



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended March 31, 2026

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Market Summary

Summary

- The first quarter of 2026 began with familiar themes: a data-dependent Federal Reserve (Fed) and a constructive risk sentiment across asset classes. The backdrop shifted on February 28 when the conflict in Iran began, shifting investor sentiment and significantly repricing markets through the balance of the quarter.
- The primary source of market disruption was the effective halt of traffic through the Strait of Hormuz, a critical artery for global oil shipments. As a result, crude oil prices increased by over 60% in March alone. Market volatility indices jumped to 12-month highs, equity markets sold off sharply, and interest rates increased as the implications of rising energy prices pushed up near term inflation expectations.
- Seemingly overshadowed by geopolitical headlines, the Federal Open Market Committee (FOMC) met in March and held its target range unchanged at 3.50% to 3.75%, as expected. The FOMC maintained its “dot plot” projection for one 25 basis point rate cut in 2026. Fed Chair Jerome Powell also acknowledged the path forward is complicated by the Middle Eastern conflict, making it more challenging for the Fed to balance its dual mandate of price stability and maximum employment.

Economic Snapshot

- Inflation remained stubborn during the first quarter of 2026, with limited progress in core services and continued upward pressure from tariff passthroughs. Looking ahead, the inflation outlook has become increasingly dependent on the duration of the Middle East conflict and the extent to which sustained energy price increases feed into core goods and services. A broader and more persistent passthrough would pose upside risks to inflation and complicate Fed policy.
- Labor market data remained steady with unemployment at 4.3% in March. Monthly payroll employment remained subdued and averaged 68,000 new jobs per month over the quarter. Initial jobless claims held near historically low levels and continuing claims declined, reinforcing the persistence of a “low-hire, low-fire” environment.
- Economic growth in the fourth quarter of 2025 remained resilient despite temporary headwinds from the U.S. government shutdown, as stable consumer and business spending helped offset the drag of government spending on real gross domestic product (GDP). Household balance sheets and labor income exceeding inflation continued to support consumption, while business investment showed pockets of strength, particularly in technology and productivity-enhancing initiatives.

Interest Rates

- U.S. Treasury yields increased over the quarter as investors repriced their Fed policy outlook driven by geopolitical turmoil and renewed inflation concerns. Yield increases were led higher by the 2-year maturity reflecting market repricing of Fed interest rate policy over the next several quarters.
- The 3-month U.S. Treasury ended the quarter at 3.67%, 4 bps higher. The 2-, 5- and 10-year U.S. Treasuries ended the quarter at 3.79%, 3.94%, and 4.32%, representing increases of +32 bps, +21 bps, and +15 bps, respectively.
- Longer duration bond indices experienced the greatest pressure from rising yields, with higher rates adversely impacting valuations. As bond yields remain firmly above multi-year averages, income remains a key component of total returns. The ICE BofA 3-month and 2-year U.S. Treasury indices returned 0.85% and 0.23% while the 5- and 10-year U.S. Treasury indices fell -0.01% and -0.11% for the quarter, respectively.

Sector Performance

- Excess returns were a mixed bag during the quarter as souring risk sentiment weighed on the corporate sector more significantly than asset-backed and mortgage-backed counterparts.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted. The expectation for new issuance over the foreseeable future remains quite light.
- Investment-grade (IG) corporate bonds were not immune to the broad risk-off in March as spreads jumped off multi-year low levels. As a result, the sector generated negative excess returns, with lower quality and longer duration underperforming.
- AAA-rated asset-backed securities benefited from marginally wider spreads relative to corporates to begin the quarter. As a result, the sell-off through March impacted ABS excess returns less significantly than it did for corporates, with the sector generating positive excess returns. Auto loan collateral only slightly outperformed credit card receivables for the quarter.
- Agency-backed mortgage-backed securities (MBS) also generated positive excess returns in the first quarter as demand served as a primary tailwind through the quarter. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) performed in line with 30-year mortgages, representing the top-of-class IG sectors for the first quarter.

Economic Snapshot

Labor Market	Latest	Dec-25	Mar-25	
Unemployment Rate	Mar-26	4.3%	4.4%	4.2%
Change In Non-Farm Payrolls	Mar-26	178,000	-17,000	67,000
Average Hourly Earnings (YoY)	Mar-26	3.5%	3.7%	4.2%
Personal Income (YoY)	Feb-26	3.7%	4.5%	5.2%
Initial Jobless Claims (week)	4/4/26	219,000	203,000	220,000

Growth	Latest	Dec-25	Mar-25	
Real GDP (QoQ SAAR)	2026Q4	0.5%	4.4% ¹	1.9% ²
GDP Personal Consumption (QoQ SAAR)	2026Q4	1.9%	3.5% ¹	3.9% ²
Retail Sales (YoY)	Feb-26	3.7%	2.4%	5.1%
ISM Manufacturing Survey (month)	Mar-26	52.7	47.9	48.9
Existing Home Sales SAAR (month)	Mar-26	3.98 mil.	4.27 mil.	4.02 mil.

Inflation / Prices	Latest	Dec-25	Mar-25	
Personal Consumption Expenditures (YoY)	Feb-26	2.8%	2.9%	2.4%
Consumer Price Index (YoY)	Mar-26	3.3%	2.7%	2.4%
Consumer Price Index Core (YoY)	Mar-26	2.6%	2.6%	2.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$101.38	\$57.42	\$71.48
Gold Futures (oz.)	Mar 31	\$4,648	\$4,341	\$3,123

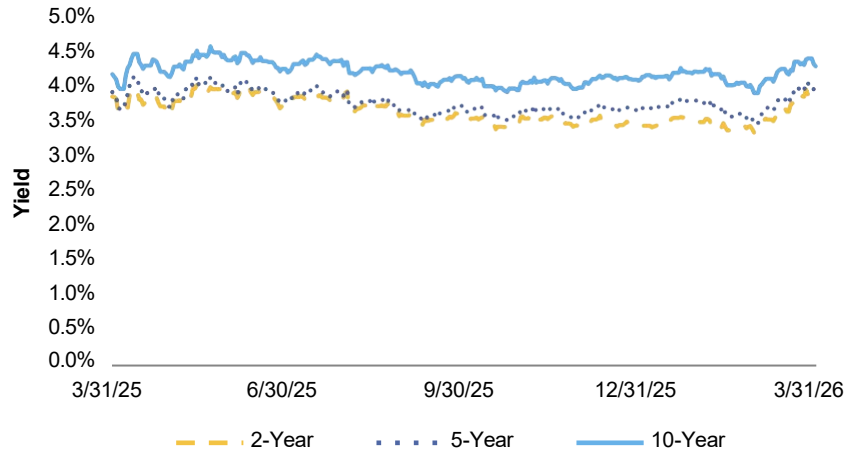
1. Data as of Third Quarter 2025.

2. Data as of Fourth Quarter 2024.

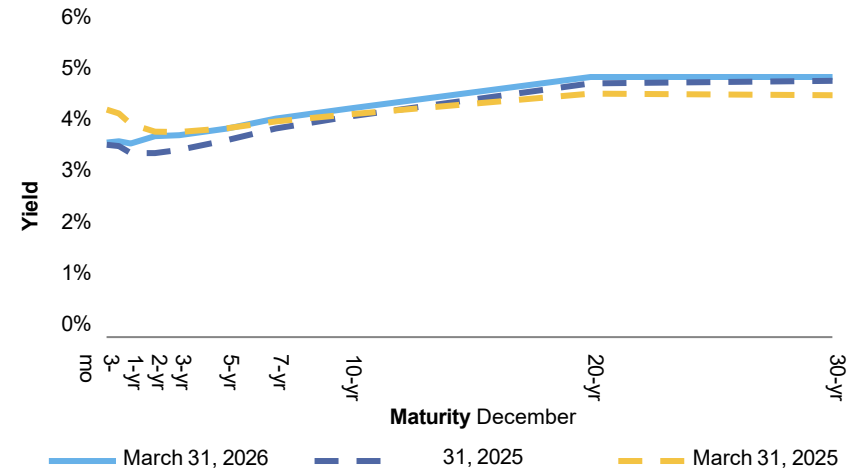
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil. Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



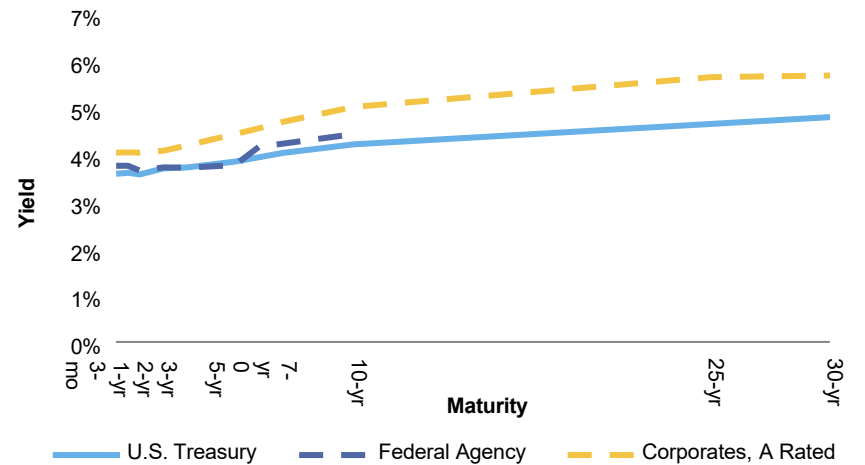
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar-26	Dec-25	Change over Quarter	Mar '25	Change over Year
3-Month	3.67%	3.63%	0.04%	4.29%	(0.62%)
1-Year	3.65%	3.47%	0.18%	4.02%	(0.37%)
2-Year	3.79%	3.47%	0.32%	3.88%	(0.09%)
5-Year	3.94%	3.73%	0.21%	3.95%	(0.01%)
10-Year	4.32%	4.17%	0.15%	4.21%	0.11%
30-Year	4.91%	4.84%	0.07%	4.57%	0.34%

Yield Curves as of March 31, 2026



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

March 31, 2026	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.82%	0.29%	3.75%	4.04%
Federal Agency	1.59	3.73%	0.42%	3.83%	4.23%
U.S. Corporates, A-AAA rated	1.85	4.37%	0.32%	4.37%	5.06%
Agency MBS (0 to 3 years)	1.49	4.36%	0.80%	4.58%	4.72%
Taxable Municipals	1.41	4.03%	0.57%	4.60%	4.72%
1-5 Year Indices					
U.S. Treasury	2.53	3.85%	0.19%	3.86%	3.92%
Federal Agency	2.31	3.79%	0.35%	3.95%	4.21%
U.S. Corporates, A-AAA rated	2.67	4.46%	0.14%	4.66%	5.21%
Agency MBS (0 to 5 years)	2.76	4.54%	0.60%	5.26%	4.96%
Taxable Municipals	2.34	4.13%	0.69%	5.09%	4.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.05	4.16%	0.09%	3.18%	2.48%
Federal Agency	3.36	3.92%	0.36%	4.26%	4.14%
U.S. Corporates, A-AAA rated	6.69	4.97%	(0.38%)	4.59%	4.35%
Agency MBS (0 to 30 years)	5.49	4.84%	0.58%	5.81%	4.19%
Taxable Municipals	8.61	5.15%	0.48%	5.04%	3.68%

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

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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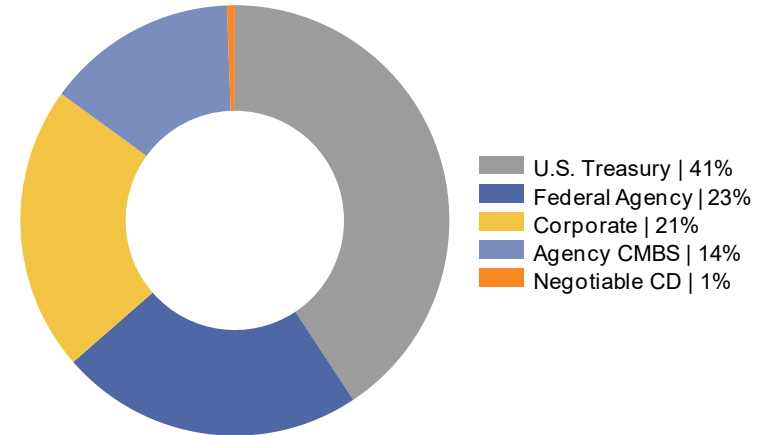
Account Summary

Consolidated Summary

Account Summary

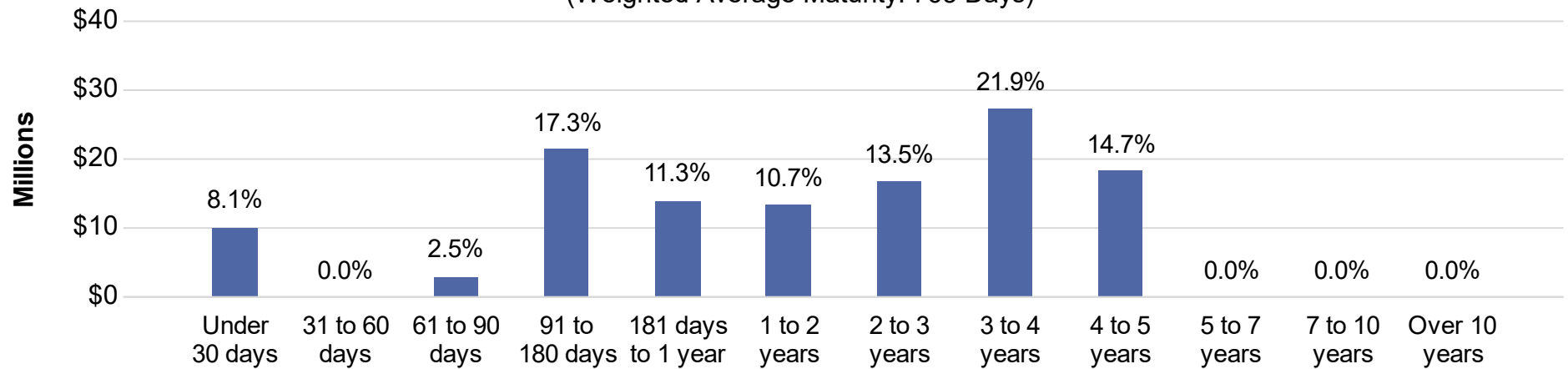
PFMAM Managed Account	\$124,084,100
Total Program	\$124,084,100

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 765 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	40.7%	
United States Treasury	40.7%	AA / Aa / AA
Federal Agency	22.9%	
Federal Farm Credit Banks Funding Corp	8.1%	AA / Aa / AA
Federal Home Loan Banks	14.8%	AA / Aa / NR
Agency CMBS	14.4%	
Federal Home Loan Mortgage Corp	14.4%	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	21.4%	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	1.5%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Apple Inc	1.3%	AA / Aaa / NR
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 / A
Deere & Co	0.5%	A / A / A
Eli Lilly & Co	1.5%	A / Aa / NR
JPMorgan Chase & Co	2.4%	A / A / AA
Morgan Stanley	0.7%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
Novartis AG	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.

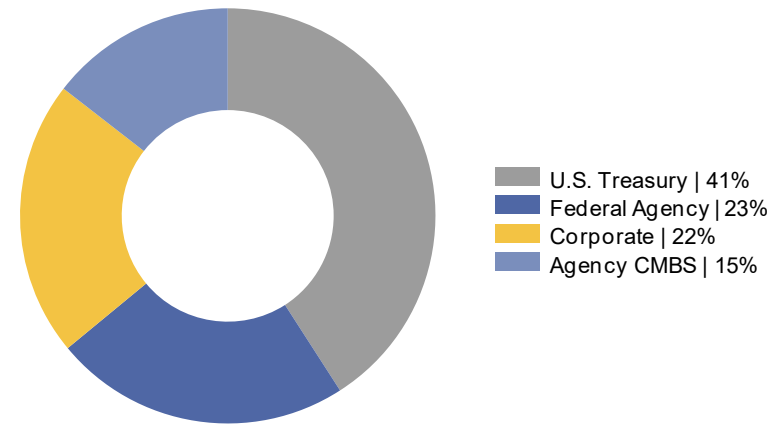
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

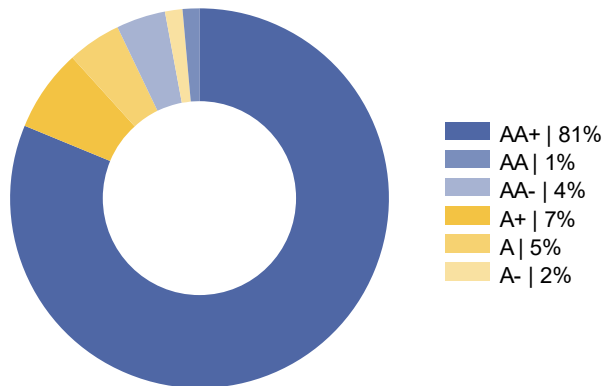
Portfolio Statistics

Total Market Value	\$123,341,347.96
<i>Securities Sub-Total</i>	\$122,383,956.26
<i>Accrued Interest</i>	\$746,810.72
<i>Cash</i>	\$210,580.98
Portfolio Effective Duration	1.89 years
Benchmark Effective Duration	2.47 years
Yield At Cost	3.41%
Yield At Market	4.04%
Portfolio Credit Quality	AA

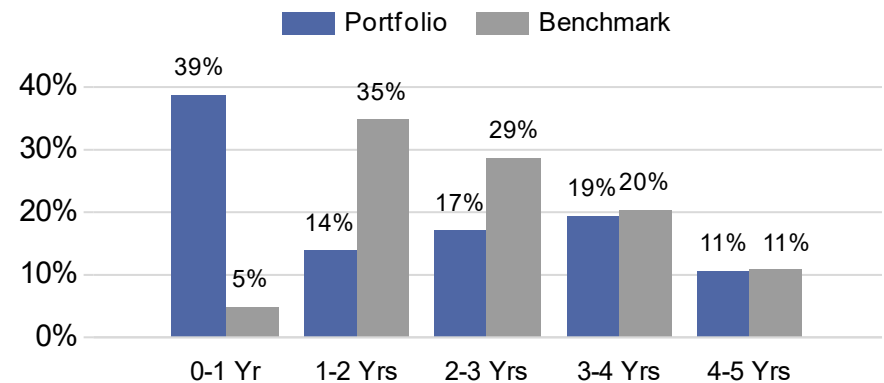
Sector Allocation



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

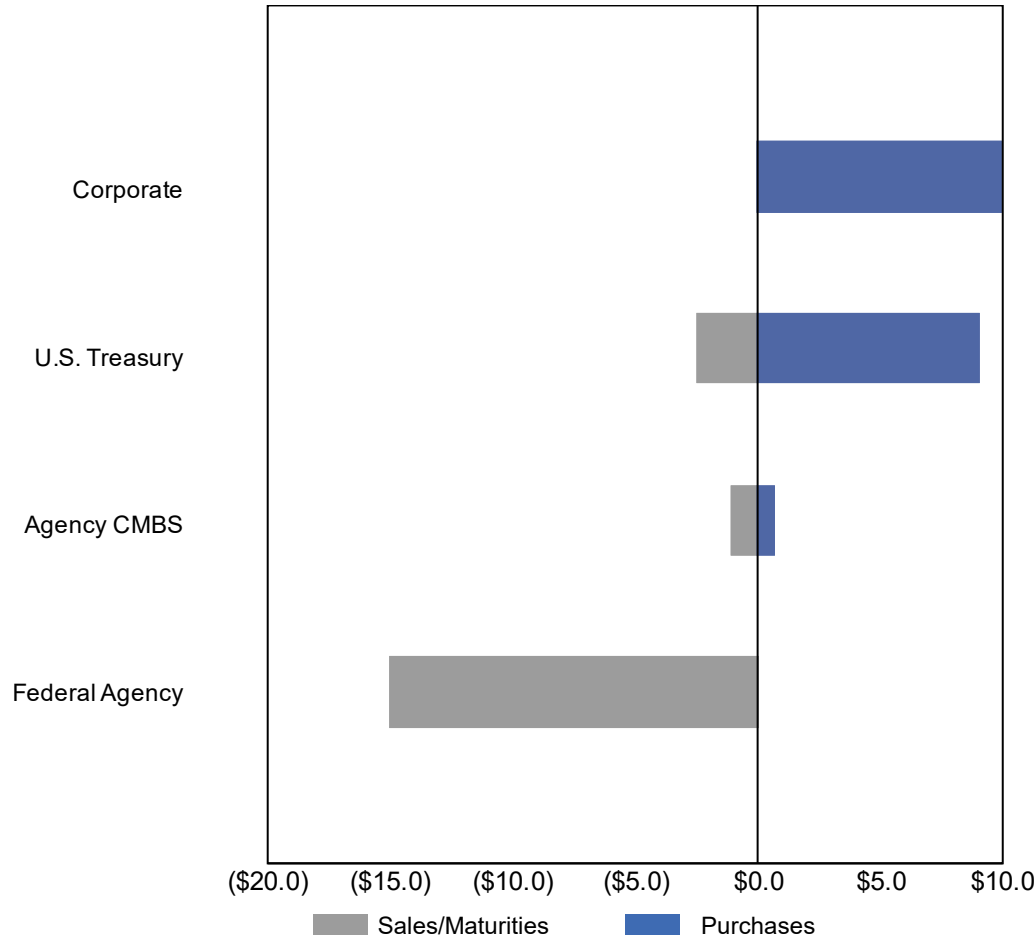
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	40.9%	
United States Treasury	40.9%	AA / Aa / AA
Federal Agency	23.0%	
Federal Farm Credit Banks Funding Corp	8.1%	AA / Aa / AA
Federal Home Loan Banks	14.9%	AA / Aa / NR
Agency CMBS	14.5%	
Federal Home Loan Mortgage Corp	14.5%	AA / Aa / AA
Corporate	21.6%	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	1.5%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Apple Inc	1.3%	AA / Aaa / NR
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 / A
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	1.5%	A / Aa / NR
JPMorgan Chase & Co	2.4%	A / A / AA
Morgan Stanley	0.7%	A / Aa / AA
Novartis AG	1.5%	AA / Aa / NR
PepsiCo Inc	0.4%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
TotalEnergies SE	0.4%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.6%	
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)

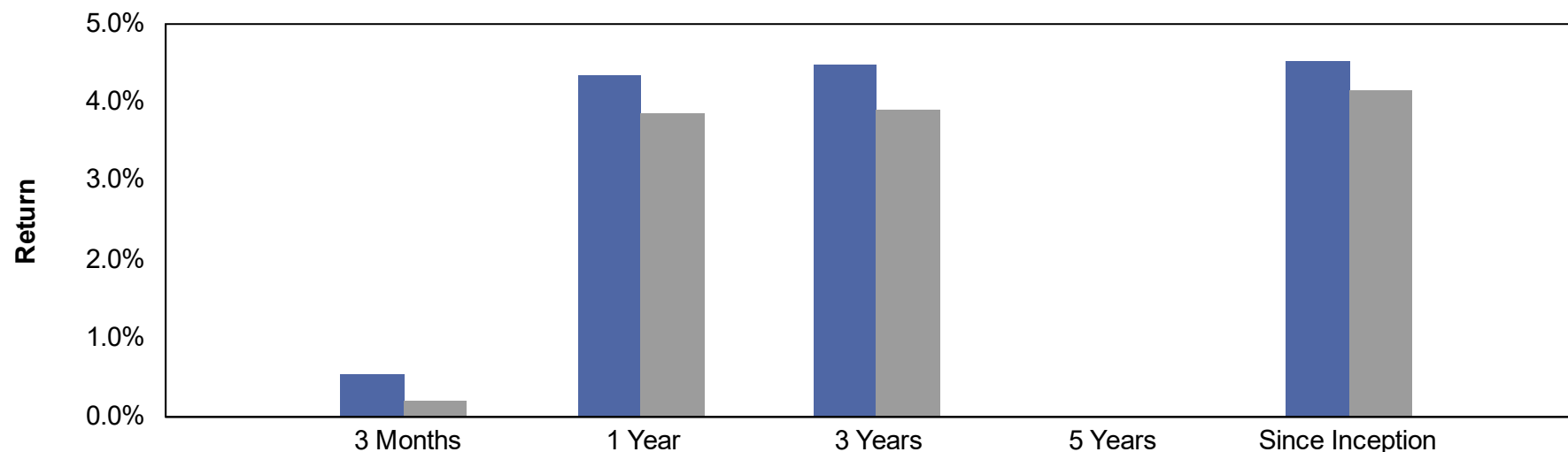


Sector	Net Activity
Corporate	\$9,935,194
U.S. Treasury	\$6,512,625
Agency CMBS	(\$432,010)
Federal Agency	(\$15,000,000)
Total Net Activity	\$1,015,810

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$893,713	\$3,252,457	\$6,459,099	-	\$6,818,028
Change in Market Value	(\$215,720)	\$1,788,291	\$7,571,993	-	\$9,302,774
Total Dollar Return	\$677,993	\$5,040,748	\$14,031,092	-	\$16,120,802
Total Return³					
Portfolio	0.55%	4.34%	4.47%	-	4.52%
Benchmark ⁴	0.20%	3.86%	3.92%	-	4.16%

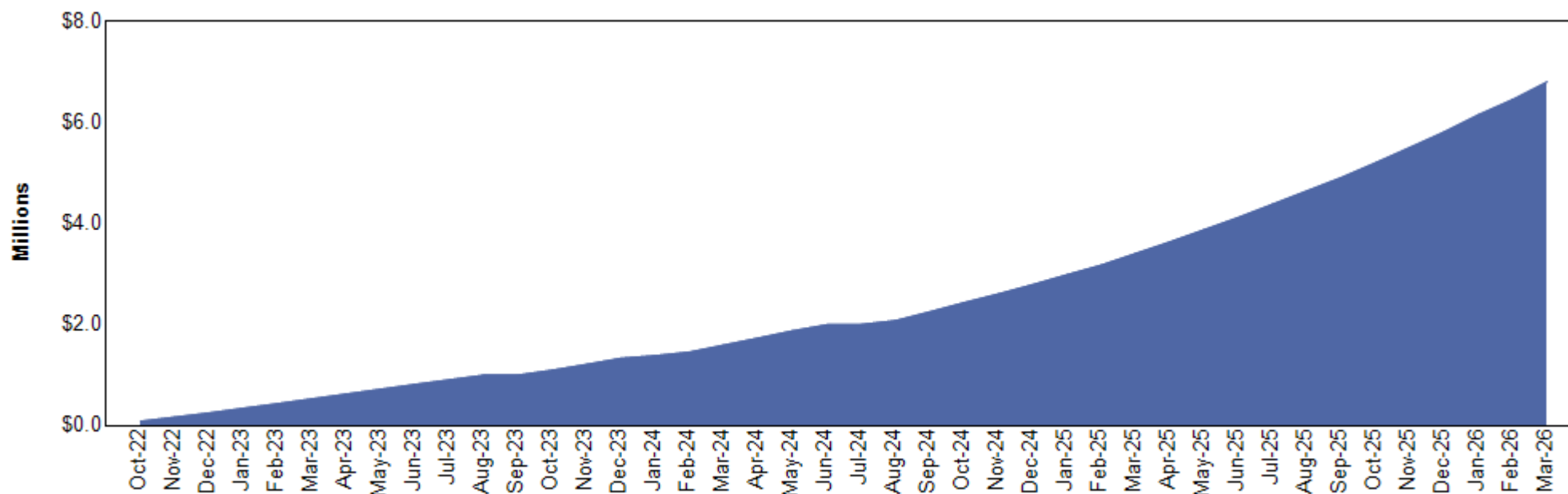
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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	\$893,713	\$3,252,457	\$6,459,099	-	\$6,818,028
Realized Gains / (Losses) ³	\$75,179	\$58,182	(\$486,891)	-	(\$486,891)
Change in Amortized Cost	\$21,373	\$87,593	\$301,282	-	\$467,657
Total Earnings	\$990,265	\$3,398,231	\$6,273,490	-	\$6,798,794

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

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

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

**Issuer Distribution
As of March 31, 2026**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	49,999,039	40.85 %
FEDERAL HOME LOAN BANKS	18,360,956	15.00 %
FEDERAL HOME LOAN MORTGAGE CORP	17,752,196	14.51 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	9,947,545	8.13 %
JPMORGAN CHASE & CO	2,951,565	2.41 %
BANK OF NEW YORK MELLON CORP	1,856,231	1.52 %
CISCO SYSTEMS INC	1,834,592	1.50 %
BANK OF AMERICA CORP	1,834,294	1.50 %
ELI LILLY & CO	1,832,620	1.50 %
NOVARTIS AG	1,804,671	1.47 %
ALPHABET INC	1,787,729	1.46 %
AMAZON.COM INC	1,778,908	1.45 %
APPLE INC	1,576,877	1.29 %
CITIGROUP INC	1,505,670	1.23 %
BLACKROCK INC	1,489,326	1.22 %
ASTRAZENECA PLC	933,496	0.76 %
SALESFORCE INC	926,916	0.76 %
ADOBE INC	855,119	0.70 %
MORGAN STANLEY	828,776	0.68 %
TOYOTA MOTOR CORP	691,176	0.56 %
DEERE & CO	672,790	0.55 %
TOTALENERGIES SE	544,926	0.45 %
PEPSICO INC	494,709	0.40 %

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	123,829	0.10 %
Grand Total	122,383,956	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	36,680.20	3,025,897.13	3,027,429.07
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	24,473.41	4,506,429.69	4,509,598.50
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	187.91	1,959,265.49	1,962,313.85
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	191.26	1,996,487.46	1,997,266.00
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	14,965.45	855,000.00	859,362.21
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	10,617.39	2,975,317.81	2,969,667.36
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	1,557.07	933,398.43	938,958.87
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	8,182.21	910,901.63	917,393.85
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	4,008.15	1,452,776.52	1,460,537.62
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	24,854.83	1,431,885.05	1,440,942.34
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	2,987.16	228,711.52	230,134.78
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	92,772.53	7,910,629.12	7,911,263.55
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	11,689.23	1,196,324.10	1,200,843.60
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	144.60	1,449,477.95	1,454,695.82
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	2,529.70	368,199.10	372,543.75

NEVADA IRRIGATION DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	42,414.30	3,954,096.07	4,018,072.73
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	24,033.15	3,640,888.87	3,641,142.13
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	2,853.26	1,008,037.81	1,025,267.25
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	1,035,000.00	AA+	Aa1	1/16/2025	1/17/2025	995,904.49	4.40	98.98	1,005,157.91	1,022,547.91
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	17,493.65	1,000,824.60	1,018,285.03
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	13,963.80	1,000,894.58	1,018,363.81
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	5,334.00	484,648.31	493,203.29
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	13,423.34	816,956.19	824,097.45
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	8,526.63	2,693,020.29	2,671,820.47
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	24,517.31	2,072,465.40	2,051,548.18
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	6,029.01	970,225.37	961,739.48
Security Type Sub-Total		50,025,000.00					49,662,530.66	4.02	394,528.53	49,847,916.40	49,999,038.90
Federal Agency											
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	4,993,215.00
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	4,994,620.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/30/2021 1.020% 06/30/2026	3130APEH4	3,500,000.00	AA+	Aa1	9/29/2021	9/30/2021	3,500,000.00	1.02	99.17	3,500,000.00	3,476,886.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL FARM CREDIT BANK (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	4,954,330.00
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	4,953,665.00
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	4,935,785.00
Security Type Sub-Total		28,500,000.00					28,500,000.00	0.98	62,426.95	28,500,000.00	28,308,501.00
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	3,100.00	3,000,000.00	2,951,565.00
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	1,575,564.68	1,576,877.40
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	299,795.62	305,813.70
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	130,808.37	132,519.27
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	231,032.87	234,457.17
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	675,000.00	A+	A1	9/6/2023	9/11/2023	673,825.50	5.29	1,968.75	674,388.59	691,175.70
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	1,505,669.85
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	826,966.45	828,776.46
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	94,893.86	96,476.68

NEVADA IRRIGATION DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,150.63	924,800.43	926,915.68
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	489,482.30	494,709.39
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	11,960.58	1,532,302.65	1,534,484.50
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	2,507.86	325,000.00	321,746.75
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	845,372.35	855,119.03
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	1,800,000.00	A+	Aa3	3/30/2026	3/31/2026	1,829,142.00	4.29	11,637.50	1,829,146.25	1,832,619.60
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	8,787.50	1,831,488.24	1,834,592.40
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	1,397,155.77	1,392,849.00
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	30,345.69	1,819,928.13	1,804,671.33
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	29,725.00	1,808,814.13	1,787,729.40
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	26,855.00	1,805,089.15	1,778,907.60
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	1,196.01	124,957.15	123,829.38
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	5,062.20	550,000.00	544,925.70
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	17,292.70	1,832,694.88	1,834,293.60

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											
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	3,061.11	932,093.30	933,495.65
Security Type Sub-Total		26,440,000.00					26,299,201.40	4.08	220,195.94	26,331,775.17	26,324,220.24
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	953,414.57	960,211.55
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	1,472,639.53	1,497,974.60
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	571,244.53	AA+	Aa1	12/11/2023	12/21/2023	576,578.81	4.79	2,380.19	574,277.80	582,634.00
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	563,290.87	564,859.68
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	1,523,817.57	1,534,734.39
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	1,018,197.46	1,030,765.00
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	1,016,219.81	1,029,700.00
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	735,903.09	747,926.68
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	566,488.95	579,205.23
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	843,552.07	853,472.76
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	354,919.14	353,162.25
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	900,000.00	AA+	Aa1	8/7/2024	8/15/2024	908,418.60	4.33	3,407.25	905,853.55	909,054.90
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	998,919.02	1,012,730.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	590,000.00	AA+	Aa1	10/8/2024	10/16/2024	601,792.33	4.34	2,355.58	598,583.47	600,453.62
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	802,742.07	810,339.20
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	1,100,532.79	1,116,614.40
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	513,678.99	522,891.35
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	632,036.35	645,200.59
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	1,065,963.13	1,068,764.08
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	729,660.24	722,296.08
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	615,740.43	609,204.86
Security Type Sub-Total		17,491,244.53					17,638,298.40	4.59	69,659.30	17,586,430.90	17,752,196.12
Managed Account Sub Total		122,456,244.53					122,100,030.46	3.41	746,810.72	122,266,122.47	122,383,956.26
Securities Sub Total		\$122,456,244.53					\$122,100,030.46	3.41%	\$746,810.72	\$122,266,122.47	\$122,383,956.26
Accrued Interest											\$746,810.72
Total Investments											\$123,130,766.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2026	1/8/2026	125,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	124,955.00	4.16%	
1/6/2026	1/13/2026	550,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	550,000.00	4.25%	
1/7/2026	1/15/2026	615,000.00	3137HPU50	FHMS K553 A2	4.07%	12/1/2030	616,742.78	4.04%	
1/14/2026	1/22/2026	325,000.00	06406RCG0	BANK OF NY MELLON CORP (CALLABLE)	4.02%	1/22/2030	325,000.00	4.03%	
2/5/2026	2/10/2026	970,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	971,232.17	3.74%	
3/11/2026	3/13/2026	925,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	924,796.50	4.66%	
3/30/2026	3/31/2026	1,550,000.00	06406RCG0	BANK OF NY MELLON CORP (CALLABLE)	4.02%	1/22/2030	1,544,259.58	4.35%	
3/30/2026	3/31/2026	1,800,000.00	06051GML0	BANK OF AMERICA CORP (CALLABLE)	5.16%	1/24/2031	1,849,980.70	4.73%	
3/30/2026	3/31/2026	950,000.00	04636NAQ6	ASTRAZENECA FINANCE LLC (CALLABLE)	4.00%	3/2/2031	935,153.61	4.43%	
3/30/2026	3/31/2026	1,800,000.00	532457CV8	ELI LILLY & CO (CALLABLE)	4.75%	2/12/2030	1,840,779.50	4.29%	
3/30/2026	3/31/2026	1,800,000.00	17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	1,840,269.50	4.26%	
3/30/2026	3/31/2026	7,890,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	8,002,555.10	3.84%	
Total BUY		19,300,000.00					19,525,724.44		0.00
INTEREST									
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
1/1/2026	1/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
1/1/2026	1/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,898.54		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
1/1/2026	1/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
1/1/2026	1/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
1/1/2026	1/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	4,788.31		
1/1/2026	1/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
1/1/2026	1/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
1/1/2026	1/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		527.43		
1/12/2026	1/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	20,565.60		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	16,335.00		
1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	11,025.00		
1/28/2026	1/28/2026		3133EMW73	FEDERAL FARM CREDIT BANK (CALLABLE)	0.87%	7/28/2026	21,750.00		
1/29/2026	1/29/2026		3130ANFU9	FEDERAL HOME LOAN BANK (CALLABLE)	0.85%	7/29/2026	21,250.00		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	72,500.00		
1/31/2026	1/31/2026		91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	7,631.25		
2/1/2026	2/1/2026		00724PAD1	ADOBE INC (CALLABLE)	2.30%	2/1/2030	10,637.50		
2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
2/1/2026	2/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
2/1/2026	2/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,898.10		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
2/1/2026	2/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
2/1/2026	2/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
2/1/2026	2/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
2/1/2026	2/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
2/1/2026	2/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,085.88		
2/1/2026	2/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
2/1/2026	2/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,380.94		
2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
2/1/2026	2/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		
2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,115.48		
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	98,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2026	2/28/2026		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	23,046.88		
2/28/2026	2/28/2026		91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	16,406.25		
2/28/2026	2/28/2026		91282CEC1	US TREASURY N/B	1.87%	2/28/2027	8,953.13		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	49,028.13		
2/28/2026	2/28/2026		91282CMP3	US TREASURY N/B	4.12%	2/28/2027	61,050.00		
3/1/2026	3/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,380.66		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
3/1/2026	3/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	2,017.08		
3/1/2026	3/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,085.88		
3/1/2026	3/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
3/1/2026	3/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	2,616.60		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	2,273.63		
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
3/1/2026	3/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	3,086.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
3/1/2026	3/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
3/1/2026	3/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	4,299.17		
3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
3/1/2026	3/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	3,955.57		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
3/1/2026	3/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,437.27		
3/2/2026	3/2/2026		48128G4X5	JPMORGAN CHASE & CO (CALLABLE)	1.20%	8/28/2026	17,800.00		
3/11/2026	3/11/2026		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	17,718.75		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,232.50		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	42,071.75		
3/29/2026	3/29/2026		3130APCH6	FEDERAL HOME LOAN BANK (CALLABLE)	1.12%	9/29/2026	28,125.00		
3/30/2026	3/30/2026		3130APE35	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/30/2026	25,000.00		
3/30/2026	3/30/2026		3130ALTT1	FEDERAL HOME LOAN BANK (CALLABLE)	1.01%	3/30/2026	25,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/30/2026	3/30/2026		3130APEH4	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	6/30/2026	17,850.00		
3/30/2026	3/30/2026		3130ALV68	FEDERAL HOME LOAN BANK (CALLABLE)	1.03%	3/30/2026	25,750.00		
3/31/2026	3/31/2026		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	18,112.50		
3/31/2026	3/31/2026		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	26,462.50		
3/31/2026	3/31/2026		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	69,387.50		
Total INTEREST		0.00					974,554.95		0.00
MATURITY									
3/30/2026	3/30/2026	5,000,000.00	3130ALTT1	FEDERAL HOME LOAN BANK (CALLABLE)	1.01%	3/30/2026	5,000,000.00		
3/30/2026	3/30/2026	5,000,000.00	3130ALV68	FEDERAL HOME LOAN BANK (CALLABLE)	1.03%	3/30/2026	5,000,000.00		
3/30/2026	3/30/2026	5,000,000.00	3130APE35	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/30/2026	5,000,000.00		
Total MATURITY		15,000,000.00					15,000,000.00		0.00
PAYDOWNS									
1/1/2026	1/25/2026	108.09	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	108.09		
1/1/2026	1/25/2026	48,575.55	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	48,575.55		-280.48
2/1/2026	2/25/2026	66.71	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	66.71		-0.37
2/1/2026	2/25/2026	108.66	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	108.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	113.21	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	113.21		-0.62
Total PAYDOWNS		48,972.22					48,972.22		-281.47
SELL									
1/6/2026	1/13/2026	550,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	559,212.17		10,476.45
1/7/2026	1/9/2026	610,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	620,218.06		11,896.14
1/14/2026	1/20/2026	325,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	332,580.50		8,192.56
2/5/2026	2/10/2026	486,904.62	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	499,814.04		12,324.78
2/5/2026	2/10/2026	486,904.64	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	499,966.22		12,476.93
3/11/2026	3/13/2026	925,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	949,151.09		20,093.38
Total SELL		3,383,809.26					3,460,942.08		75,460.24

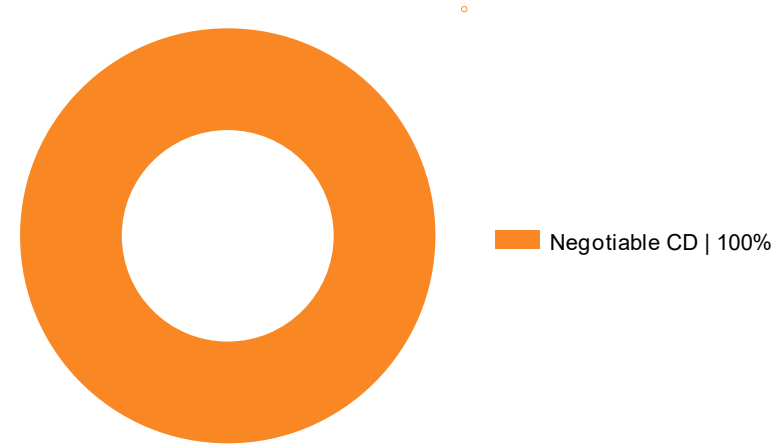
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

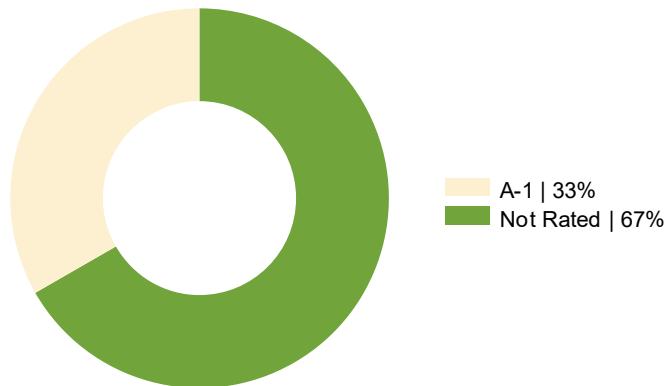
Portfolio Statistics

Total Market Value	\$742,751.84
<i>Securities Sub-Total</i>	\$741,901.50
<i>Accrued Interest</i>	\$850.34
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.37 years
Yield At Cost	1.03%
Yield At Market	3.95%
Portfolio Credit Quality	A

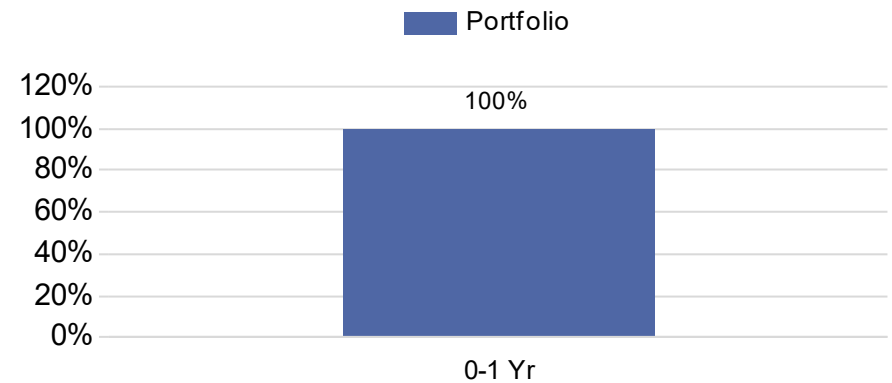
Sector Allocation



Credit Quality - S&P



Duration Distribution



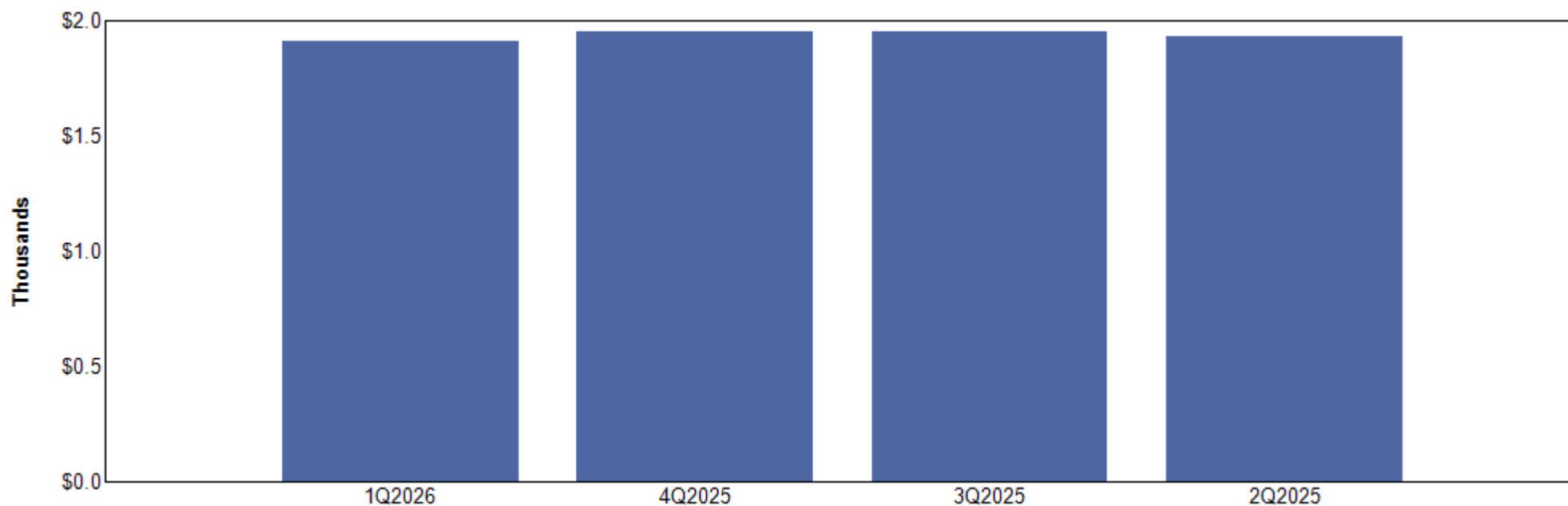
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

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	33.5%	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	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned ¹	\$1,911	\$1,953	\$1,953	\$1,932
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	\$1,911	\$1,953	\$1,953	\$1,932

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

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

**Issuer Distribution
As of March 31, 2026**

Issuer	Market Value (\$)	% of Portfolio
SLM CORP	248,129	33.45 %
GOLDMAN SACHS GROUP INC	247,158	33.31 %
REPUBLIC OF INDIA	246,615	33.24 %
Grand Total	741,902	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
SALLIE MAE BANK/SALT LKE DTD 06/30/2021 0.900% 06/30/2026	7954506X8	250,000.00	NR	NR	6/22/2021	6/30/2021	250,000.00	0.90	567.12	250,000.00	248,128.75
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	251.71	250,000.00	247,158.25
STATE BANK OF INDIA DTD 09/28/2021 1.150% 09/28/2026	856285XL0	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	1.15	31.51	250,000.00	246,614.50
Security Type Sub-Total		750,000.00					750,000.00	1.03	850.34	750,000.00	741,901.50
Managed Account Sub Total		750,000.00					750,000.00	1.03	850.34	750,000.00	741,901.50
Securities Sub Total		\$750,000.00					\$750,000.00	1.03%	\$850.34	\$750,000.00	\$741,901.50
Accrued Interest											\$850.34
Total Investments											\$742,751.84

Important Disclosures

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

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

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Important Disclosures

- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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