NEVADA IRRIGATION DISTRICT

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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Market Summary

Summary

- The second quarter of 2026 began with heightened concerns surrounding the conflict in the Middle East, rising energy prices, and inflationary consequences of supply disruptions. As the quarter progressed, easing geopolitical tensions and a pullback in oil prices improved investor sentiment, allowing markets to refocus on economic fundamentals and monetary policy.
- The quarter marked a significant transition at the Federal Reserve (Fed). The Federal Open Market Committee (FOMC) held its target range unchanged at 3.50% to 3.75% at Kevin Warsh's first meeting as Fed Chair. As expected, the Fed removed all forward guidance, signaling a more data-dependent approach. The June "dot plot" also shifted more hawkish, with nine policymakers projecting at least one rate hike in 2026. Given current market pricing, we see value in the front-end of the yield curve.

Economic Snapshot

- Labor market conditions normalized as payroll growth slowed and wage gains moderated, particularly among lower-income households. Despite this cooling, job openings remained elevated and layoffs historically low, reinforcing a "low-hire, low-fire" environment. While conditions are softening, we view the labor market as normalizing rather than deteriorating.
- Economic growth remained supported by business investment, while consumer spending made its weakest contribution to gross domestic product (GDP) in several years. Declining savings rates and slowing wage gains suggest continued moderation in consumption. Technology, software, and AI-related capital expenditures continue to support business activity and productivity expectations. At the same time, strong demand for computing infrastructure has contributed to inflationary pressures in select technology segments. We expect economic growth to remain near current trends, with business investment offsetting signs of moderating consumer demand.
- Inflation remained above the Fed's target throughout the quarter with headline inflation accelerating, driven primarily by higher energy prices. Core measures remained elevated as services inflation showed limited signs of improvement. Importantly, long-run inflation expectations stayed relatively well anchored despite higher headline readings. We believe headline inflation may be at or near its peak as energy prices retreat, but persistently elevated core inflation remains a concern for the Fed as it determines the near-term path of policy rates.

Interest Rates

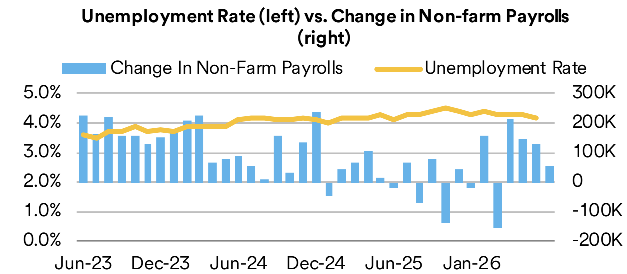
- U.S. Treasury yields rose across the curve during the second quarter as markets repriced the Fed's policy path amid energy-driven inflation concerns and a more hawkish outlook. The move was led by shorter maturities, particularly the 2-year Treasury, as markets reduced expectations for policy easing and increased the probability of additional rate hikes.
- The 3-month U.S. Treasury ended the quarter at 3.81%, 14 bps higher. The 2-, 5-, and 10-year U.S. Treasuries ended the quarter at 4.17%, 4.23%, and 4.47%, representing increases of +38 bps, +28 bps, and +15 bps, respectively.
- Bond indices delivered mixed performance during the quarter as rising yields weighed on valuations, while elevated income supported returns. The ICE BofA 3-month and 2-year U.S. Treasury indices returned 0.88% and 0.27%, respectively. The 5-year U.S. Treasury index declined 0.17%, while the 10-year returned 0.13%, as higher income in longer maturities helped offset valuation headwinds.

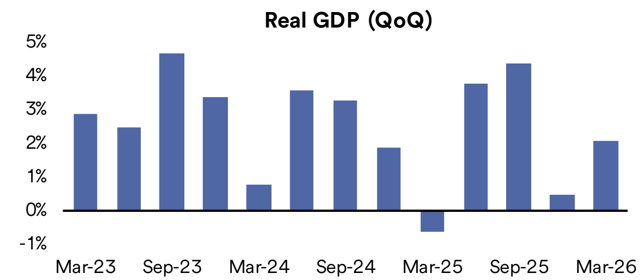
Sector Performance

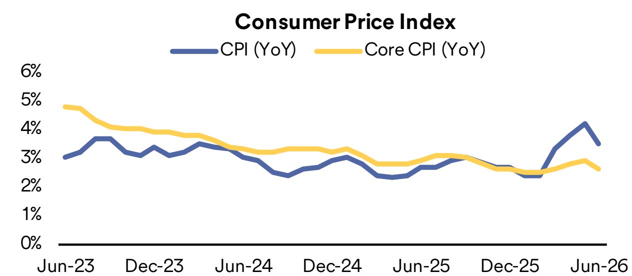
- Excess returns were generally positive during the quarter as improving sentiment surrounding Middle East negotiations supported spread products. Despite robust issuance volumes, corporate bonds were the strongest performing sector, outperforming both asset-backed and mortgage-backed securities.
- Federal agency and supranational issuance remained limited throughout the quarter, helping keep spreads near historically tight levels. Limited supply is likely to constrain excess return opportunities going forward.
- Investment-grade corporate bonds benefited from strong investor demand and healthy corporate fundamentals. Credit spreads tightened toward historically rich valuations, supporting excess returns during Q2. While fundamentals remain favorable, limited spread compression remains. We expect income generation and carry to be the primary contributors to returns going forward.
- AAA-rated asset-backed securities continued to benefit from resilient collateral performance and strong investor demand. Although spreads tightened and valuations became less compelling, we remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below long-term averages.
- Agency-backed mortgage-backed securities generated positive excess returns as demand remained strong and interest-rate volatility moderated. Agency CMBS also performed well, benefiting from favorable technical conditions. Despite recent performance, we continue to view valuations as rich relative to historical levels which may limit future excess return opportunities.
- Given our expectation that the Fed will remain on hold into 2027, we continue to view all-in yields as attractive across fixed income sectors. However, with valuations historically rich, we expect income generation, carry, and security selection drive returns.

Economic Snapshot

Labor Market	Latest		Mar-26	Jun-25
Unemployment Rate	Jun-26	4.2%	4.3%	4.1%
Change In Non-Farm Payrolls	Jun-26	57,000	214,000	-20,000
Average Hourly Earnings (YoY)	Jun-26	3.5%	3.4%	3.9%
Personal Income (YoY)	May-26	3.8%	3.3%	4.3%
Initial Jobless Claims (week)	7/4/26	215,000	203,000	231,000
Growth				
Real GDP (QoQ SAAR)	2026Q1	2.1%	0.5% [1]	-0.6% [2]
GDP Personal Consumption (QoQ SAAR)	2026Q1	0.5%	1.9% [1]	0.6% [2]
Retail Sales (YoY)	May-26	6.9%	4.2%	4.4%
ISM Manufacturing Survey (month)	Jun-26	53.3	52.7	49.0
Existing Home Sales SAAR (month)	Jun-26	4.09 mil.	4.01 mil.	3.98 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	May-26	4.1%	3.5%	2.6%
Consumer Price Index (YoY)	Jun-26	3.5%	3.3%	2.7%
Consumer Price Index Core (YoY)	Jun-26	2.6%	2.6%	2.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	$69.50	$101.38	$65.11
Gold Futures (oz.)	Jun 30	$4,039	$4,648	$3,308

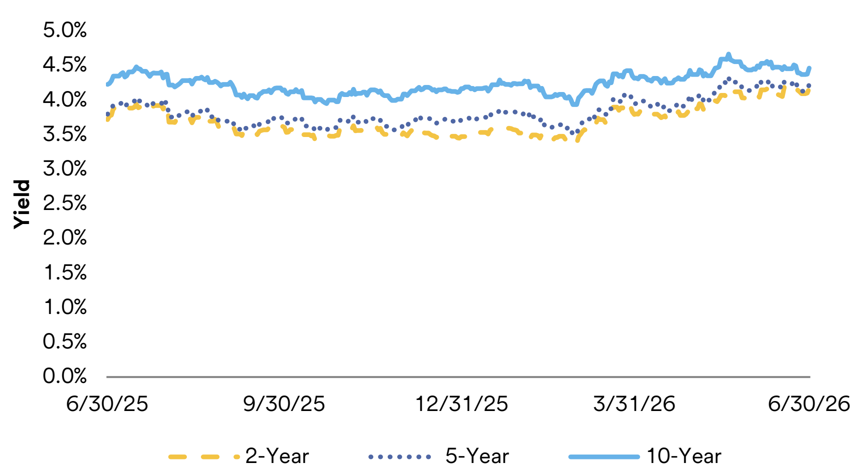


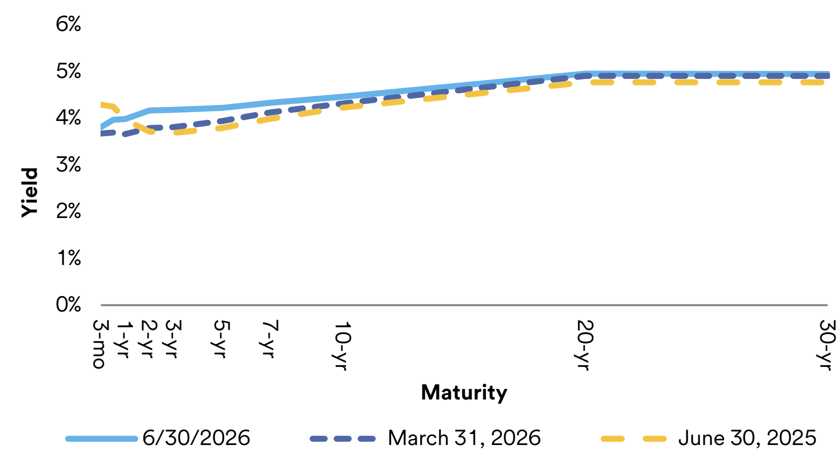




1. Data as of Fourth Quarter 2025.
2. Data as of First Quarter 2025.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

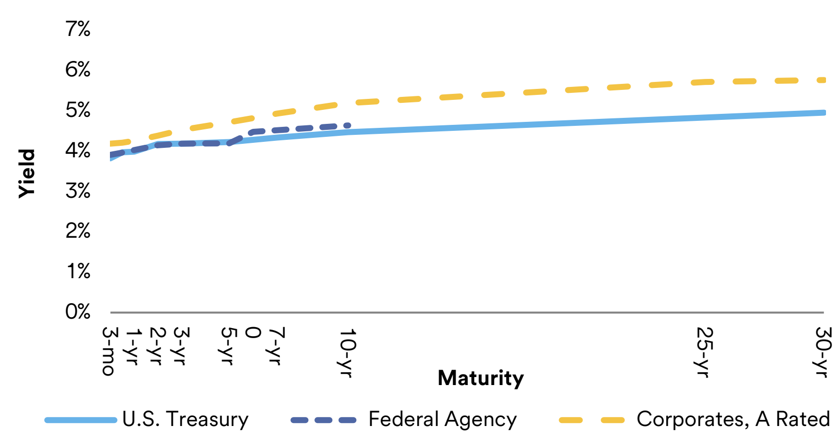




U.S. Treasury Yields

Maturity	Jun-26	Mar-26	Change over Quarter	Jun-25	Change over Year
3-Month	3.81%	3.67%	0.14%	4.29%	(0.48%)
1-Year	3.97%	3.65%	0.32%	3.97%	0.00%
2-Year	4.17%	3.79%	0.38%	3.72%	0.45%
5-Year	4.23%	3.94%	0.28%	3.80%	0.43%
10-Year	4.47%	4.32%	0.15%	4.23%	0.24%
30-Year	4.95%	4.91%	0.04%	4.77%	0.18%

Source: Bloomberg Finance L.P.



ICE BofA Index Returns

	As of 06/30/2026		Returns for Periods ended 06/30/2026		
June 30, 2026	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.82	4.16%	0.39%	2.94%	4.37%
Federal Agency	1.63	4.12%	0.47%	3.17%	4.49%
U.S. Corporates, A-AAA rated	1.86	4.54%	0.76%	3.71%	5.28%
Agency MBS (0 to 3 years)	1.70	4.67%	0.47%	3.77%	4.94%
Taxable Municipals	1.46	4.34%	0.72%	3.89%	5.11%
1-5 Year Indices					
U.S. Treasury	2.52	4.17%	0.23%	2.71%	4.30%
Federal Agency	2.31	4.14%	0.33%	2.99%	4.46%
U.S. Corporates, A-AAA rated	2.68	4.62%	0.71%	3.65%	5.47%
Agency MBS (0 to 5 years)	2.78	4.83%	0.42%	3.97%	5.26%
Taxable Municipals	2.40	4.39%	0.52%	4.08%	5.01%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.02	4.38%	0.34%	2.75%	3.08%
Federal Agency	3.34	4.23%	0.38%	3.32%	4.42%
U.S. Corporates, A-AAA rated	6.67	5.05%	1.19%	4.12%	4.92%
Agency MBS (0 to 30 years)	5.53	4.96%	0.59%	5.24%	4.58%
Taxable Municipals	8.68	5.24%	1.11%	5.44%	4.20%

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

Disclosures

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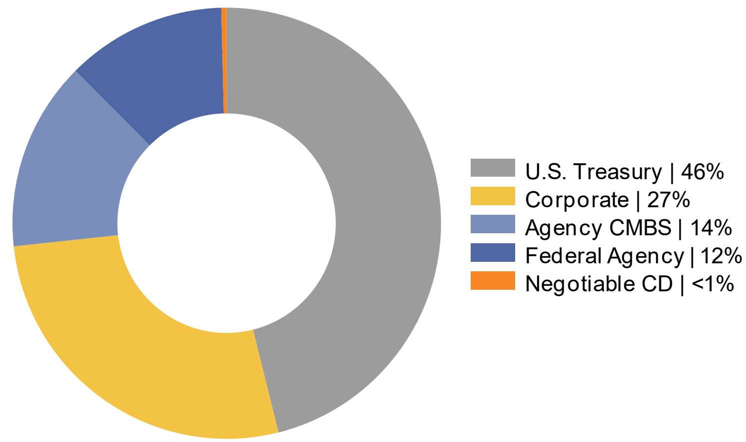
Account Summary

Consolidated Summary

Account Summary

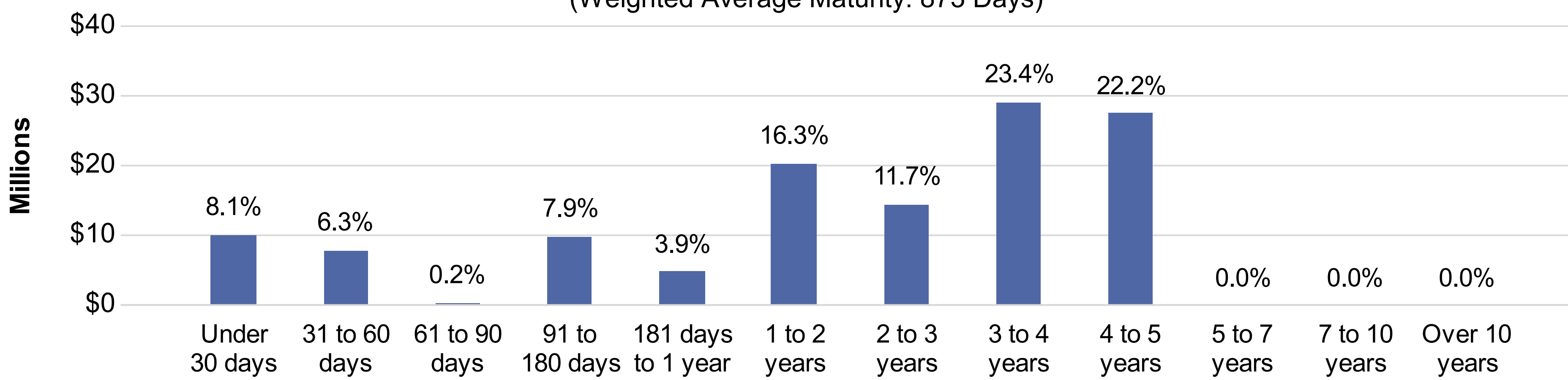
PFMAM Managed Account	$124,690,876
Total Program	**$124,690,876**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 873 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	**46.1%**	
United States Treasury	46.1%	AA / Aa / AA
Federal Agency	**12.1%**	
Federal Farm Credit Banks Funding Corp	4.0%	AA / Aa / AA
Federal Home Loan Banks	8.0%	AA / Aa / NR
Agency CMBS	**14.2%**	
Federal Home Loan Mortgage Corp	14.2%	AA / Aa / AA
Negotiable CD	**0.4%**	
Goldman Sachs Group Inc	0.2%	A / Aa / AA
Republic of India	0.2%	NR / NR / NR
Corporate	**27.2%**	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.4%	AA / A / AA
Apple Inc	1.3%	AA / Aaa / NR
AstraZeneca PLC	0.8%	A / A / NR
Bank of America Corp	1.5%	A / A / AA
Bank of New York Mellon Corp	1.5%	A / Aa / AA
BlackRock Inc	1.2%	AA / Aa / NR
Caterpillar Inc	0.1%	A / A / A
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.2%	A / Aa / AA
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	1.5%	AA / Aa / NR
JPMorgan Chase & Co	2.4%	A / A / AA
Mastercard Inc	1.5%	A / Aa / NR
Merck & Co Inc	1.5%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**27.2%**	
Meta Platforms Inc	1.5%	AA / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
Novartis AG	1.5%	AA / Aa / NR
NVIDIA Corp	1.4%	AA / Aa / NR
PepsiCo Inc	0.4%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
TotalEnergies SE	0.4%	A / Aa / 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.

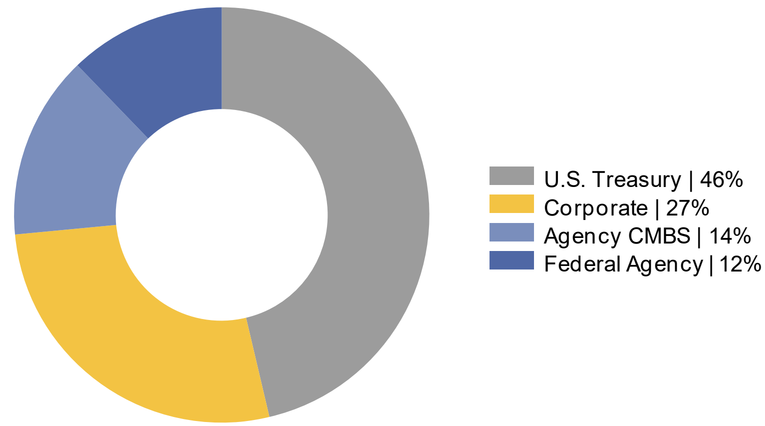
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT[1]

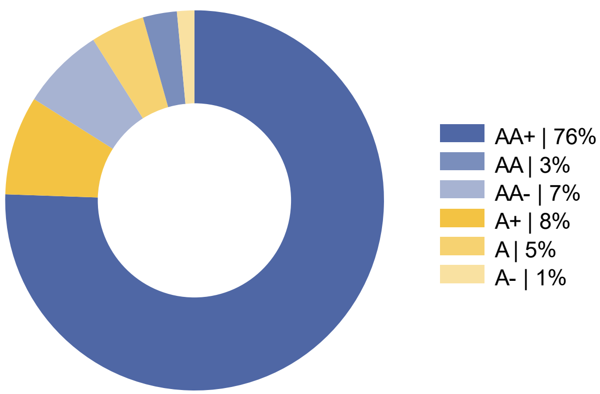
Portfolio Statistics

Total Market Value	$124,192,154.37
Securities Sub-Total	*$122,721,332.96*
Accrued Interest	*$902,935.32*
Cash	*$567,886.09*
Portfolio Effective Duration	2.15 years
Benchmark Effective Duration	2.46 years
Yield At Cost	3.76%
Yield At Market	4.43%
Portfolio Credit Quality	AA

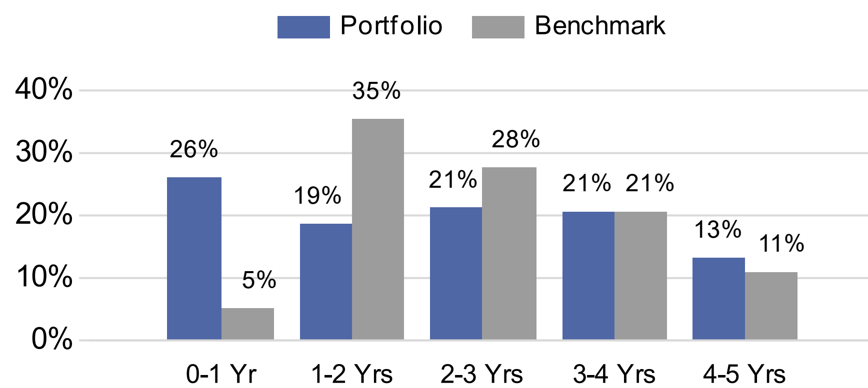
Sector Allocation



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.

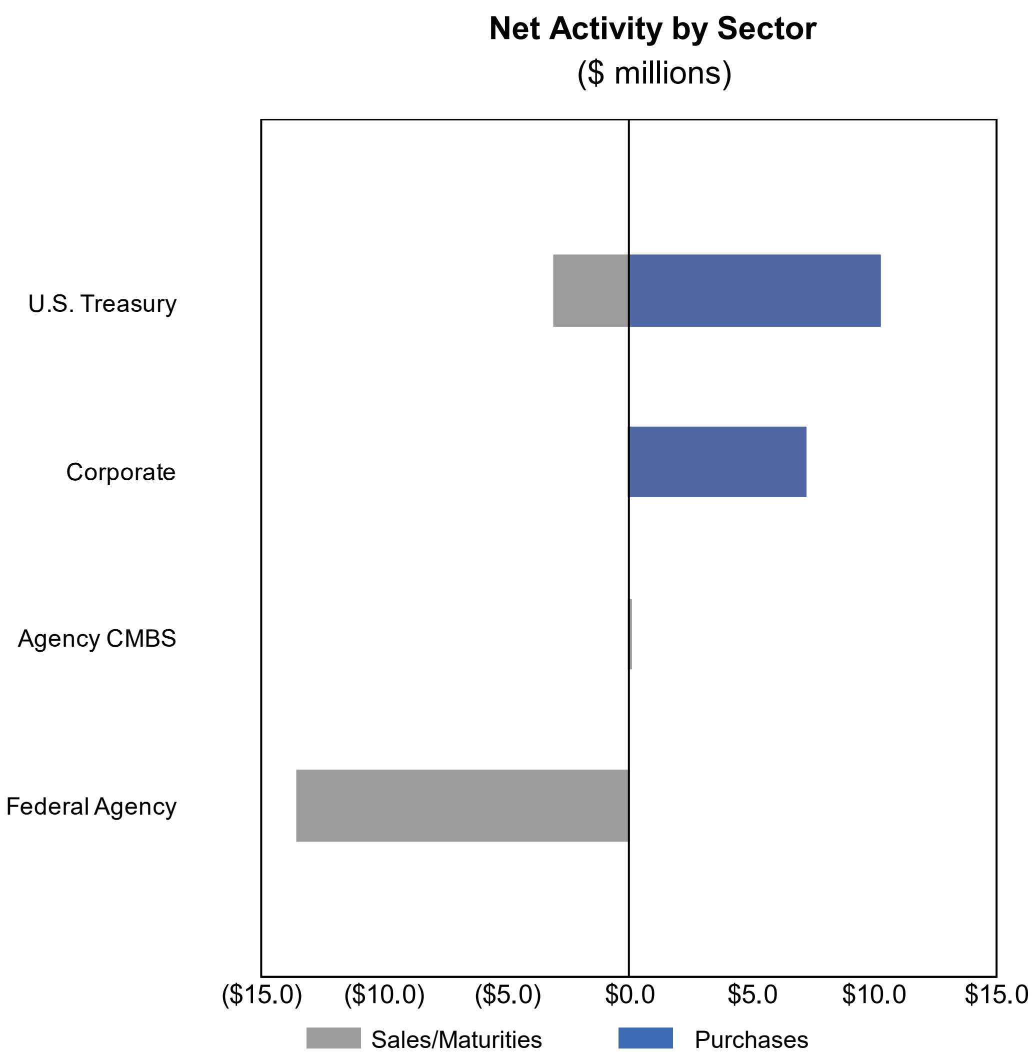
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**46.3%**	
United States Treasury	46.3%	AA / Aa / AA
Federal Agency	**12.1%**	
Federal Farm Credit Banks Funding Corp	4.1%	AA / Aa / AA
Federal Home Loan Banks	8.1%	AA / Aa / NR
Agency CMBS	**14.3%**	
Federal Home Loan Mortgage Corp	14.3%	AA / Aa / AA
Corporate	**27.3%**	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.4%	AA / A / AA
Apple Inc	1.3%	AA / Aaa / NR
AstraZeneca PLC	0.8%	A / A / NR
Bank of America Corp	1.5%	A / A / AA
Bank of New York Mellon Corp	1.5%	A / Aa / AA
BlackRock Inc	1.2%	AA / Aa / NR
Caterpillar Inc	0.1%	A / A / A
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.2%	A / Aa / AA
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	1.5%	AA / Aa / NR
JPMorgan Chase & Co	2.4%	A / A / AA
Mastercard Inc	1.5%	A / Aa / NR
Merck & Co Inc	1.5%	A / Aa / NR
Meta Platforms Inc	1.5%	AA / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
Novartis AG	1.5%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**27.3%**	
NVIDIA Corp	1.5%	AA / Aa / NR
PepsiCo Inc	0.4%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
TotalEnergies SE	0.4%	A / Aa / 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.

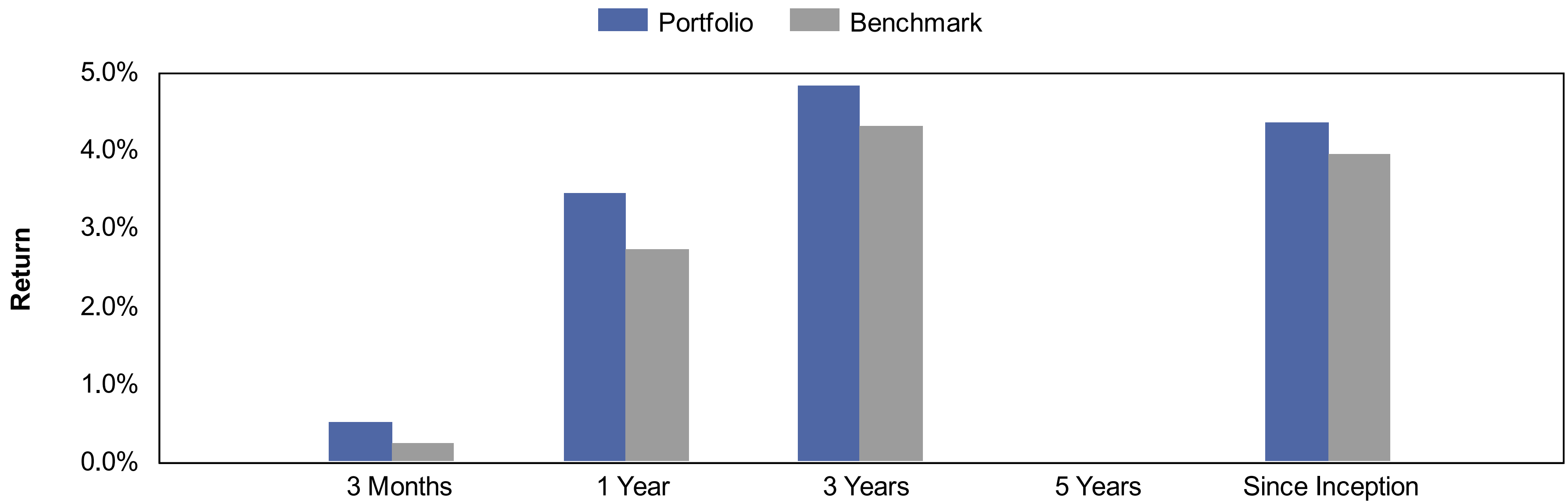
Portfolio Activity - NEVADA IRRIGATION DISTRICT



Sector	Net Activity
U.S. Treasury	$7,214,938
Corporate	$7,211,151
Agency CMBS	($220)
Federal Agency	($13,500,000)
Total Net Activity	**$925,869**

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

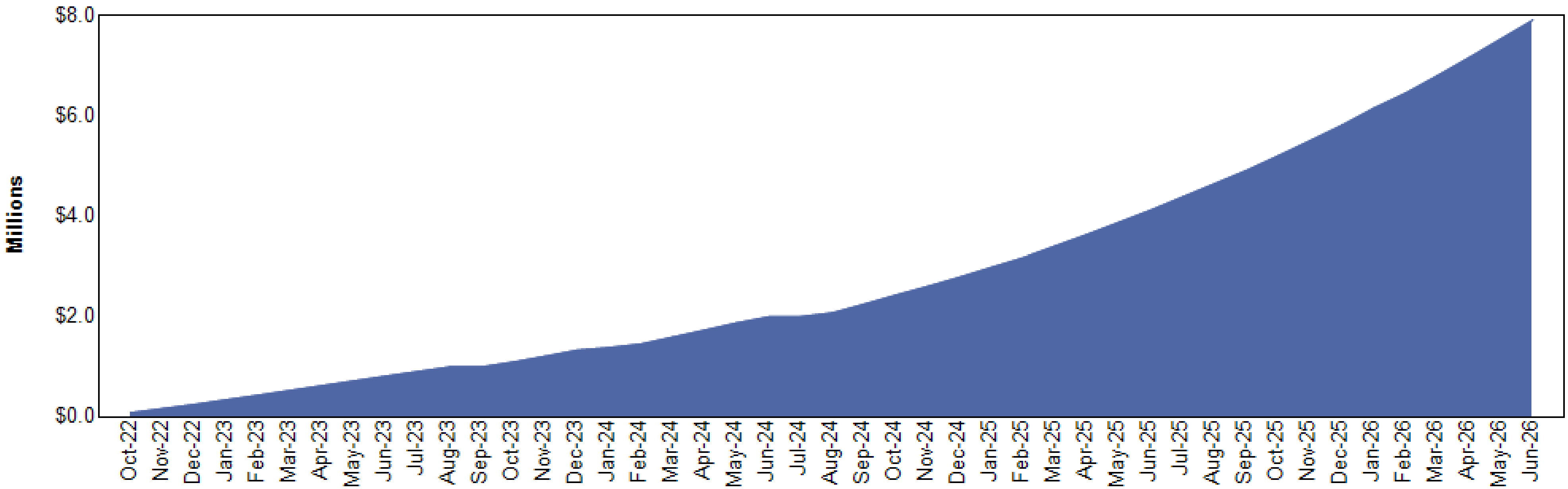
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$1,095,196	$3,645,350	$7,364,798	-	$7,913,224
Change in Market Value	($492,427)	$436,513	$7,758,630	-	$8,810,347
Total Dollar Return	**$602,769**	**$4,081,863**	**$15,123,428**	**-**	**$16,723,571**
Total Return[3]					
Portfolio	0.49%	3.44%	4.83%	-	4.35%
Benchmark[4]	0.23%	2.71%	4.30%	-	3.95%

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]	$1,095,196	$3,645,350	$7,364,798	-	$7,913,224
Realized Gains / (Losses)[3]	($1)	$62,824	($486,892)	-	($486,892)
Change in Amortized Cost	$14,189	$83,774	$218,890	-	$481,845
Total Earnings	**$1,109,383**	**$3,791,948**	**$7,096,795**	**-**	**$7,908,177**

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 June 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	56,795,772	46.27%
FEDERAL HOME LOAN MORTGAGE CORP	17,588,127	14.33%
FEDERAL HOME LOAN BANKS	9,955,645	8.11%
FEDERAL FARM CREDIT BANKS FUNDING CORP	4,988,910	4.07%
JPMORGAN CHASE & CO	2,979,858	2.43%
BANK OF NEW YORK MELLON CORP	1,848,885	1.51%
BANK OF AMERICA CORP	1,824,363	1.49%
ELI LILLY & CO	1,819,066	1.48%
CISCO SYSTEMS INC	1,815,656	1.48%
MERCK & CO INC	1,802,943	1.47%
MASTERCARD INC	1,797,233	1.46%
NVIDIA CORP	1,793,628	1.46%
NOVARTIS AG	1,792,982	1.46%
META PLATFORMS INC	1,790,316	1.46%
ALPHABET INC	1,773,495	1.45%
AMAZON.COM INC	1,769,042	1.44%
APPLE INC	1,568,678	1.28%
CITIGROUP INC	1,491,811	1.22%
BLACKROCK INC	1,484,649	1.21%
ASTRAZENECA PLC	927,167	0.76%
SALESFORCE INC	924,521	0.75%
ADOBE INC	853,869	0.70%
MORGAN STANLEY	825,040	0.67%
TOYOTA MOTOR CORP	686,250	0.56%

Issuer	Market Value ($)	% of Portfolio
DEERE & CO	668,180	0.54%
TOTALENERGIES SE	540,733	0.44%
PEPSICO INC	491,516	0.40%
CATERPILLAR INC	123,000	0.10%
Grand Total	**122,721,333**	**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+	Aa1	3/10/2025	3/11/2025	4,524,082.03	3.99	73,964.09	4,502,127.47	4,502,362.50
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	17,287.70	1,962,132.74	1,963,235.43
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	17,595.63	1,998,243.73	1,998,204.00
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	5,050.42	855,000.00	857,190.51
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	40,810.60	2,971,209.11	2,961,992.08
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	5,984.97	939,301.56	941,747.47
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	2,067.73	914,990.92	917,698.89
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	15,406.33	1,456,688.20	1,458,176.15
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	9,972.86	1,432,375.46	1,434,159.09
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	754.88	228,904.36	229,092.65
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	7,890,000.00	AA+	Aa1	3/30/2026	3/31/2026	7,910,649.61	3.84	13,796.72	7,907,699.12	7,871,813.55
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	5,000,000.00	AA+	Aa1	4/13/2026	4/15/2026	5,014,257.81	3.82	8,743.17	5,012,509.05	4,988,475.00
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	126.36	1,196,847.59	1,194,937.20
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	13,303.55	1,450,789.60	1,446,654.14
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	6,366.40	368,391.45	369,739.89

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 07/01/2024 4.250% 06/30/2029	91282CKX8	3,970,000.00	AA+	Aa1	7/2/2024	7/3/2024	3,946,428.13	4.38	458.49	3,955,242.55	3,978,996.02
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	60,483.43	3,639,761.68	3,607,723.25
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	10,967.22	1,010,878.63	1,017,598.05
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	9,105.74	1,007,143.48	1,013,977.08
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	7,019.23	1,001,417.84	1,008,381.98
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	3,528.79	1,001,468.81	1,008,422.38
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	57.66	484,670.03	488,125.82
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	825,000.00	AA+	Aa1	5/22/2025	5/23/2025	815,428.71	4.14	5,386.04	817,409.70	816,073.50
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	32,774.24	2,693,642.09	2,646,355.60
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	6,195.77	2,073,328.38	2,031,381.77
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	970,000.00	AA+	Aa1	2/5/2026	2/10/2026	970,227.34	3.74	15,173.00	970,214.63	951,699.01
US TREASURY N/B DTD 03/31/2026 3.875% 03/31/2031	91282CQG9	5,165,000.00	AA+	Aa1	4/10/2026	4/13/2026	5,152,087.50	3.93	50,309.36	5,152,606.50	5,091,558.87
Security Type Sub-Total		**57,165,000.00**					**56,799,740.23**	**4.00**	**432,690.38**	**57,004,994.68**	**56,795,771.88**
Federal Agency											
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	4,988,910.00
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	4,988,425.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL 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	4,967,220.00
Security Type Sub-Total		**15,000,000.00**					**15,000,000.00**	**0.95**	**50,806.94**	**15,000,000.00**	**14,944,555.00**
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	12,100.00	3,000,000.00	2,979,858.00
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	1,575,494.96	1,568,677.95
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	299,817.97	303,718.20
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	130,719.97	131,611.22
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	230,919.92	232,850.62
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	674,447.83	686,249.55
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	1,491,810.75
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	826,024.67	825,039.72
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	94,902.32	95,942.78
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	925,000.00	A+	A2	3/11/2026	3/13/2026	924,796.50	4.66	12,903.75	924,816.33	924,520.85
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	489,518.85	491,516.06
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	1,550,000.00	A	Aa3	3/30/2026	3/31/2026	1,532,299.00	4.35	27,561.33	1,533,374.75	1,528,411.60

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											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	325,000.00	A	Aa3	1/14/2026	1/22/2026	325,000.00	4.03	5,778.99	325,000.00	320,473.40
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	850,129.27	853,869.35
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	1,800,000.00	AA-	Aa3	3/30/2026	3/31/2026	1,829,142.00	4.29	33,012.50	1,827,360.38	1,819,065.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	1,800,000.00	AA-	A1	3/30/2026	3/31/2026	1,831,482.00	4.26	30,162.50	1,829,573.38	1,815,656.40
BLACKROCK FINANCE 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	1,402,974.29	1,388,706.00
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	1,820,180.46	1,792,982.20
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	9,430.00	1,808,368.71	1,773,495.00
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	1,804,833.13	1,769,041.80
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	125,000.00	A	A1	1/5/2026	1/8/2026	124,955.00	4.16	2,492.88	124,959.18	122,999.50
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	550,000.00	A+	Aa3	1/6/2026	1/13/2026	550,000.00	4.25	10,903.20	550,000.00	540,732.50
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 5.162% 01/24/2031	06051GML0	1,800,000.00	A-	A1	3/30/2026	3/31/2026	1,832,688.00	4.73	40,521.70	1,831,176.08	1,824,363.00
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/02/2026 4.000% 03/02/2031	04636NAQ6	950,000.00	A+	A1	3/30/2026	3/31/2026	932,092.50	4.43	12,561.11	932,914.93	927,166.75
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	1,800,000.00	AA-	Aa3	6/10/2026	6/15/2026	1,787,760.00	4.71	12,967.50	1,787,865.13	1,790,316.00
MERCK & CO INC (CALLABLE) DTD 05/22/2026 4.650% 05/22/2031	58933YCK9	1,800,000.00	A+	Aa3	6/25/2026	6/30/2026	1,806,894.00	4.56	9,067.50	1,806,893.26	1,802,943.00

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
Corporate											
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,800,000.00	A+	Aa3	6/10/2026	6/15/2026	1,796,652.00	4.64	5,290.00	1,796,683.60	1,797,233.40
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	1,800,000.00	AA	Aa1	6/25/2026	6/30/2026	1,797,372.00	4.53	2,925.00	1,797,374.21	1,793,628.00
Security Type Sub-Total		**33,640,000.00**					**33,487,879.40**	**4.19**	**349,779.62**	**33,526,323.58**	**33,392,879.20**
Agency CMBS											
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	953,078.58	953,705.95
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	1,472,855.08	1,485,192.25
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	571,024.94	AA+	Aa1	12/11/2023	12/21/2023	576,357.17	4.79	2,379.27	573,788.90	576,776.87
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	1,523,060.19	1,520,531.27
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	563,007.65	560,015.68
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	1,014,875.30	1,018,332.00
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	734,999.83	738,904.78
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	1,016,689.07	1,021,423.00
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	566,373.34	573,599.30
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	843,289.94	844,163.04
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	354,572.79	349,934.90
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	905,443.20	901,447.20
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	598,012.60	595,063.38

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 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	998,659.79	1,002,747.07
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	802,564.82	803,257.60
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	513,761.90	517,755.77
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	1,100,499.28	1,105,624.30
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	632,829.79	639,992.86
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	1,065,603.54	1,058,857.32
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	729,124.95	716,404.32
FHMS K553 A2 DTD 01/01/2026 4.070% 12/01/2030	3137HPU50	615,000.00	AA+	Aa1	1/7/2026	1/15/2026	615,769.37	4.04	2,085.88	615,704.89	604,398.02
Security Type Sub-Total		**17,491,024.94**					**17,638,076.76**	**4.59**	**69,658.38**	**17,578,795.43**	**17,588,126.88**
Managed Account Sub Total		**123,296,024.94**					**122,925,696.39**	**3.76**	**902,935.32**	**123,110,113.69**	**122,721,332.96**
Securities Sub Total		**$123,296,024.94**					**$122,925,696.39**	**3.76%**	**$902,935.32**	**$123,110,113.69**	**$122,721,332.96**
Accrued Interest											**$902,935.32**
Total Investments											**$123,624,268.28**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/10/2026	4/13/2026	5,165,000.00	91282CQG9	US TREASURY N/B	3.87%	3/31/2031	5,159,196.43	3.93%	
4/13/2026	4/15/2026	5,000,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	5,080,741.33	3.82%	
6/10/2026	6/15/2026	1,800,000.00	57636QBL7	MASTERCARD INC (CALLABLE)	4.60%	6/8/2031	1,798,262.00	4.64%	
6/10/2026	6/15/2026	1,800,000.00	30303MAF9	META PLATFORMS INC (CALLABLE)	4.55%	5/15/2031	1,797,087.50	4.71%	
6/25/2026	6/30/2026	1,800,000.00	67066GAR5	NVIDIA CORP (CALLABLE)	4.50%	6/15/2031	1,800,072.00	4.53%	
6/25/2026	6/30/2026	1,800,000.00	58933YCK9	MERCK & CO INC (CALLABLE)	4.65%	5/22/2031	1,815,729.00	4.56%	
Total BUY		**17,365,000.00**					**17,451,088.26**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,046.59		
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
4/1/2026	4/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
4/1/2026	4/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
4/1/2026	4/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
4/1/2026	4/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,380.19		
4/1/2026	4/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
4/1/2026	4/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
4/1/2026	4/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
4/1/2026	4/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
4/1/2026	4/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
4/1/2026	4/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
4/1/2026	4/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,085.88		
4/1/2026	4/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
4/1/2026	4/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
4/1/2026	4/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
4/1/2026	4/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
4/1/2026	4/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
4/13/2026	4/13/2026		3133EMVV1	FEDERAL FARM CREDIT BANK (CALLABLE)	1.01%	4/13/2026	25,250.00		
4/15/2026	4/15/2026		3130ALUC6	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	4/15/2026	25,500.00		
4/30/2026	4/30/2026		09247XAQ4	BLACKROCK FINANCE INC (CALLABLE)	2.40%	4/30/2030	18,000.00		
4/30/2026	4/30/2026		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)
INTEREST									
4/30/2026	4/30/2026		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	15,984.38		
4/30/2026	4/30/2026		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	29,596.88		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		339.61		
5/1/2026	5/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
5/1/2026	5/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
5/1/2026	5/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
5/1/2026	5/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
5/1/2026	5/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
5/1/2026	5/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
5/1/2026	5/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
5/1/2026	5/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
5/1/2026	5/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
5/1/2026	5/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
5/1/2026	5/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,085.88		
5/1/2026	5/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
5/1/2026	5/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
5/1/2026	5/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
5/1/2026	5/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
5/1/2026	5/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,379.90		
5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	37,412.50		
5/10/2026	5/10/2026		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	31,500.00		
5/15/2026	5/15/2026		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	19,771.88		
5/15/2026	5/15/2026		02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	38,745.00		
5/20/2026	5/20/2026		023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	36,900.00		
5/31/2026	5/31/2026		91282CPN5	US TREASURY N/B	3.50%	11/30/2030	36,575.00		
5/31/2026	5/31/2026		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	20,831.25		
5/31/2026	5/31/2026		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	4,456.25		
5/31/2026	5/31/2026		91282CET4	US TREASURY N/B	2.62%	5/31/2027	12,206.25		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		874.98		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
6/1/2026	6/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
6/1/2026	6/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,379.56		
6/1/2026	6/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
6/1/2026	6/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
6/1/2026	6/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
6/1/2026	6/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
6/1/2026	6/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
6/1/2026	6/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
6/1/2026	6/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
6/1/2026	6/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
6/1/2026	6/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
6/1/2026	6/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
6/1/2026	6/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
6/1/2026	6/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,085.88		
6/1/2026	6/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
6/1/2026	6/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
6/1/2026	6/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
6/15/2026	6/15/2026		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	62,390.63		
6/15/2026	6/15/2026		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	257,800.00		
6/30/2026	6/30/2026		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	84,362.50		
6/30/2026	6/30/2026		3130APEH4	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	6/30/2026	8,925.00		
6/30/2026	6/30/2026		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	23,250.00		
6/30/2026	6/30/2026		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	10,609.38		
Total INTEREST		**0.00**					**1,035,136.34**		**0.00**
MATURITY									
4/13/2026	4/13/2026	5,000,000.00	3133EMVV1	FEDERAL FARM CREDIT BANK (CALLABLE)	1.01%	4/13/2026	5,000,000.00		
4/15/2026	4/15/2026	5,000,000.00	3130ALUC6	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	4/15/2026	5,000,000.00		
6/15/2026	6/15/2026	3,025,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	3,025,000.00		
6/30/2026	6/30/2026	3,500,000.00	3130APEH4	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	6/30/2026	3,500,000.00		
Total MATURITY		**16,525,000.00**					**16,525,000.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	67.69	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	67.69		-0.36
5/1/2026	5/25/2026	83.40	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	83.40		-0.43
6/1/2026	6/25/2026	68.50	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	68.50		-0.34
Total PAYDOWNS		**219.59**					**219.59**		**-1.13**

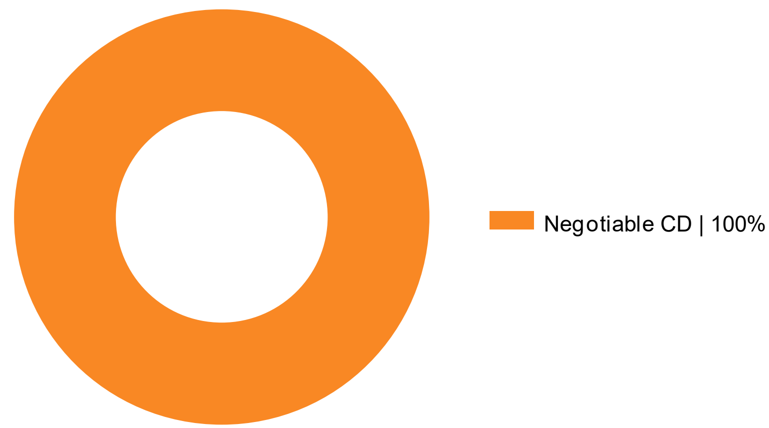
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED[1]

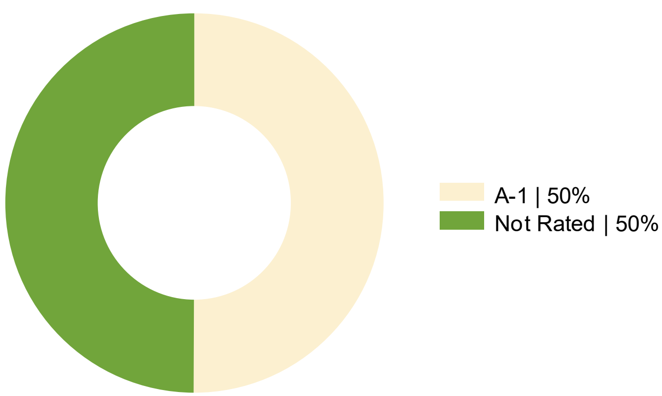
Portfolio Statistics

Total Market Value	$498,721.45
Securities Sub-Total	*$497,067.00*
Accrued Interest	*$1,654.45*
Cash	*$0.00*
Portfolio Effective Duration	0.20 years
Yield At Cost	1.10%
Yield At Market	4.09%
Portfolio Credit Quality	A

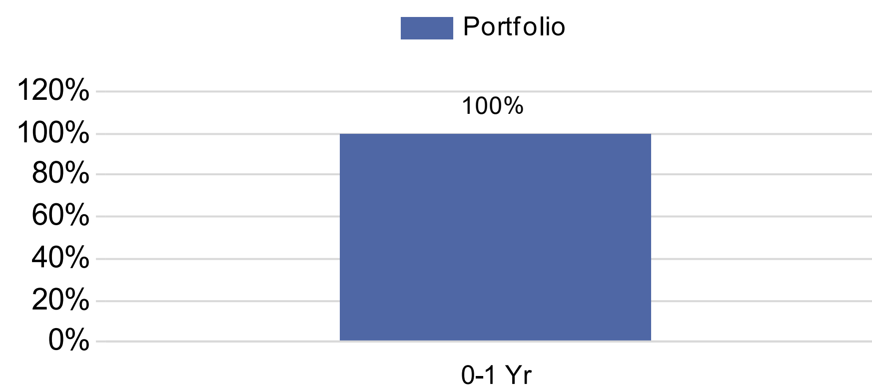
Sector Allocation



Credit Quality - S&P



Duration Distribution



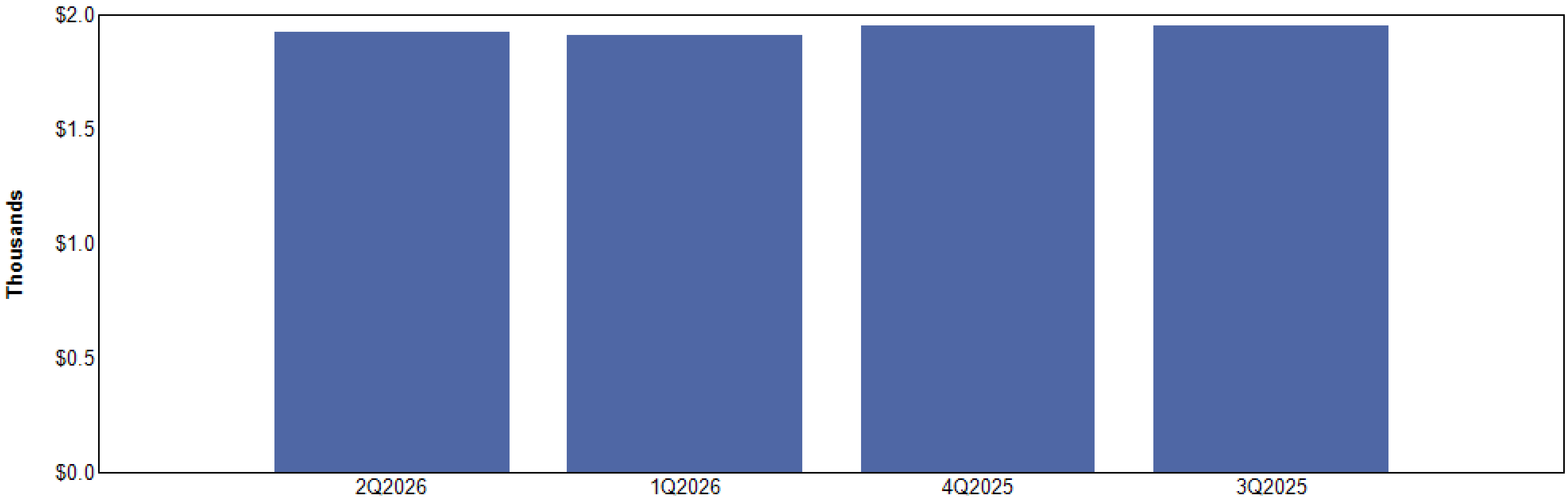
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	**100.0%**	
Goldman Sachs Group Inc	50.1%	A / Aa / AA
Republic of India	49.9%	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	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$1,926	$1,911	$1,953	$1,953
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	**$1,926**	**$1,911**	**$1,953**	**$1,953**

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 June 30, 2026

Issuer	Market Value ($)	% of Portfolio
GOLDMAN SACHS GROUP INC	248,858	50.07%
REPUBLIC OF INDIA	248,210	49.93%
Grand Total	**497,067**	**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											
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	906.16	250,000.00	248,857.50
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	248,209.50
Security Type Sub-Total		**500,000.00**					**500,000.00**	**1.10**	**1,654.45**	**500,000.00**	**497,067.00**
Managed Account Sub Total		**500,000.00**					**500,000.00**	**1.10**	**1,654.45**	**500,000.00**	**497,067.00**
Securities Sub Total		**$500,000.00**					**$500,000.00**	**1.10%**	**$1,654.45**	**$500,000.00**	**$497,067.00**
Accrued Interest											**$1,654.45**
Total Investments											**$498,721.45**

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 or 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.