



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Market Update

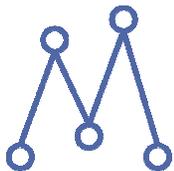
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▷ A labor market that has proven to be exceptionally strong
 - ▷ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▷ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▷ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▷ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

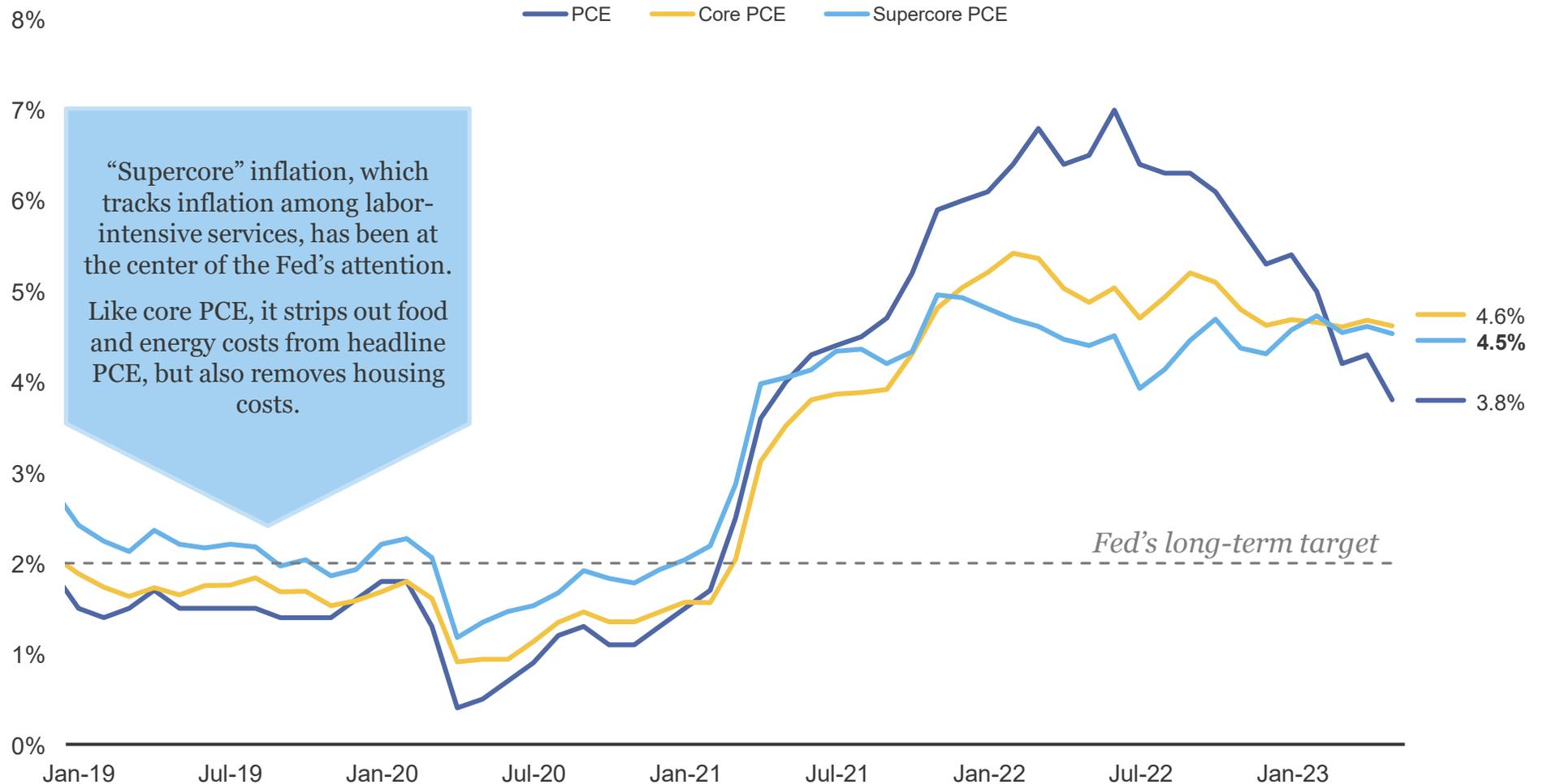


- ▶ Bond markets see continued volatility
 - ▷ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▷ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▷ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

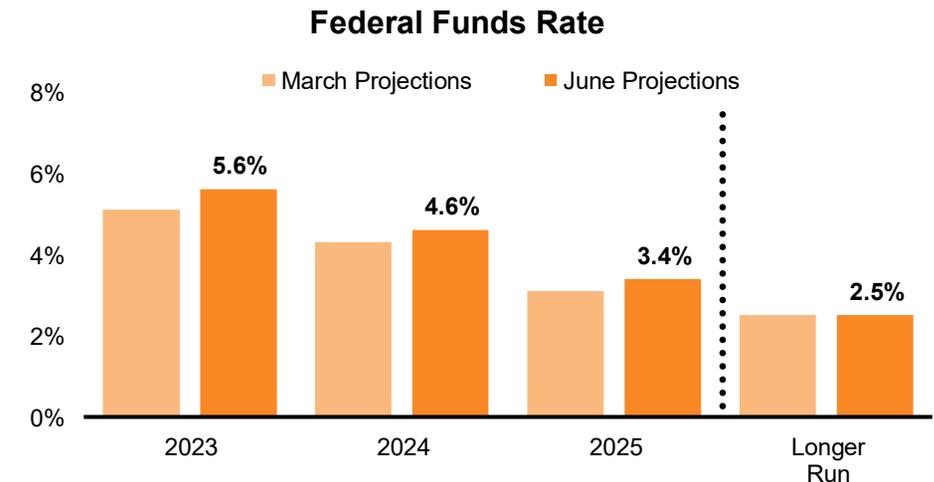
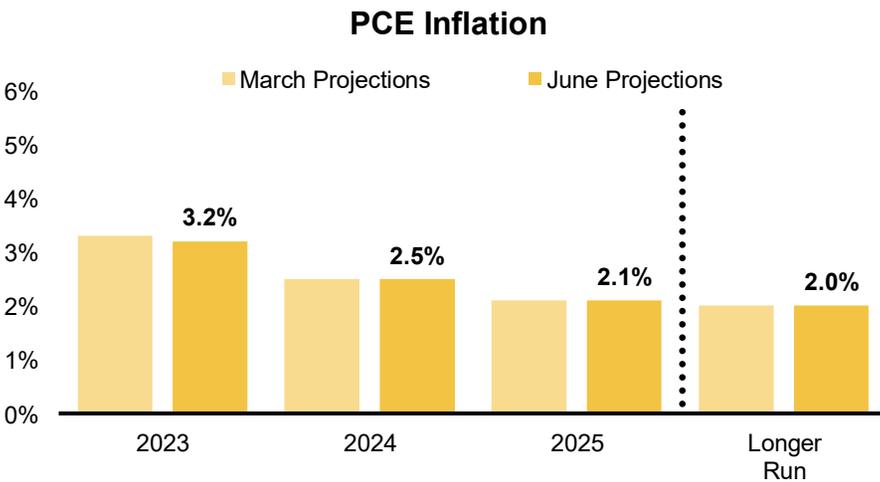
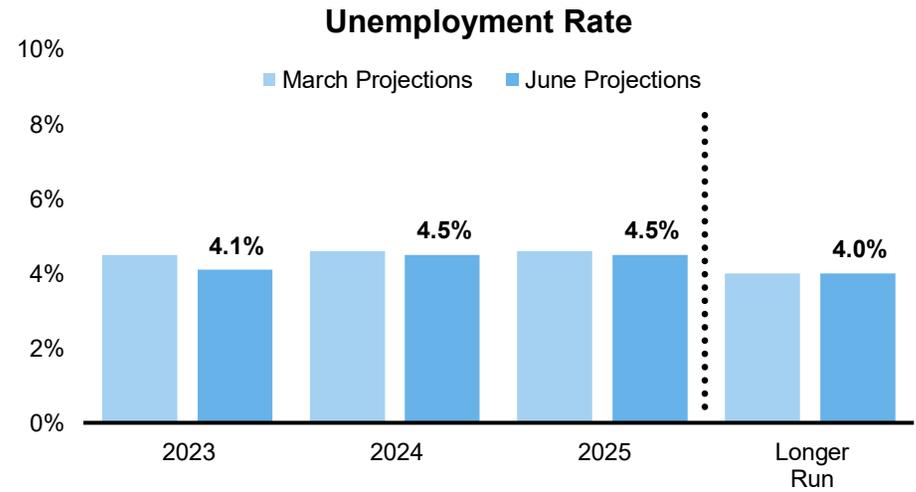
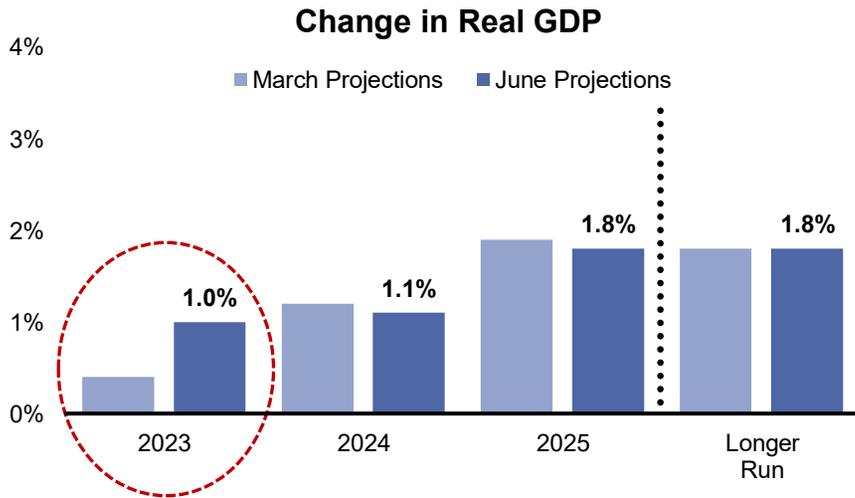
The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

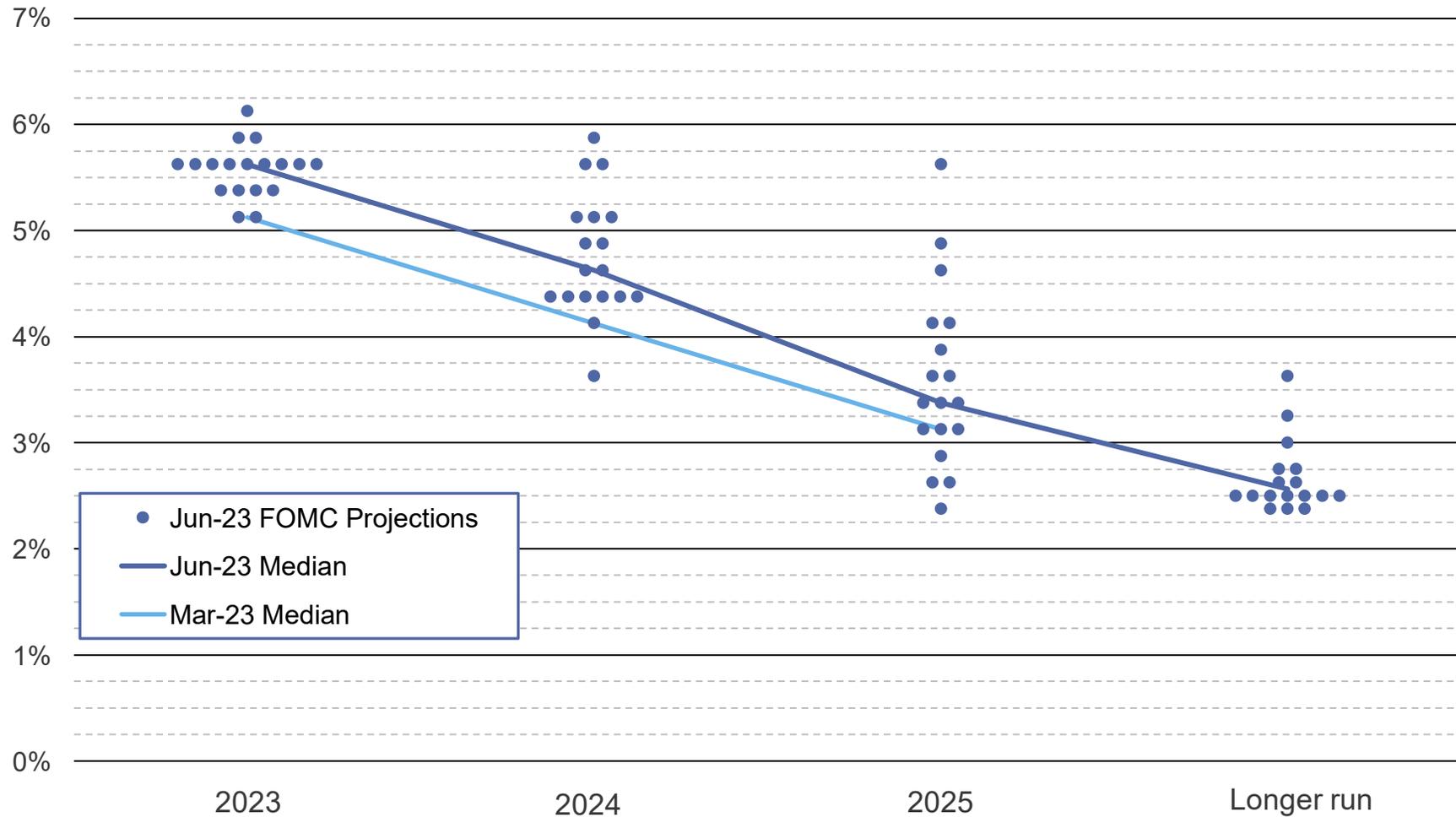
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



Source: Federal Reserve, latest economic projections as of June 2023.

Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

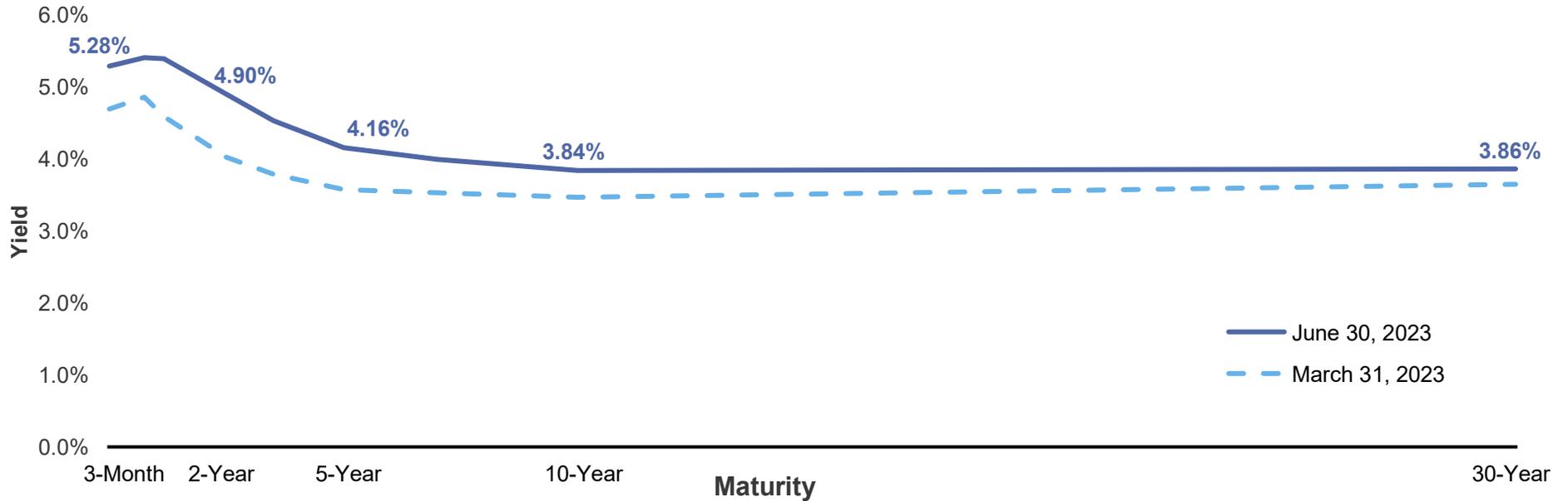
Fed Participants' Assessments of 'Appropriate' Monetary Policy



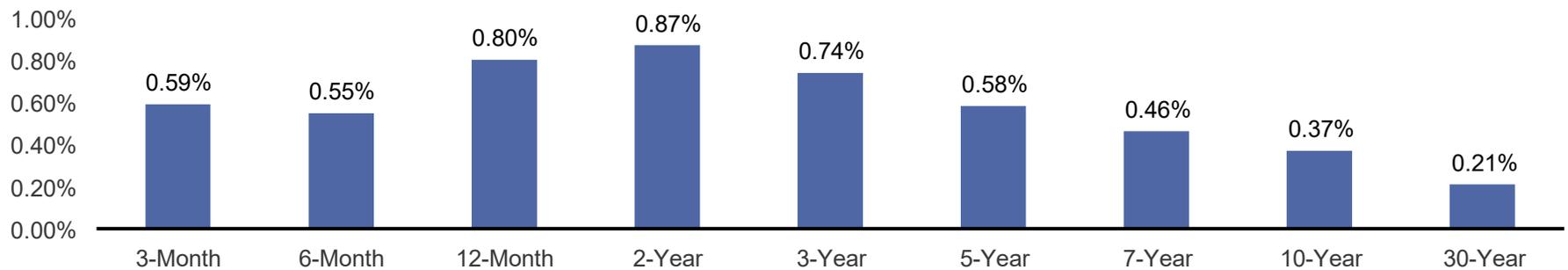
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



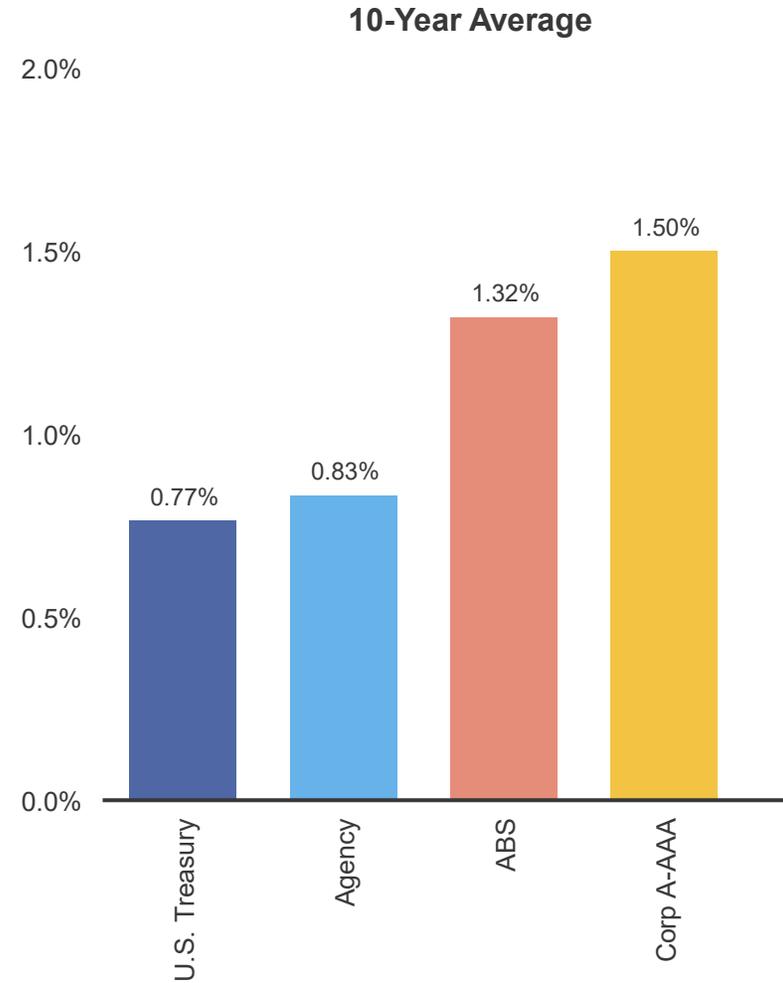
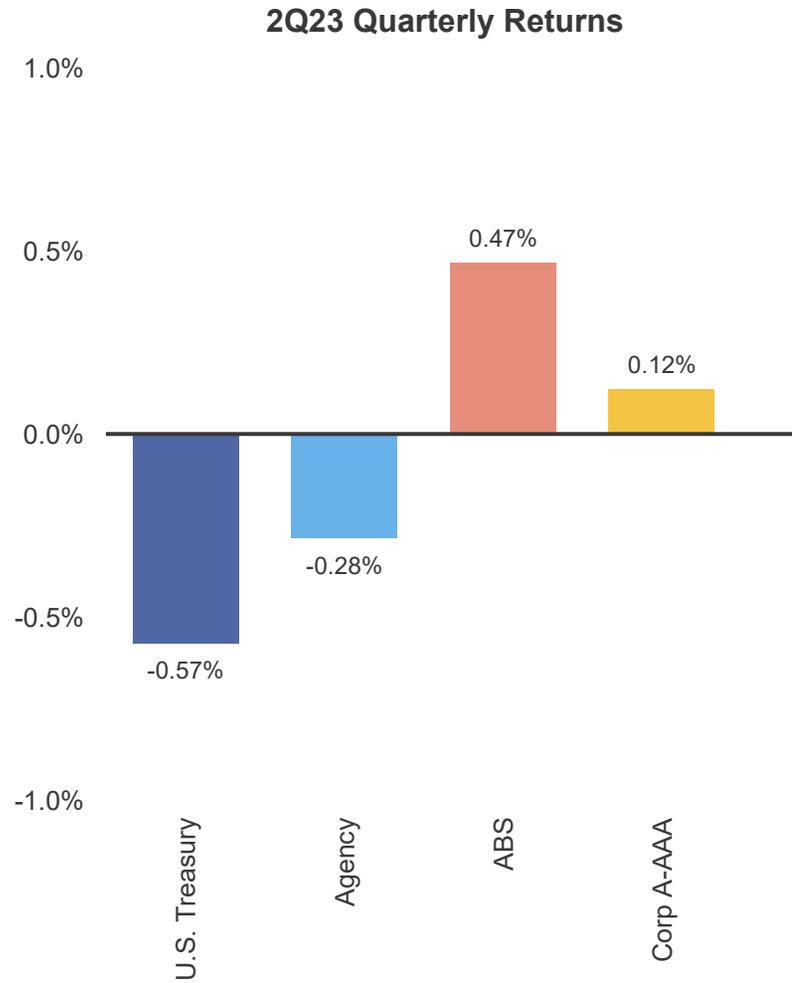
Yield Changes by Maturity from March 31 – June 30, 2023



Source: Bloomberg, as of 06/30/2023.

Fixed-Income Markets Total Returns

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2023.

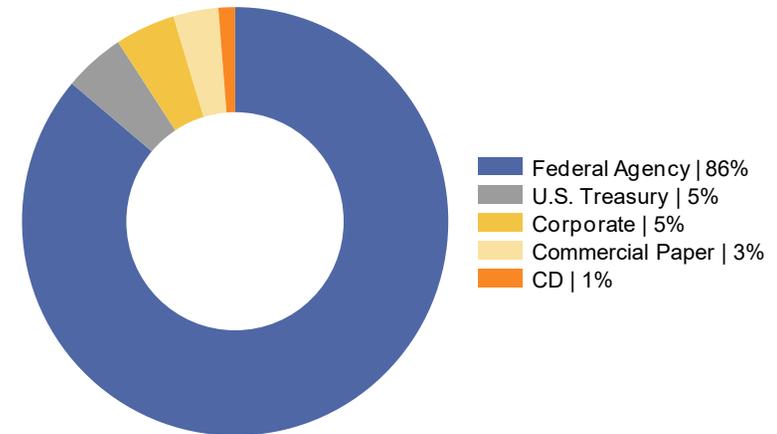
Account Summary

Consolidated Summary

Account Summary

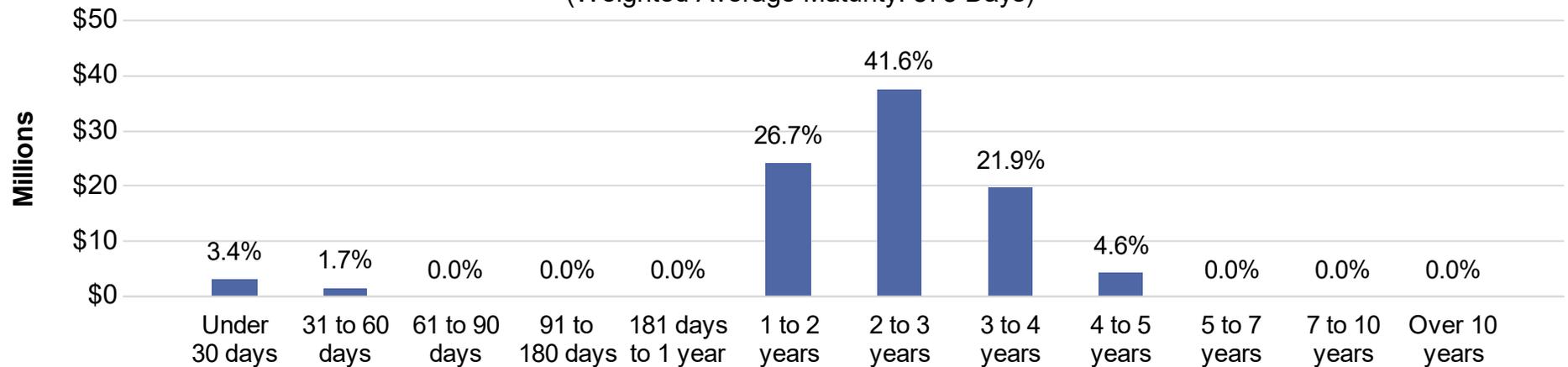
PFMAM Managed Account	\$90,362,117
Total Program	\$90,362,117

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 875 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	4.6%	
UNITED STATES TREASURY	4.6%	AA / Aaa / AAA
Federal Agency	86.1%	
FEDERAL FARM CREDIT BANKS	25.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	53.8%	AA / Aaa / NR
FREDDIE MAC	6.5%	AA / Aaa / AAA
CD	1.3%	
BMW FINANCIAL SERVICES NA LLC	0.3%	NR / NR / NR
GOLDMAN SACHS GROUP INC	0.2%	A / A / AA
SALLIE MAE BANK	0.2%	NR / NR / NR
STATE BANK OF INDIA	0.2%	NR / NR / NR
SYNCHRONY BANK	0.3%	NR / NR / NR
Commercial Paper	3.4%	
MITSUBISHI UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
Corporate	4.6%	
APPLE INC	1.7%	AA / Aaa / NR
JP MORGAN CHASE & CO	2.9%	A / A / AA
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.

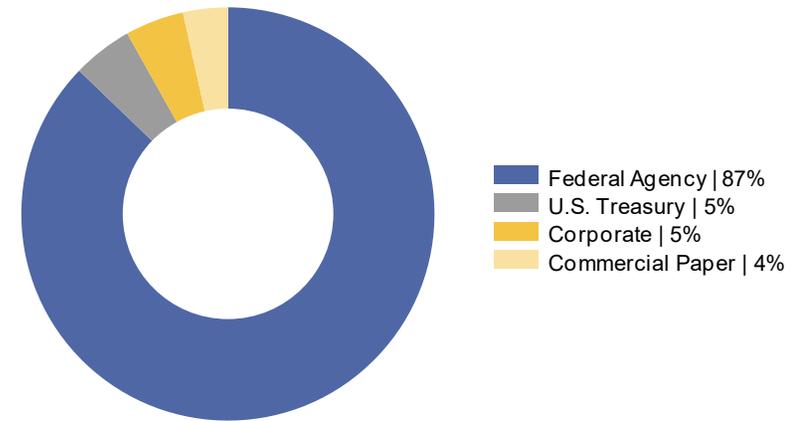
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

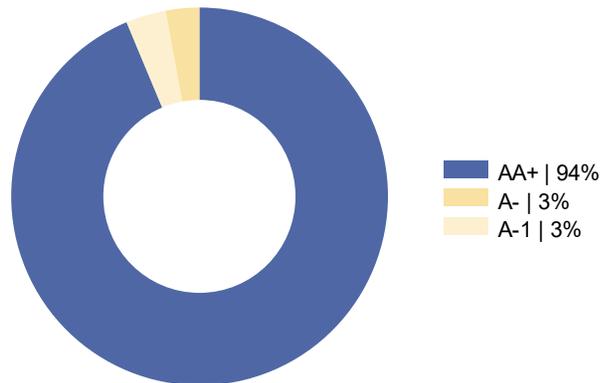
Portfolio Statistics

Total Market Value	\$89,217,546.78
<i>Securities Sub-Total</i>	\$88,920,916.01
<i>Accrued Interest</i>	\$199,365.54
<i>Cash</i>	\$97,265.23
Portfolio Effective Duration	1.20 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.17%
Yield At Market	5.08%
Portfolio Credit Quality	AA

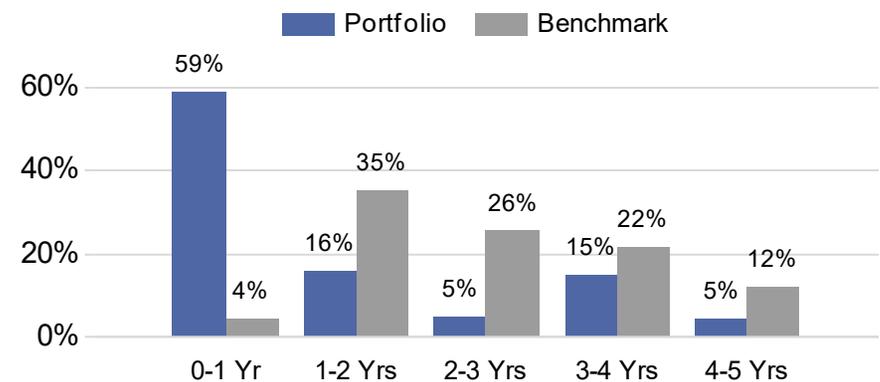
Sector Allocation



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

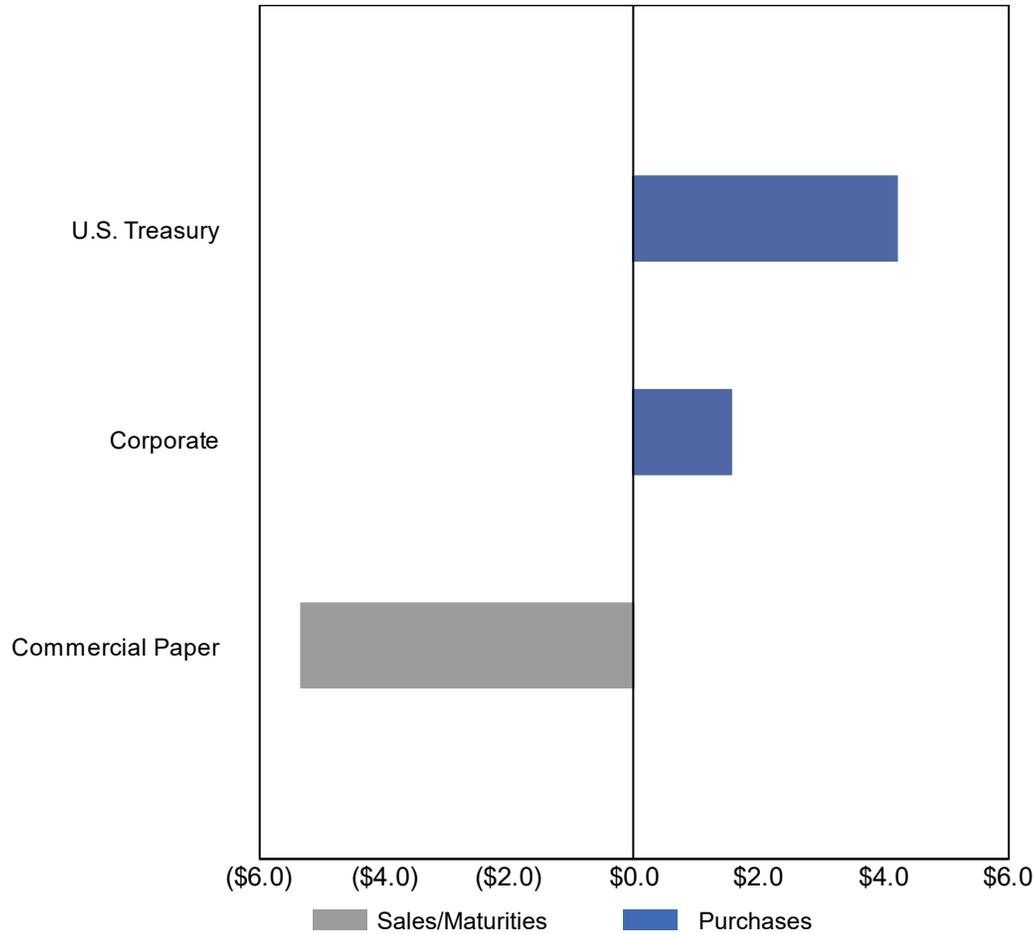
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	4.7%	
UNITED STATES TREASURY	4.7%	AA / Aaa / AAA
Federal Agency	87.2%	
FEDERAL FARM CREDIT BANKS	26.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	54.5%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AAA
Commercial Paper	3.4%	
MITSUBISHI UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
Corporate	4.6%	
APPLE INC	1.7%	AA / Aaa / NR
JP MORGAN CHASE & CO	2.9%	A / A / AA
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

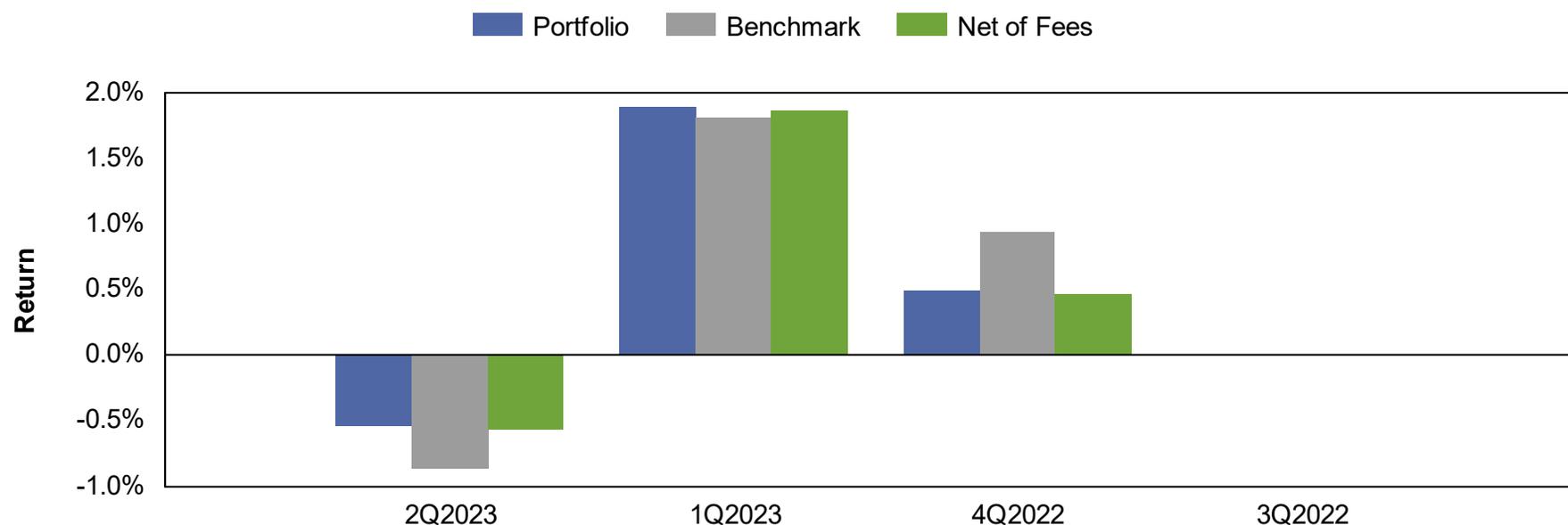
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,211,424
Corporate	\$1,576,545
Commercial Paper	(\$5,310,000)
Total Net Activity	\$477,969

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



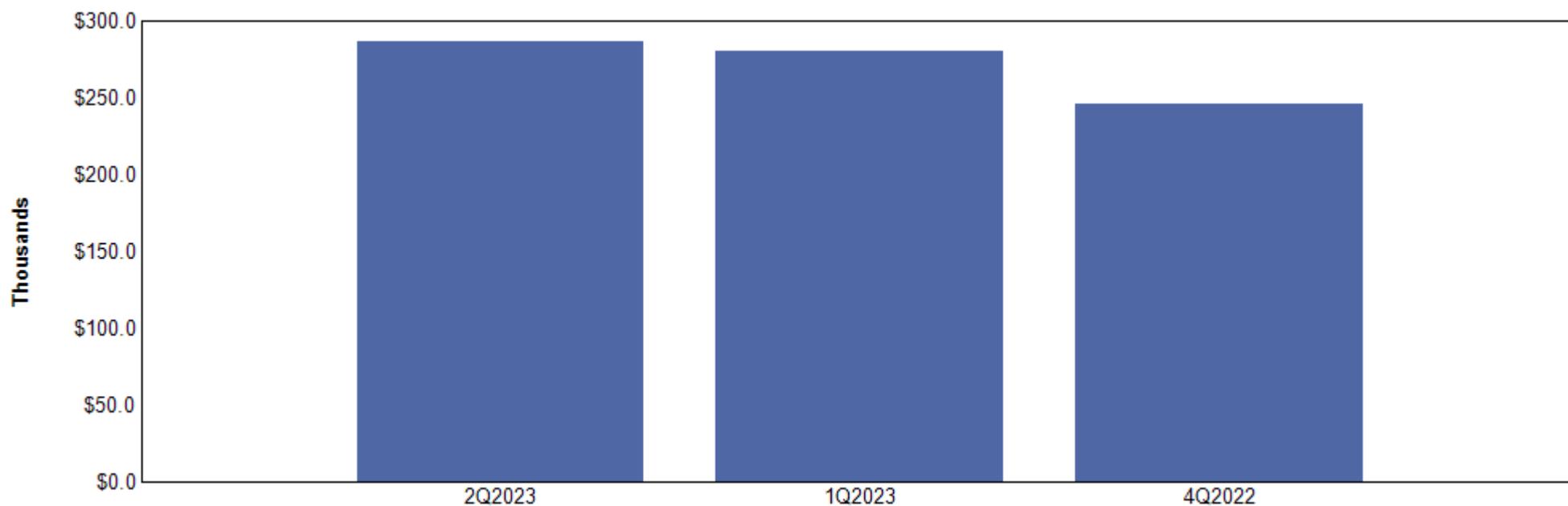
Market Value Basis Earnings	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$189,498	\$179,255	\$179,674
Change in Market Value	(\$679,064)	\$1,483,033	\$247,749
Total Dollar Return	(\$489,566)	\$1,662,288	\$427,423
Total Return²			
Portfolio	-0.55%	1.89%	0.49%
Benchmark ³	-0.86%	1.82%	0.95%
Basis Point Fee	0.02%	0.02%	0.02%
Net of Fee Return	-0.57%	1.87%	0.47%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$189,498	\$179,255	\$179,674
Realized Gains / (Losses) ²	-	-	-
Change in Amortized Cost	\$96,580	\$100,512	\$65,863
Total Earnings	\$286,078	\$279,768	\$245,536

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

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

**Issuer Distribution
As of June 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	48,459,871	54.50 %
FEDERAL FARM CREDIT BANKS	23,237,006	26.13 %
FREDDIE MAC	5,867,459	6.60 %
UNITED STATES TREASURY	4,170,170	4.69 %
MITSUBISHI UFJ FINANCIAL GROUP INC	3,073,619	3.46 %
JP MORGAN CHASE & CO	2,564,337	2.88 %
APPLE INC	1,548,455	1.74 %
Grand Total	88,920,916	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 NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	1,570,000.00	AA+	Aaa	5/9/2023	5/11/2023	1,549,332.42	5.16	737.29	1,560,312.07	1,560,432.73
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,200,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,190,531.25	4.07	126.36	1,190,542.76	1,183,500.00
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,460,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,434,963.28	4.02	13,303.55	1,434,992.11	1,426,237.50
Security Type Sub-Total		4,230,000.00					4,174,826.95	4.46	14,167.20	4,185,846.94	4,170,170.23
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024	3130ANRB8	5,000,000.00	AA+	Aaa	8/23/2021	9/17/2021	5,000,000.00	0.55	7,944.44	5,000,000.00	4,655,805.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/23/2020 0.320% 12/23/2024	3133EMLP5	6,000,000.00	AA+	Aaa	12/23/2020	12/24/2020	6,000,000.00	0.32	426.67	6,000,000.00	5,560,722.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/30/2021 0.560% 01/29/2025	3130ANHH6	5,000,000.00	AA+	Aaa	7/29/2021	7/30/2021	5,000,000.00	0.56	11,822.22	5,000,000.00	4,632,335.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/10/2020 0.490% 03/10/2025	3133EMJP8	3,000,000.00	AA+	Aaa	12/1/2020	12/10/2020	3,000,000.00	0.49	4,532.50	3,000,000.00	2,765,868.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 08/23/2021 0.610% 05/23/2025	3133EM3E0	6,500,000.00	AA+	Aaa	8/17/2021	8/23/2021	6,500,000.00	0.61	4,185.28	6,500,000.00	5,967,760.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.650% 06/30/2025	3130ANX62	5,000,000.00	AA+	Aaa	9/8/2021	9/30/2021	5,000,000.00	0.65	90.28	5,000,000.00	4,573,665.00
FREDDIE MAC NOTES (CALLABLE) DTD 09/30/2020 0.550% 09/30/2025	3134GWXK7	3,500,000.00	AA+	Aaa	9/28/2020	9/30/2020	3,500,000.00	0.55	4,865.97	3,500,000.00	3,168,259.50

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 NOTES (CALLABLE) DTD 09/30/2021 0.750% 09/30/2025	3130ANWP1	5,000,000.00	AA+	Aaa	9/8/2021	9/30/2021	5,000,000.00	0.75	9,479.17	5,000,000.00	4,546,920.00
FREDDIE MAC NOTES (CALLABLE) DTD 12/17/2020 0.625% 12/17/2025	3134GXFV1	3,000,000.00	AA+	Aaa	12/1/2020	12/17/2020	3,000,000.00	0.63	729.17	3,000,000.00	2,699,199.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.030% 03/30/2026	3130ALV68	5,000,000.00	AA+	Aaa	3/26/2021	3/30/2021	5,000,000.00	1.03	13,018.06	5,000,000.00	4,509,580.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.000% 03/30/2026	3130APE35	5,000,000.00	AA+	Aaa	9/28/2021	9/30/2021	5,000,000.00	1.00	12,638.89	5,000,000.00	4,505,825.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.010% 03/30/2026	3130ALTT1	5,000,000.00	AA+	Aaa	3/24/2021	3/30/2021	5,000,000.00	1.01	12,765.28	5,000,000.00	4,507,080.00
FEDERAL FARM CREDIT BANK NOTES (CALLABL DTD 04/13/2021 1.010% 04/13/2026	3133EMVV1	5,000,000.00	AA+	Aaa	4/6/2021	4/13/2021	5,000,000.00	1.01	10,941.67	5,000,000.00	4,502,065.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 04/15/2021 1.020% 04/15/2026	3130ALUC6	5,000,000.00	AA+	Aaa	3/25/2021	4/15/2021	5,000,000.00	1.02	10,766.67	5,000,000.00	4,502,665.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.020% 06/30/2026	3130APEH4	3,500,000.00	AA+	Aaa	9/29/2021	9/30/2021	3,500,000.00	1.02	9,024.17	3,500,000.00	3,130,690.50
FEDERAL FARM CREDIT BANK NOTES (CALLABL DTD 07/28/2021 0.870% 07/28/2026	3133EMW73	5,000,000.00	AA+	Aaa	7/22/2021	7/28/2021	5,000,000.00	0.87	18,487.50	5,000,000.00	4,440,590.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/29/2021 0.850% 07/29/2026	3130ANFU9	5,000,000.00	AA+	Aaa	7/23/2021	7/29/2021	5,000,000.00	0.85	17,944.44	5,000,000.00	4,437,430.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/29/2021 1.125% 09/29/2026	3130APCH6	5,000,000.00	AA+	Aaa	9/24/2021	9/30/2021	5,000,000.00	1.13	14,375.00	5,000,000.00	4,457,875.00
Security Type Sub-Total		85,500,000.00					85,500,000.00	0.78	164,037.38	85,500,000.00	77,564,334.50

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											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/30/2021 1.200% 08/28/2026	48128G4X5	3,000,000.00	A-	A1	8/26/2021	8/30/2021	3,000,000.00	1.20	12,235.96	3,000,000.00	2,564,337.00
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,575,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,576,370.25	3.98	8,925.00	1,576,331.34	1,548,454.95
Security Type Sub-Total		4,575,000.00					4,576,370.25	2.25	21,160.96	4,576,331.34	4,112,791.95
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 10/31/2022 0.000% 07/03/2023	62479MU35	3,075,000.00	A-1	P-1	1/4/2023	1/4/2023	2,998,586.25	5.10	0.00	3,074,150.96	3,073,619.33
Security Type Sub-Total		3,075,000.00					2,998,586.25	5.10	0.00	3,074,150.96	3,073,619.33
Managed Account Sub Total		97,380,000.00					97,249,783.45	1.17	199,365.54	97,336,329.24	88,920,916.01
Securities Sub Total		\$97,380,000.00					\$97,249,783.45	1.17%	\$199,365.54	\$97,336,329.24	\$88,920,916.01
Accrued Interest											\$199,365.54
Total Investments											\$89,120,281.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/9/2023	5/11/2023	1,570,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	1,549,793.23	5.16%	
5/10/2023	5/11/2023	1,575,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	1,576,545.25	3.98%	
6/28/2023	6/29/2023	1,200,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	1,213,652.80	4.07%	
6/28/2023	6/29/2023	1,460,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	1,447,977.62	4.02%	
Total BUY		5,805,000.00					5,787,968.90		0.00
INTEREST									
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			1,130.37		
4/13/2023	4/13/2023	5,000,000.00	3133EMVV1	FEDERAL FARM CREDIT BANK NOTES (CALLABL	1.01%	4/13/2026	25,250.00		
4/15/2023	4/15/2023	5,000,000.00	3130ALUC6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	4/15/2026	25,500.00		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			1,838.98		
5/23/2023	5/23/2023	6,500,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.61%	5/23/2025	19,825.00		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			731.63		
6/17/2023	6/17/2023	3,000,000.00	3134GXFV1	FREDDIE MAC NOTES (CALLABLE)	0.62%	12/17/2025	9,375.00		
6/23/2023	6/23/2023	6,000,000.00	3133EMLP5	FEDERAL FARM CREDIT BANK NOTES (CALLABLE	0.32%	12/23/2024	9,600.00		
6/30/2023	6/30/2023	1,200,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	23,250.00		
6/30/2023	6/30/2023	5,000,000.00	3130ANX62	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.65%	6/30/2025	16,250.00		
Total INTEREST		31,700,000.00					132,750.98		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)
MATURITY									
5/11/2023	5/11/2023	2,645,000.00	6117P5SB4	MONT BLANC CAPITAL CORP COMM PAPER	0.00%	5/11/2023	2,645,000.00		
6/29/2023	6/29/2023	2,665,000.00	53944RTV0	LMA AMERICAS LLC COMM PAPER	0.00%	6/29/2023	2,665,000.00		
Total MATURITY		5,310,000.00					5,310,000.00		0.00

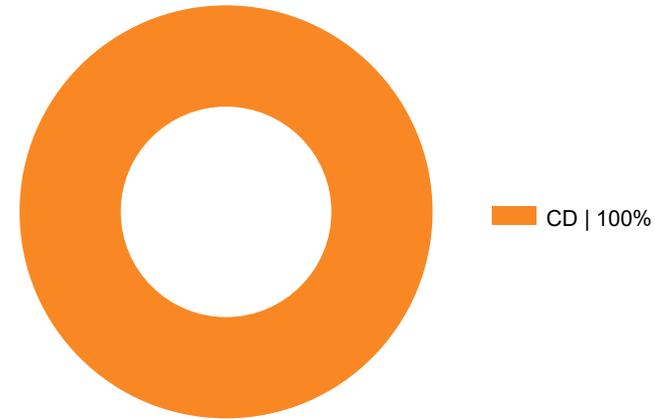
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

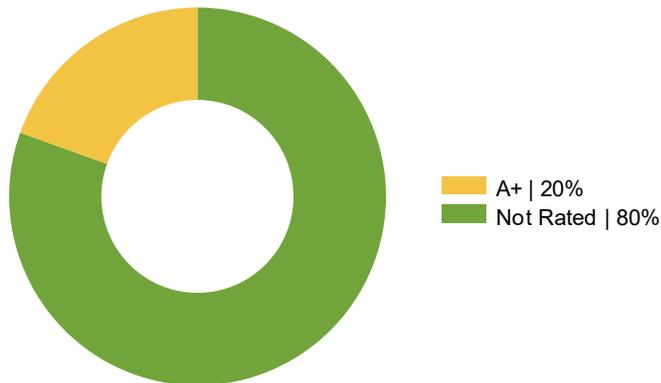
Portfolio Statistics

Total Market Value	\$1,144,570.70
<i>Securities Sub-Total</i>	\$1,141,966.25
<i>Accrued Interest</i>	\$2,604.45
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.31 years
Yield At Cost	0.87%
Yield At Market	4.99%
Portfolio Credit Quality	A

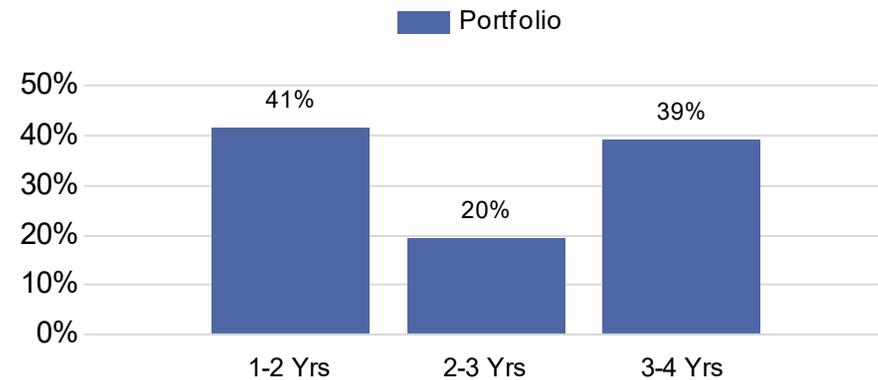
Sector Allocation



Credit Quality - S&P



Duration Distribution



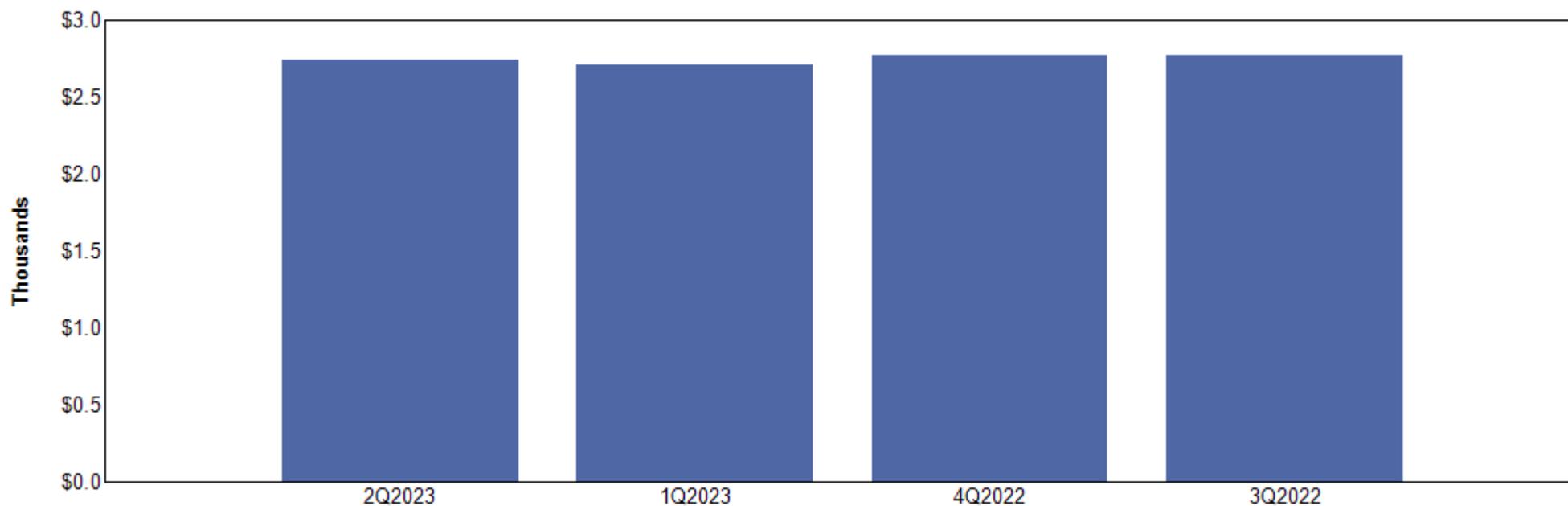
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
CD	100.0%	
BMW FINANCIAL SERVICES NA LLC	20.7%	NR / NR / NR
GOLDMAN SACHS GROUP INC	19.6%	A / A / AA
SALLIE MAE BANK	19.5%	NR / NR / NR
STATE BANK OF INDIA	19.5%	NR / NR / NR
SYNCHRONY BANK	20.7%	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



Accrual Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned ¹	\$2,742	\$2,712	\$2,773	\$2,773
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	\$2,742	\$2,712	\$2,773	\$2,773

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

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

**Issuer Distribution
As of June 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	236,636	20.72 %
SYNCHRONY BANK	236,593	20.72 %
STATE BANK OF INDIA	222,935	19.52 %
SALLIE MAE BANK	222,929	19.52 %
GOLDMAN SACHS GROUP INC	222,873	19.52 %
Grand Total	1,141,966	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
CD											
SYNCHRONY BANK CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	87164YB60	250,000.00	NR	NR	9/14/2021	9/28/2021	250,000.00	0.65	471.92	250,000.00	236,593.00
BMW BANK NORTH AMERICA CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	05580AD68	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	0.65	471.92	250,000.00	236,636.25
SALLIE MAE BANK/SALT LKE CERT DEPOS 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	6.16	250,000.00	222,928.75
GOLDMAN SACHS BANK USA CERT DEPOS DTD 08/25/2021 1.050% 08/25/2026	38149MYS6	250,000.00	A+	A1	8/20/2021	8/25/2021	250,000.00	1.05	906.16	250,000.00	222,873.25
STATE BANK OF INDIA CERT DEPOS DTD 09/28/2021 1.150% 09/28/2026	856285XL0	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	1.15	748.29	250,000.00	222,935.00
Security Type Sub-Total		1,250,000.00					1,250,000.00	0.87	2,604.45	1,250,000.00	1,141,966.25
Managed Account Sub Total		1,250,000.00					1,250,000.00	0.87	2,604.45	1,250,000.00	1,141,966.25
Securities Sub Total		\$1,250,000.00					\$1,250,000.00	0.87%	\$2,604.45	\$1,250,000.00	\$1,141,966.25
Accrued Interest											\$2,604.45
Total Investments											\$1,144,570.70

Important Disclosures

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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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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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.
- Bank of America/Merrill Lynch 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.