



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

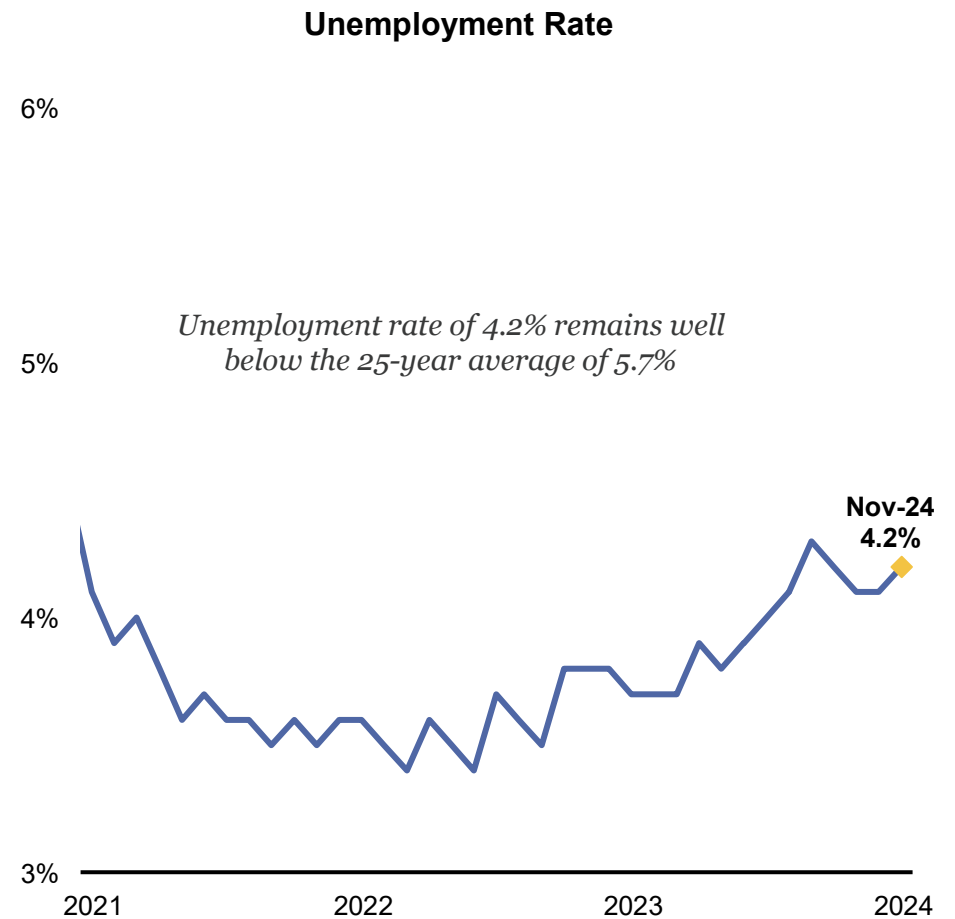
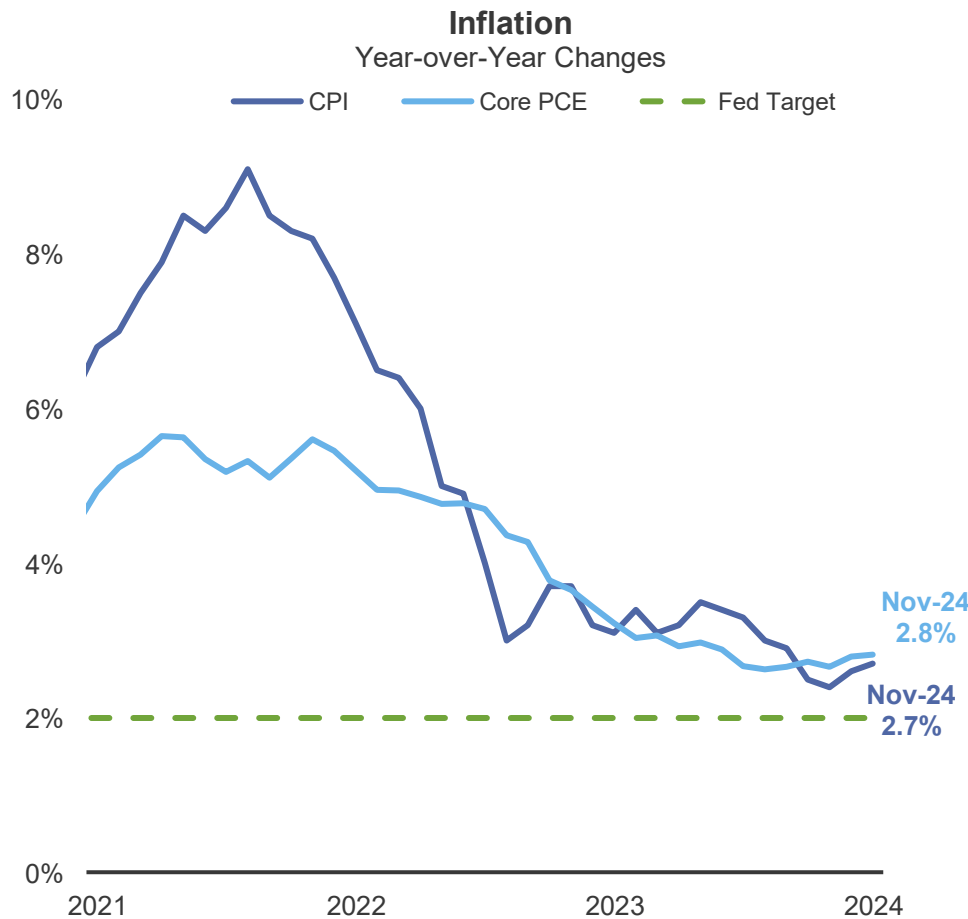


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



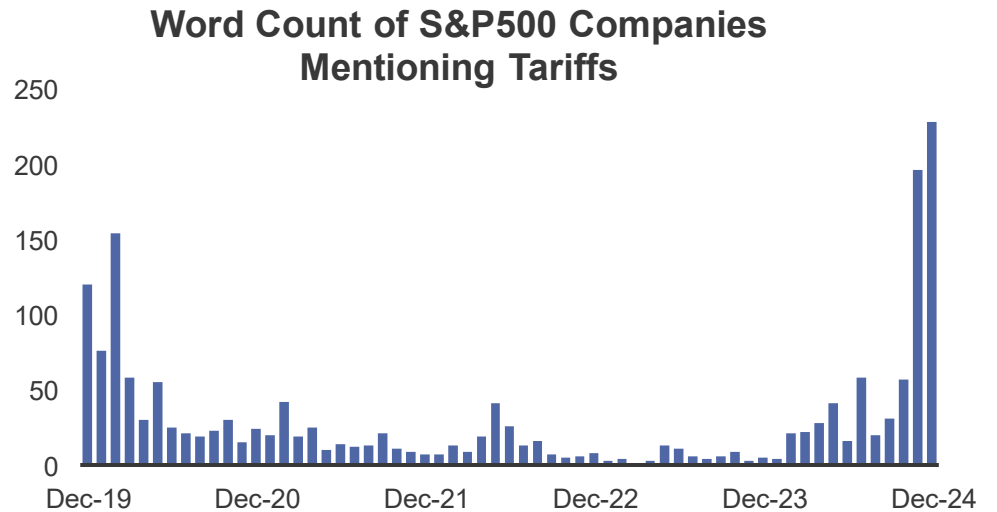
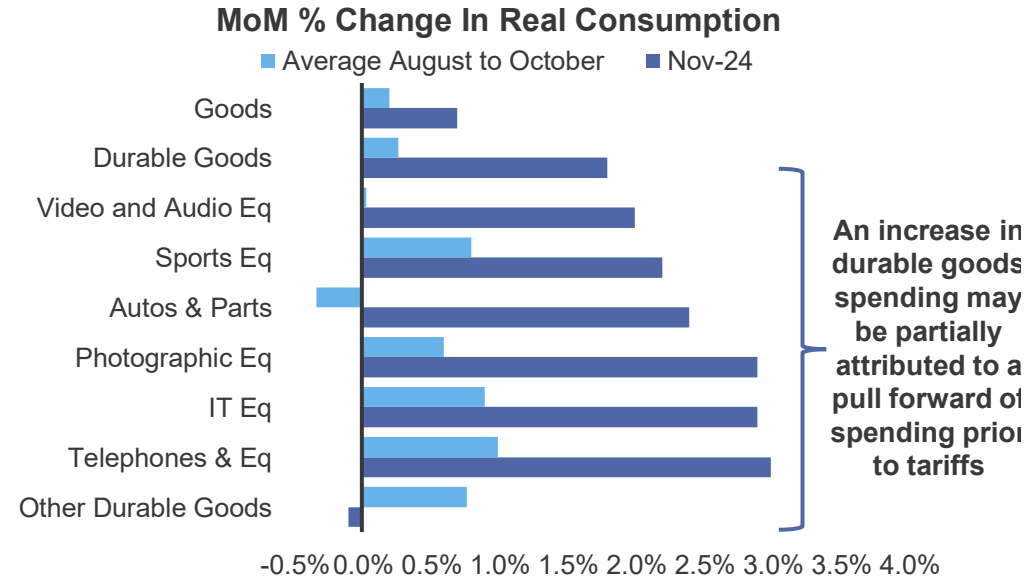
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

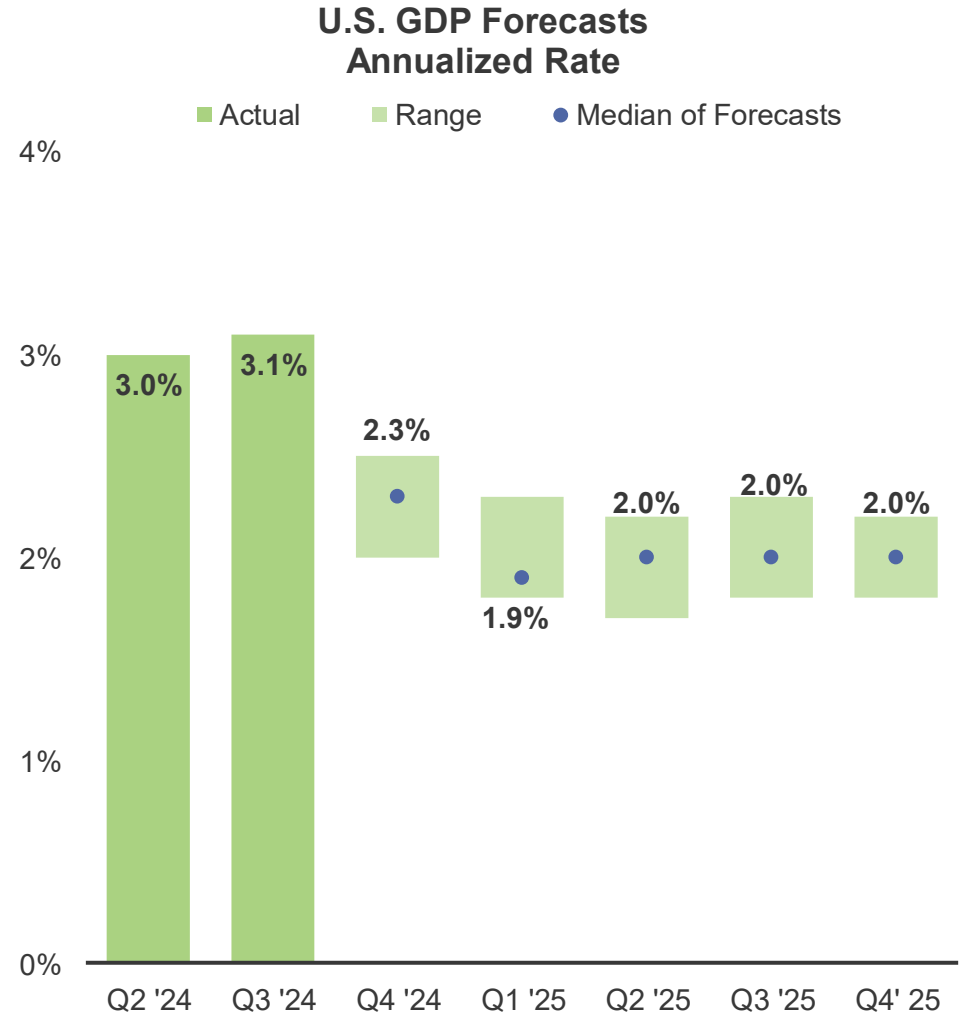
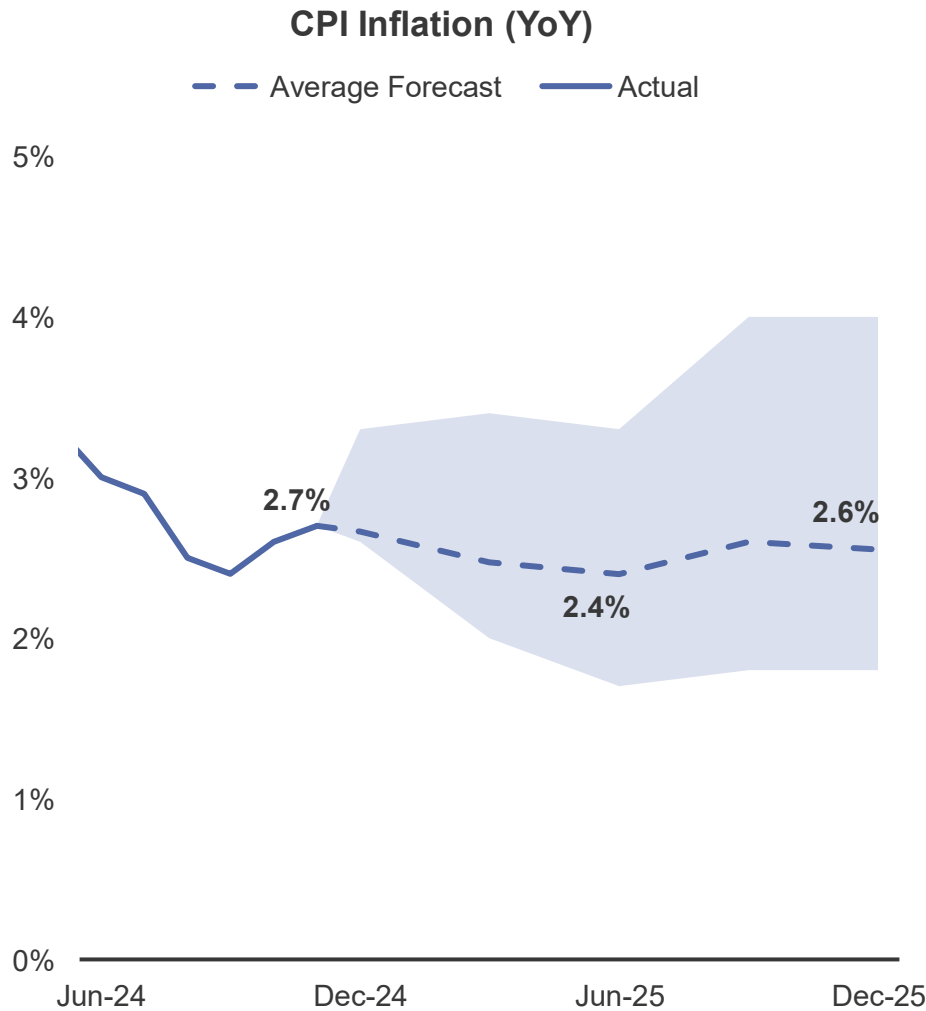
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

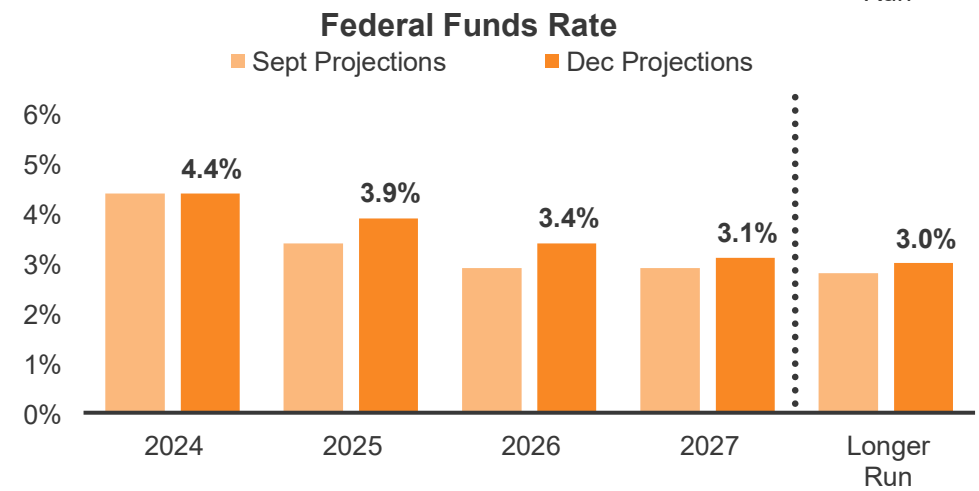
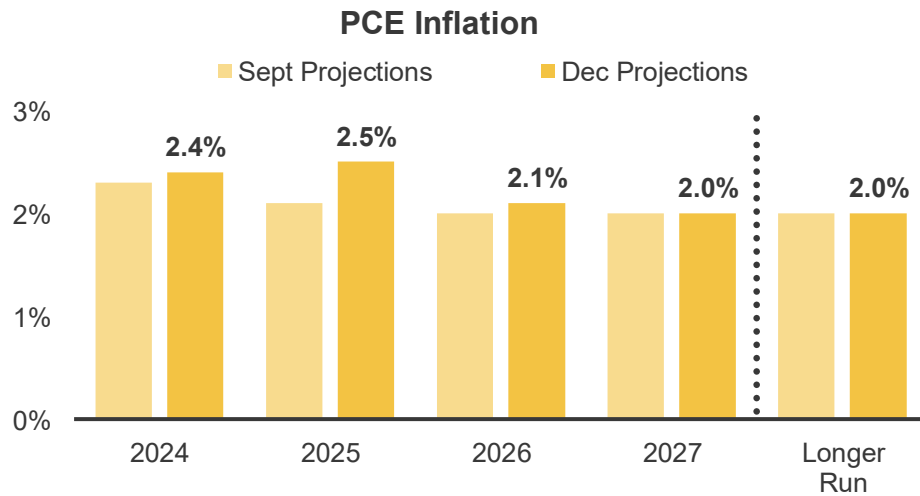
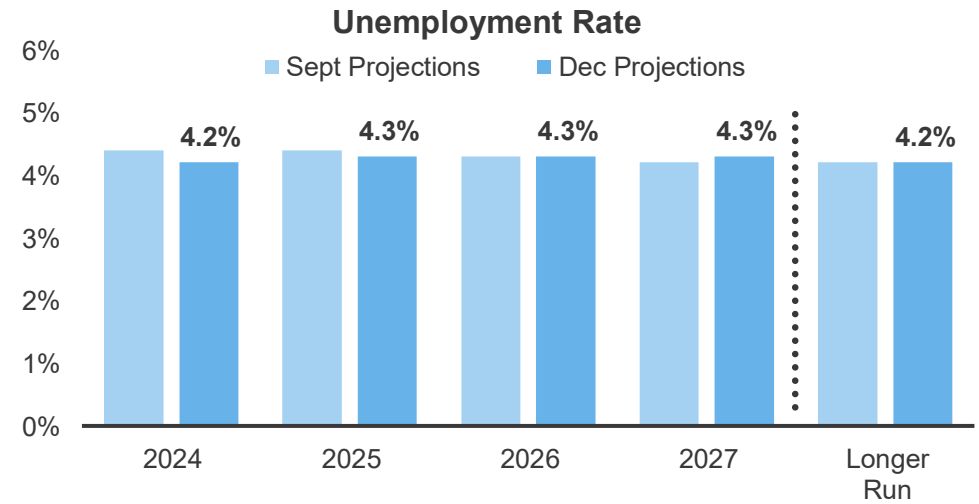
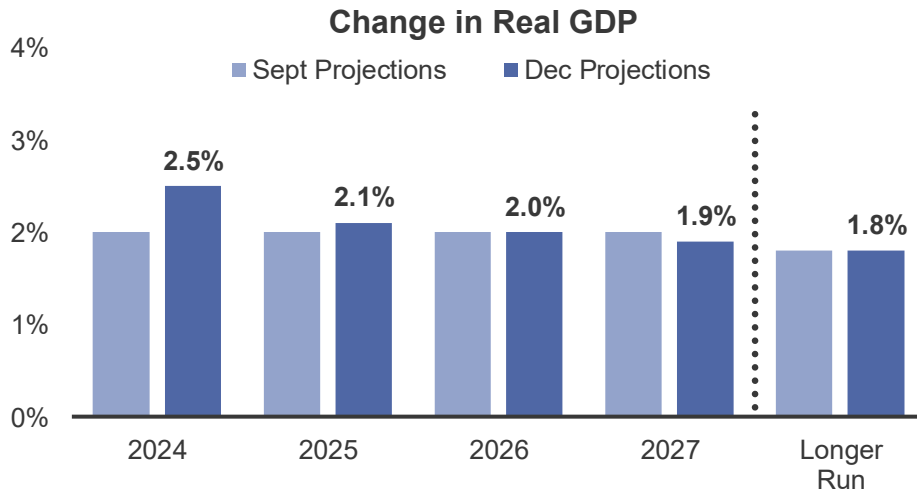
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

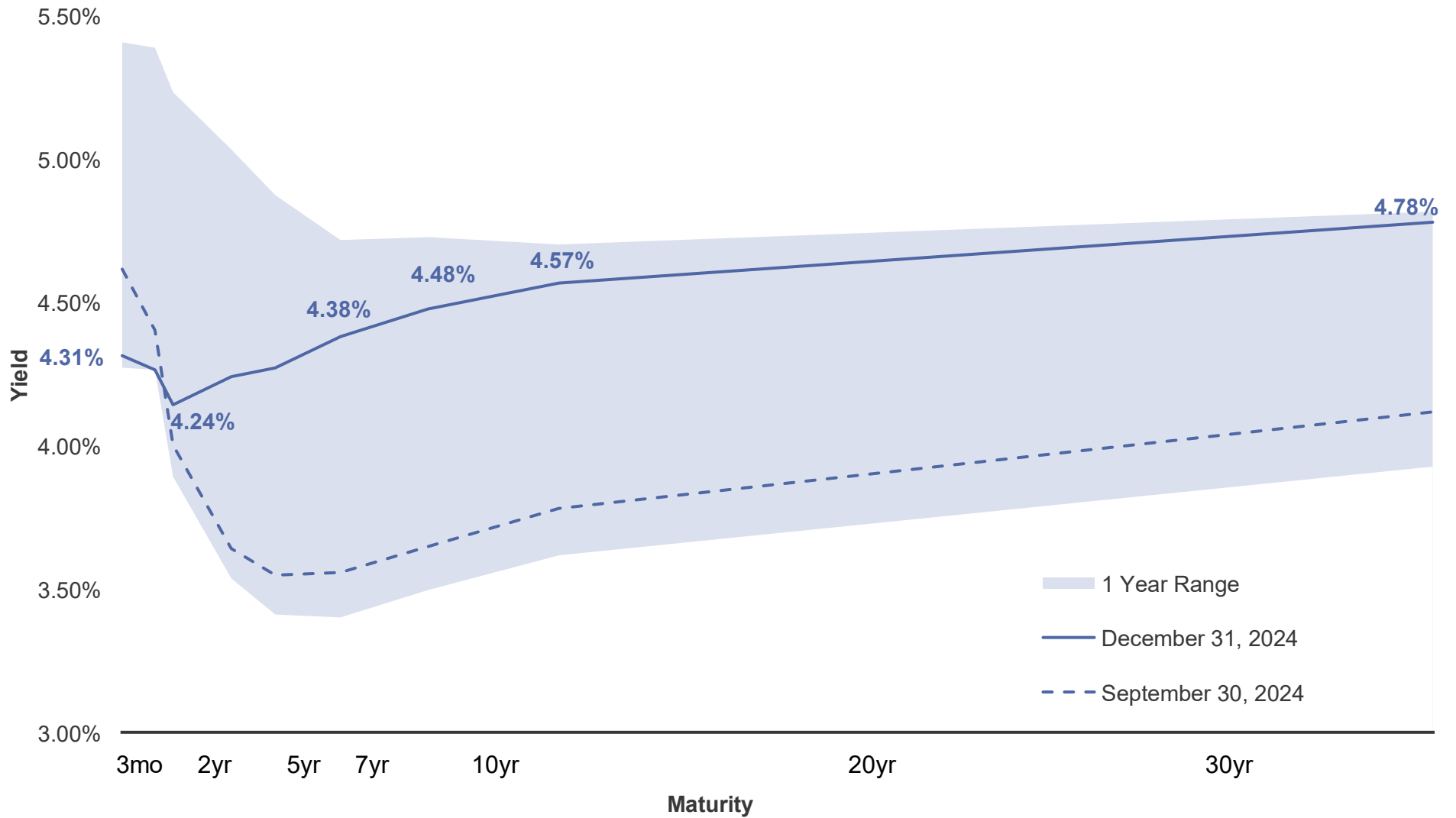
Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

U.S. Treasury Yield Curve Steepens

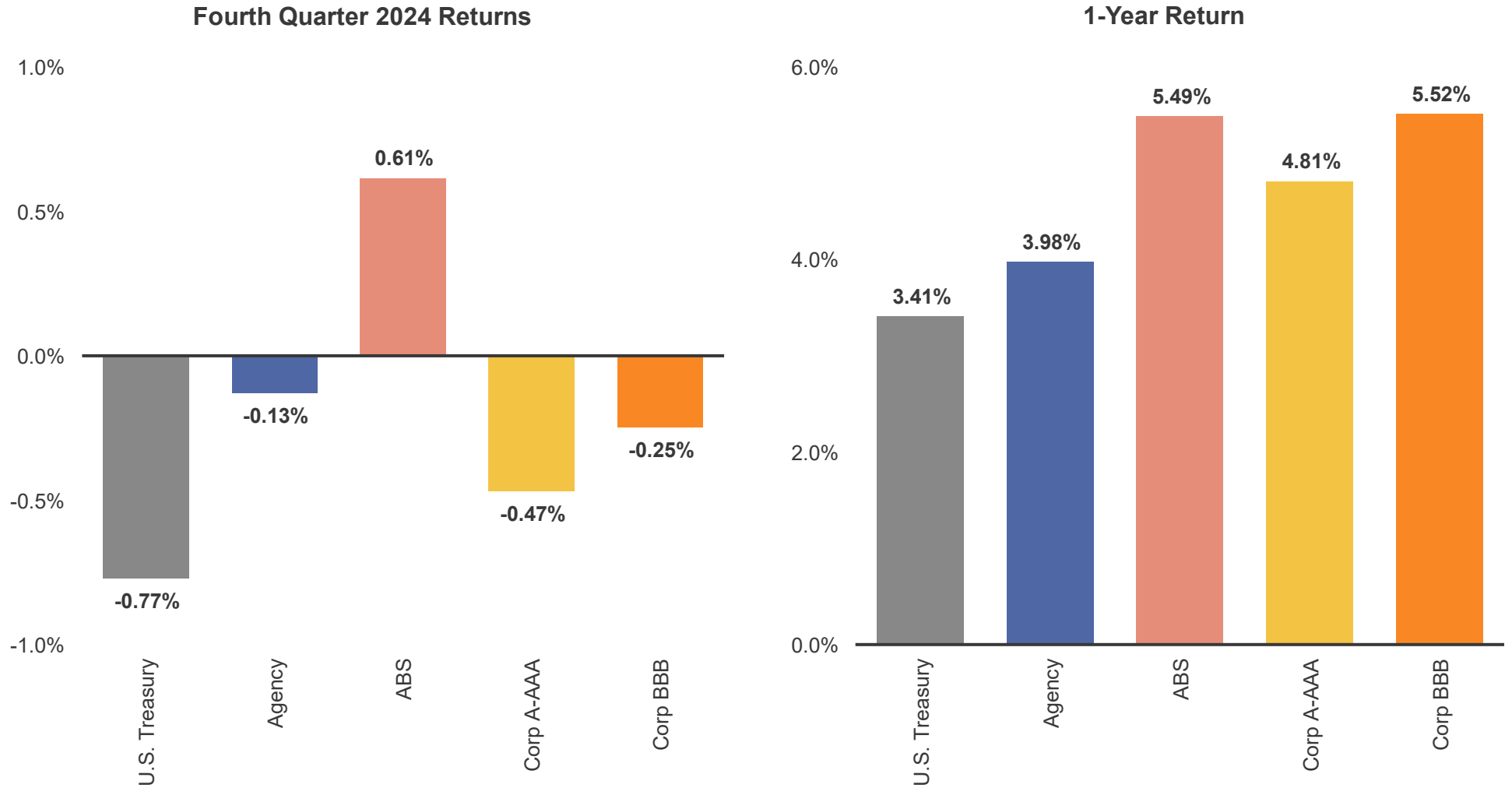
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.







Fixed-Income Index Total Returns in 4Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes. While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong on consumer spending which remains quite resilient. Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change. Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners. Declines in foreign direct investment and weak domestic demand continue to impact China. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress has stalled in the past few months. The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence. We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved. Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

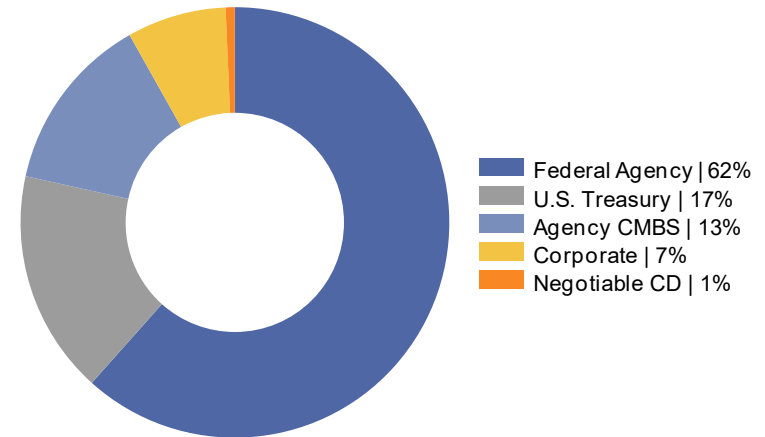
Account Summary

Consolidated Summary

Account Summary

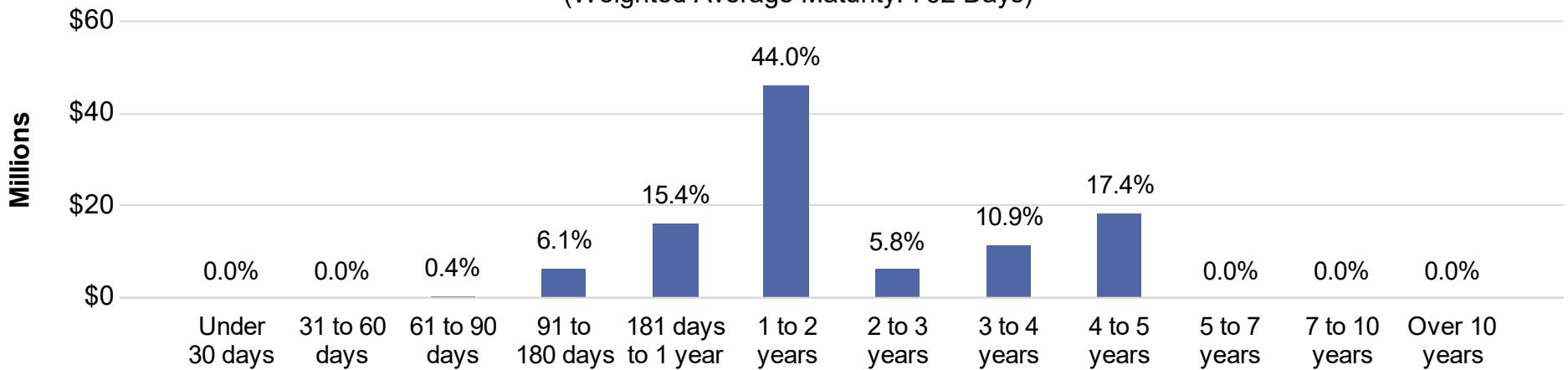
PFMAM Managed Account	\$105,110,337
Total Program	\$105,110,337

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 762 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	16.8%	
United States Treasury	16.8%	AA / Aaa / AA
Federal Agency	61.6%	
Federal Farm Credit Banks Funding Corp	15.6%	AA / Aaa / AA
Federal Home Loan Banks	40.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	6.0%	AA / Aaa / AA
Agency CMBS	13.4%	
Federal Home Loan Mortgage Corp	13.4%	AA / Aaa / AA
Negotiable CD	0.7%	
Goldman Sachs Group Inc	0.2%	A / A / AA
Republic of India	0.2%	NR / NR / NR
SLM Corp	0.2%	NR / NR / NR
Corporate	7.5%	
Apple Inc	1.5%	AA / Aaa / NR
BlackRock Inc	0.1%	AA / Aa / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
JPMorgan Chase & Co	2.7%	A / A / AA
PepsiCo Inc	0.5%	A / A / NR
Toyota Motor Corp	0.7%	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.

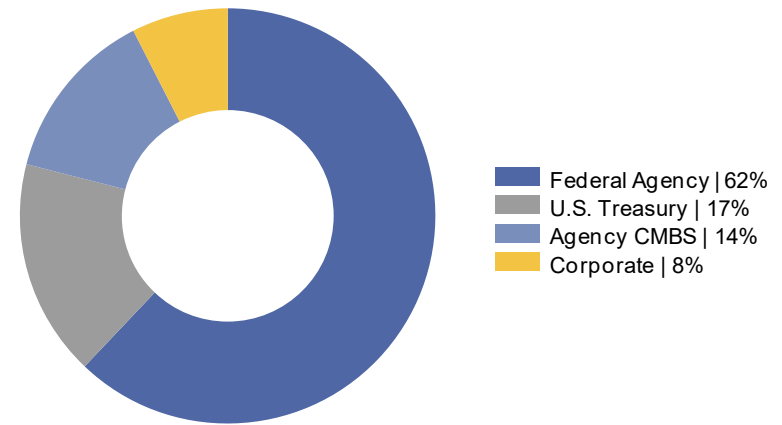
Portfolio Review: NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

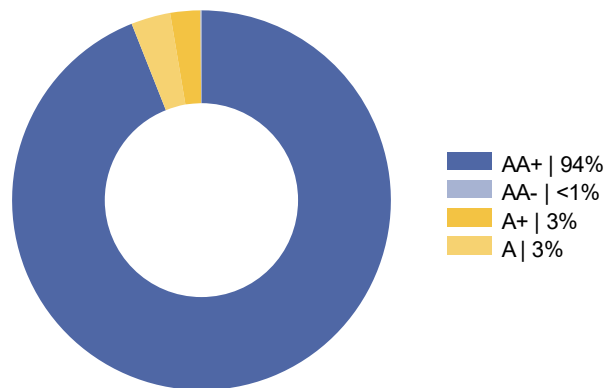
Portfolio Statistics

Total Market Value	\$104,394,064.65
<i>Securities Sub-Total</i>	\$103,620,820.00
<i>Accrued Interest</i>	\$397,694.27
<i>Cash</i>	\$375,550.38
Portfolio Effective Duration	1.93 years
Benchmark Effective Duration	2.48 years
Yield At Cost	2.16%
Yield At Market	4.44%
Portfolio Credit Quality	AA

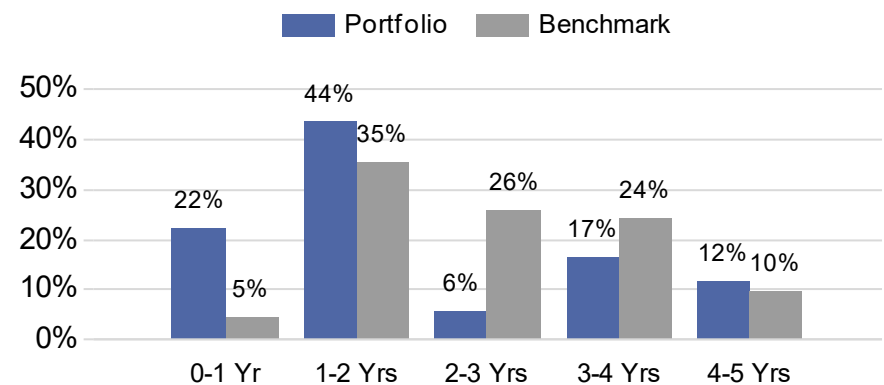
Sector Allocation



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.

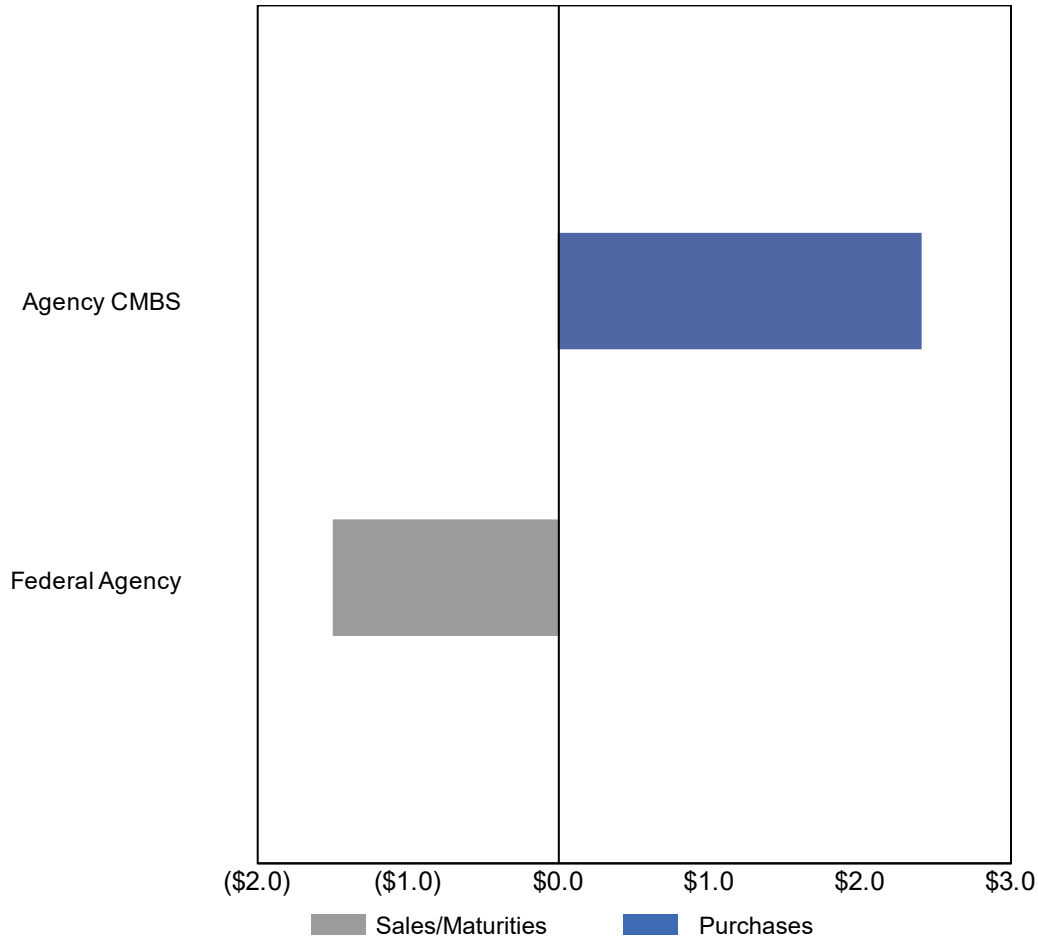
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	16.9%	
United States Treasury	16.9%	AA / Aaa / AA
Federal Agency	62.1%	
Federal Farm Credit Banks Funding Corp	15.7%	AA / Aaa / AA
Federal Home Loan Banks	40.3%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	6.1%	AA / Aaa / AA
Agency CMBS	13.5%	
Federal Home Loan Mortgage Corp	13.5%	AA / Aaa / AA
Corporate	7.5%	
Apple Inc	1.5%	AA / Aaa / NR
BlackRock Inc	0.1%	AA / Aa / NR
Citigroup Inc	1.5%	A / Aa / A
Deere & Co	0.7%	A / A / A
JPMorgan Chase & Co	2.7%	A / A / AA
PepsiCo Inc	0.5%	A / A / NR
Toyota Motor Corp	0.7%	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

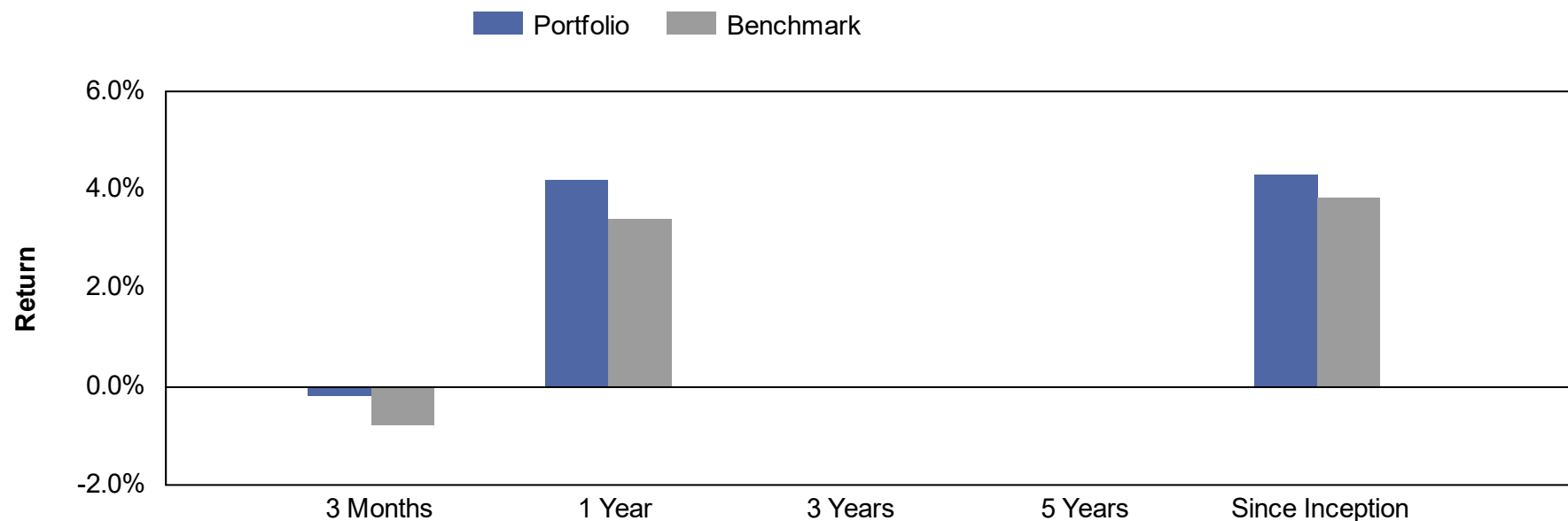
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$2,411,360
Federal Agency	(\$1,489,713)
Total Net Activity	\$921,647

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	\$545,799	\$1,831,946	-	-	\$2,943,338
Change in Market Value	(\$748,321)	\$2,344,269	-	-	\$6,225,562
Total Dollar Return	(\$202,522)	\$4,176,215	-	-	\$9,168,900
Total Return³					
Portfolio	-0.19%	4.19%	-	-	4.31%
Benchmark ⁴	-0.77%	3.41%	-	-	3.85%

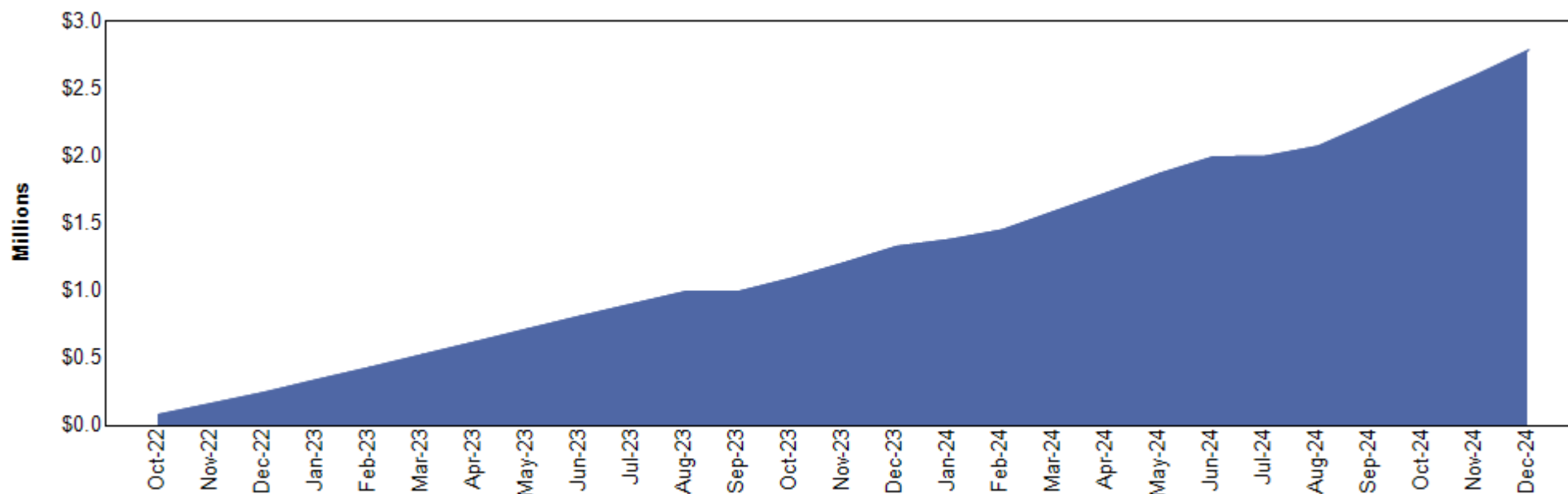
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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	\$545,799	\$1,831,946	-	-	\$2,943,338
Realized Gains / (Losses) ³	(\$16,714)	(\$430,751)	-	-	(\$521,304)
Change in Amortized Cost	\$10,586	\$56,414	-	-	\$363,643
Total Earnings	\$539,670	\$1,457,609	-	-	\$2,785,677

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

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

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

**Issuer Distribution
As of December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	41,783,316	40.33 %
FEDERAL HOME LOAN MORTGAGE CORP	20,243,162	19.54 %
UNITED STATES TREASURY	17,493,793	16.88 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	16,327,854	15.76 %
JPMORGAN CHASE & CO	2,791,716	2.69 %
APPLE INC	1,550,799	1.50 %
CITIGROUP INC	1,495,131	1.44 %
TOYOTA MOTOR CORP	684,575	0.66 %
DEERE & CO	666,376	0.64 %
PEPSICO INC	489,015	0.47 %
BLACKROCK INC	95,084	0.09 %
Grand Total	103,620,820	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 11/15/2023 4.625% 11/15/2026	91282CJK8	855,000.00	AA+	Aaa	11/20/2023	11/21/2023	855,000.00	4.62	5,134.13	855,000.00	860,510.47
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	955,000.00	AA+	Aaa	11/20/2023	11/21/2023	877,480.86	4.57	6,084.17	903,882.78	908,406.51
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	930,000.00	AA+	Aaa	11/20/2023	11/21/2023	872,165.63	4.55	2,146.15	890,455.13	895,197.54
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,475,000.00	AA+	Aaa	7/3/2023	7/3/2023	1,409,662.11	4.30	15,661.69	1,433,218.14	1,432,363.65
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,435,000.00	AA+	Aaa	7/3/2023	7/3/2023	1,426,479.69	4.28	10,138.16	1,429,432.97	1,429,171.03
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	230,000.00	AA+	Aaa	7/3/2023	7/3/2023	226,585.94	4.25	783.52	227,747.27	227,376.62
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,200,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,190,531.25	4.07	128.45	1,193,706.68	1,186,077.60
US TREASURY N/B 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	13,522.05	1,442,919.68	1,429,773.62
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	370,000.00	AA+	Aaa	8/14/2023	8/15/2023	366,169.92	4.36	6,387.02	367,237.35	367,398.53
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	5,220,000.00	AA+	Aaa	7/2/2024	7/3/2024	5,189,006.25	4.38	612.85	5,191,792.19	5,190,433.92
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	3,625,000.00	AA+	Aaa	8/1/2024	8/2/2024	3,648,081.05	3.86	60,679.35	3,646,334.73	3,567,083.38
Security Type Sub-Total		17,755,000.00					17,496,125.98	4.24	121,277.54	17,581,726.92	17,493,792.87
Federal Agency											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 12/10/2020 0.490% 03/10/2025	3133EMJP8	400,000.00	AA+	Aaa	12/1/2020	12/10/2020	400,000.00	0.49	604.33	400,000.00	397,103.20
FEDERAL FARM CREDIT BANK (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	6,404,625.50

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
Federal Agency											
FEDERAL HOME LOAN BANK (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	4,910,505.00
FREDDIE MAC (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	3,404,933.00
FEDERAL HOME LOAN BANK (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	4,871,820.00
FREDDIE MAC (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	2,895,321.00
FEDERAL HOME LOAN BANK (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	1.16	13,018.06	5,000,000.00	4,804,215.00
FEDERAL HOME LOAN BANK (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	1.14	12,765.28	5,000,000.00	4,801,535.00
FEDERAL HOME LOAN BANK (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	4,800,935.00
FEDERAL FARM CREDIT BANK (CALLABLE) 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	4,790,515.00
FEDERAL HOME LOAN BANK (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	4,797,920.00
FEDERAL HOME LOAN BANK (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	3,333,176.00
FEDERAL FARM CREDIT BANK (CALLABLE) 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	4,735,610.00
FEDERAL HOME LOAN BANK (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	4,728,815.00

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
Federal Agency											
FEDERAL HOME LOAN BANK (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	1.12	14,375.00	5,000,000.00	4,734,395.00
Security Type Sub-Total		66,900,000.00					66,900,000.00	0.89	139,915.88	66,900,000.00	64,411,423.70
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 08/30/2021 1.200% 08/28/2026	48128G4X5	3,000,000.00	A	A1	8/26/2021	8/30/2021	3,000,000.00	1.20	12,100.00	3,000,000.00	2,791,716.00
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,575,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,576,370.25	3.98	8,925.00	1,575,913.24	1,550,798.55
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	300,000.00	A	A1	7/11/2023	7/14/2023	299,553.00	4.98	6,888.75	299,683.87	302,898.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	130,000.00	A	A1	7/13/2023	7/14/2023	131,768.00	4.64	2,985.13	131,250.37	131,255.80
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	230,000.00	A	A1	7/14/2023	7/18/2023	232,254.00	4.73	5,281.38	231,597.63	232,221.80
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	675,000.00	A+	A1	9/6/2023	9/11/2023	673,825.50	5.29	10,828.13	674,104.94	684,574.87
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,450,000.00	A+	Aa3	9/26/2023	9/29/2023	1,450,000.00	5.80	21,503.34	1,450,000.00	1,495,131.25
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	95,000.00	AA-	Aa3	3/5/2024	3/14/2024	94,828.05	4.74	1,327.10	94,853.19	95,084.27
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	10,045.00	489,304.84	489,015.10
Security Type Sub-Total		7,945,000.00					7,947,839.30	3.56	79,883.83	7,946,708.08	7,772,695.64

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
Agency CMBS											
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	950,000.00	AA+	Aaa	1/23/2024	1/26/2024	956,085.94	4.58	3,752.50	955,038.06	949,723.55
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,475,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,470,762.33	4.93	5,973.75	1,471,600.60	1,479,759.83
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	620,000.00	AA+	Aaa	12/11/2023	12/21/2023	625,789.56	4.79	2,583.33	624,696.77	625,351.84
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	560,000.00	AA+	Aaa	2/1/2024	2/8/2024	565,599.44	4.34	2,133.60	564,661.80	556,070.48
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,515,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,530,133.34	4.50	5,964.05	1,527,479.47	1,513,198.67
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	725,000.00	AA+	Aaa	3/19/2024	3/28/2024	742,505.13	4.83	3,262.50	740,259.62	742,131.75
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,000,000.00	AA+	Aaa	2/14/2024	2/22/2024	1,026,940.00	4.79	4,500.00	1,022,706.64	1,021,057.00
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,000,000.00	AA+	Aaa	2/29/2024	3/7/2024	1,029,997.00	4.79	4,564.17	1,025,474.89	1,026,141.00
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	565,000.00	AA+	Aaa	4/23/2024	4/30/2024	567,293.34	5.09	2,438.92	567,045.48	573,438.28
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	840,000.00	AA+	Aaa	7/16/2024	7/25/2024	845,158.44	4.58	3,304.00	844,818.74	838,277.16
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,000,000.00	AA+	Aaa	6/5/2024	6/13/2024	999,997.00	4.80	4,002.50	1,000,000.00	1,000,523.00
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	350,000.00	AA+	Aaa	9/4/2024	9/12/2024	356,993.00	4.06	1,314.83	356,599.22	346,192.35
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	900,000.00	AA+	Aaa	8/7/2024	8/15/2024	908,418.60	4.33	3,407.25	907,840.01	891,149.40
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	590,000.00	AA+	Aaa	10/8/2024	10/16/2024	601,792.33	4.34	2,355.58	601,346.81	589,913.86
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	995,000.00	AA+	Aaa	11/19/2024	11/27/2024	1,000,180.97	4.67	3,973.37	1,000,170.80	995,275.62

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 K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	800,000.00	AA+	Aaa	12/3/2024	12/12/2024	803,633.60	4.53	3,086.67	803,598.85	794,704.00
Security Type Sub-Total		13,885,000.00					14,031,280.02	4.65	56,617.02	14,013,337.76	13,942,907.79
Managed Account Sub Total		106,485,000.00					106,375,245.30	2.16	397,694.27	106,441,772.76	103,620,820.00
Securities Sub Total		\$106,485,000.00					\$106,375,245.30	2.16%	\$397,694.27	\$106,441,772.76	\$103,620,820.00
Accrued Interest											\$397,694.27
Total Investments											\$104,018,514.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/8/2024	10/16/2024	590,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	602,970.12	4.34%	
11/19/2024	11/27/2024	995,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,003,624.55	4.67%	
12/3/2024	12/12/2024	800,000.00	3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	804,765.38	4.53%	
Total BUY		2,385,000.00					2,411,360.05		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,333.02		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
10/1/2024	10/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
10/13/2024	10/13/2024		3133EMVV1	FEDERAL FARM CREDIT BANK (CALLABLE)	1.01%	4/13/2026	25,250.00		
10/15/2024	10/15/2024		3130ALUC6	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	4/15/2026	25,500.00		
10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	29,596.88		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,218.39		
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
11/1/2024	11/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
11/10/2024	11/10/2024		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	31,500.00		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	19,771.88		
11/23/2024	11/23/2024		3133EM3E0	FEDERAL FARM CREDIT BANK (CALLABLE)	0.61%	5/23/2025	19,825.00		
11/30/2024	11/30/2024		91282CET4	US TREASURY N/B	2.62%	5/31/2027	12,206.25		
11/30/2024	11/30/2024		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	4,456.25		
12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,314.83		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,973.37		
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,355.58		
12/1/2024	12/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,329.14		
12/17/2024	12/17/2024		3134GXFV1	FREDDIE MAC (CALLABLE)	0.62%	12/17/2025	9,375.00		
12/17/2024	12/17/2024		3130ANRB8	FEDERAL HOME LOAN BANK (CALLABLE)	0.55%	12/17/2024	123.75		
12/30/2024	12/30/2024		3130ANX62	FEDERAL HOME LOAN BANK (CALLABLE)	0.65%	6/30/2025	16,250.00		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	23,250.00		
12/31/2024	12/31/2024		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	110,925.00		
Total INTEREST		0.00					484,199.29		0.00
MATURITY									
12/17/2024	12/17/2024	90,000.00	3130ANRB8	FEDERAL HOME LOAN BANK (CALLABLE)	0.55%	12/17/2024	90,000.00		
Total MATURITY		90,000.00					90,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/19/2024	11/20/2024	1,000,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	988,732.78		-12,220.00
12/3/2024	12/4/2024	415,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	410,980.03		-4,494.45
Total SELL		1,415,000.00					1,399,712.81		-16,714.45

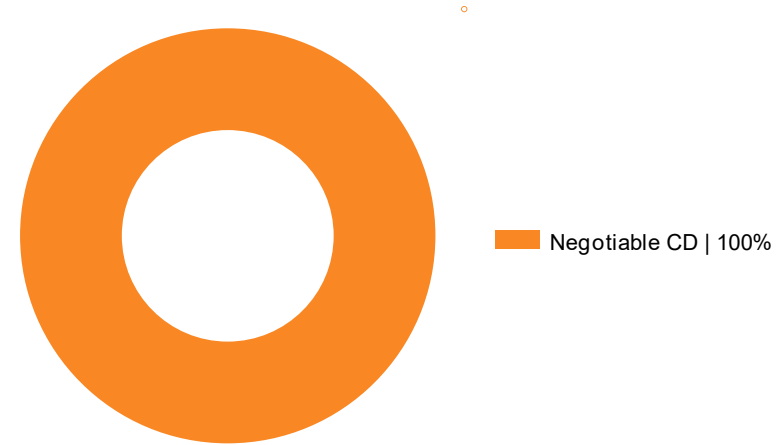
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

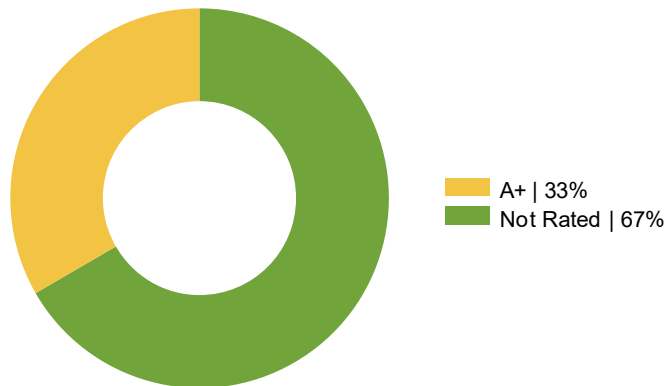
Portfolio Statistics

Total Market Value	\$716,272.42
<i>Securities Sub-Total</i>	\$714,591.25
<i>Accrued Interest</i>	\$1,681.17
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.58 years
Yield At Cost	1.03%
Yield At Market	4.06%
Portfolio Credit Quality	A

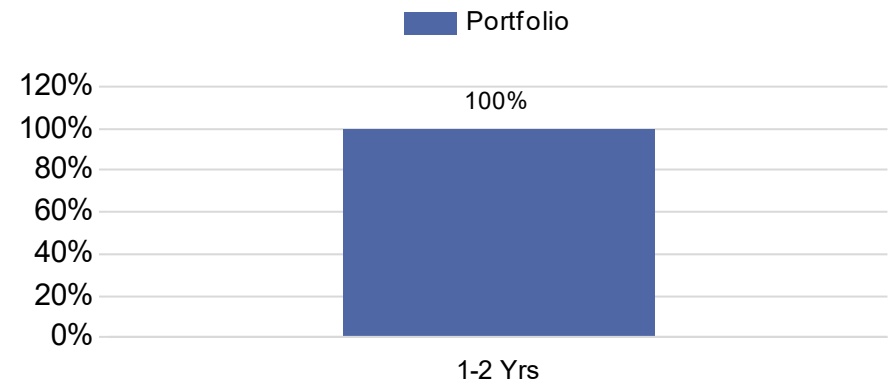
Sector Allocation



Credit Quality - S&P



Duration Distribution



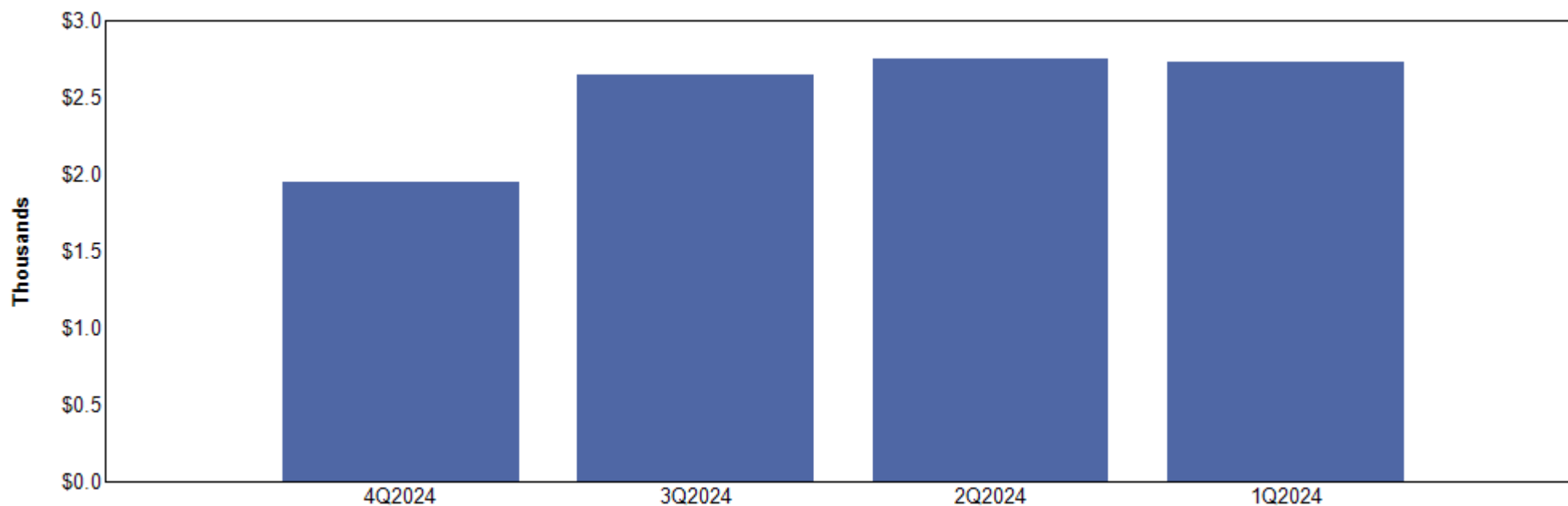
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	100.0%	
Goldman Sachs Group Inc	33.4%	A / A / AA
Republic of India	33.3%	NR / NR / NR
SLM Corp	33.3%	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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$1,953	\$2,648	\$2,749	\$2,729
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	\$1,953	\$2,648	\$2,749	\$2,729

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

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

**Issuer Distribution
As of December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
SLM CORP	238,562	33.38 %
GOLDMAN SACHS GROUP INC	238,075	33.32 %
REPUBLIC OF INDIA	237,954	33.30 %
Grand Total	714,591	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	12.33	250,000.00	238,561.75
GOLDMAN SACHS BANK USA 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	920.55	250,000.00	238,075.25
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	748.29	250,000.00	237,954.25
Security Type Sub-Total		750,000.00					750,000.00	1.03	1,681.17	750,000.00	714,591.25
Managed Account Sub Total		750,000.00					750,000.00	1.03	1,681.17	750,000.00	714,591.25
Securities Sub Total		\$750,000.00					\$750,000.00	1.03%	\$1,681.17	\$750,000.00	\$714,591.25
Accrued Interest											\$1,681.17
Total Investments											\$716,272.42

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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- 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.