pfm asset management

NEVADA IRRIGATION DISTRICT

Investment Performance Review
For the Quarter Ended September 30, 2025

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Market Summary

Summary

- The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment.
- The labor market continued to soften as job creation surprised to the downside in July and August. The unemployment rate rose during the quarter but remained below its 30-year average.
- Rising goods prices and sticky services costs continued to keep core inflation well above the Federal Reserve's (Fed) 2% target. Certain import-reliant goods showed signs of modest tariff passthroughs.
- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Economic Snapshot

- U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%. Fed Chair Powell noted tariffs have begun to push up goods prices though these effects are expected to be short-lived.
- U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong.
- The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

Interest Rates

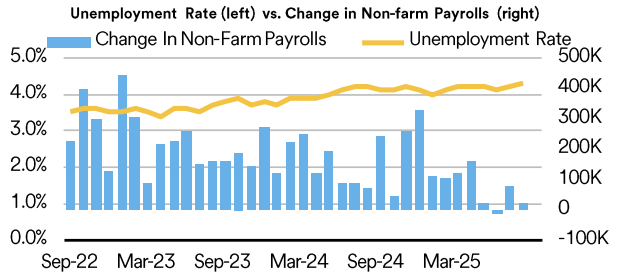
- The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over fiscal deficits and tariff-related inflation eased slightly.
- The 3-month U.S. Treasury ended the quarter at 3.94%, over 35 bps lower. The 2- and 5-year Treasuries fell by 11 and 6 bps to 3.61% and 3.74% respectively. The 10- and 30-year U.S. Treasury fell by 8 and 4 bps to 4.15% and 4.73% respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in three years.
- As a result of lower yields over the quarter, bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned 1.08%, 1.01%, 1.17%, and 1.81% for the quarter, respectively.

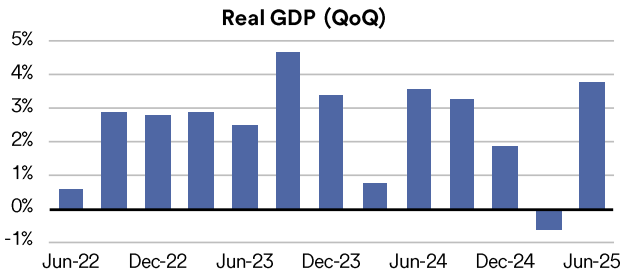
Sector Performance

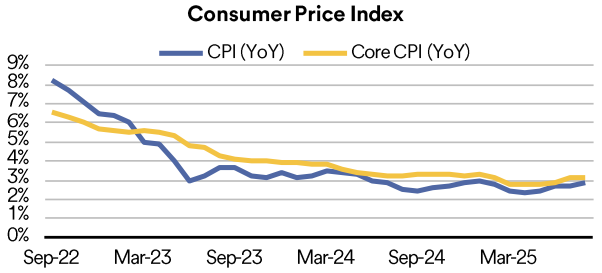
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- Investment-grade (IG) corporate bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- Asset-backed securities (ABS) spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- Agency-backed mortgage-backed securities (MBS) delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. Agency-backed commercial MBS (CMBS) also posted positive excess returns for the quarter.
- Short-term credit (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Economic Snapshot

Labor Market		Latest	Jun '25	Sep '24
Unemployment Rate	Aug-25	4.3%	4.1%	4.1%
Change In Non-Farm Payrolls	Aug-25	22,000	-13,000	240,000
Average Hourly Earnings (YoY)	Aug-25	3.7%	3.7%	3.9%
Personal Income (YoY)	Aug-25	5.1%	4.7%	5.3%
Initial Jobless Claims (week)	9/20/25	218,000	232,000	227,000
Growth				
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6%[1]	3.6%[2]
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6%[1]	3.9%[2]
Retail Sales (YoY)	Aug-25	5.0%	4.4%	2.0%
ISM Manufacturing Survey (month)	Sep-25	49.1	49.0	47.5
Existing Home Sales SAAR (month)	Aug-25	4.00 mil.	3.93 mil.	3.90 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug-25	2.7%	2.6%	2.3%
Consumer Price Index (YoY)	Aug-25	2.9%	2.7%	2.4%
Consumer Price Index Core (YoY)	Aug-25	3.1%	2.9%	3.3%
Crude Oil Futures (WTI, per barrel)	Sep 30	$62.37	$65.11	$68.17
Gold Futures (oz.)	Sep 30	$3,841	$3,308	$2,636



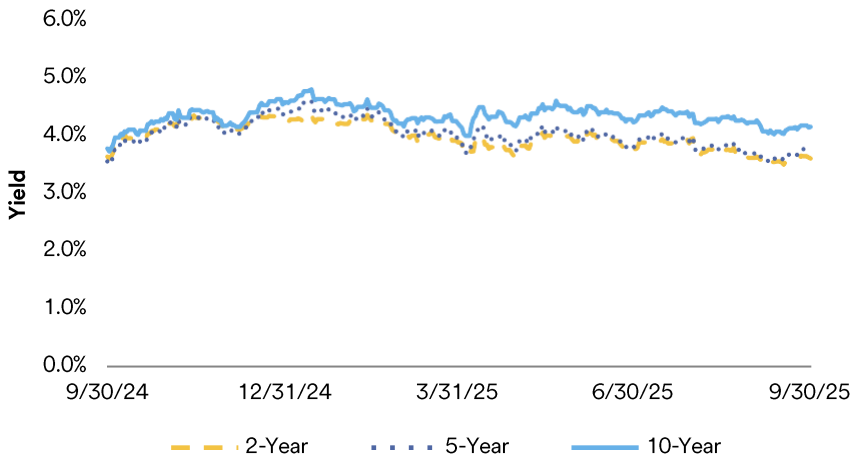




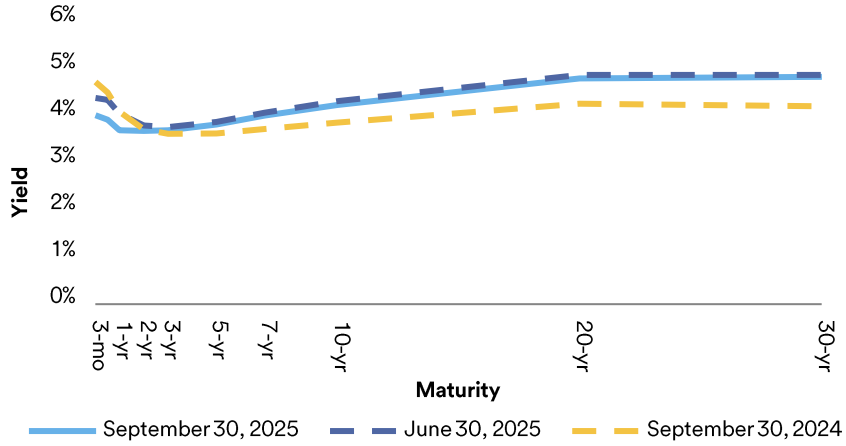
1. Data as of First Quarter 2025.
2. Data as of Second Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

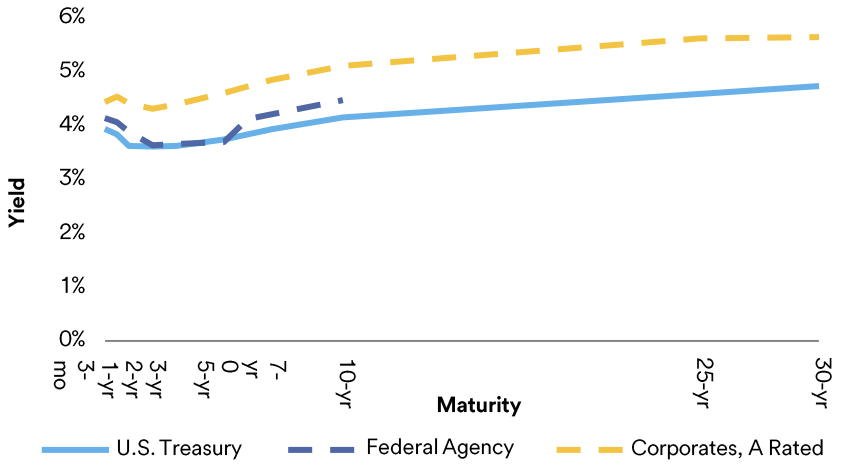


U.S. Treasury Yields

Maturity	Sep '25	Jun '25	Change over Quarter	Sep '24	Change over Year
3-Month	3.94%	4.30%	(0.36%)	4.63%	(0.69%)
1-Year	3.62%	3.97%	(0.35%)	4.01%	(0.39%)
2-Year	3.61%	3.72%	(0.11%)	3.64%	(0.03%)
5-Year	3.74%	3.80%	(0.06%)	3.56%	0.18%
10-Year	4.15%	4.23%	(0.08%)	3.78%	0.37%
30-Year	4.73%	4.78%	(0.05%)	4.12%	0.61%

Source: Bloomberg Finance L.P.

Yield Curves as of September 30, 2025



ICE BofA Index Returns

As of 09/30/2025 | Returns for Periods ended 09/30/2025

September 30, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.65%	1.12%	3.87%	4.34%
Federal Agency	1.47	3.68%	1.17%	4.04%	4.50%
U.S. Corporates, A-AAA rated	1.82	4.13%	1.40%	4.65%	5.44%
Agency MBS (0 to 3 years)	1.78	4.50%	1.15%	4.25%	5.03%
Taxable Municipals	1.71	3.83%	1.48%	4.73%	5.14%
1-5 Year Indices					
U.S. Treasury	2.54	3.66%	1.14%	3.77%	4.42%
Federal Agency	2.18	3.72%	1.20%	4.11%	4.60%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	2.56	4.70%	1.43%	4.81%	5.57%
Taxable Municipals	2.59	3.97%	1.73%	4.65%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.97%	1.56%	1.89%	3.48%
Federal Agency	3.37	3.85%	1.45%	3.67%	4.65%
U.S. Corporates, A-AAA rated	6.75	4.68%	2.51%	3.39%	6.43%
Agency MBS (0 to 30 years)	5.50	4.79%	2.40%	3.26%	5.00%
Taxable Municipals	8.86	5.06%	2.95%	2.13%	5.56%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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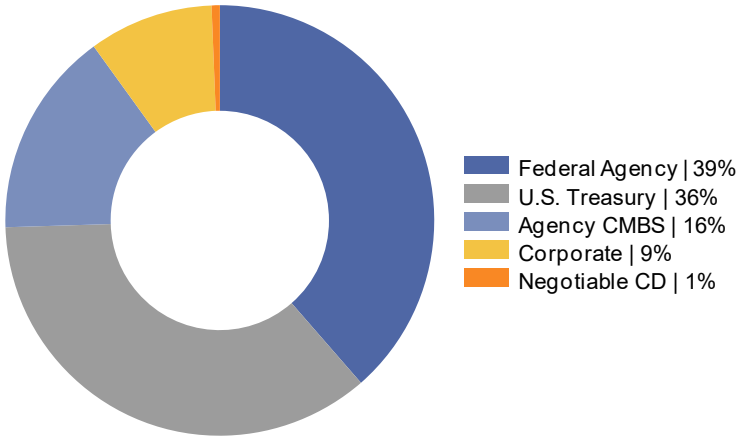
Account Summary

Consolidated Summary

Account Summary

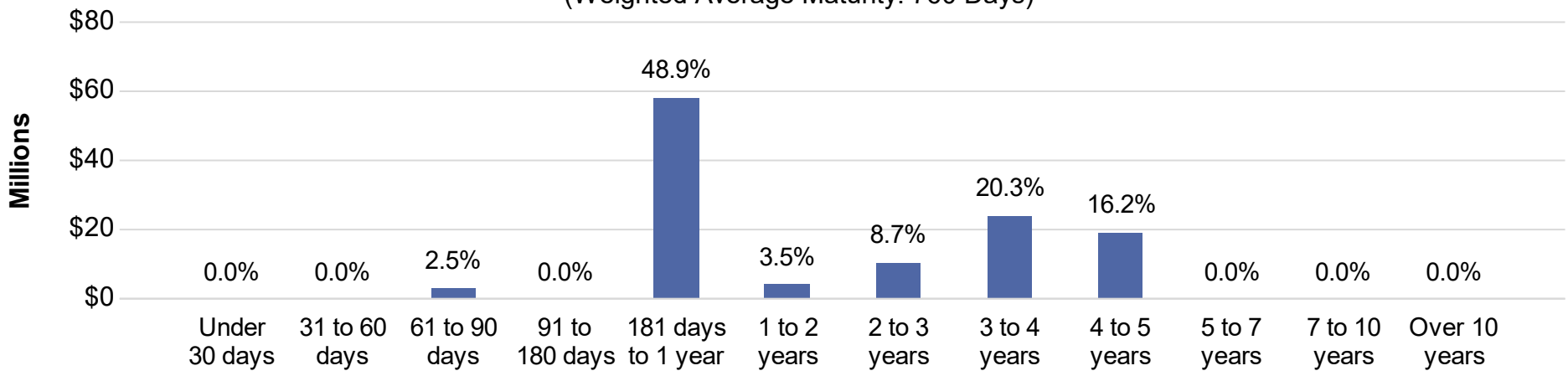
PFMAM Managed Account	$119,051,838
Total Program	**$119,051,838**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 760 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	**35.9%**	
United States Treasury	35.9%	AA / Aa / AA
Federal Agency	**38.6%**	
Federal Farm Credit Banks Funding Corp	8.3%	AA / Aa / AA
Federal Home Loan Banks	27.8%	AA / Aa / NR
Federal Home Loan Mortgage Corp	2.5%	AA / Aa / AA
Agency CMBS	**15.5%**	
Federal Home Loan Mortgage Corp	15.5%	AA / Aa / AA
Negotiable CD	**0.6%**	
Goldman Sachs Group Inc	0.2%	A / Aa / AA
Republic of India	0.2%	NR / NR / NR
SLM Corp	0.2%	NR / NR / NR
Corporate	**9.4%**	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.4%	AA / Aaa / NR
BlackRock Inc	1.3%	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
PepsiCo Inc	0.4%	A / A / NR
Toyota Motor Corp	0.6%	A / A / A
Total	**100.0%**	

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

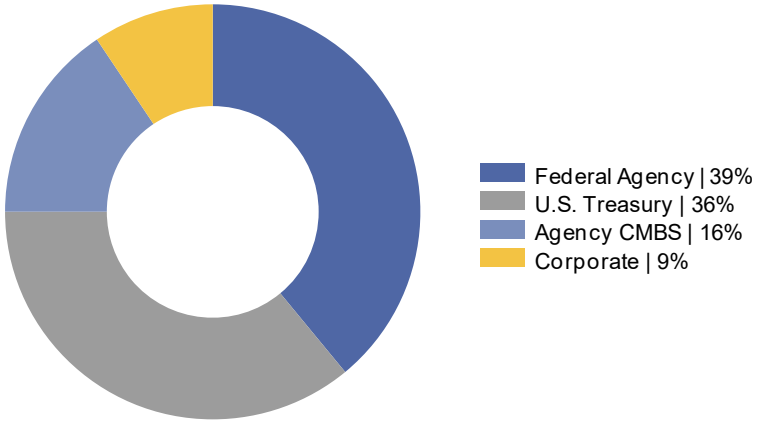
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT[1]

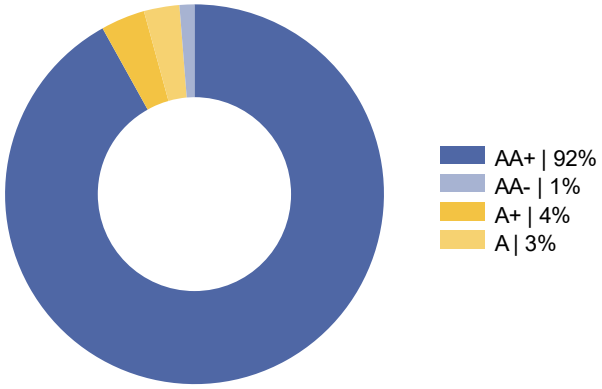
Portfolio Statistics

Total Market Value	$118,318,893.06
Securities Sub-Total	*$117,344,707.11*
Accrued Interest	*$514,738.10*
Cash	*$459,447.85*
Portfolio Effective Duration	1.92 years
Benchmark Effective Duration	2.48 years
Yield At Cost	2.95%
Yield At Market	3.88%
Portfolio Credit Quality	AA

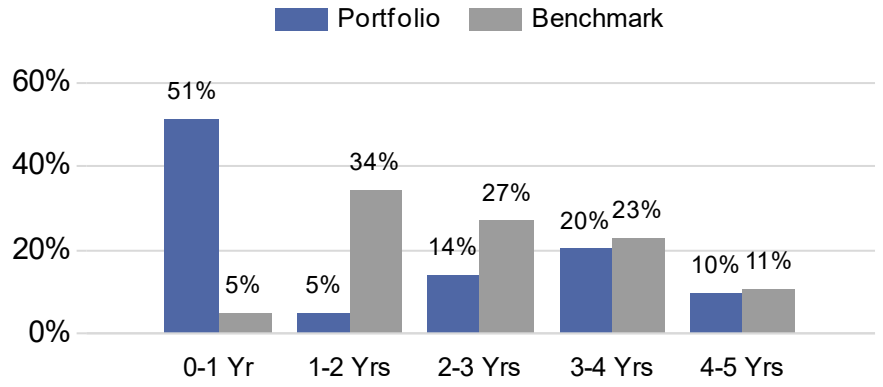
Sector Allocation



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

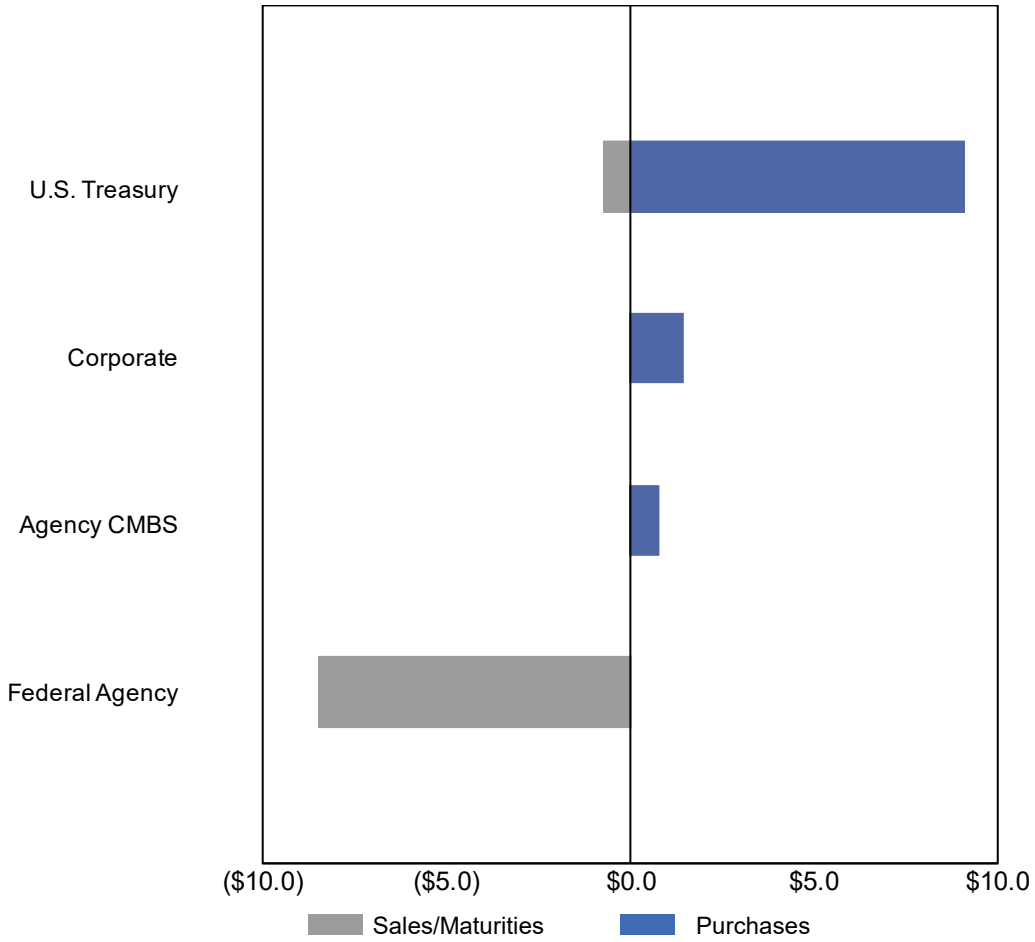
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**36.1%**	
United States Treasury	36.1%	AA / Aa / AA
Federal Agency	**38.8%**	
Federal Farm Credit Banks Funding Corp	8.4%	AA / Aa / AA
Federal Home Loan Banks	27.9%	AA / Aa / NR
Federal Home Loan Mortgage Corp	2.5%	AA / Aa / AA
Agency CMBS	**15.6%**	
Federal Home Loan Mortgage Corp	15.6%	AA / Aa / AA
Corporate	**9.4%**	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.4%	AA / Aaa / NR
BlackRock Inc	1.3%	AA / Aa / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.6%	A / A / A
JPMorgan Chase & Co	2.5%	A / A / AA
Morgan Stanley	0.7%	A / Aa / AA
PepsiCo Inc	0.4%	A / A / NR
Toyota Motor Corp	0.6%	A / A / A
Total	**100.0%**	

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

Portfolio Activity - NEVADA IRRIGATION DISTRICT

Net Activity by Sector

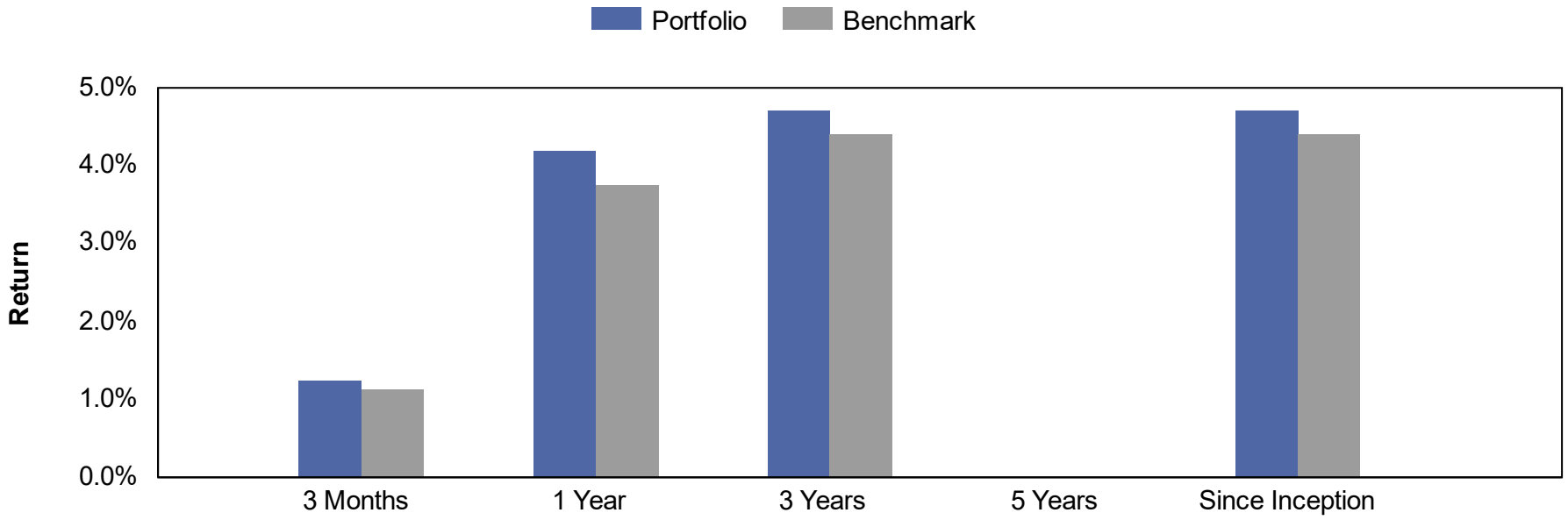
($ millions)



Sector	Net Activity
U.S. Treasury	$8,297,871
Corporate	$1,386,365
Agency CMBS	$706,627
Federal Agency	($8,500,644)
Total Net Activity	**$1,890,219**

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

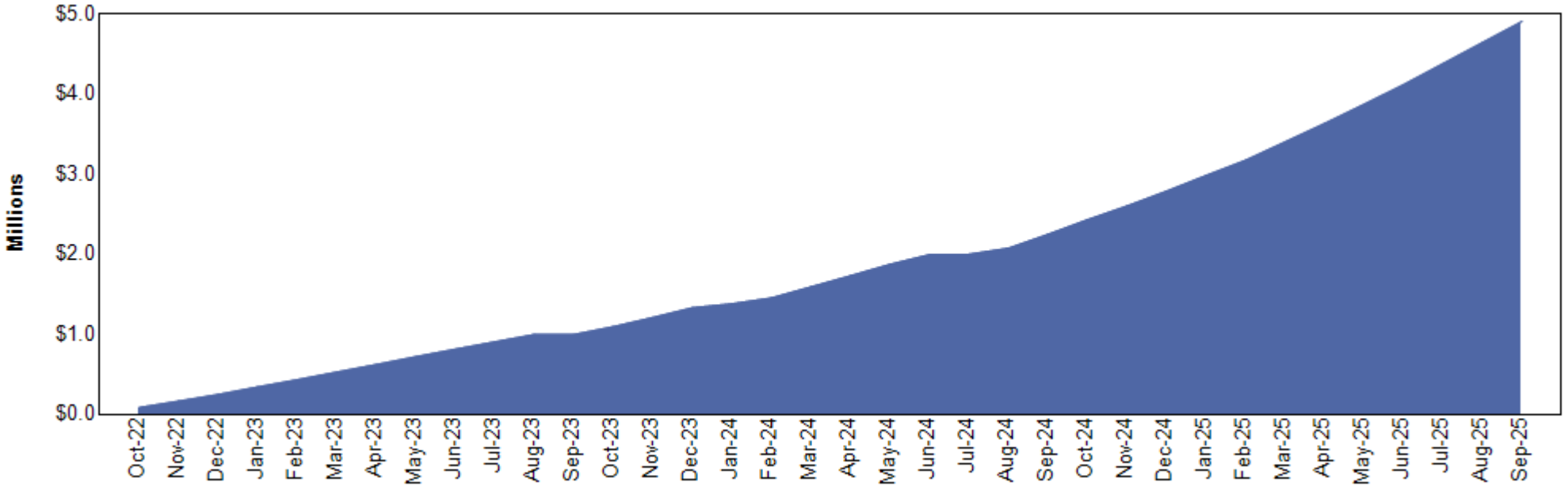
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$782,826	$2,653,161	$5,050,701	-	$5,050,701
Change in Market Value	$671,577	$2,071,529	$9,045,412	-	$9,045,412
Total Dollar Return	**$1,454,403**	**$4,724,690**	**$14,096,113**	**-**	**$14,096,113**
Total Return[3]					
Portfolio	1.24%	4.19%	4.71%	-	4.71%
Benchmark[4]	1.14%	3.77%	4.42%	-	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[1]
Interest Earned[2]	$782,826	$2,653,161	$5,050,701	-	$5,050,701
Realized Gains / (Losses)[3]	($18,952)	($64,079)	($568,668)	-	($568,668)
Change in Amortized Cost	$25,004	$70,018	$423,076	-	$423,076
Total Earnings	**$788,879**	**$2,659,101**	**$4,905,108**	**-**	**$4,905,108**

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 September 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	42,275,396	36.03 %
FEDERAL HOME LOAN BANKS	32,899,237	28.04 %
FEDERAL HOME LOAN MORTGAGE CORP	21,290,936	18.14 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	9,811,355	8.36 %
JPMORGAN CHASE & CO	2,898,735	2.47 %
APPLE INC	1,584,113	1.35 %
CITIGROUP INC	1,520,914	1.30 %
BLACKROCK INC	1,493,524	1.27 %
ADOBE INC	860,907	0.73 %
MORGAN STANLEY	834,689	0.71 %
TOYOTA MOTOR CORP	698,431	0.60 %
DEERE & CO	677,762	0.58 %
PEPSICO INC	498,709	0.42 %
Grand Total	**117,344,707**	**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 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	36,820.70	3,028,051.88	3,032,018.00
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	25,144.36	4,514,803.99	4,523,377.50
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	192.31	1,993,022.24	1,995,782.00
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	188.94	1,953,614.80	1,960,855.82
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	14,936.36	855,000.00	863,316.59
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	1,533.41	921,592.17	931,461.16
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	8,204.20	902,723.03	914,597.34
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	3,947.25	1,444,953.17	1,461,344.45
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	24,771.30	1,430,904.22	1,449,573.86
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	2,995.18	228,325.82	231,212.79
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	11,751.36	1,195,277.13	1,206,609.60
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	145.40	1,446,854.64	1,460,398.58
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	2,571.40	367,814.40	374,913.97
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	56,065.35	5,196,130.17	5,323,789.26
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	24,429.35	3,643,090.48	3,665,074.38

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
U.S. Treasury											
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	2,809.91	1,002,381.01	1,028,507.55
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	99.52	1,001,250.53	1,027,682.55
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	17,434.85	999,649.74	1,026,056.98
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	14,001.33	999,762.61	1,026,254.94
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	5,362.35	484,605.69	497,541.62
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	32,188.82	1,963,482.76	1,997,561.08
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	6,310,000.00	AA+	Aa1	9/2/2025	9/3/2025	6,278,696.48	3.73	19,588.02	6,279,158.72	6,277,465.64
Security Type Sub-Total		**42,130,000.00**					**41,703,528.51**	**4.11**	**305,181.67**	**41,852,449.20**	**42,275,395.66**
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 12/17/2020 0.625% 12/17/2025	3134GXFV1	3,000,000.00	AA+	Aa1	12/1/2020	12/17/2020	3,000,000.00	0.63	5,416.67	3,000,000.00	2,978,514.00
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	143.06	5,000,000.00	4,929,940.00
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	140.28	5,000,000.00	4,929,450.00
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	138.89	5,000,000.00	4,929,205.00
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	23,566.67	5,000,000.00	4,924,125.00
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	23,516.67	5,000,000.00	4,923,670.00

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 09/30/2021 1.020% 06/30/2026	3130APEH4	3,500,000.00	AA+	Aa1	9/29/2021	9/30/2021	3,500,000.00	1.02	99.17	3,500,000.00	3,430,696.50
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	7,612.50	5,000,000.00	4,887,230.00
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	7,319.44	5,000,000.00	4,882,410.00
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	312.50	5,000,000.00	4,873,865.00
Security Type Sub-Total		**46,500,000.00**					**46,500,000.00**	**1.00**	**68,265.85**	**46,500,000.00**	**45,689,105.50**
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 08/30/2021 1.200% 08/28/2026	48128G4X5	3,000,000.00	A	A1	8/26/2021	8/30/2021	3,000,000.00	1.20	3,100.00	3,000,000.00	2,898,735.00
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,575,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,576,370.25	3.98	24,675.00	1,575,704.10	1,584,112.95
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	3,176.25	299,750.92	308,073.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	130,000.00	A	A1	7/13/2023	7/14/2023	131,768.00	4.64	1,376.38	130,985.17	133,498.56
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	230,000.00	A	A1	7/14/2023	7/18/2023	232,254.00	4.73	2,435.13	231,258.78	236,189.76
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	675,000.00	A+	A1	9/6/2023	9/11/2023	673,825.50	5.29	1,968.75	674,272.82	698,431.28
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,450,000.00	A+	Aa3	9/26/2023	9/29/2023	1,450,000.00	5.80	467.46	1,450,000.00	1,520,913.70
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	9,026.01	828,826.67	834,689.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	95,000.00	AA-	Aa3	3/5/2024	3/14/2024	94,828.05	4.74	210.85	94,877.29	97,174.27
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	490,000.00	A+	A1	7/15/2024	7/17/2024	489,240.50	4.53	4,532.50	489,410.17	498,708.77
ADOBE INC (CALLABLE) DTD 02/03/2020 2.300% 02/01/2030	00724PAD1	925,000.00	A+	A1	2/13/2025	2/14/2025	824,489.50	4.79	3,545.83	836,006.72	860,906.75
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	15,100.00	1,385,722.34	1,396,350.00
Security Type Sub-Total		**11,190,000.00**					**10,982,317.40**	**3.82**	**69,614.16**	**10,996,814.98**	**11,067,784.12**
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	954,075.12	968,351.15
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	1,472,216.28	1,508,560.68
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	623,864.09	635,928.42
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	1,525,307.04	1,543,686.53
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	563,848.18	568,199.52
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	1,021,160.70	1,039,743.00
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	1,018,861.11	1,037,270.00
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	737,677.27	753,663.60
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	566,715.81	584,460.30
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	844,067.43	858,401.04

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 K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	974,354.31	AA+	Aa1	6/5/2024	6/13/2024	974,351.38	4.80	3,899.85	974,354.31	997,292.56
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	906,661.04	915,248.70
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	355,601.39	355,399.10
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	599,706.80	605,007.83
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	999,428.50	1,020,434.19
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	803,090.60	816,312.80
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	1,100,598.63	1,124,812.70
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	513,516.08	526,733.25
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	2,273.63	630,477.79	648,758.42
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	1,066,670.78	1,076,262.52
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	730,714.86	727,895.52
Security Type Sub-Total		**17,899,354.31**					**18,046,091.16**	**4.62**	**71,676.42**	**18,008,613.81**	**18,312,421.83**
Managed Account Sub Total		**117,719,354.31**					**117,231,937.07**	**2.95**	**514,738.10**	**117,357,877.99**	**117,344,707.11**
Securities Sub Total		**$117,719,354.31**					**$117,231,937.07**	**2.95%**	**$514,738.10**	**$117,357,877.99**	**$117,344,707.11**
Accrued Interest											**$514,738.10**
Total Investments											**$117,859,445.21**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/2/2025	1,500,000.00	09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	1,386,365.00	4.25%	
9/2/2025	9/3/2025	7,050,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	7,017,143.31	3.73%	
9/2/2025	9/3/2025	2,000,000.00	91282CLP4	US TREASURY N/B	3.50%	9/30/2026	2,022,336.07	3.86%	
9/9/2025	9/18/2025	720,000.00	3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	732,272.66	4.01%	
Total BUY		**11,270,000.00**					**11,158,117.04**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		585.72		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
7/1/2025	7/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
7/1/2025	7/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
7/1/2025	7/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
7/1/2025	7/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
7/12/2025	7/12/2025		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	19,537.32		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	16,335.00		
7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	11,025.00		
7/28/2025	7/28/2025		3133EMW73	FEDERAL FARM CREDIT BANK (CALLABLE)	0.87%	7/28/2026	21,750.00		
7/29/2025	7/29/2025		3130ANFU9	FEDERAL HOME LOAN BANK (CALLABLE)	0.85%	7/29/2026	21,250.00		
7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	72,500.00		
7/31/2025	7/31/2025		91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	7,631.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		747.43		
8/1/2025	8/1/2025		00724PAD1	ADOBE INC (CALLABLE)	2.30%	2/1/2030	10,637.50		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
8/1/2025	8/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
8/1/2025	8/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
8/1/2025	8/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
8/1/2025	8/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,900.61		
8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
8/1/2025	8/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	98,437.50		
8/29/2025	8/29/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	648.61		
8/31/2025	8/31/2025		91282CEC1	US TREASURY N/B	1.87%	2/28/2027	8,953.13		
8/31/2025	8/31/2025		91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	16,406.25		
8/31/2025	8/31/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	23,046.88		
8/31/2025	8/31/2025		48128G4X5	JPMORGAN CHASE & CO (CALLABLE)	1.20%	8/28/2026	18,200.00		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
9/1/2025	9/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
9/1/2025	9/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
9/1/2025	9/25/2025		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)
INTEREST									
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,900.23		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
9/1/2025	9/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,621.14		
9/11/2025	9/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	17,718.75		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,232.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	42,071.75		
9/29/2025	9/29/2025		3130APCH6	FEDERAL HOME LOAN BANK (CALLABLE)	1.12%	9/29/2026	28,125.00		
9/30/2025	9/30/2025		3130ALV68	FEDERAL HOME LOAN BANK (CALLABLE)	1.03%	3/30/2026	25,750.00		
9/30/2025	9/30/2025		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	69,387.50		
9/30/2025	9/30/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	26,462.50		
9/30/2025	9/30/2025		3130APE35	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/30/2026	25,000.00		
9/30/2025	9/30/2025		3130APEH4	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	6/30/2026	17,850.00		
9/30/2025	9/30/2025		3130ALTT1	FEDERAL HOME LOAN BANK (CALLABLE)	1.01%	3/30/2026	25,250.00		
9/30/2025	9/30/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	18,112.50		
Total INTEREST		**0.00**					**854,556.48**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	25,456.77	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	25,456.77		
8/1/2025	8/25/2025	94.22	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	94.22		
9/1/2025	9/25/2025	94.71	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	94.71		
Total PAYDOWNS		**25,645.70**					**25,645.70**		**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)
SELL									
9/2/2025	9/3/2025	5,000,000.00	3130ANWP1	FEDERAL HOME LOAN BANKS	0.75%	9/30/2025	5,002,437.50		-13,500.00
9/2/2025	9/3/2025	3,500,000.00	3134GWXK7	FREDDIE MAC (CALLABLE)	0.55%	9/30/2025	3,498,206.25		-9,975.00
9/9/2025	9/10/2025	740,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	741,608.21		4,523.25
Total SELL		**9,240,000.00**					**9,242,251.96**		**-18,951.75**

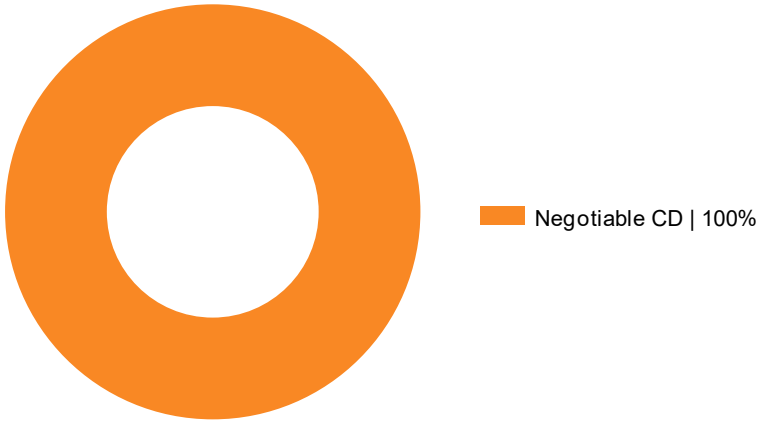
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED[1]

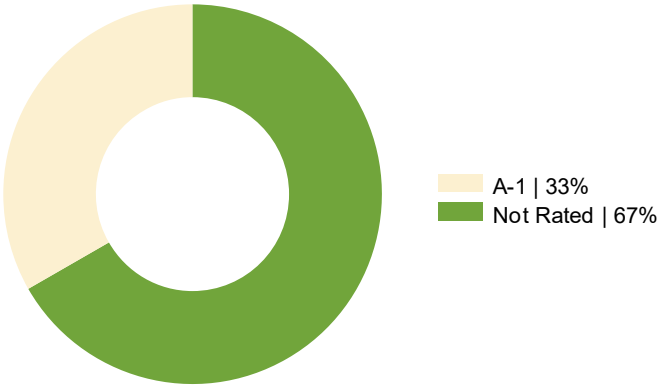
Portfolio Statistics

Total Market Value	$732,945.02
Securities Sub-Total	*$732,082.00*
Accrued Interest	*$863.02*
Cash	*$0.00*
Portfolio Effective Duration	0.86 years
Yield At Cost	1.03%
Yield At Market	3.84%
Portfolio Credit Quality	A

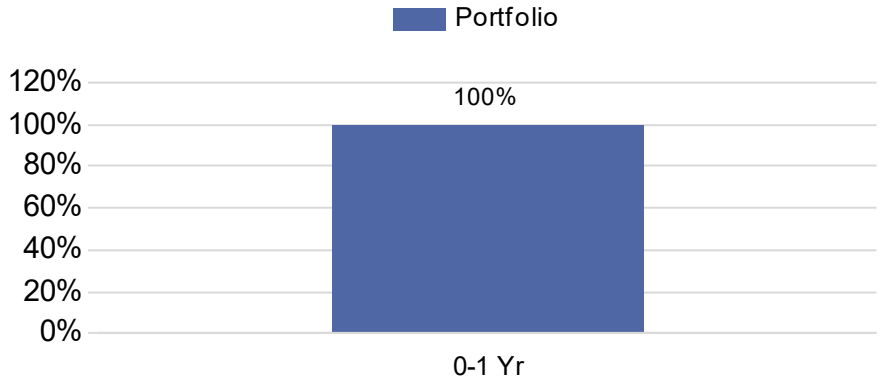
Sector Allocation



Credit Quality - S&P



Duration Distribution



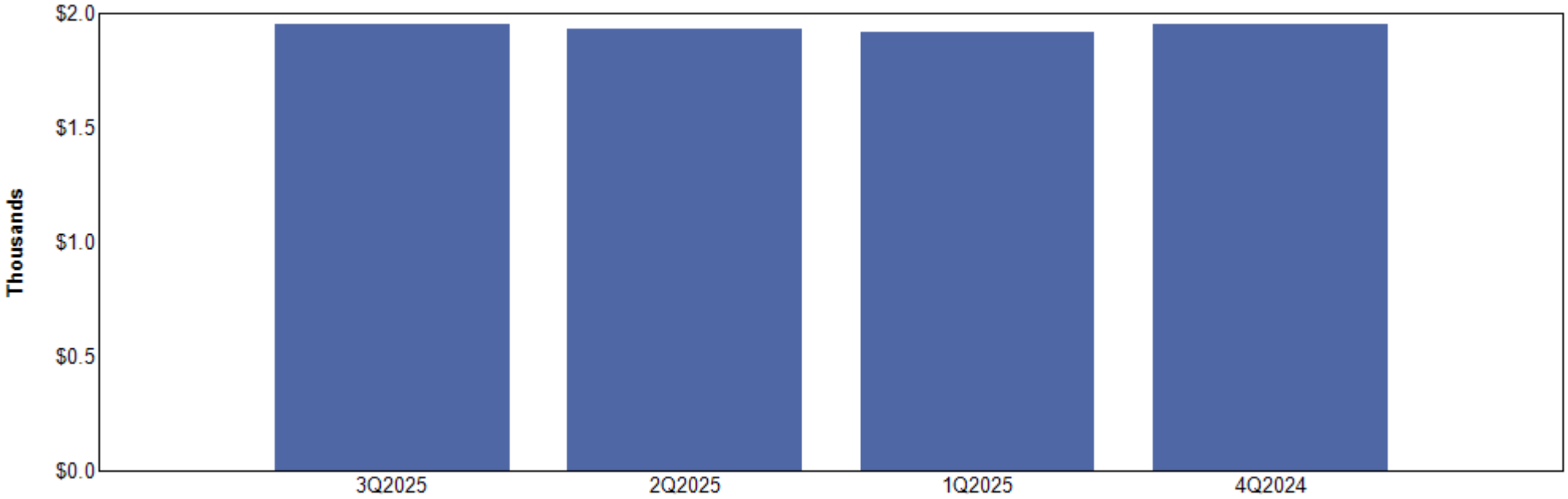
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	**100.0%**	
Goldman Sachs Group Inc	33.3%	A / Aa / AA
Republic of India	33.2%	NR / NR / NR
SLM Corp	33.4%	NR / NR / NR
Total	**100.0%**	

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

Accrual Basis Earnings - NEVADA IRRIGATION DIST-SEGREGATED



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$1,953	$1,932	$1,918	$1,953
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	**$1,953**	**$1,932**	**$1,918**	**$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 September 30, 2025

Issuer	Market Value ($)	% of Portfolio
SLM CORP	244,597	33.41 %
GOLDMAN SACHS GROUP INC	243,872	33.31 %
REPUBLIC OF INDIA	243,614	33.28 %
Grand Total	**732,082**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
SALLIE MAE BANK/SALT LKE DTD 06/30/2021 0.900% 06/30/2026	7954506X8	250,000.00	NR	NR	6/22/2021	6/30/2021	250,000.00	0.90	573.29	250,000.00	244,596.75
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	266.10	250,000.00	243,871.50
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	23.63	250,000.00	243,613.75
Security Type Sub-Total		**750,000.00**					**750,000.00**	**1.03**	**863.02**	**750,000.00**	**732,082.00**
Managed Account Sub Total		**750,000.00**					**750,000.00**	**1.03**	**863.02**	**750,000.00**	**732,082.00**
Securities Sub Total		**$750,000.00**					**$750,000.00**	**1.03%**	**$863.02**	**$750,000.00**	**$732,082.00**
Accrued Interest											**$863.02**
Total Investments											**$732,945.02**

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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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- 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.