



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended September 30, 2024

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and supports consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

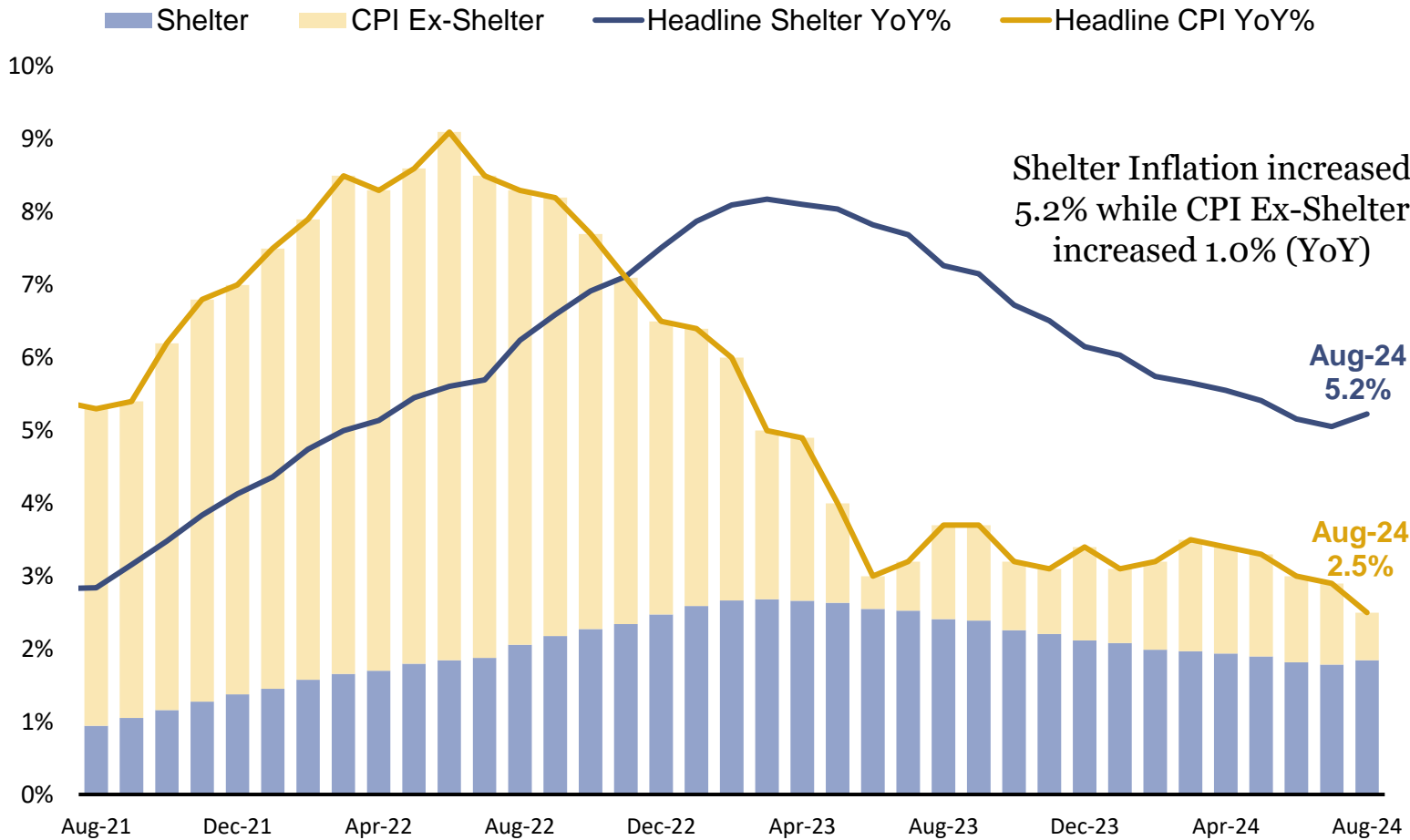
Source: Bloomberg Finance L.P., as of September 30, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



Shelter Inflation increased 5.2% while CPI Ex-Shelter increased 1.0% (YoY)

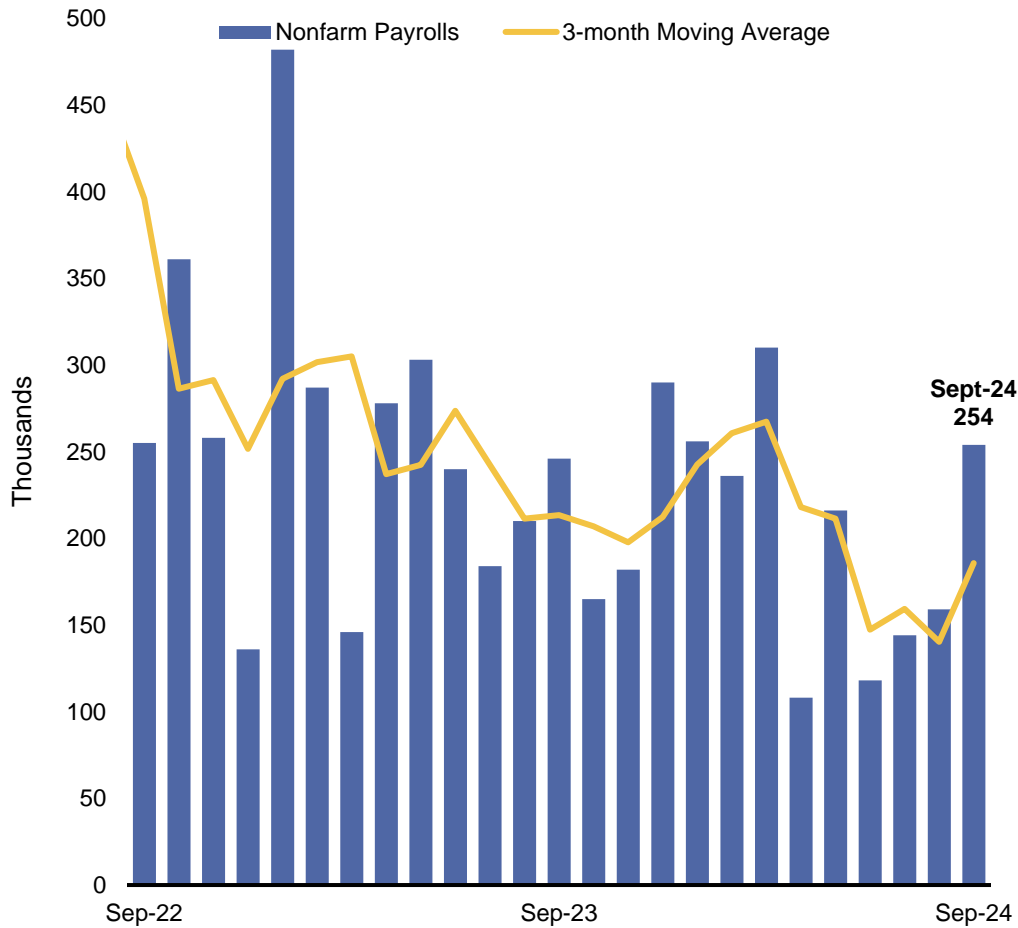
The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

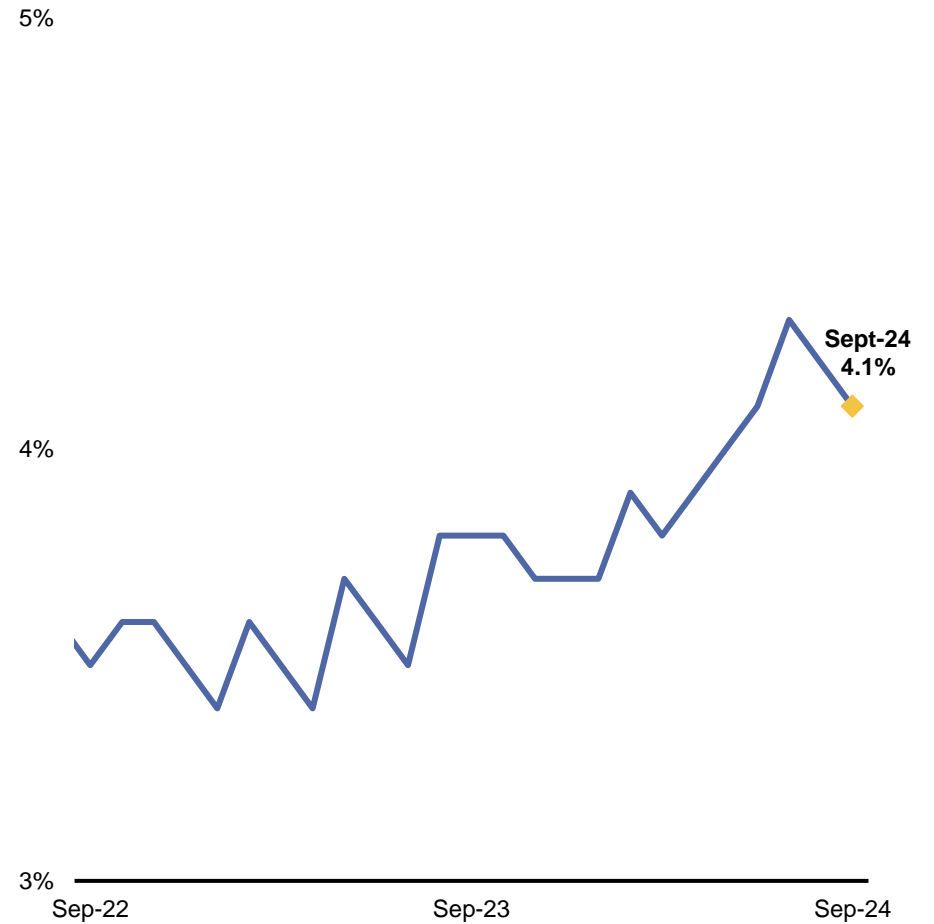
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



Unemployment Rate



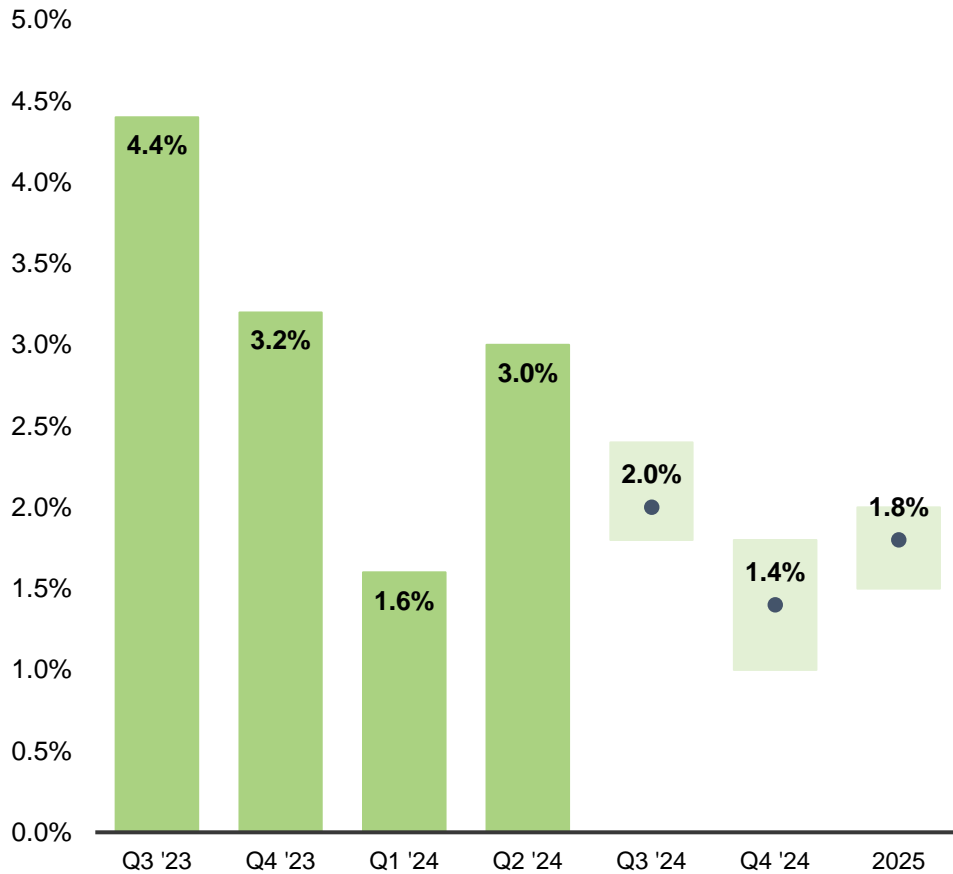
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Consumer Activity Remains Solid

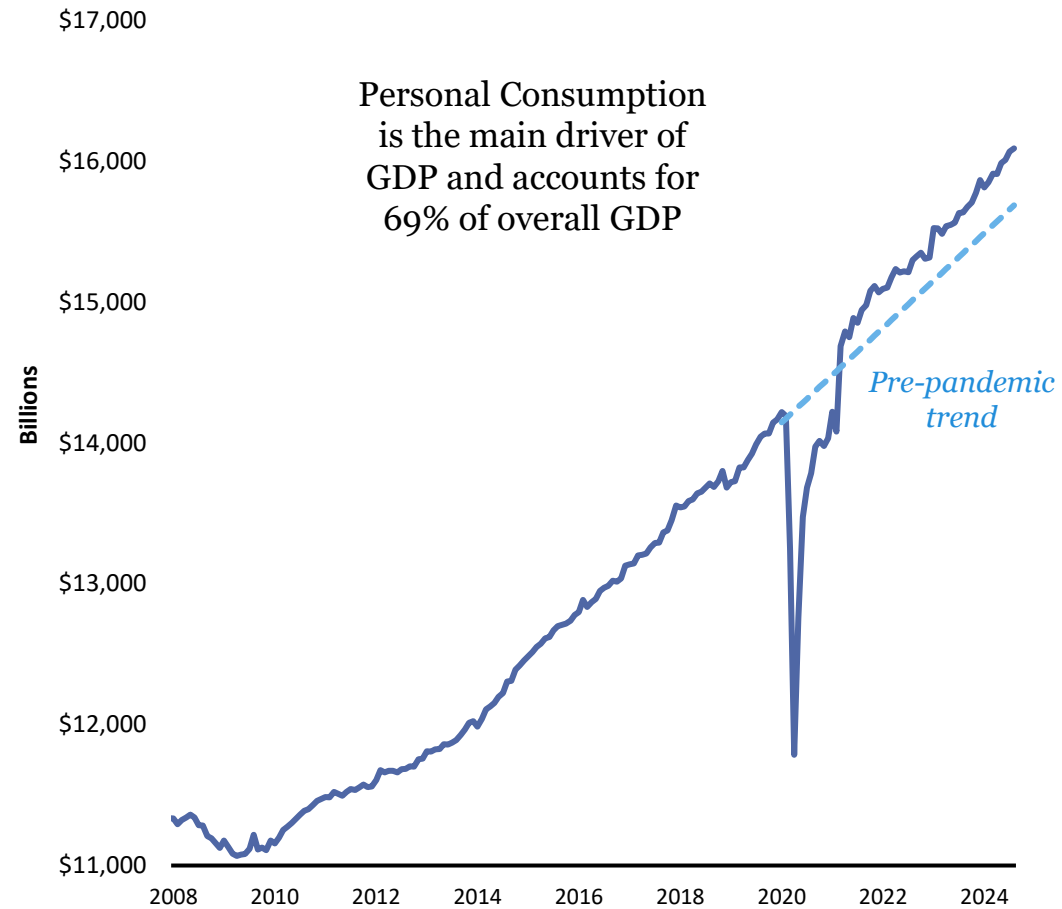
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



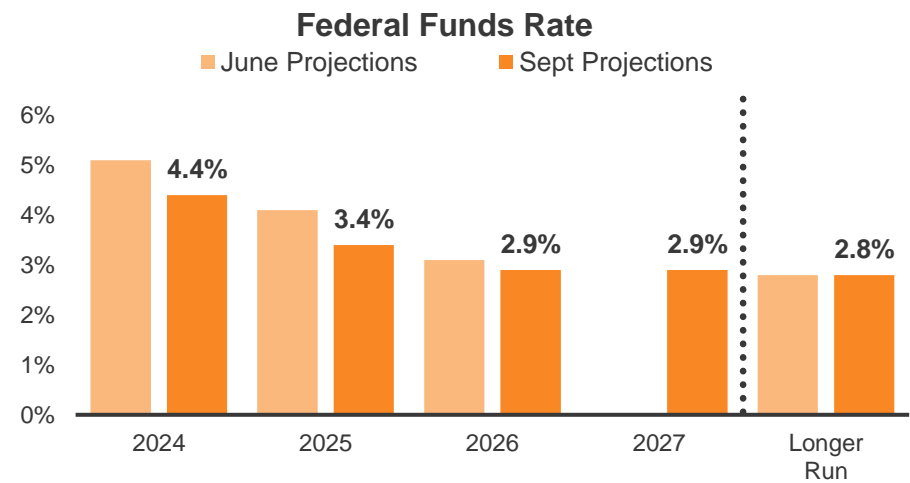
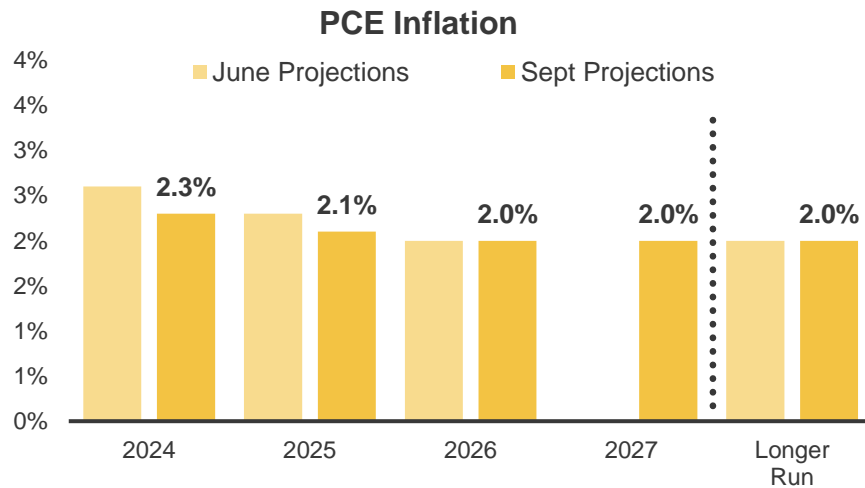
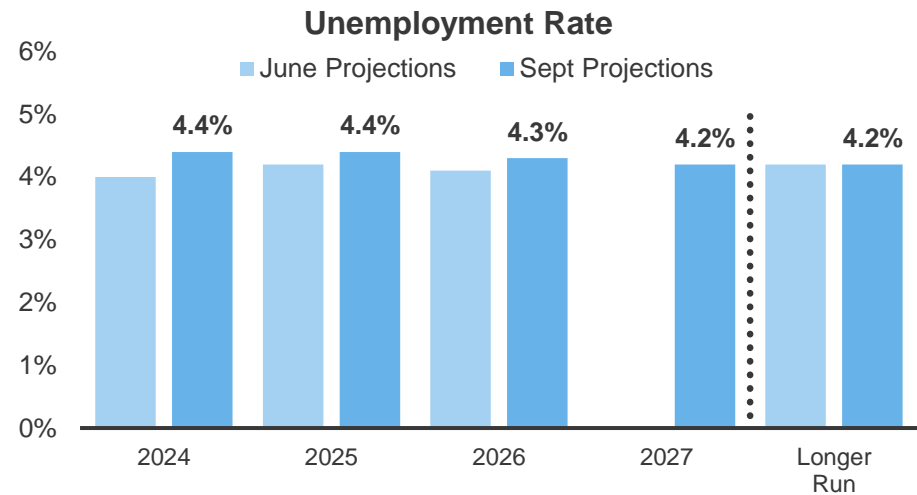
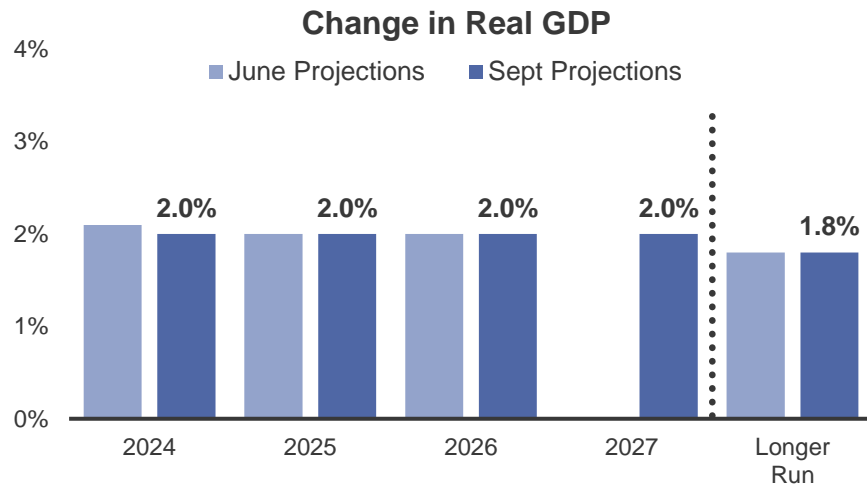
U.S. Real Personal Consumption Expenditure



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P., as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Fed's Updated Summary of Economic Projections

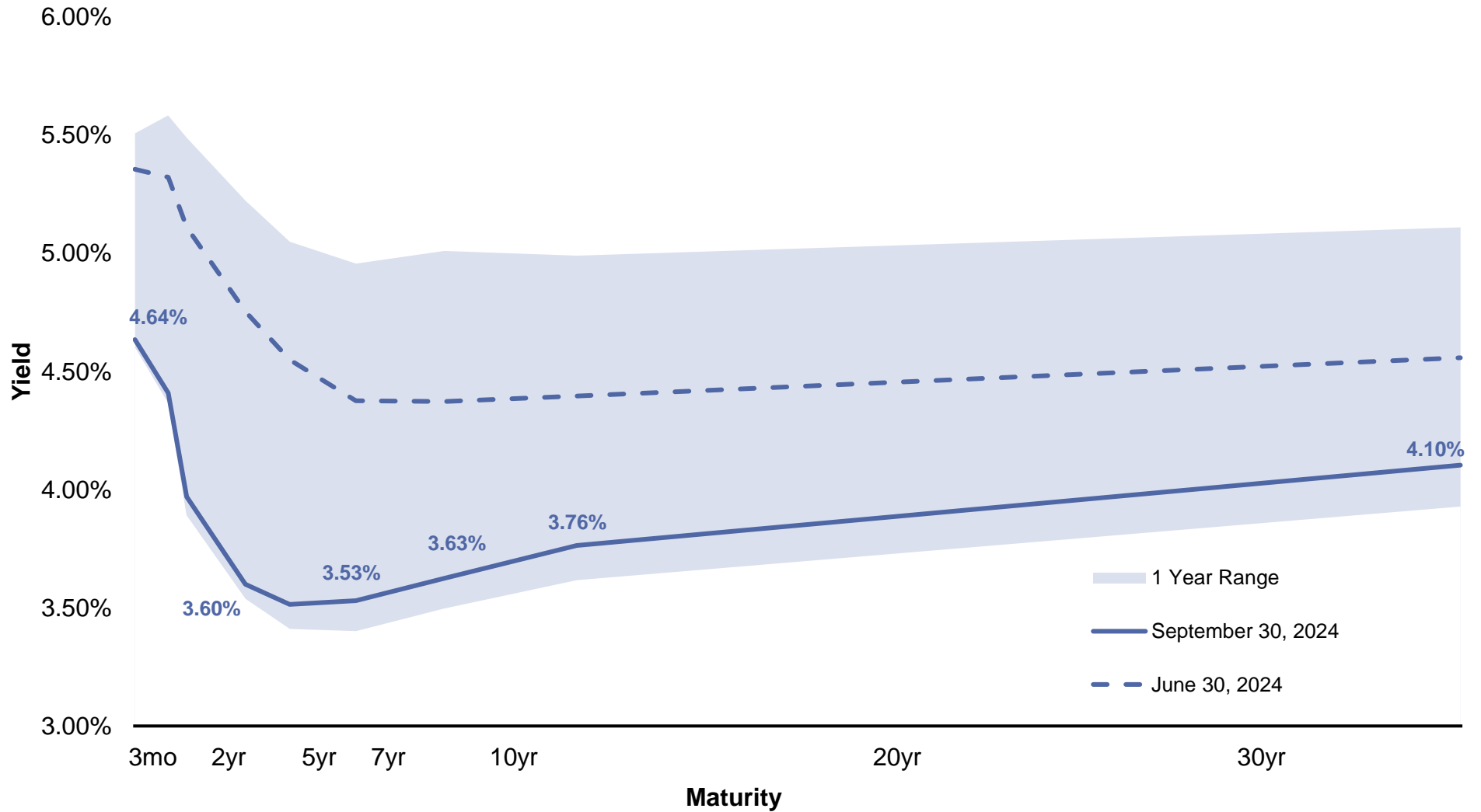
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

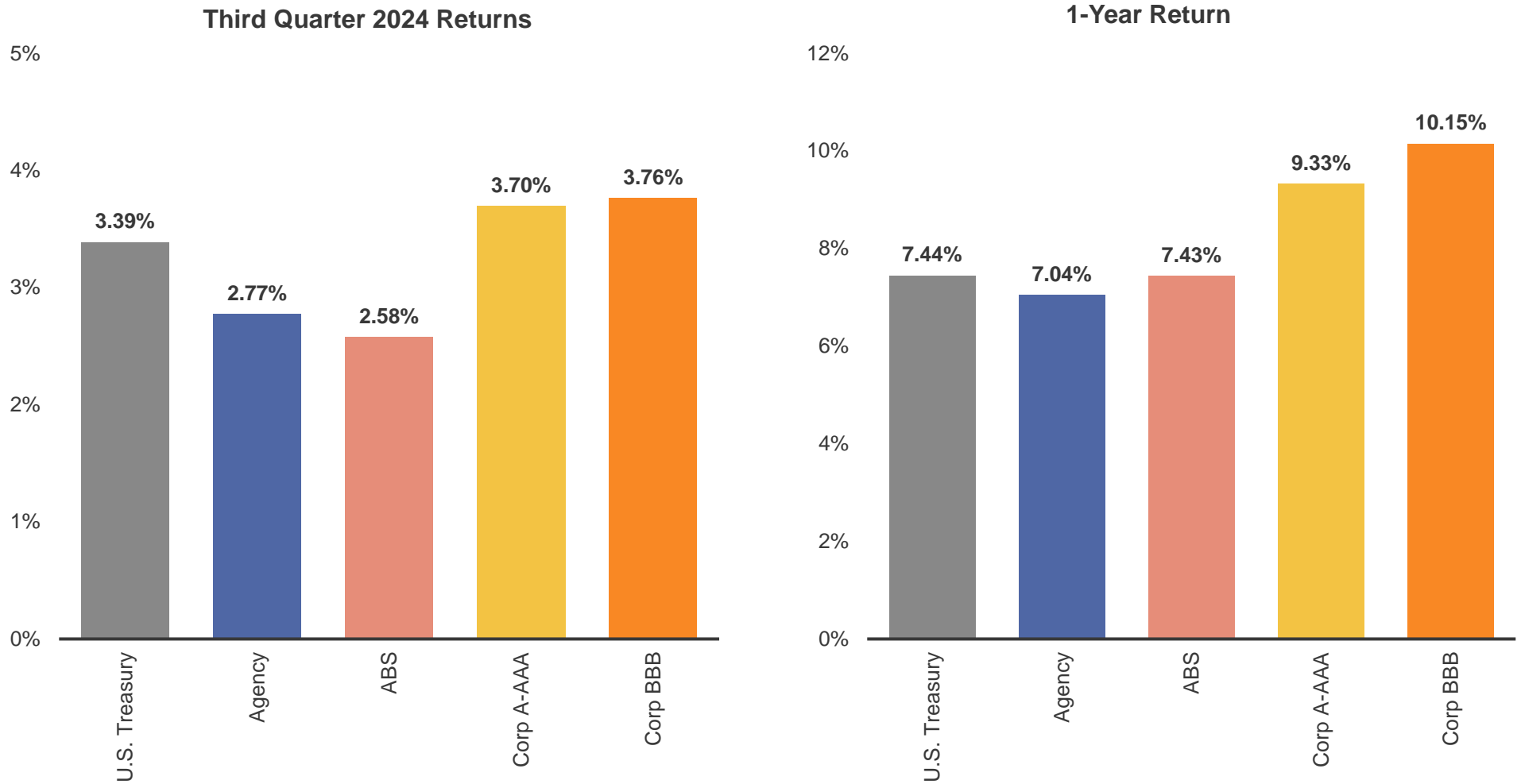
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of September 30, 2024

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

Economic Growth (Global):



- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):



- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):



- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:



- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● 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 LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

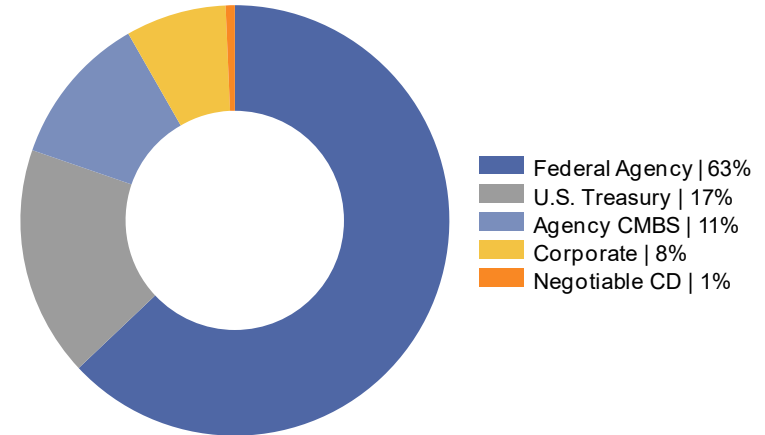
Account Summary

Consolidated Summary

Account Summary

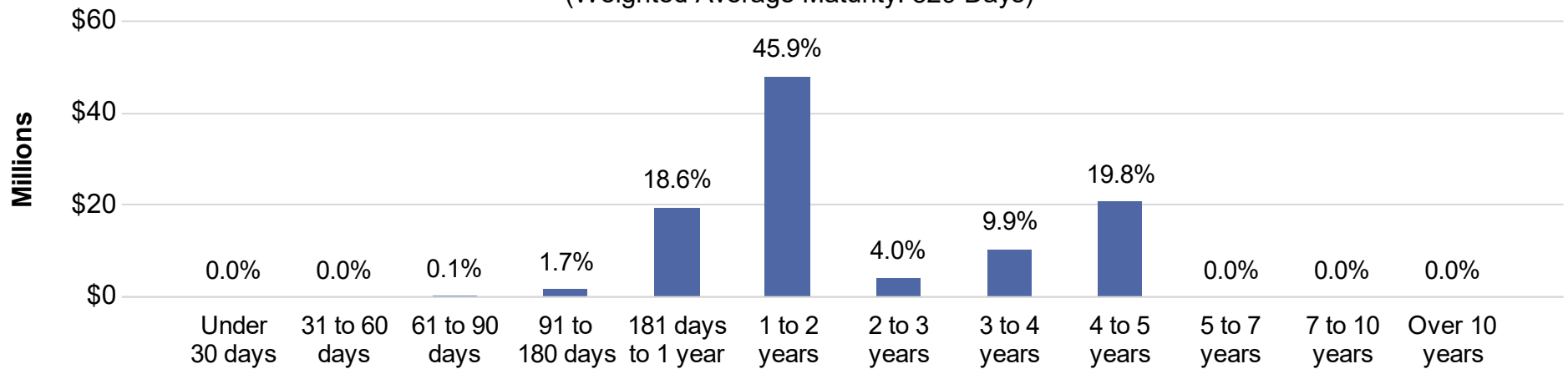
PFMAM Managed Account	\$105,311,658
Total Program	\$105,311,658

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 829 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

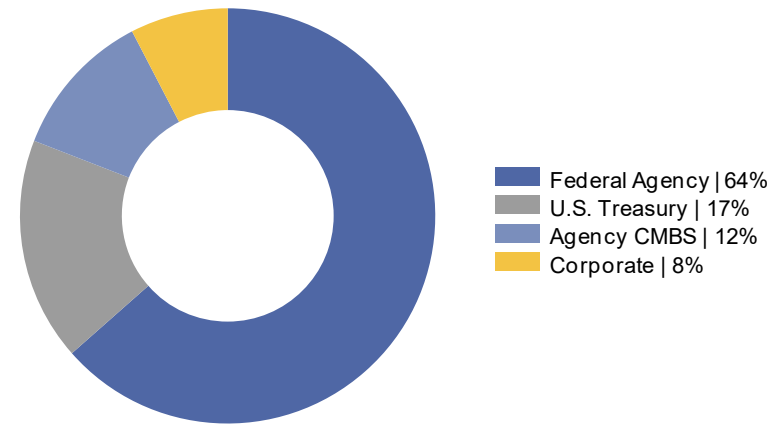
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

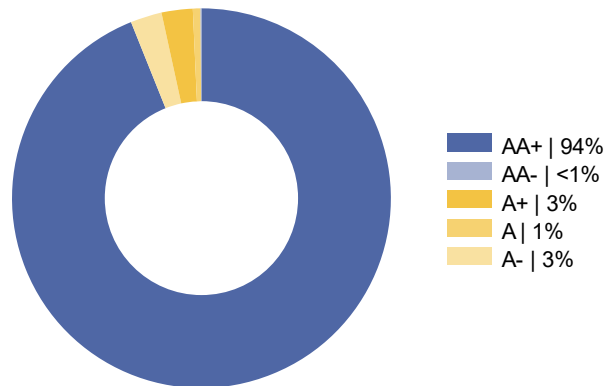
Portfolio Statistics

Total Market Value	\$104,598,452.59
<i>Securities Sub-Total</i>	\$103,451,819.64
<i>Accrued Interest</i>	\$331,768.87
<i>Cash</i>	\$814,864.08
Portfolio Effective Duration	2.09 years
Benchmark Effective Duration	2.53 years
Yield At Cost	2.10%
Yield At Market	3.86%
Portfolio Credit Quality	AA

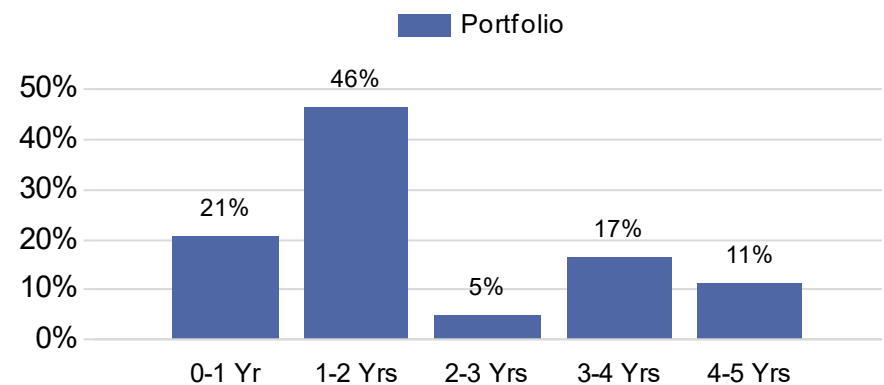
Sector Allocation



Credit Quality - S&P



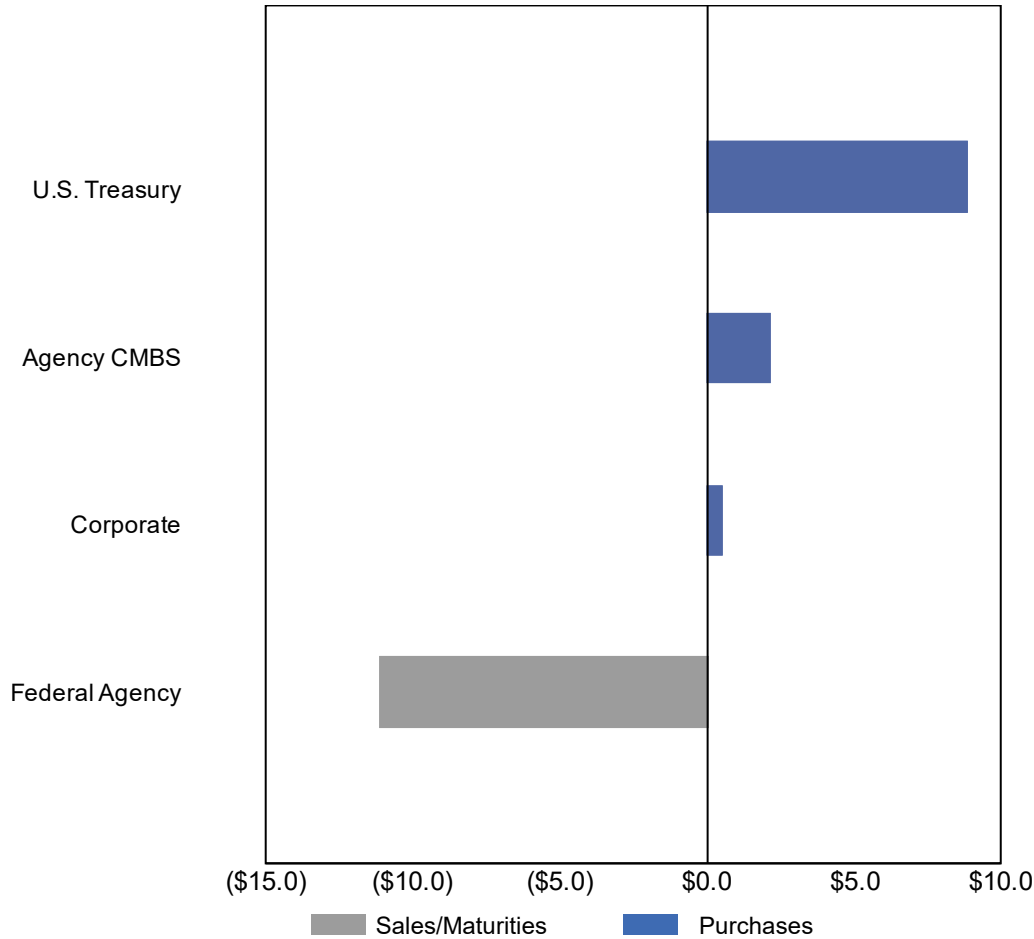
Duration Distribution



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.

Portfolio Activity - NEVADA IRRIGATION DISTRICT

Net Activity by Sector
(\$ millions)

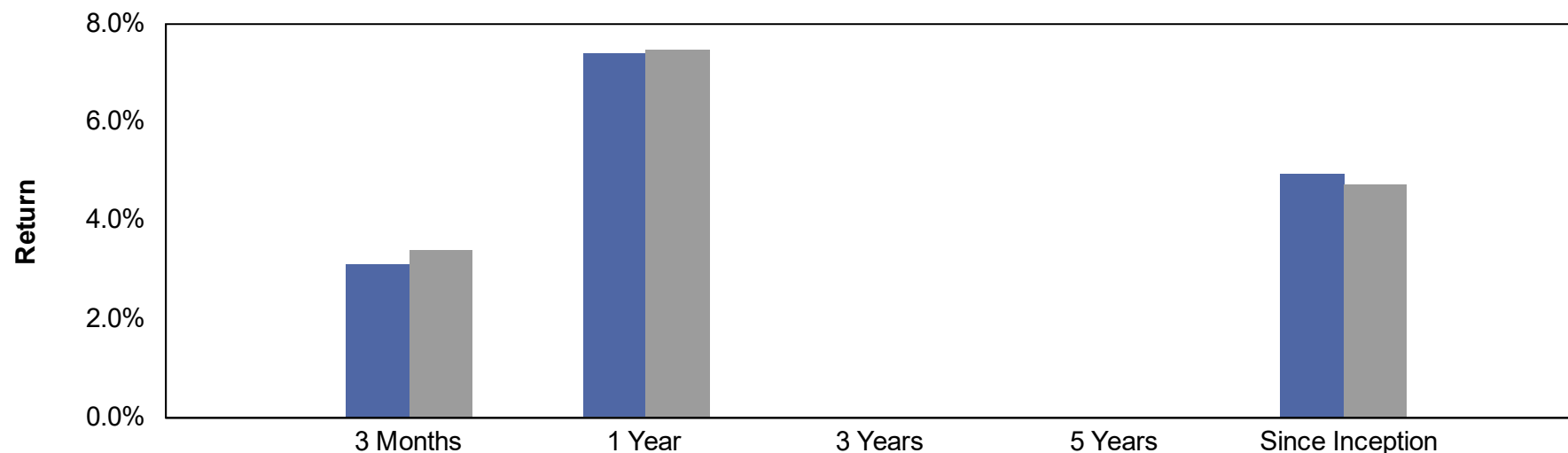


Sector	Net Activity
U.S. Treasury	\$8,839,684
Agency CMBS	\$2,115,285
Corporate	\$489,241
Federal Agency	(\$11,144,786)
Total Net Activity	\$299,424

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	\$508,093	\$1,589,967	-	-	\$2,397,539
Change in Market Value	\$2,619,769	\$5,491,148	-	-	\$6,973,883
Total Dollar Return	\$3,127,862	\$7,081,115	-	-	\$9,371,422
Total Return³					
Portfolio	3.10%	7.39%	-	-	4.97%
Benchmark ⁴	3.39%	7.44%	-	-	4.74%

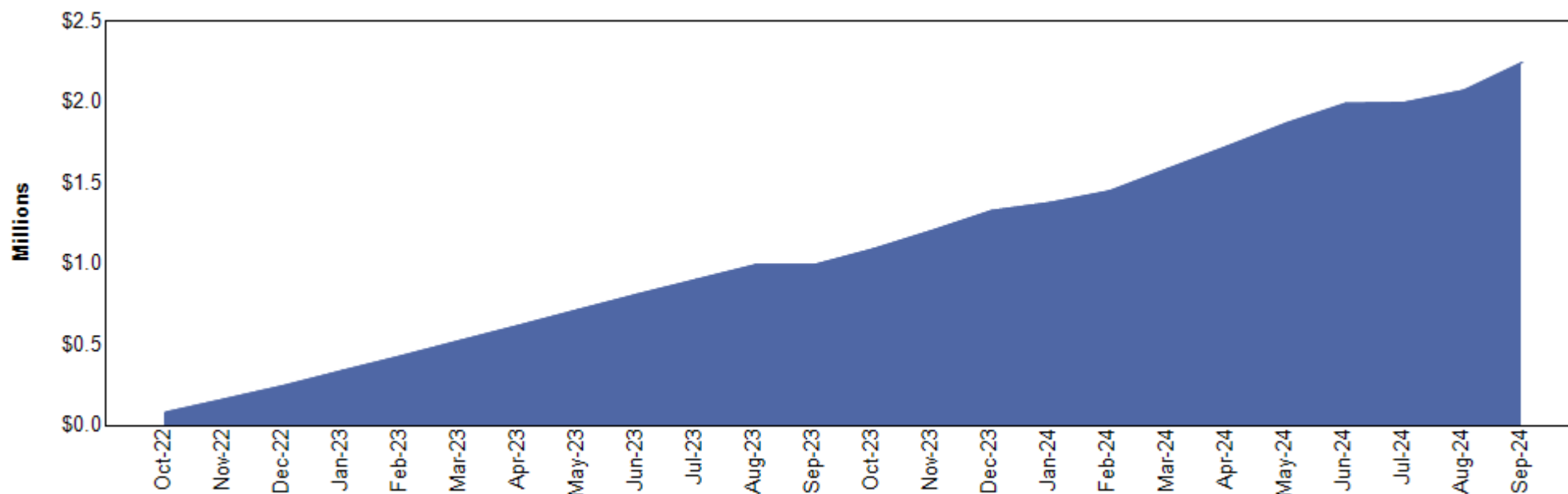
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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	\$508,093	\$1,589,967	-	-	\$2,397,539
Realized Gains / (Losses) ³	(\$266,305)	(\$414,037)	-	-	(\$504,589)
Change in Amortized Cost	\$12,617	\$76,004	-	-	\$353,057
Total Earnings	\$254,405	\$1,251,934	-	-	\$2,246,007

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.

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	14,936.36	855,000.00	871,899.93
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	1,533.41	897,914.78	916,911.74
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	8,204.20	886,320.90	907,113.63
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	3,947.25	1,429,263.48	1,456,159.83
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	24,771.30	1,428,937.16	1,457,253.98
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	2,995.18	227,552.30	231,931.54
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	11,751.36	1,193,177.44	1,211,016.00
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	145.40	1,441,593.61	1,462,281.98
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	2,571.40	367,042.89	377,009.65
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	56,065.35	5,190,386.91	5,369,464.26
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	24,429.35	3,647,393.27	3,691,551.38
Security Type Sub-Total		17,755,000.00					17,496,125.98	4.24	151,350.56	17,564,582.74	17,952,593.92
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024	3130ANRB8	90,000.00	AA+	Aaa	8/23/2021	9/17/2021	90,000.00	0.55	19.25	90,000.00	89,217.54
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 12/10/2020 0.490% 03/10/2025	3133EMJP8	1,815,000.00	AA+	Aaa	12/1/2020	12/10/2020	1,815,000.00	0.49	518.79	1,815,000.00	1,783,424.45

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 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	14,097.78	6,500,000.00	6,349,083.00
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	8,215.28	5,000,000.00	4,862,325.00
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	53.47	3,500,000.00	3,384,790.50
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	104.17	5,000,000.00	4,852,575.00
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	5,416.67	3,000,000.00	2,889,003.00
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	143.06	5,000,000.00	4,793,070.00
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	138.89	5,000,000.00	4,790,205.00
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	140.28	5,000,000.00	4,790,930.00
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	23,566.67	5,000,000.00	4,794,710.00
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	23,516.67	5,000,000.00	4,785,945.00
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	99.17	3,500,000.00	3,334,796.50
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	7,612.50	5,000,000.00	4,741,735.00

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 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	7,319.44	5,000,000.00	4,737,295.00
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	312.50	5,000,000.00	4,746,125.00
Security Type Sub-Total		68,405,000.00					68,405,000.00	0.88	91,274.59	68,405,000.00	65,725,229.99
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	2,784,858.00
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,575,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,576,370.25	3.98	24,675.00	1,575,982.95	1,591,584.75
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	131,338.77	134,244.37
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	299,661.52	309,794.70
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	231,710.58	237,509.27
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	674,050.16	702,897.08
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	1,534,001.40
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	94,845.30	97,658.58
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	489,270.67	504,054.67
Security Type Sub-Total		7,945,000.00					7,947,839.30	3.59	41,942.32	7,946,859.95	7,896,602.82

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	955,351.77	973,878.25
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	1,471,400.37	1,517,443.13
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	624,967.77	641,117.82
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	1,528,187.50	1,552,509.89
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	564,927.18	570,529.12
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	1,026,878.93	1,052,392.00
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	1,023,958.17	1,050,455.00
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	741,099.86	762,433.20
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	567,152.62	589,685.42
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	1,029,549.00
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	845,063.51	862,593.48
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	908,224.57	917,898.30
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	356,925.16	356,908.30
Security Type Sub-Total		11,500,000.00					11,625,673.12	4.68	47,201.40	11,614,137.41	11,877,392.91
Managed Account Sub Total		105,605,000.00					105,474,638.40	2.10	331,768.87	105,530,580.10	103,451,819.64
Securities Sub Total		\$105,605,000.00					\$105,474,638.40	2.10%	\$331,768.87	\$105,530,580.10	\$103,451,819.64
Accrued Interest											\$331,768.87
Total Investments											\$103,783,588.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	5,220,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	5,190,814.81	4.38%	
7/15/2024	7/17/2024	490,000.00	713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	489,240.50	4.53%	
7/16/2024	7/25/2024	840,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	847,801.64	4.58%	
8/1/2024	8/2/2024	3,625,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	3,648,869.09	3.86%	
8/7/2024	8/15/2024	900,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	910,008.65	4.33%	
9/4/2024	9/12/2024	350,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	357,475.11	4.06%	
Total BUY		11,425,000.00					11,444,209.80		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		543.94		
7/1/2024	7/25/2024	950,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
7/1/2024	7/25/2024	1,000,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
7/1/2024	7/25/2024	1,515,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
7/1/2024	7/25/2024	1,475,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
7/1/2024	7/25/2024	1,000,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
7/1/2024	7/25/2024	1,000,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
7/1/2024	7/25/2024	560,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
7/1/2024	7/25/2024	565,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	725,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
7/1/2024	7/25/2024	620,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
7/14/2024	7/14/2024	660,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	16,335.00		
7/28/2024	7/28/2024	5,000,000.00	3133EMW73	FEDERAL FARM CREDIT BANK (CALLABLE)	0.87%	7/28/2026	21,750.00		
7/29/2024	7/29/2024	5,000,000.00	3130ANFU9	FEDERAL HOME LOAN BANK (CALLABLE)	0.85%	7/29/2026	21,250.00		
7/29/2024	7/29/2024	3,635,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	10,178.00		
7/31/2024	7/31/2024	370,000.00	91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	7,631.25		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,170.59		
8/1/2024	8/25/2024	725,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
8/1/2024	8/25/2024	565,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
8/1/2024	8/25/2024	1,475,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		
8/1/2024	8/25/2024	560,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
8/1/2024	8/25/2024	1,000,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
8/1/2024	8/25/2024	950,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
8/1/2024	8/25/2024	620,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
8/1/2024	8/25/2024	1,000,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	1,000,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
8/1/2024	8/25/2024	1,515,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
8/31/2024	8/31/2024		91282CEC1	US TREASURY N/B	1.87%	2/28/2027	8,953.13		
8/31/2024	8/31/2024		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	23,046.88		
8/31/2024	8/31/2024		48128G4X5	JPMORGAN CHASE & CO (CALLABLE)	1.20%	8/28/2026	18,100.00		
9/1/2024	9/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
9/1/2024	9/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,407.25		
9/1/2024	9/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	4,002.50		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,304.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,138.18		
9/10/2024	9/10/2024		3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	5,059.25		
9/11/2024	9/11/2024		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	17,718.75		
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,232.50		
9/17/2024	9/17/2024		3130ANRB8	FEDERAL HOME LOAN BANK (CALLABLE)	0.55%	12/17/2024	247.50		
9/29/2024	9/29/2024		3130APCH6	FEDERAL HOME LOAN BANK (CALLABLE)	1.12%	9/29/2026	28,125.00		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	42,071.75		
9/30/2024	9/30/2024		3130ANWP1	FEDERAL HOME LOAN BANK (CALLABLE)	0.75%	9/30/2025	18,750.00		
9/30/2024	9/30/2024		3130ALV68	FEDERAL HOME LOAN BANK (CALLABLE)	1.03%	3/30/2026	25,750.00		
9/30/2024	9/30/2024		3130ALTT1	FEDERAL HOME LOAN BANK (CALLABLE)	1.01%	3/30/2026	25,250.00		
9/30/2024	9/30/2024		3134GWXK7	FREDDIE MAC (CALLABLE)	0.55%	9/30/2025	9,625.00		
9/30/2024	9/30/2024		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	26,462.50		
9/30/2024	9/30/2024		3130APEH4	FEDERAL HOME LOAN BANK (CALLABLE)	1.02%	6/30/2026	17,850.00		
9/30/2024	9/30/2024		3130APE35	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/30/2026	25,000.00		
Total INTEREST		33,485,000.00					501,780.43		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									
7/2/2024	7/3/2024	5,220,000.00	3133EMLP5	FEDERAL FARM CREDIT BANK (CALLABLE)	0.32%	12/23/2024	5,097,585.20		-122,878.80
7/16/2024	7/17/2024	500,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	488,966.67		-12,340.00
7/16/2024	7/17/2024	865,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	845,929.63		-21,330.90
8/1/2024	8/2/2024	3,635,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	3,554,690.73		-80,478.90
8/7/2024	8/8/2024	935,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	912,779.21		-24,104.30
9/11/2024	9/12/2024	250,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.49%	3/10/2025	244,834.31		-5,172.50
Total SELL		11,405,000.00					11,144,785.75		-266,305.40

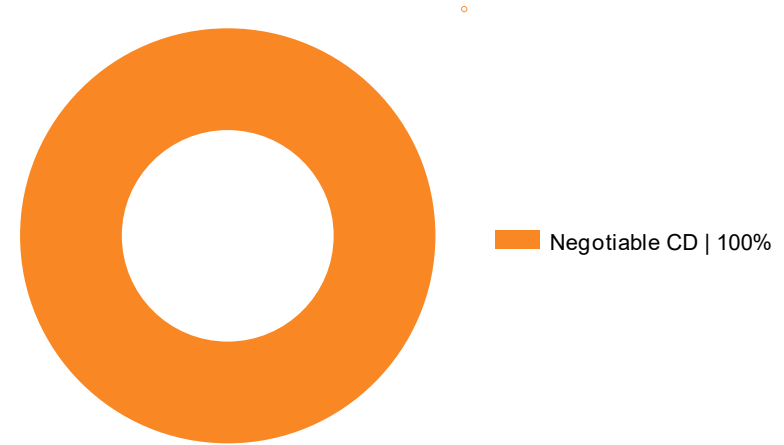
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

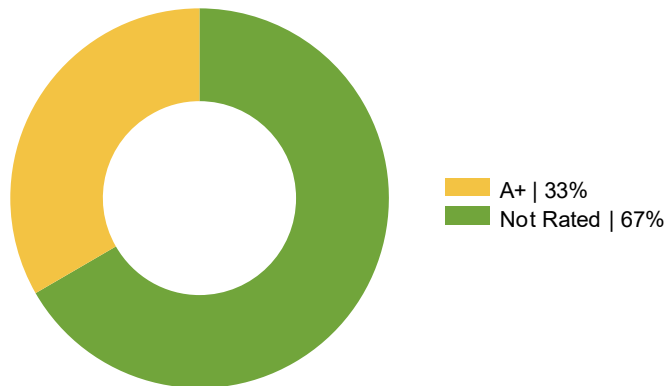
Portfolio Statistics

Total Market Value	\$713,205.07
<i>Securities Sub-Total</i>	\$712,349.25
<i>Accrued Interest</i>	\$855.82
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.83 years
Yield At Cost	1.03%
Yield At Market	3.83%
Portfolio Credit Quality	A

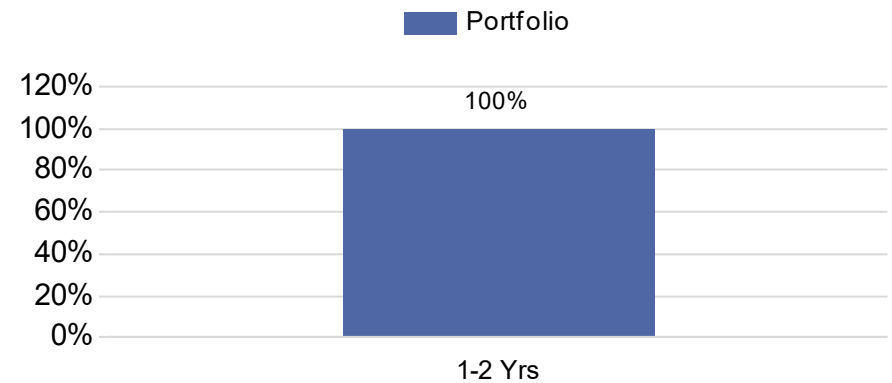
Sector Allocation



Credit Quality - S&P

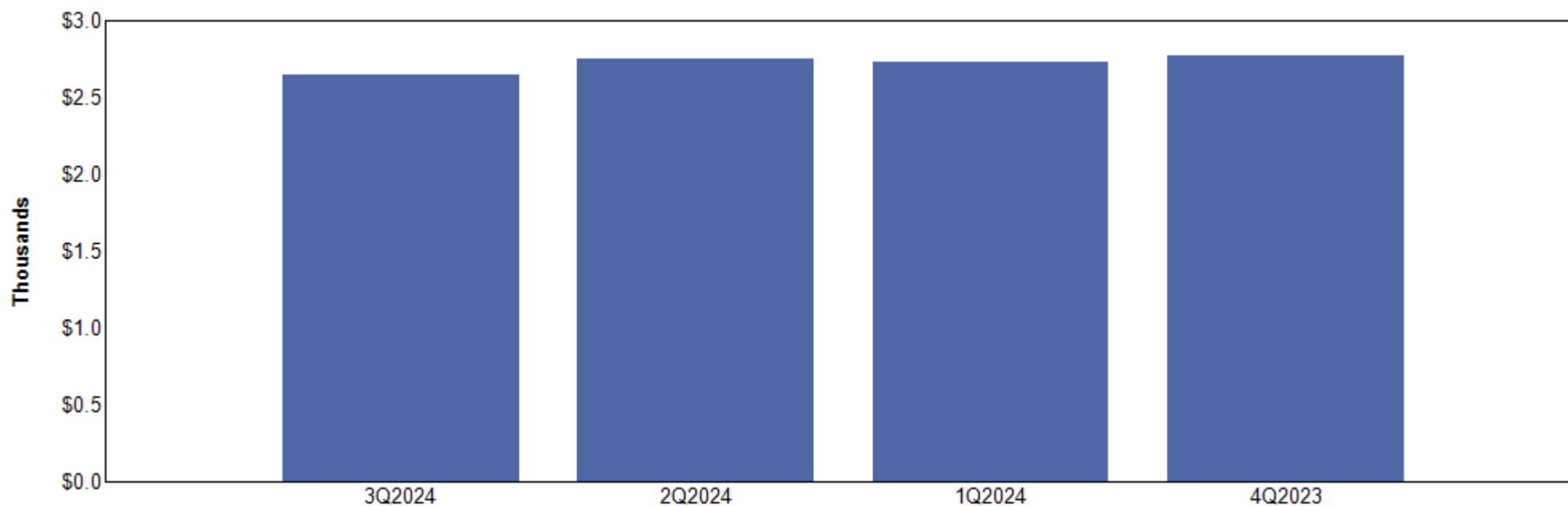


Duration Distribution



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.

Accrual Basis Earnings - NEVADA IRRIGATION DIST-SEGREGATED



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$2,648	\$2,749	\$2,729	\$2,773
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	\$2,648	\$2,749	\$2,729	\$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.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
SALLIE MAE BANK/SALT LKE DTD 06/30/2021 0.900% 06/30/2026	7954506X8	250,000.00	NR	NR	6/22/2021	6/30/2021	250,000.00	0.90	573.29	250,000.00	237,642.75
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	258.90	250,000.00	237,345.25
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	23.63	250,000.00	237,361.25
Security Type Sub-Total		750,000.00					750,000.00	1.03	855.82	750,000.00	712,349.25
Managed Account Sub Total		750,000.00					750,000.00	1.03	855.82	750,000.00	712,349.25
Securities Sub Total		\$750,000.00					\$750,000.00	1.03%	\$855.82	\$750,000.00	\$712,349.25
Accrued Interest											\$855.82
Total Investments											\$713,205.07

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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- 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.