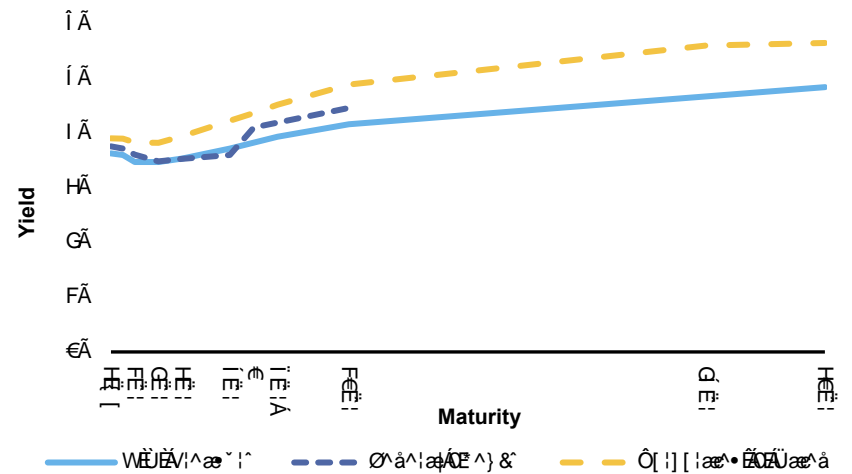
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec-25	Sep-25	Change over Quarter	Dec '24	Change over Year
3-Month	4.875%	4.875%	-0.000%	4.875%	-0.000%
1-Year	4.875%	4.875%	-0.000%	4.875%	-0.000%
2-Year	4.875%	4.875%	-0.000%	4.875%	-0.000%
5-Year	4.875%	4.875%	-0.000%	4.875%	-0.000%
10-Year	4.875%	4.875%	-0.000%	4.875%	-0.000%
30-Year	4.875%	4.875%	-0.000%	4.875%	-0.000%

Yield Curves as of December 31, 2025



U.S. Treasury Note Yields

## ICE BofA Index Returns

December 31, 2025	As of 12/31/2025		Returns for Periods ended 12/31/2025		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.83	3.51%	1.12%	5.09%	4.47%
Federal Agency	1.54	3.54%	1.07%	4.89%	4.63%
U.S. Corporates, A-AAA rated	1.76	4.00%	1.19%	5.77%	5.41%
Agency MBS (0 to 3 years)	1.69	4.65%	1.31%	5.68%	4.94%
Taxable Municipals	1.53	3.78%	1.07%	5.72%	5.12%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.53	3.56%	1.12%	5.74%	4.48%
Federal Agency	2.24	3.62%	1.08%	5.37%	4.67%
U.S. Corporates, A-AAA rated	2.58	4.11%	1.19%	6.61%	5.76%
Agency MBS (0 to 5 years)	2.44	4.59%	1.46%	7.28%	5.32%
Taxable Municipals	2.45	3.90%	1.08%	6.22%	5.19%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.09	3.94%	0.74%	6.19%	3.49%
Federal Agency	3.37	3.78%	1.08%	6.08%	4.71%
U.S. Corporates, A-AAA rated	6.69	4.68%	0.75%	7.53%	5.64%
Agency MBS (0 to 30 years)	5.43	4.72%	1.58%	8.33%	4.84%
Taxable Municipals	8.75	5.06%	0.81%	7.60%	5.34%

Returns for periods greater than one year are annualized. Source: ICE BofA Indices.

## Disclosures

*Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. 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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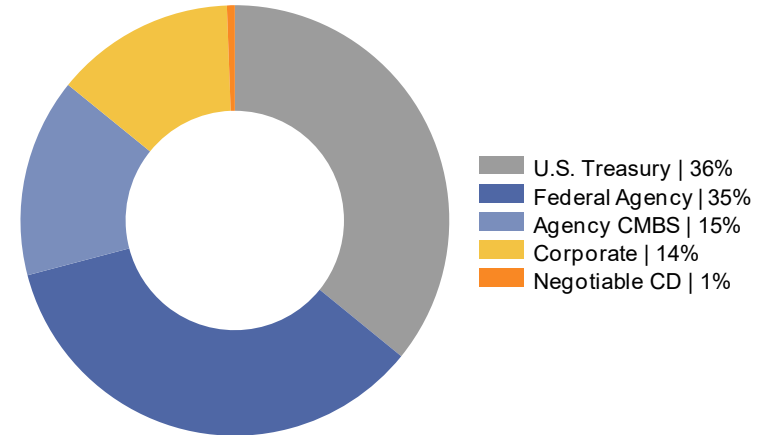
# Account Summary

### Consolidated Summary

#### Account Summary

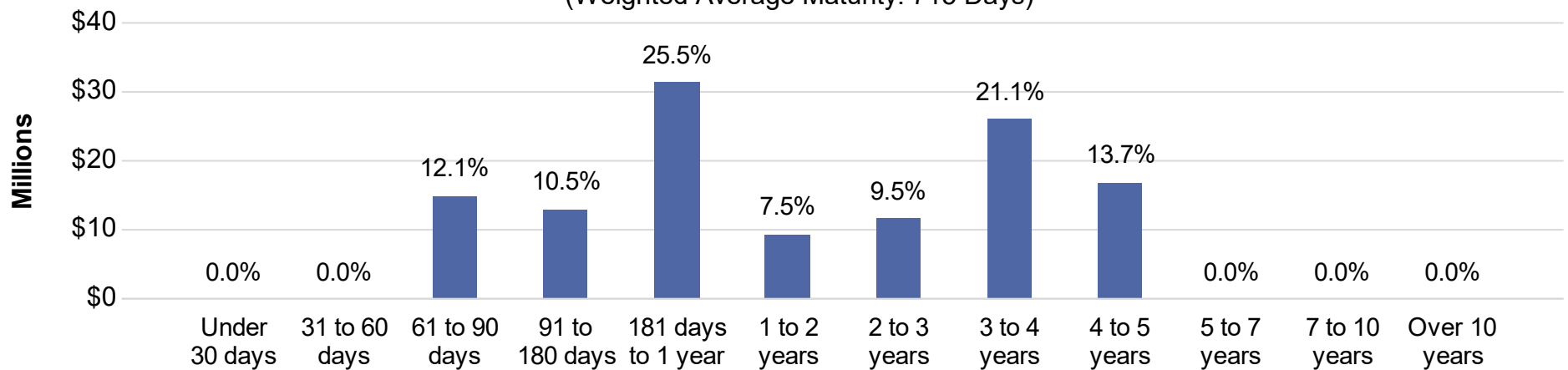
<b>PFMAM Managed Account</b>	\$123,403,476
<b>Total Program</b>	<b>\$123,403,476</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 715 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
<b>U.S. Treasury</b>	<b>35.9%</b>	
United States Treasury	35.9%	AA / Aa / AA
<b>Federal Agency</b>	<b>35.0%</b>	
Federal Farm Credit Banks Funding Corp	8.1%	AA / Aa / AA
Federal Home Loan Banks	27.0%	AA / Aa / NR
<b>Agency CMBS</b>	<b>14.9%</b>	
Federal Home Loan Mortgage Corp	14.9%	AA / Aa / AA
<b>Negotiable CD</b>	<b>0.6%</b>	
Goldman Sachs Group Inc	0.2%	A / Aa / AA
Republic of India	0.2%	NR / NR / NR
SLM Corp	0.2%	NR / NR / NR
<b>Corporate</b>	<b>13.6%</b>	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	1.5%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Apple Inc	1.3%	AA / Aaa / NR
BlackRock Inc	1.2%	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
Morgan Stanley	0.7%	A / Aa / AA
Novartis AG	1.5%	AA / Aa / NR
PepsiCo Inc	0.4%	A / A / NR
Toyota Motor Corp	0.6%	A / A / A
<b>Total</b>	<b>100.0%</b>	

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.

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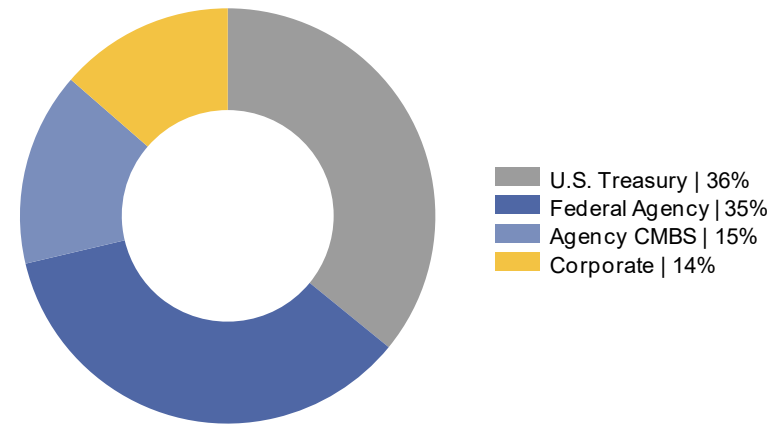
Portfolio Review:  
NEVADA IRRIGATION DISTRICT

## Portfolio Snapshot - NEVADA IRRIGATION DISTRICT<sup>1</sup>

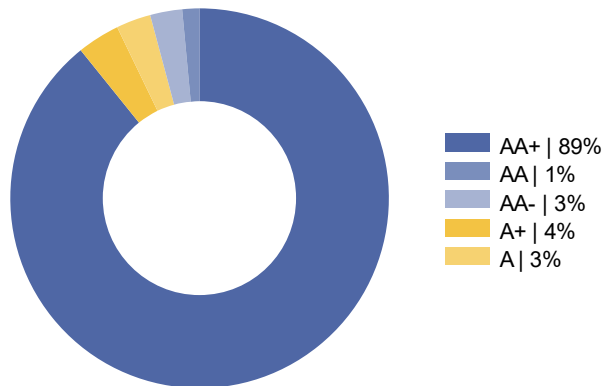
### Portfolio Statistics

<b>Total Market Value</b>	\$122,663,682.96
<i>Securities Sub-Total</i>	\$121,711,810.48
<i>Accrued Interest</i>	\$699,708.34
<i>Cash</i>	\$252,164.14
<b>Portfolio Effective Duration</b>	1.80 years
<b>Benchmark Effective Duration</b>	2.47 years
<b>Yield At Cost</b>	3.05%
<b>Yield At Market</b>	3.74%
<b>Portfolio Credit Quality</b>	AA

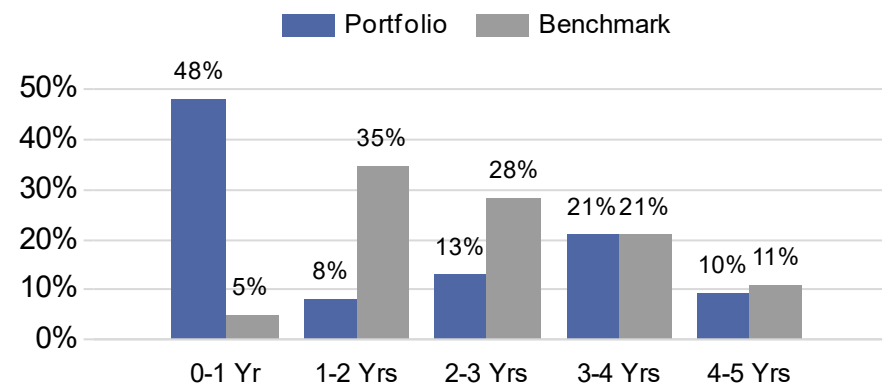
### Sector Allocation



### 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.

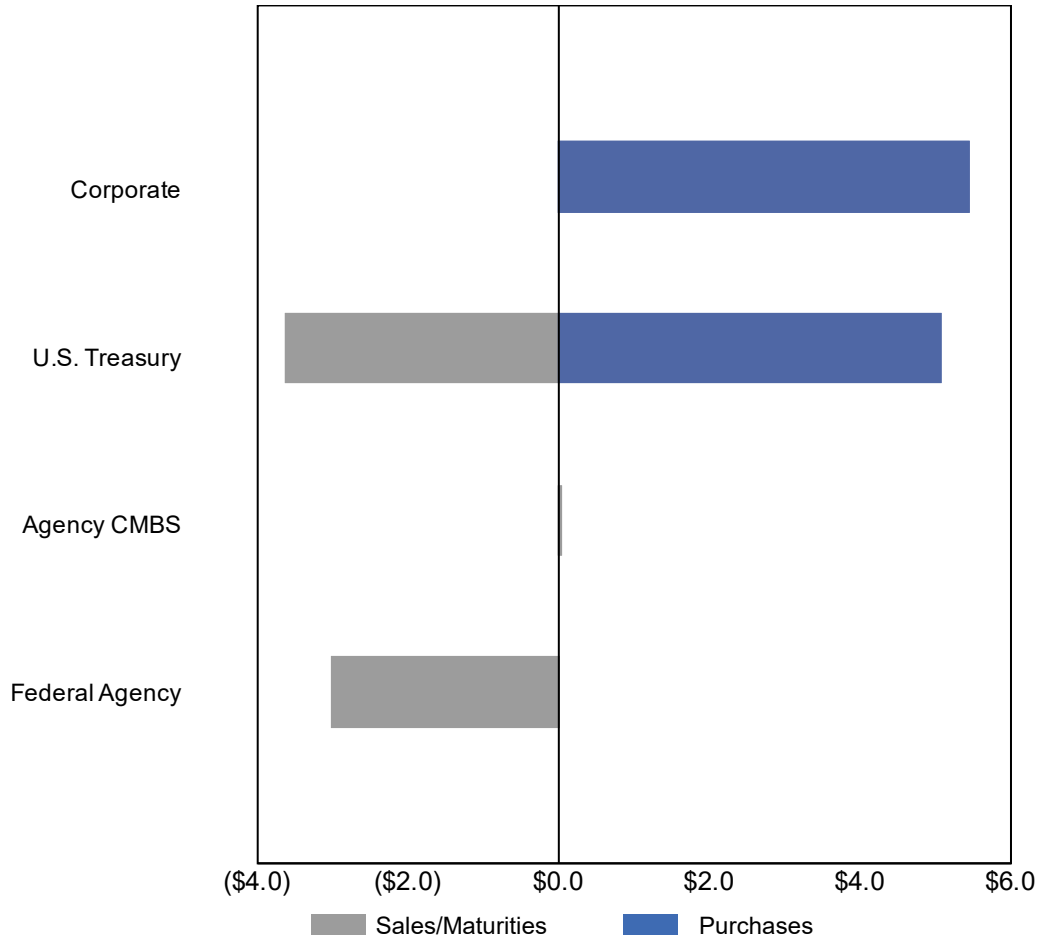
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>36.1%</b>	
United States Treasury	36.1%	AA / Aa / AA
<b>Federal Agency</b>	<b>35.3%</b>	
Federal Farm Credit Banks Funding Corp	8.1%	AA / Aa / AA
Federal Home Loan Banks	27.2%	AA / Aa / NR
<b>Agency CMBS</b>	<b>15.0%</b>	
Federal Home Loan Mortgage Corp	15.0%	AA / Aa / AA
<b>Corporate</b>	<b>13.6%</b>	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	1.5%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Apple Inc	1.3%	AA / Aaa / NR
BlackRock Inc	1.2%	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
Morgan Stanley	0.7%	A / Aa / AA
Novartis AG	1.5%	AA / Aa / NR
PepsiCo Inc	0.4%	A / A / NR
Toyota Motor Corp	0.6%	A / A / A
<b>Total</b>	<b>100.0%</b>	

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)

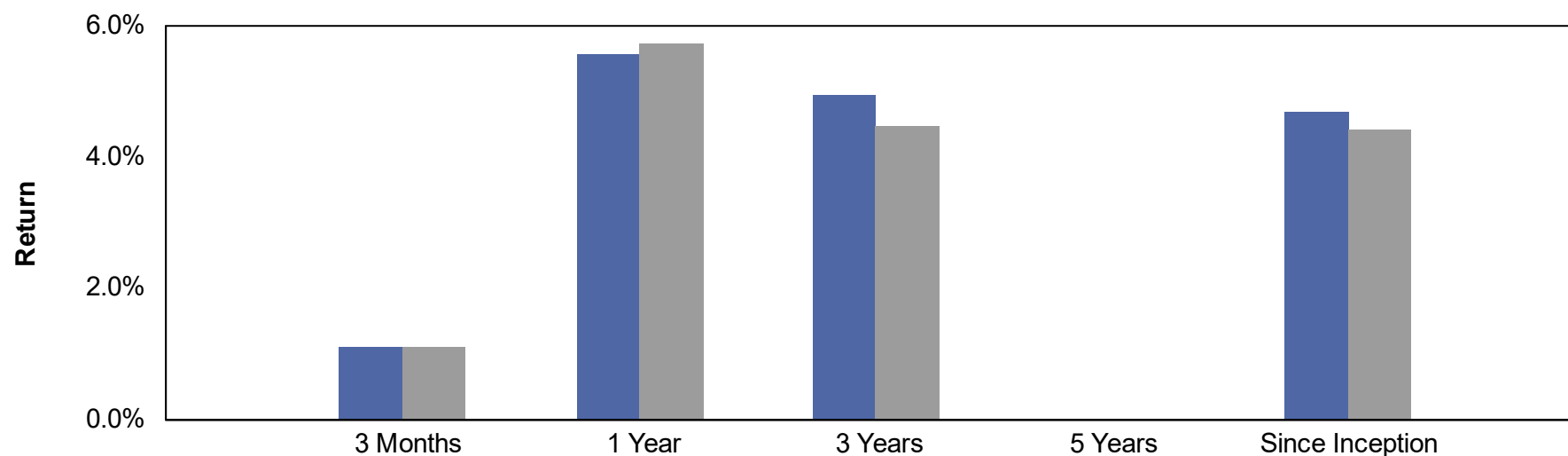


Sector	Net Activity
Corporate	\$5,437,917
U.S. Treasury	\$1,444,268
Agency CMBS	(\$328)
Federal Agency	(\$2,998,252)
<b>Total Net Activity</b>	<b>\$3,883,605</b>

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$873,615	\$2,980,977	\$5,744,642	-	\$5,924,315
Change in Market Value	\$473,083	\$3,292,933	\$9,270,746	-	\$9,518,495
<b>Total Dollar Return</b>	<b>\$1,346,698</b>	<b>\$6,273,910</b>	<b>\$15,015,388</b>	<b>-</b>	<b>\$15,442,810</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.12%	5.56%	4.93%	-	4.69%
Benchmark <sup>4</sup>	1.12%	5.74%	4.48%	-	4.42%

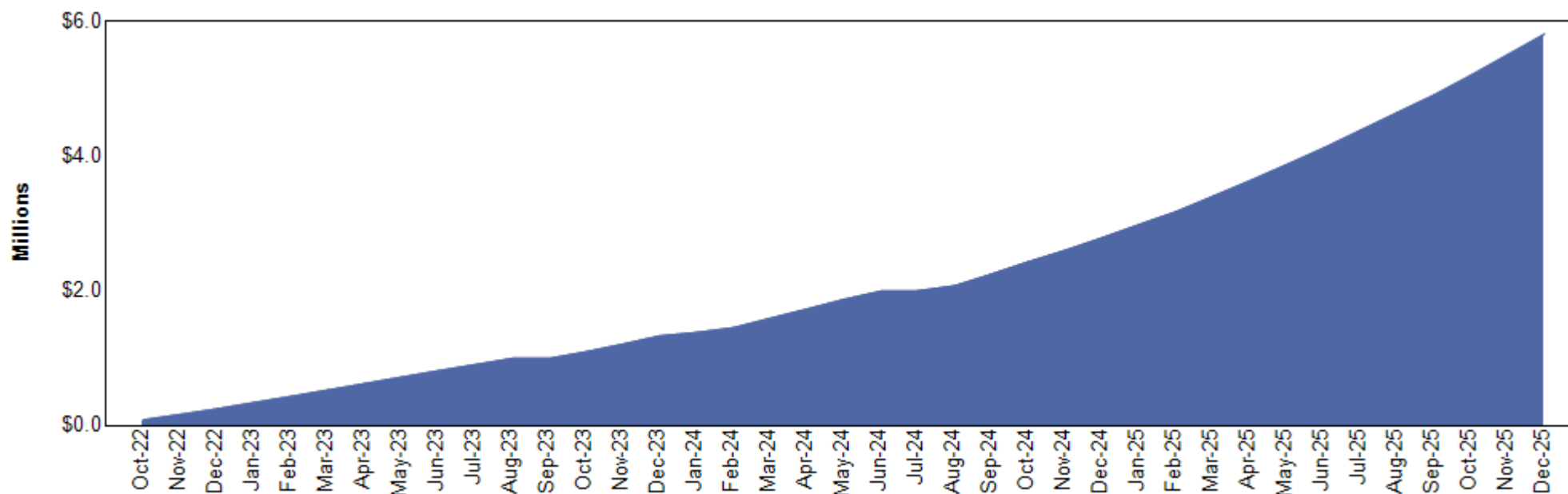
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$873,615	\$2,980,977	\$5,744,642	-	\$5,924,315
Realized Gains / (Losses) <sup>3</sup>	\$6,598	(\$40,766)	(\$562,070)	-	(\$562,070)
Change in Amortized Cost	\$23,208	\$82,640	\$380,421	-	\$446,283
<b>Total Earnings</b>	<b>\$903,420</b>	<b>\$3,022,851</b>	<b>\$5,562,992</b>	-	<b>\$5,808,529</b>

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 December 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	43,795,178	35.99 %
FEDERAL HOME LOAN BANKS	33,153,911	27.24 %
FEDERAL HOME LOAN MORTGAGE CORP	18,332,214	15.06 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	9,884,910	8.12 %
JPMORGAN CHASE & CO	2,929,329	2.41 %
NOVARTIS AG	1,823,055	1.50 %
ALPHABET INC	1,805,524	1.48 %
AMAZON.COM INC	1,801,962	1.48 %
APPLE INC	1,586,970	1.30 %
CITIGROUP INC	1,520,576	1.25 %
BLACKROCK INC	1,500,973	1.23 %
ADOBE INC	866,077	0.71 %
MORGAN STANLEY	835,075	0.69 %
TOYOTA MOTOR CORP	698,693	0.57 %
DEERE & CO	677,772	0.56 %
PEPSICO INC	499,592	0.41 %
<b>Grand Total</b>	<b>121,711,810</b>	<b>100.00 %</b>

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	3,025,000.00	AA+	Aa1	6/30/2025	6/30/2025	3,029,135.74	3.98	5,827.70	3,026,973.70	3,033,415.55
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	4,500,000.00	AA+	Aa1	3/10/2025	3/11/2025	4,524,082.03	3.99	74,363.11	4,510,609.04	4,521,298.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,000,000.00	AA+	Aa1	9/2/2025	9/3/2025	1,992,500.00	3.86	17,884.62	1,994,773.76	1,998,536.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	1,965,000.00	AA+	Aa1	5/22/2025	5/23/2025	1,949,648.44	4.10	17,571.63	1,956,470.96	1,963,561.62
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	855,000.00	AA+	Aa1	11/20/2023	11/21/2023	855,000.00	4.62	5,134.13	855,000.00	862,639.43
US TREASURY N/B DTD 02/28/2025 4.125% 02/28/2027	91282CMP3	2,960,000.00	AA+	Aa1	10/14/2025	10/15/2025	2,982,893.75	3.54	41,487.02	2,979,378.43	2,979,888.24
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	955,000.00	AA+	Aa1	11/20/2023	11/21/2023	877,480.86	4.57	6,084.17	927,560.17	937,354.47
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	930,000.00	AA+	Aa1	11/20/2023	11/21/2023	872,165.63	4.55	2,146.15	906,857.26	918,883.71
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,475,000.00	AA+	Aa1	7/3/2023	7/3/2023	1,409,662.11	4.30	15,661.69	1,448,907.83	1,466,530.55
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,435,000.00	AA+	Aa1	7/3/2023	7/3/2023	1,426,479.69	4.28	10,138.16	1,431,400.02	1,450,919.89
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	230,000.00	AA+	Aa1	7/3/2023	7/3/2023	226,585.94	4.25	783.52	228,520.79	231,635.07
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,200,000.00	AA+	Aa1	6/28/2023	6/29/2023	1,190,531.25	4.07	128.45	1,195,806.37	1,208,953.20
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,460,000.00	AA+	Aa1	6/28/2023	6/29/2023	1,434,963.28	4.02	13,522.05	1,448,180.71	1,463,877.76
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	370,000.00	AA+	Aa1	8/14/2023	8/15/2023	366,169.92	4.36	6,387.02	368,008.87	375,521.14
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	5,220,000.00	AA+	Aa1	7/2/2024	7/3/2024	5,189,006.25	4.38	612.85	5,197,597.72	5,330,314.26

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	3,625,000.00	AA+	Aa1	8/1/2024	8/2/2024	3,648,081.05	3.86	60,679.35	3,641,990.70	3,671,871.25
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	1,050,000.00	AA+	Aa1	1/16/2025	1/17/2025	994,669.92	4.40	11,149.00	1,005,237.81	1,032,281.25
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	1,035,000.00	AA+	Aa1	1/16/2025	1/17/2025	995,904.49	4.40	9,255.29	1,003,225.51	1,030,189.32
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,010,000.00	AA+	Aa1	1/16/2025	1/17/2025	998,045.70	4.40	7,135.57	1,000,240.02	1,027,280.09
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,010,000.00	AA+	Aa1	1/16/2025	1/17/2025	998,203.52	4.39	3,662.64	1,000,329.82	1,027,438.66
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	485,000.00	AA+	Aa1	1/16/2025	1/17/2025	484,545.31	4.40	58.62	484,626.83	497,958.71
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	1,985,000.00	AA+	Aa1	5/22/2025	5/23/2025	1,961,970.90	4.14	13,173.93	1,964,569.89	2,000,508.81
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,705,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,691,580.66	3.73	33,317.46	2,692,406.15	2,695,383.72
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	2,090,000.00	AA+	Aa1	12/16/2025	12/17/2025	2,071,467.58	3.70	6,430.77	2,071,615.64	2,068,936.98
<b>Security Type Sub-Total</b>		<b>43,575,000.00</b>					<b>43,170,774.02</b>	<b>4.08</b>	<b>362,594.90</b>	<b>43,340,288.00</b>	<b>43,795,178.18</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/30/2021 1.010% 03/30/2026	3130ALTT1	5,000,000.00	AA+	Aa1	3/24/2021	3/30/2021	5,000,000.00	1.14	12,765.28	5,000,000.00	4,968,985.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/30/2021 1.000% 03/30/2026	3130APE35	5,000,000.00	AA+	Aa1	9/28/2021	9/30/2021	5,000,000.00	1.00	12,638.89	5,000,000.00	4,967,890.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/30/2021 1.030% 03/30/2026	3130ALV68	5,000,000.00	AA+	Aa1	3/26/2021	3/30/2021	5,000,000.00	1.16	13,018.06	5,000,000.00	4,968,250.00
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 04/13/2021 1.010% 04/13/2026	3133EMVV1	5,000,000.00	AA+	Aa1	4/6/2021	4/13/2021	5,000,000.00	1.01	10,941.67	5,000,000.00	4,961,760.00

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
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 04/15/2021 1.020% 04/15/2026	3130ALUC6	5,000,000.00	AA+	Aa1	3/25/2021	4/15/2021	5,000,000.00	1.02	10,766.67	5,000,000.00	4,961,150.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/30/2021 1.020% 06/30/2026	3130APEH4	3,500,000.00	AA+	Aa1	9/29/2021	9/30/2021	3,500,000.00	1.02	9,024.17	3,500,000.00	3,455,385.50
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 07/28/2021 0.870% 07/28/2026	3133EMW73	5,000,000.00	AA+	Aa1	7/22/2021	7/28/2021	5,000,000.00	0.87	18,487.50	5,000,000.00	4,923,150.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 07/29/2021 0.850% 07/29/2026	3130ANFU9	5,000,000.00	AA+	Aa1	7/23/2021	7/29/2021	5,000,000.00	0.85	17,944.44	5,000,000.00	4,921,425.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/29/2021 1.125% 09/29/2026	3130APCH6	5,000,000.00	AA+	Aa1	9/24/2021	9/30/2021	5,000,000.00	1.12	14,375.00	5,000,000.00	4,910,825.00
<b>Security Type Sub-Total</b>		<b>43,500,000.00</b>					<b>43,500,000.00</b>	<b>1.02</b>	<b>119,961.68</b>	<b>43,500,000.00</b>	<b>43,038,820.50</b>
<b>Corporate</b>											
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	12,100.00	3,000,000.00	2,929,329.00
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	8,925.00	1,575,634.39	1,586,970.00
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	2,985.13	130,896.77	133,500.64
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	6,888.75	299,773.27	308,078.40
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	5,281.38	231,145.83	236,193.44
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	10,828.13	674,330.53	698,692.50
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	21,503.34	1,450,000.00	1,520,575.85

## 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
<b>Corporate</b>											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	820,000.00	A+	Aa3	6/20/2025	6/23/2025	829,823.60	4.65	19,308.81	827,905.68	835,074.88
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	1,327.10	94,885.56	97,111.09
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	10,045.00	489,445.91	499,592.24
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	8,864.58	840,652.48	866,076.58
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	1,500,000.00	AA-	Aa3	7/1/2025	7/2/2025	1,380,165.00	4.25	6,100.00	1,391,419.83	1,403,862.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	1,825,000.00	AA-	Aa3	11/5/2025	11/6/2025	1,819,525.00	4.17	11,639.44	1,819,679.03	1,823,054.55
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	1,800,000.00	AA+	Aa2	11/20/2025	11/21/2025	1,809,450.00	3.98	11,275.00	1,809,254.84	1,805,524.20
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	1,800,000.00	AA	A1	11/20/2025	11/21/2025	1,805,454.00	4.03	8,405.00	1,805,342.83	1,801,962.00
<b>Security Type Sub-Total</b>		<b>16,615,000.00</b>					<b>16,416,746.40</b>	<b>3.89</b>	<b>145,476.66</b>	<b>16,440,366.95</b>	<b>16,545,597.37</b>
<b>Agency CMBS</b>											
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	950,000.00	AA+	Aa1	1/23/2024	1/26/2024	956,085.94	4.58	3,752.50	953,746.73	969,753.35
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,475,000.00	AA+	Aa1	11/28/2023	12/7/2023	1,470,762.33	4.93	5,973.75	1,472,426.60	1,510,252.50
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	620,000.00	AA+	Aa1	12/11/2023	12/21/2023	625,789.56	4.79	2,583.33	623,579.83	636,756.12
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	560,000.00	AA+	Aa1	2/1/2024	2/8/2024	565,599.44	4.34	2,133.60	563,571.04	569,499.28
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,515,000.00	AA+	Aa1	1/10/2024	1/18/2024	1,530,133.34	4.50	5,964.05	1,524,566.48	1,546,846.81

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
<b>Agency CMBS</b>											
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	725,000.00	AA+	Aa1	3/19/2024	3/28/2024	742,505.13	4.83	3,262.50	736,795.53	753,409.85
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,000,000.00	AA+	Aa1	2/14/2024	2/22/2024	1,026,940.00	4.79	4,500.00	1,017,548.35	1,038,865.00
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,000,000.00	AA+	Aa1	2/29/2024	3/7/2024	1,029,997.00	4.79	4,564.17	1,019,687.93	1,041,275.00
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	565,000.00	AA+	Aa1	4/23/2024	4/30/2024	567,293.34	5.09	2,438.92	566,603.10	585,204.40
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	974,026.01	AA+	Aa1	6/5/2024	6/13/2024	974,023.09	4.80	3,898.54	974,026.01	997,838.02
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	840,000.00	AA+	Aa1	7/16/2024	7/25/2024	845,158.44	4.58	3,304.00	843,811.22	859,019.28
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	350,000.00	AA+	Aa1	9/4/2024	9/12/2024	356,993.00	4.06	1,314.83	355,261.99	355,913.25
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	900,000.00	AA+	Aa1	8/7/2024	8/15/2024	908,418.60	4.33	3,407.25	906,259.48	915,899.40
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	590,000.00	AA+	Aa1	10/8/2024	10/16/2024	601,792.33	4.34	2,355.58	599,148.18	605,306.96
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	995,000.00	AA+	Aa1	11/19/2024	11/27/2024	1,000,180.97	4.67	3,973.37	999,175.24	1,020,928.71
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	800,000.00	AA+	Aa1	12/3/2024	12/12/2024	803,633.60	4.53	3,086.67	802,917.32	816,941.60
FHMS K534 A2 DTD 01/01/2025 4.700% 11/01/2029	3137HJ5Y9	515,000.00	AA+	Aa1	1/23/2025	1/30/2025	513,328.83	4.78	2,017.08	513,597.05	527,057.18
FHMS K535 A2 DTD 02/01/2025 4.690% 11/01/2029	3137HJDN4	1,100,000.00	AA+	Aa1	2/4/2025	2/13/2025	1,100,679.80	4.68	4,299.17	1,100,565.90	1,125,504.60
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	645,000.00	AA+	Aa1	1/7/2025	1/16/2025	628,332.55	4.82	2,273.62	631,252.39	649,994.88
FHMS K538 A2 DTD 04/01/2025 4.478% 01/01/2030	3137HKQC1	1,060,000.00	AA+	Aa1	4/1/2025	4/10/2025	1,067,325.66	4.32	3,955.57	1,066,318.86	1,077,621.44

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
<b>Agency CMBS</b>											
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	720,000.00	AA+	Aa1	9/9/2025	9/18/2025	730,789.92	4.01	2,616.60	730,190.19	728,326.80
<b>Security Type Sub-Total</b>		<b>17,899,026.01</b>					<b>18,045,762.87</b>	<b>4.62</b>	<b>71,675.10</b>	<b>18,001,049.42</b>	<b>18,332,214.43</b>
<b>Managed Account Sub Total</b>		<b>121,589,026.01</b>					<b>121,133,283.29</b>	<b>3.05</b>	<b>699,708.34</b>	<b>121,281,704.37</b>	<b>121,711,810.48</b>
<b>Securities Sub Total</b>		<b>\$121,589,026.01</b>					<b>\$121,133,283.29</b>	<b>3.05%</b>	<b>\$699,708.34</b>	<b>\$121,281,704.37</b>	<b>\$121,711,810.48</b>
<b>Accrued Interest</b>											<b>\$699,708.34</b>
<b>Total Investments</b>											<b>\$122,411,518.82</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/14/2025	10/15/2025	2,960,000.00	91282CMP3	US TREASURY N/B	4.12%	2/28/2027	2,998,071.93	3.54%	
11/5/2025	11/6/2025	1,825,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	1,819,732.85	4.17%	
11/20/2025	11/21/2025	1,800,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	1,812,525.00	3.98%	
11/20/2025	11/21/2025	1,800,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	1,805,659.00	4.03%	
12/16/2025	12/17/2025	2,090,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	2,074,883.93	3.70%	
<b>Total BUY</b>		<b>10,475,000.00</b>					<b>10,510,872.71</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,215.58		
10/1/2025	10/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
10/1/2025	10/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
10/1/2025	10/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
10/1/2025	10/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
10/1/2025	10/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
10/1/2025	10/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
10/1/2025	10/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,899.85		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
10/13/2025	10/13/2025		3133EMVV1	FEDERAL FARM CREDIT BANK (CALLABLE)	1.01%	4/13/2026	25,250.00		
10/15/2025	10/15/2025		3130ALUC6	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	4/15/2026	25,500.00		
10/30/2025	10/30/2025		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	18,000.00		
10/31/2025	10/31/2025		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	38,459.38		
10/31/2025	10/31/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	20,831.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/31/2025	10/31/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	29,596.88		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
11/1/2025	11/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
11/1/2025	11/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
11/1/2025	11/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,899.39		
11/1/2025	11/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
11/1/2025	11/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
11/1/2025	11/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
11/1/2025	11/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,061.37		
11/10/2025	11/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	31,500.00		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	19,771.88		
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	4,456.25		
11/30/2025	11/30/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	20,831.25		
11/30/2025	11/30/2025		91282CET4	US TREASURY N/B	2.62%	5/31/2027	12,206.25		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		720.93		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
12/1/2025	12/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
12/1/2025	12/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
12/1/2025	12/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
12/1/2025	12/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
12/1/2025	12/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
12/1/2025	12/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,899.01		
12/1/2025	12/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
12/15/2025	12/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	62,390.63		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/17/2025	12/17/2025		3134GXFV1	FREDDIE MAC (CALLABLE)	0.62%	12/17/2025	5,625.00		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	10,609.38		
12/31/2025	12/31/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	110,925.00		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	23,250.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>678,228.99</b>		<b>0.00</b>
<b>MATURITY</b>									
12/17/2025	12/17/2025	1,800,000.00	3134GXFV1	FREDDIE MAC (CALLABLE)	0.62%	12/17/2025	1,800,000.00		
<b>Total MATURITY</b>		<b>1,800,000.00</b>					<b>1,800,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	115.73	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	115.72		-0.01
11/1/2025	11/25/2025	95.79	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	95.79		
12/1/2025	12/25/2025	116.78	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	116.78		
<b>Total PAYDOWNS</b>		<b>328.30</b>					<b>328.29</b>		<b>-0.01</b>
<b>SELL</b>									
11/5/2025	11/6/2025	1,200,000.00	3134GXFV1	FREDDIE MAC (CALLABLE)	0.62%	12/17/2025	1,198,251.83		-4,644.00

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
11/20/2025	11/21/2025	3,605,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	3,628,687.38		11,242.18
<b>Total SELL</b>		<b>4,805,000.00</b>					<b>4,826,939.21</b>		<b>6,598.18</b>

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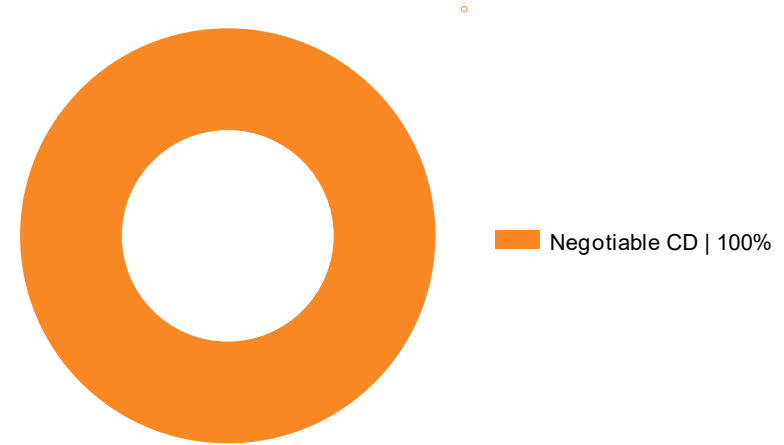
Portfolio Review:  
NEVADA IRRIGATION DIST-SEGREGATED

## Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED<sup>1</sup>

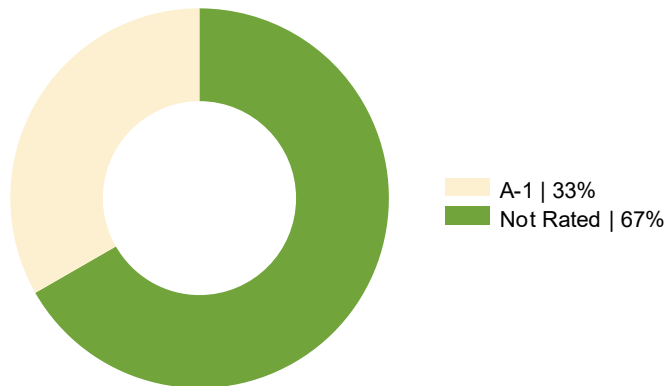
### Portfolio Statistics

<b>Total Market Value</b>	\$739,792.61
<i>Securities Sub-Total</i>	\$738,104.25
<i>Accrued Interest</i>	\$1,688.36
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.62 years
<b>Yield At Cost</b>	1.03%
<b>Yield At Market</b>	3.67%
<b>Portfolio Credit Quality</b>	A

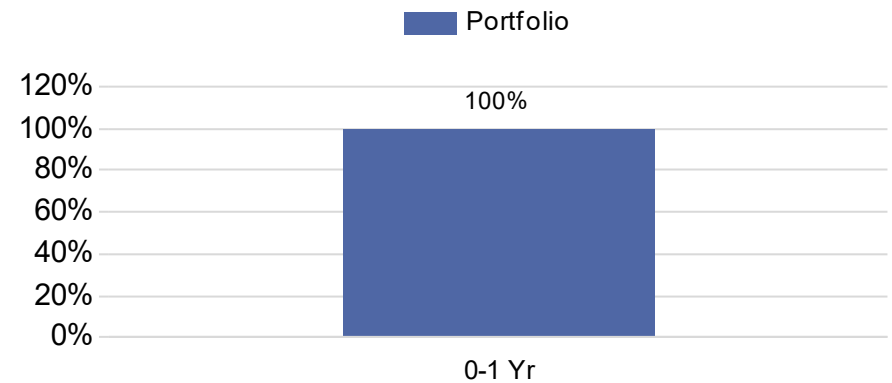
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



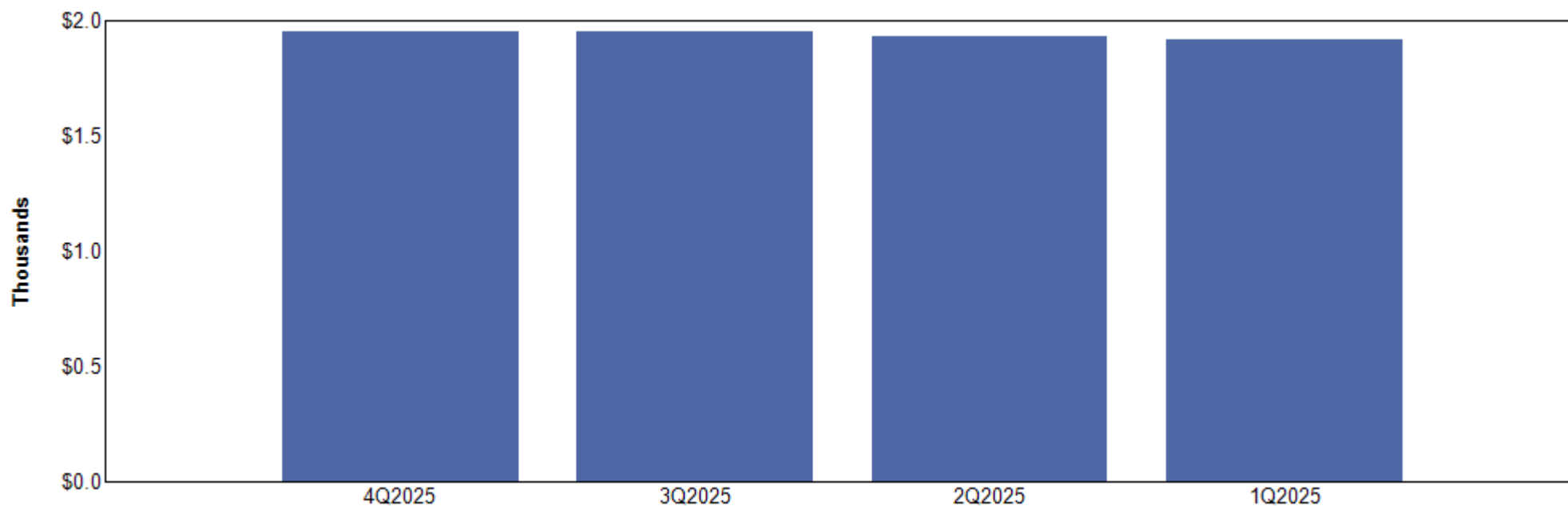
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Negotiable CD</b>	<b>100.0%</b>	
Goldman Sachs Group Inc	33.4%	A / Aa / AA
Republic of India	33.3%	NR / NR / NR
SLM Corp	33.3%	NR / NR / NR
<b>Total</b>	<b>100.0%</b>	

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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned <sup>1</sup>	\$1,953	\$1,953	\$1,932	\$1,918
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	-	-	-	-
<b>Total Earnings</b>	<b>\$1,953</b>	<b>\$1,953</b>	<b>\$1,932</b>	<b>\$1,918</b>

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 December 31, 2025**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
SLM CORP	246,618	33.42 %
GOLDMAN SACHS GROUP INC	245,887	33.31 %
REPUBLIC OF INDIA	245,599	33.27 %
<b>Grand Total</b>	<b>738,104</b>	<b>100.00 %</b>

## 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
<b>Negotiable CD</b>											
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	12.33	250,000.00	246,618.25
GOLDMAN SACHS BANK USA DTD 08/25/2021 1.050% 08/25/2026	38149MYS6	250,000.00	A-1	P-1	8/20/2021	8/25/2021	250,000.00	1.05	927.74	250,000.00	245,887.00
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	748.29	250,000.00	245,599.00
<b>Security Type Sub-Total</b>		<b>750,000.00</b>					<b>750,000.00</b>	<b>1.03</b>	<b>1,688.36</b>	<b>750,000.00</b>	<b>738,104.25</b>
<b>Managed Account Sub Total</b>		<b>750,000.00</b>					<b>750,000.00</b>	<b>1.03</b>	<b>1,688.36</b>	<b>750,000.00</b>	<b>738,104.25</b>
<b>Securities Sub Total</b>		<b>\$750,000.00</b>					<b>\$750,000.00</b>	<b>1.03%</b>	<b>\$1,688.36</b>	<b>\$750,000.00</b>	<b>\$738,104.25</b>
<b>Accrued Interest</b>											<b>\$1,688.36</b>
<b>Total Investments</b>											<b>\$739,792.61</b>

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## 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.