



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended March 31, 2023

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



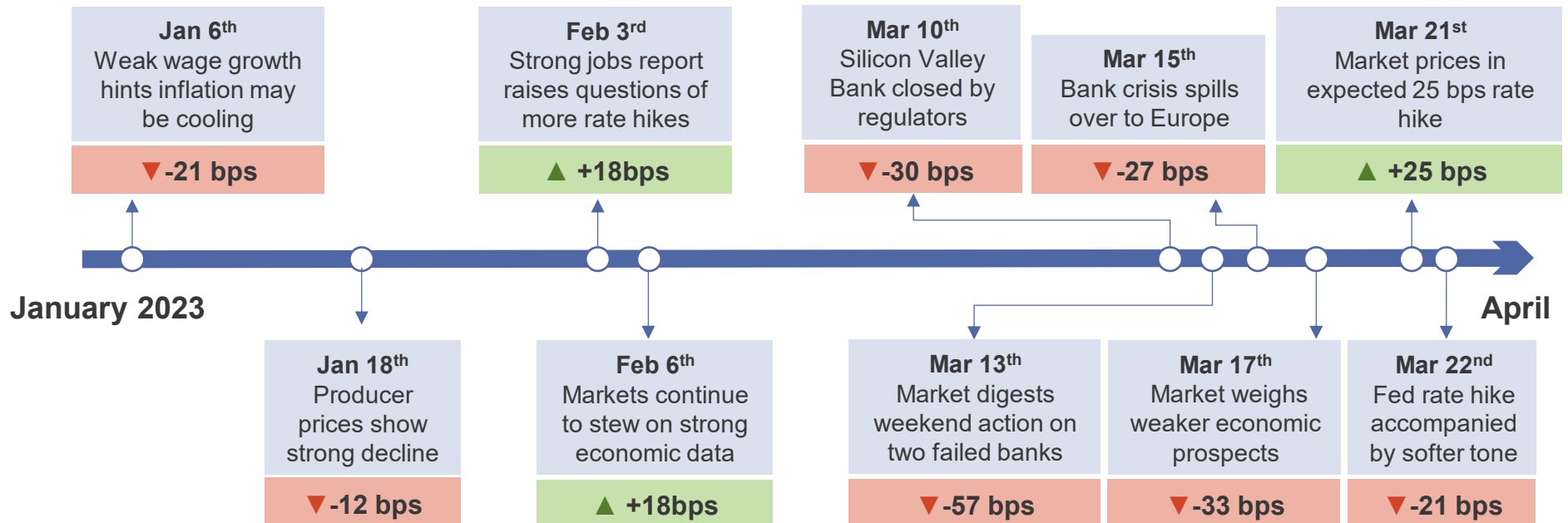
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

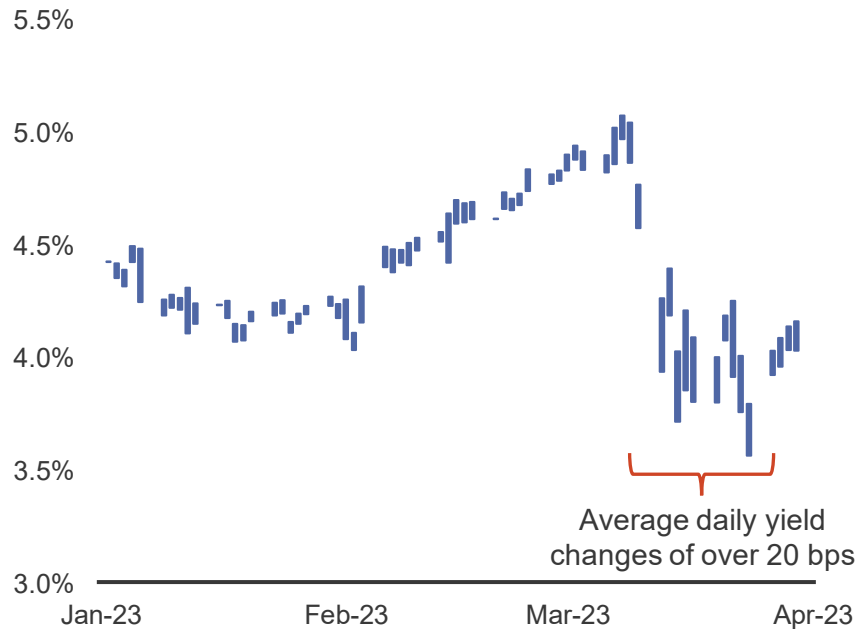


▼/▲ Changes in 2-Year Treasury

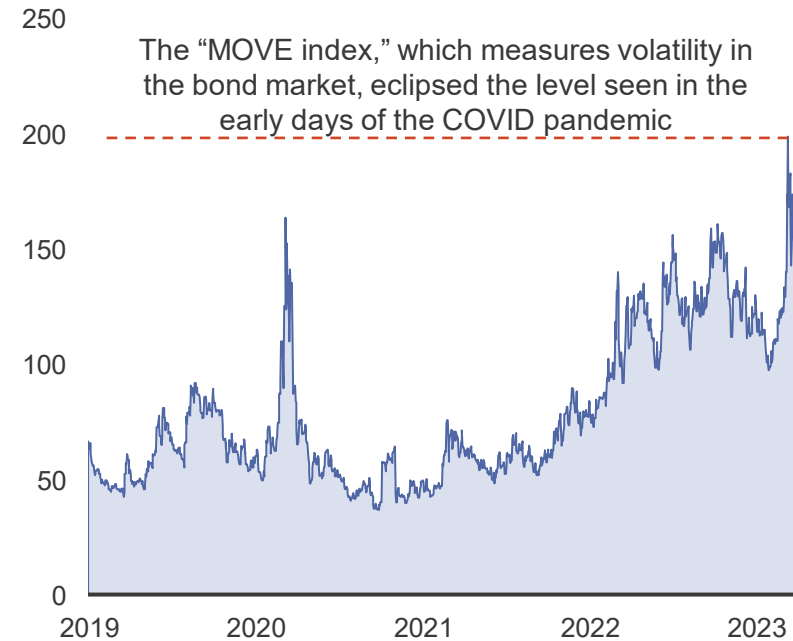
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



Fixed Income Market Volatility
ICE BofA MOVE Index



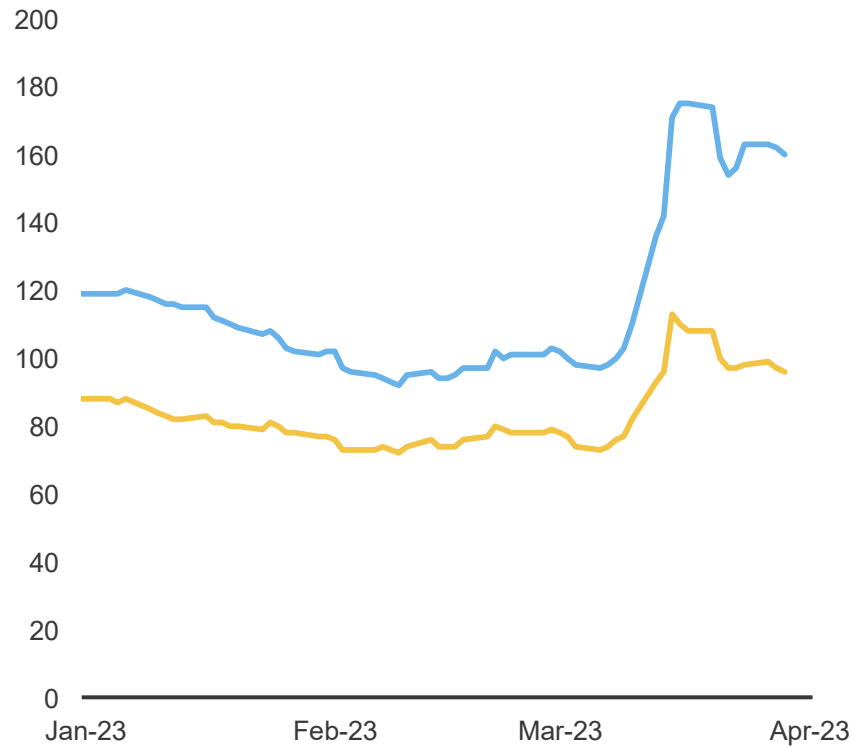
Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

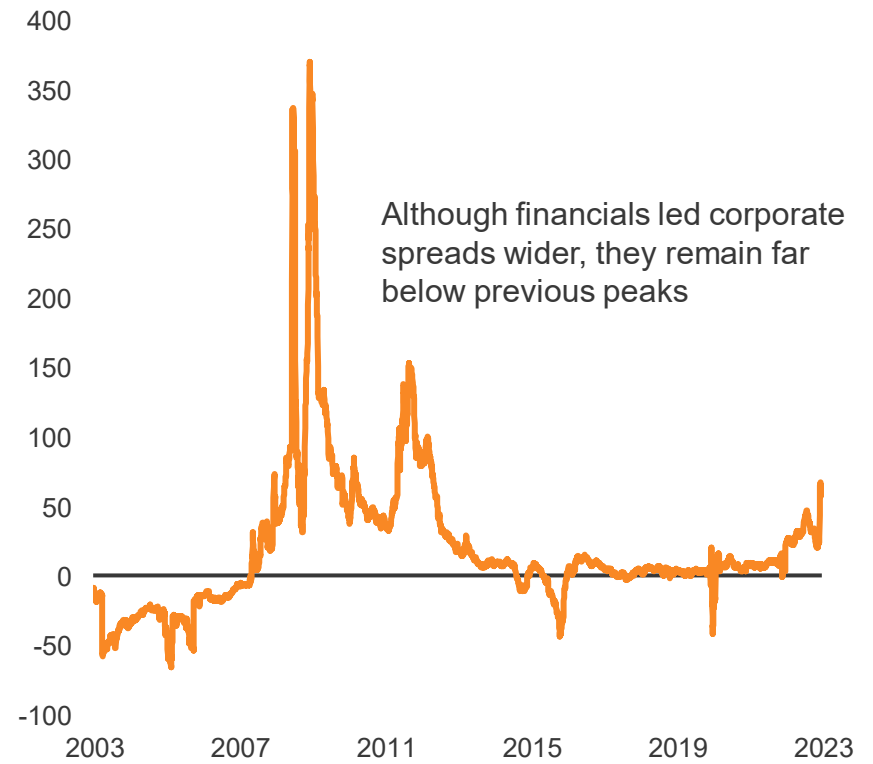
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

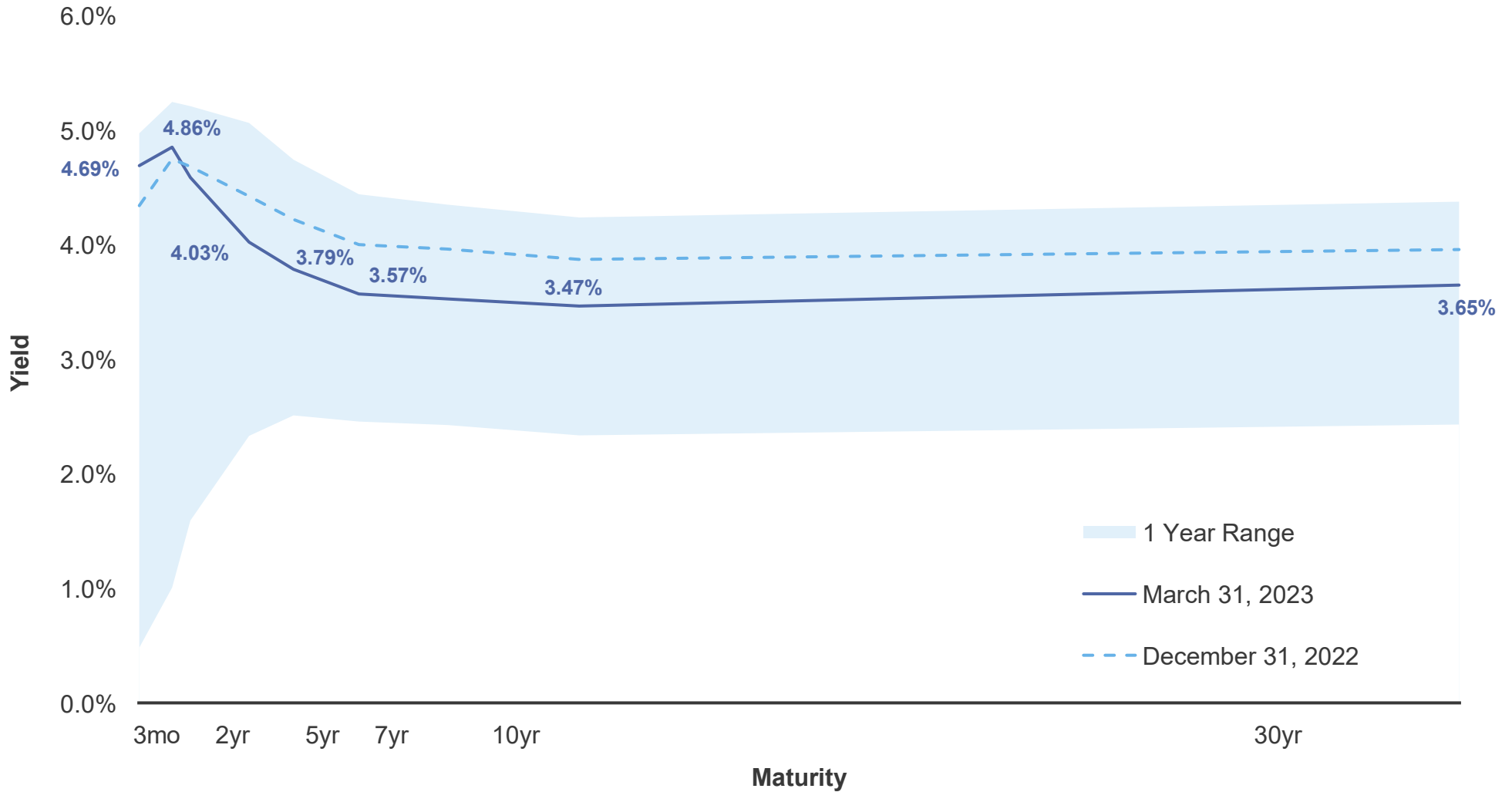
1-5 Year U.S. Corporate Index



Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

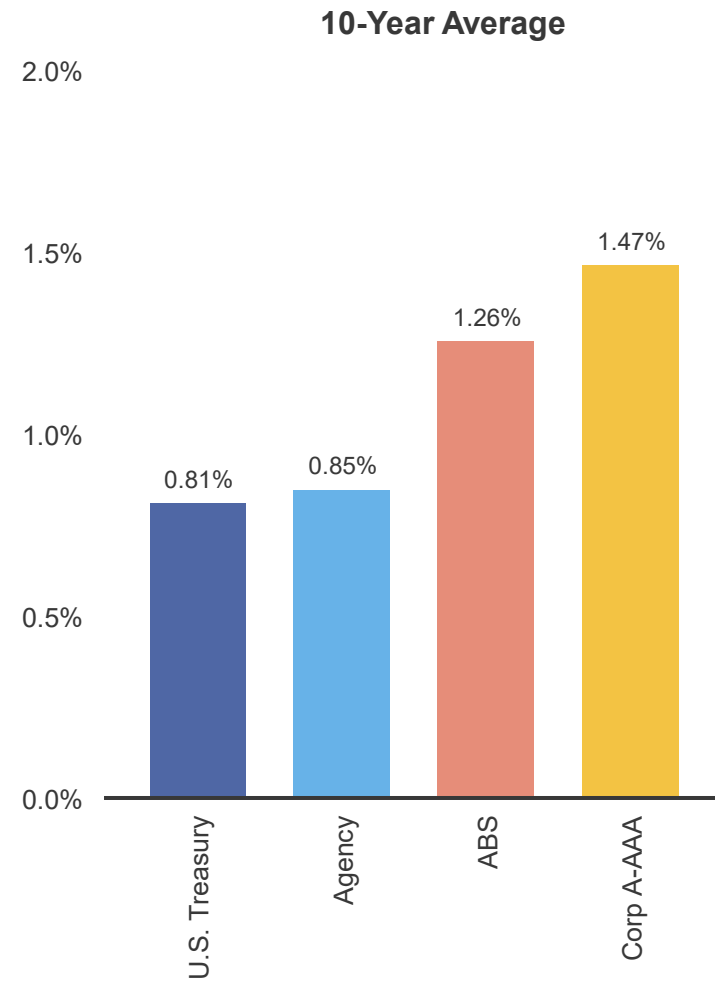
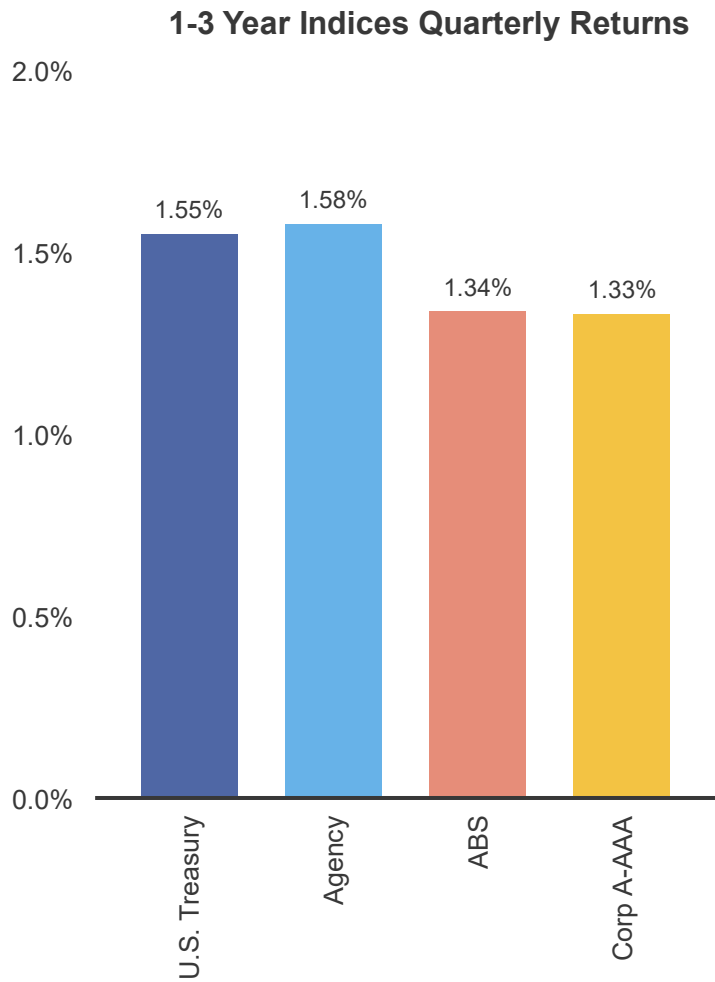
As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



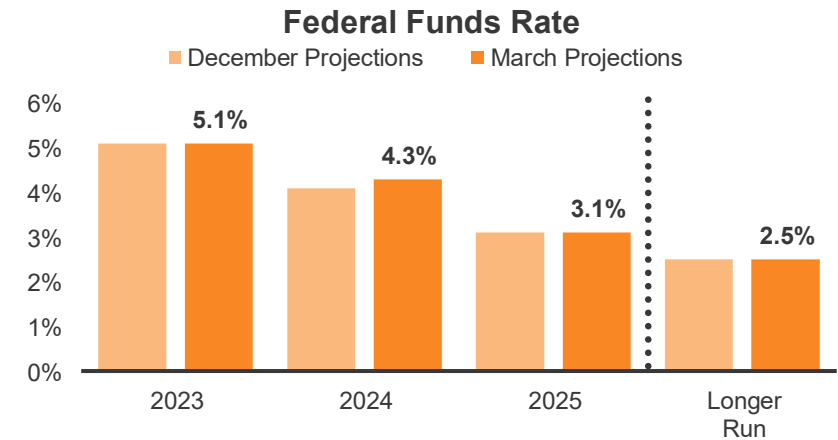
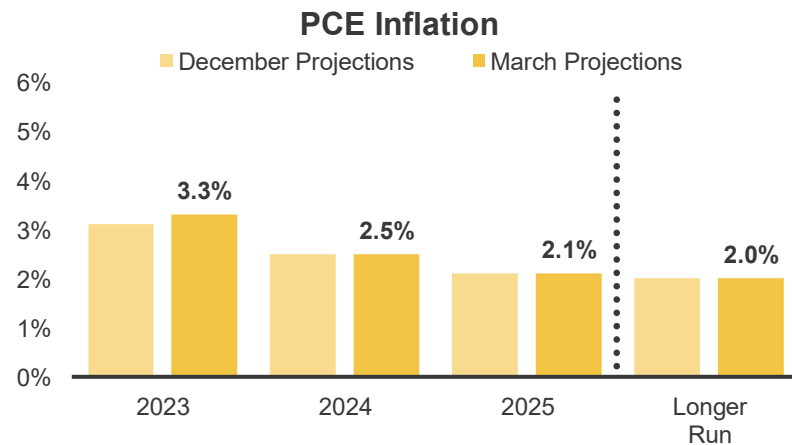
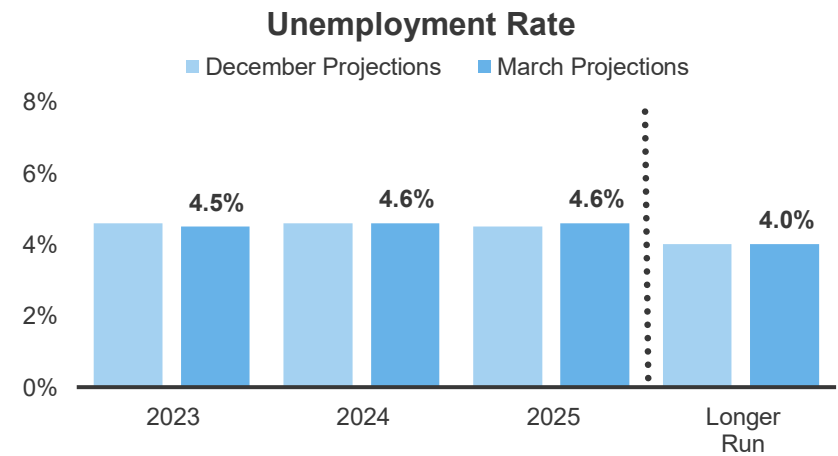
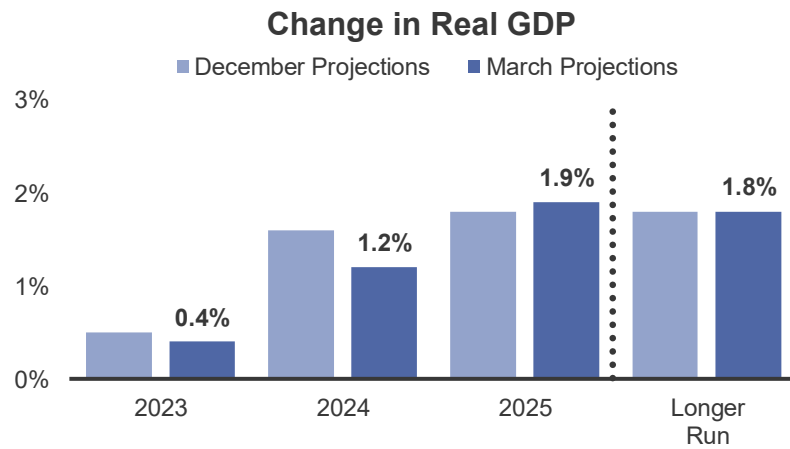
Source: Bloomberg, as of 03/31/2022.

1-5 Year Fixed-Income Total Returns As of March 31, 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

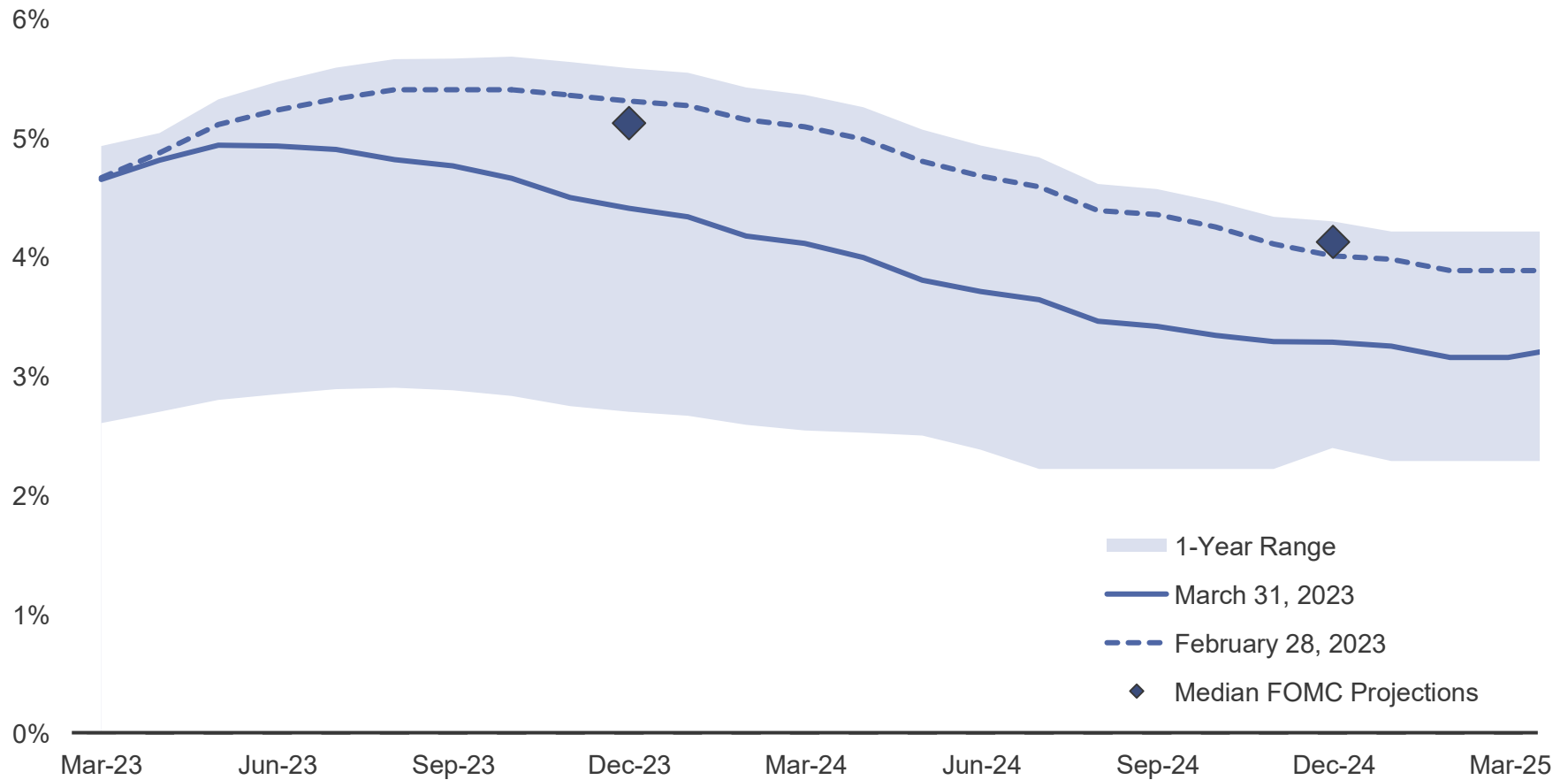
Fed's Updated Projections Reflect Little Change From December



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

Market Expectations Evolve Amid Changing Policy Environment

Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

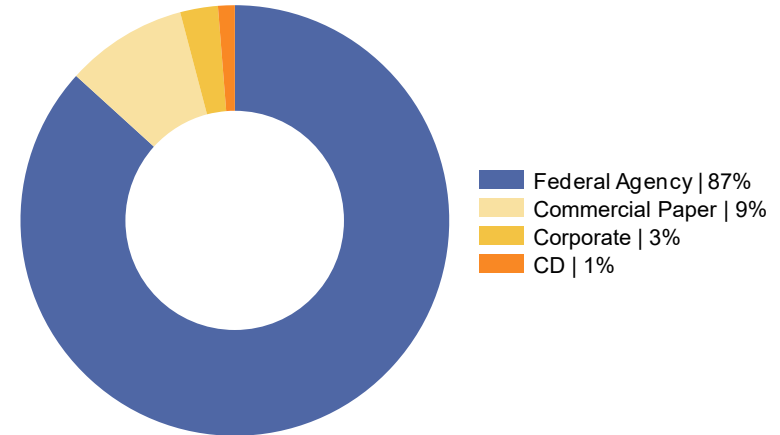
Account Summary

Consolidated Summary

Account Summary

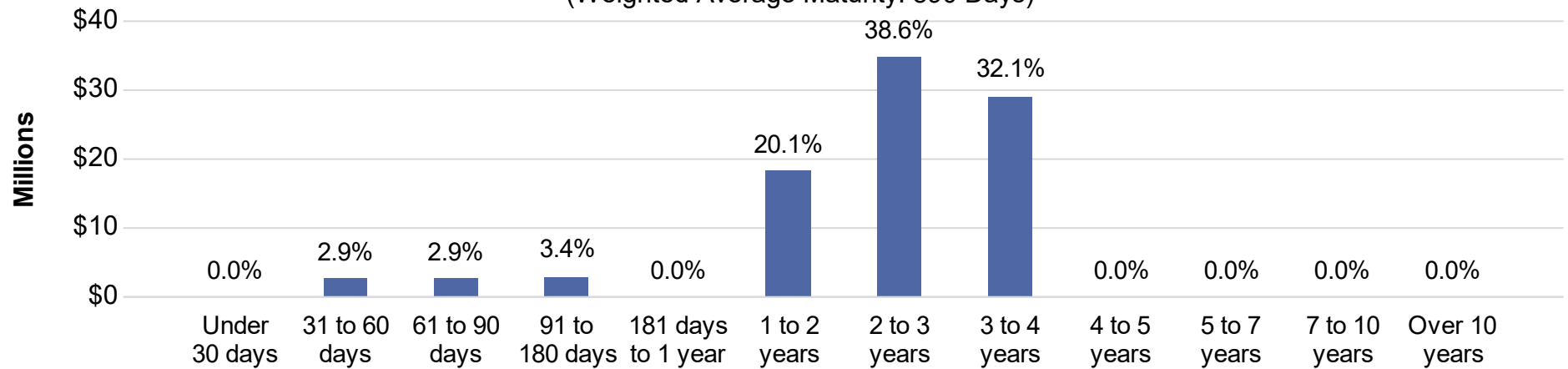
PFMAM Managed Account	\$90,836,332
Total Program	\$90,836,332

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 890 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
Federal Agency	86.7%	
FEDERAL FARM CREDIT BANKS	26.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	54.2%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AAA
CD	1.2%	
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	9.2%	
LMA AMERICAS LLC	2.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
MONT BLANC CAPITAL CORP	2.9%	A / Aa / NR
Corporate	2.8%	
JP MORGAN CHASE & CO	2.8%	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.

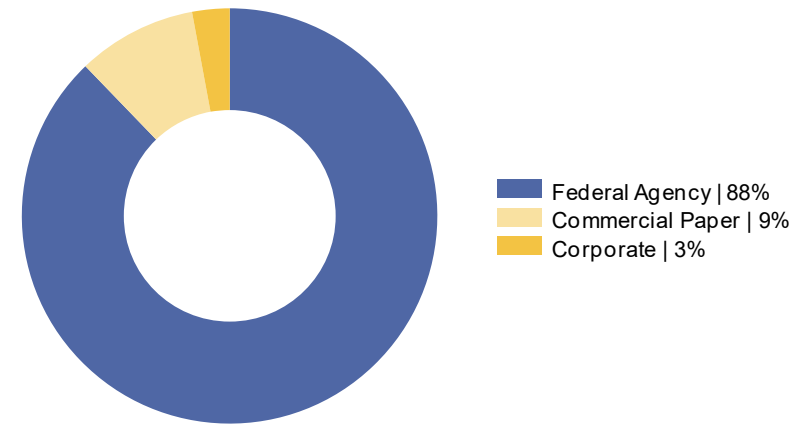
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

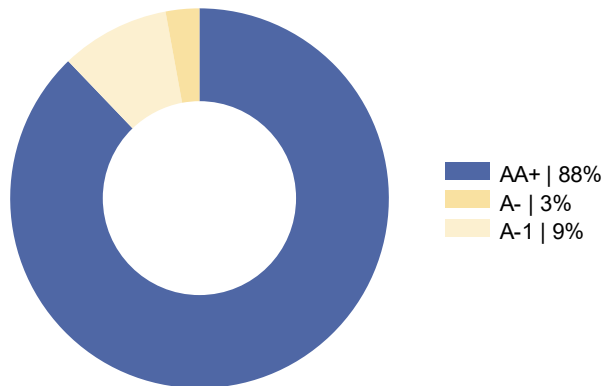
Portfolio Statistics

Total Market Value	\$89,706,866.44
<i>Securities Sub-Total</i>	\$89,158,782.99
<i>Accrued Interest</i>	\$105,847.21
<i>Cash</i>	\$442,236.24
Portfolio Effective Duration	1.13 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.19%
Yield At Market	4.37%
Portfolio Credit Quality	AA

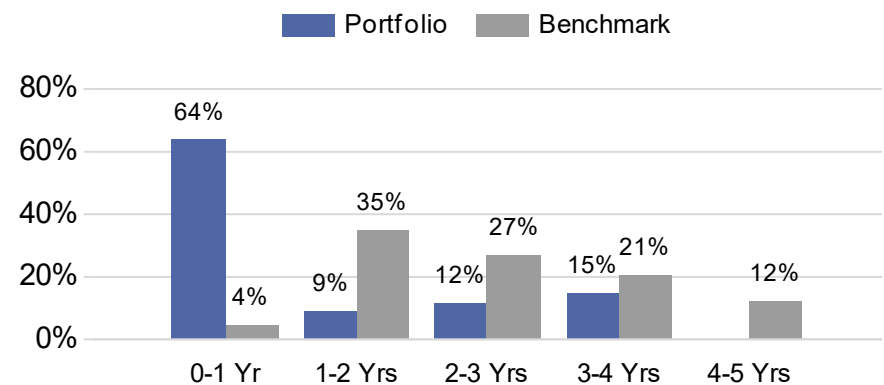
Sector Allocation



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 BofAML 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.

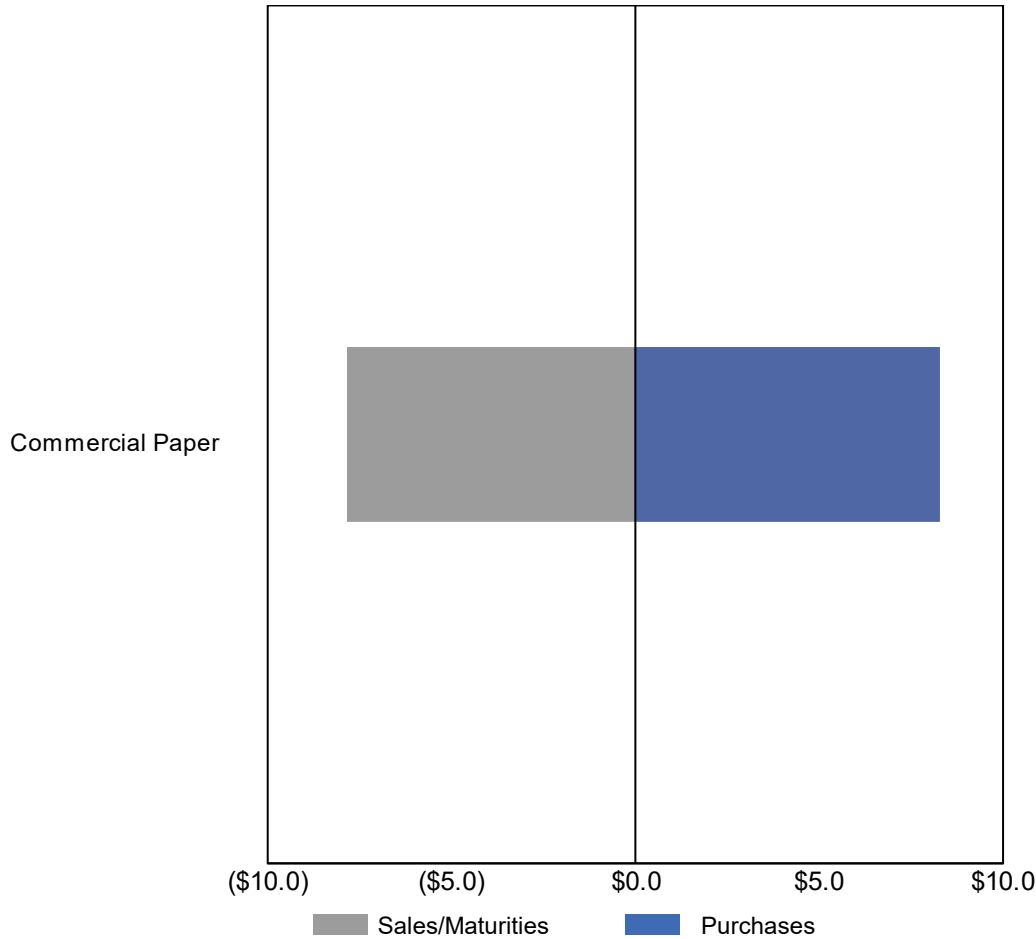
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	87.8%	
FEDERAL FARM CREDIT BANKS	26.3%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	54.9%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AAA
Commercial Paper	9.3%	
LMA AMERICAS LLC	2.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
MONT BLANC CAPITAL CORP	2.9%	A / Aa / NR
Corporate	2.9%	
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

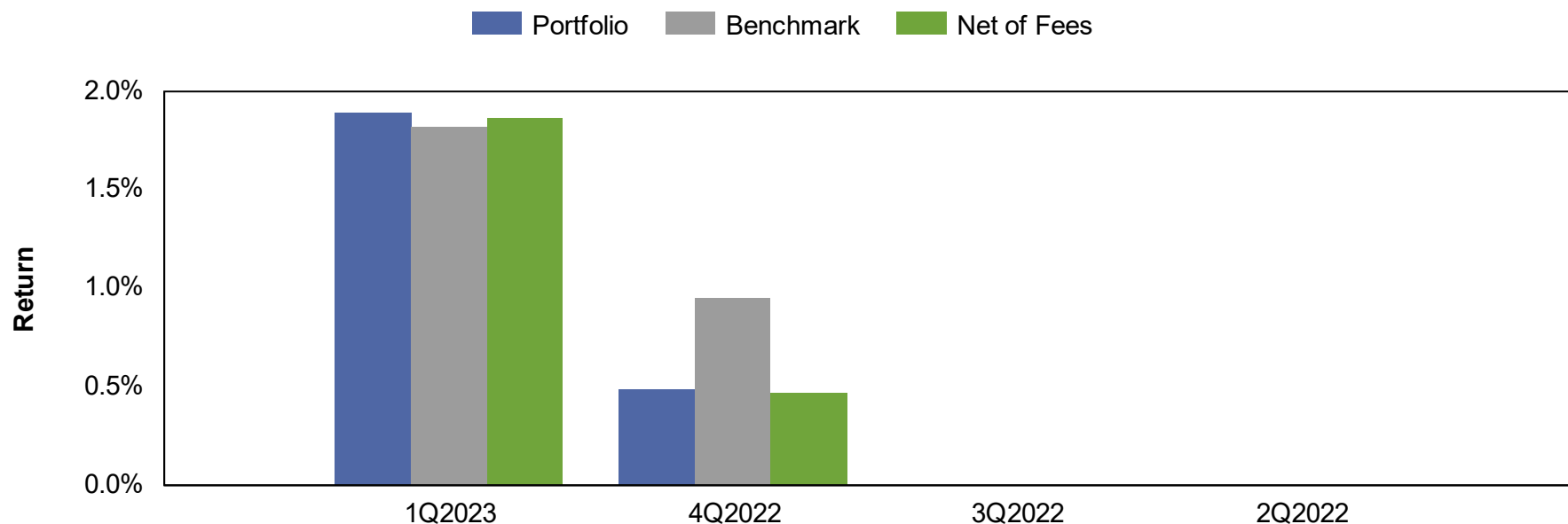
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	\$396,924
Total Net Activity	\$396,924

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



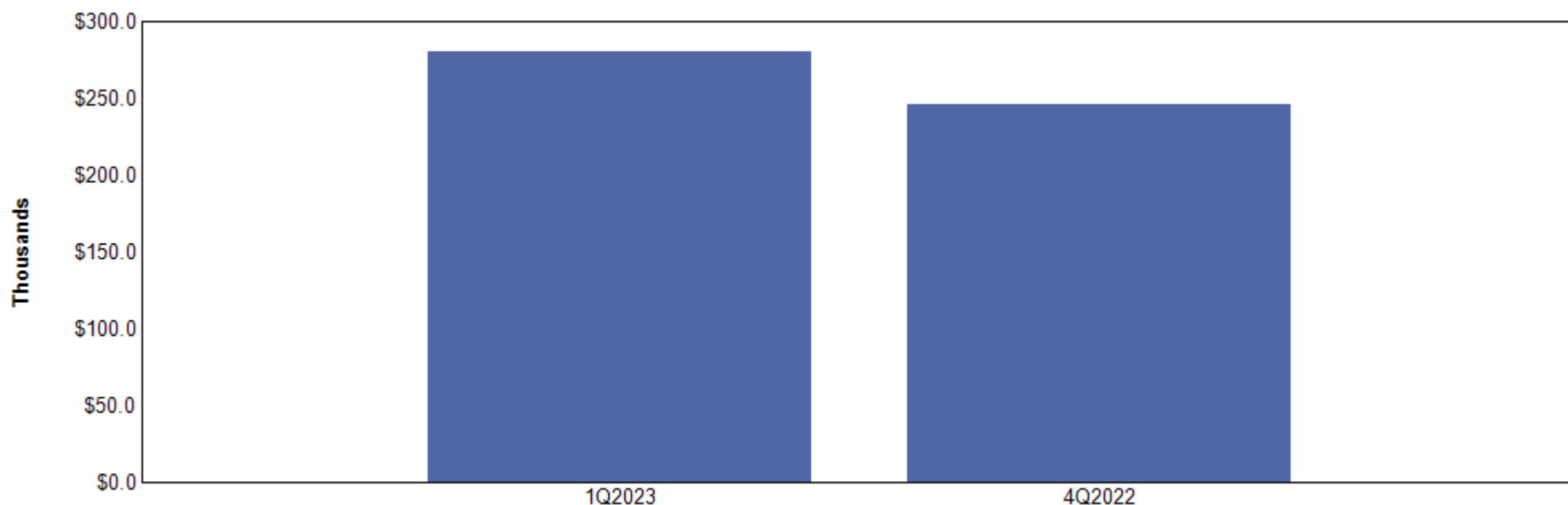
Market Value Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned ¹	\$179,255	\$179,674	-	-
Change in Market Value	\$1,483,033	\$247,749	-	-
Total Dollar Return	\$1,662,288	\$427,423	-	-
Total Return²				
Portfolio	1.89%	0.49%	-	-
Benchmark ³	1.82%	0.95%	-	-
Basis Point Fee	0.02%	0.02%	-	-
Net of Fee Return	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. Performance inception date is September 30, 2022

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

Accrual Basis Earnings



Accrual Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned ¹	\$179,255	\$179,674	-	-
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$100,512	\$65,863	-	-
Total Earnings	\$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 March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	48,933,929	54.88%
FEDERAL FARM CREDIT BANKS	23,426,652	26.28%
FREDDIE MAC	5,929,437	6.65%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,038,008	3.41%
LMA AMERICAS LLC	2,630,917	2.95%
MONT BLANC CAPITAL CORP	2,629,995	2.95%
JP MORGAN CHASE & CO	2,569,845	2.88%
Grand Total	89,158,783	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
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	1,069.44	5,000,000.00	4,678,180.00
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	5,226.67	6,000,000.00	5,592,210.00
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	4,822.22	5,000,000.00	4,654,660.00
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	857.50	3,000,000.00	2,781,564.00
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	14,097.78	6,500,000.00	6,007,703.00
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	8,215.28	5,000,000.00	4,616,520.00
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	104.17	5,000,000.00	4,595,555.00
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	53.47	3,500,000.00	3,200,799.00
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	5,416.67	3,000,000.00	2,728,638.00
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	143.06	5,000,000.00	4,556,750.00
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	140.28	5,000,000.00	4,554,125.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK 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	138.89	5,000,000.00	4,552,810.00
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	23,566.67	5,000,000.00	4,549,365.00
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	23,516.67	5,000,000.00	4,550,155.00
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	99.17	3,500,000.00	3,169,754.00
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	7,612.50	5,000,000.00	4,495,810.00
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	7,319.44	5,000,000.00	4,492,515.00
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	312.50	5,000,000.00	4,512,905.00
Security Type Sub-Total		85,500,000.00					85,500,000.00	0.78	102,712.38	85,500,000.00	78,290,018.00
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	3,134.83	3,000,000.00	2,569,845.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	1.20	3,134.83	3,000,000.00	2,569,845.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MONT BLANC CAPITAL CORP COMM PAPER DTD 02/08/2023 0.000% 05/11/2023	6117P5SB4	2,645,000.00	A-1	P-1	2/9/2023	2/9/2023	2,613,241.63	4.81	0.00	2,631,040.28	2,629,994.92
LMA AMERICAS LLC COMM PAPER DTD 01/04/2023 0.000% 06/29/2023	53944RTV0	2,665,000.00	A-1	P-1	1/4/2023	1/5/2023	2,600,096.15	5.14	0.00	2,631,991.76	2,630,917.32
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	3,035,519.56	3,038,007.75
Security Type Sub-Total		8,385,000.00					8,211,924.03	5.02	0.00	8,298,551.60	8,298,919.99
Managed Account Sub Total		96,885,000.00					96,711,924.03	1.19	105,847.21	96,798,551.60	89,158,782.99
Securities Sub Total		\$96,885,000.00					\$96,711,924.03	1.19%	\$105,847.21	\$96,798,551.60	\$89,158,782.99
Accrued Interest											\$105,847.21
Total Investments											\$89,264,630.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/4/2023	3,075,000.00	62479MU35	MUFG BANK LTD/NY COMM PAPER	0.00%	7/3/2023	2,998,586.25	5.10%	
1/4/2023	1/5/2023	2,665,000.00	53944RTV0	LMA AMERICAS LLC COMM PAPER	0.00%	6/29/2023	2,600,096.15	5.14%	
2/9/2023	2/9/2023	2,645,000.00	6117P5SB4	MONT BLANC CAPITAL CORP COMM PAPER	0.00%	5/11/2023	2,613,241.63	4.81%	
Total BUY		8,385,000.00					8,211,924.03		0.00
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			1,847.61		
1/28/2023	1/28/2023	5,000,000.00	3133EMW73	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.87%	7/28/2026	21,750.00		
1/29/2023	1/29/2023	5,000,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	14,000.00		
1/29/2023	1/29/2023	5,000,000.00	3130ANFU9	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.85%	7/29/2026	21,250.00		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			811.01		
2/28/2023	2/28/2023	3,000,000.00	48128G4X5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.20%	8/28/2026	17,800.00		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			837.00		
3/10/2023	3/10/2023	3,000,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.49%	3/10/2025	7,350.00		
3/17/2023	3/17/2023	5,000,000.00	3130ANRB8	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.55%	12/17/2024	13,750.00		
3/29/2023	3/29/2023	5,000,000.00	3130APCH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.12%	9/29/2026	28,125.00		
3/30/2023	3/30/2023	3,500,000.00	3130APEH4	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	6/30/2026	17,850.00		
3/30/2023	3/30/2023	5,000,000.00	3130ALTT1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.01%	3/30/2026	25,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/30/2023	3/30/2023	5,000,000.00	3130ANWP1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.75%	9/30/2025	18,750.00		
3/30/2023	3/30/2023	5,000,000.00	3130APE35	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/30/2026	25,000.00		
3/30/2023	3/30/2023	5,000,000.00	3130ALV68	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.03%	3/30/2026	25,750.00		
3/30/2023	3/30/2023	3,500,000.00	3134GWXK7	FREDDIE MAC NOTES (CALLABLE)	0.55%	9/30/2025	9,625.00		
Total INTEREST		58,000,000.00					249,745.62		0.00
MATURITY									
1/4/2023	1/4/2023	2,600,000.00	62479MN41	MUFG BANK LTD/NY COMM PAPER	0.00%	1/4/2023	2,600,000.00		
1/5/2023	1/5/2023	2,600,000.00	07644BN57	BEDFORD ROW FUNDING CORP COMM PAPER	0.00%	1/5/2023	2,600,000.00		
2/9/2023	2/9/2023	2,615,000.00	56274MP97	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	2/9/2023	2,615,000.00		
Total MATURITY		7,815,000.00					7,815,000.00		0.00

Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

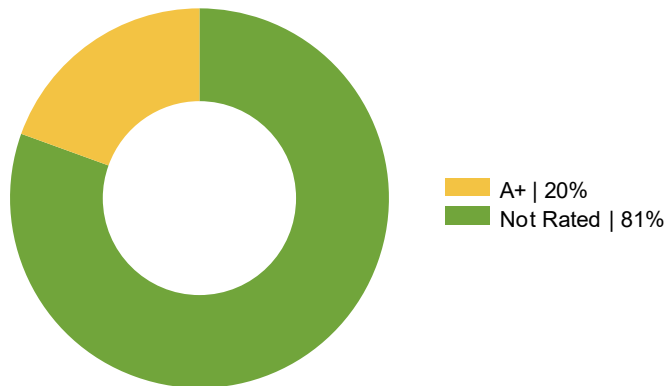
Portfolio Statistics

Total Market Value	\$1,129,465.90
<i>Securities Sub-Total</i>	\$1,128,482.00
<i>Accrued Interest</i>	\$983.90
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.55 years
Yield At Cost	0.87%
Yield At Market	5.04%
Portfolio Credit Quality	A

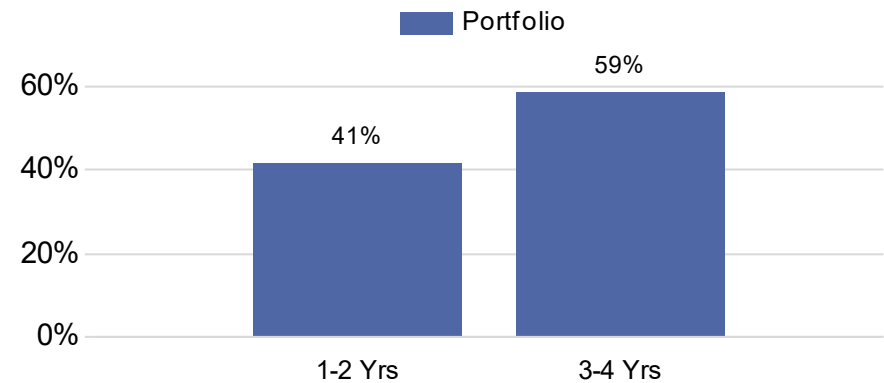
Sector Allocation



Credit Quality - S&P



Duration Distribution



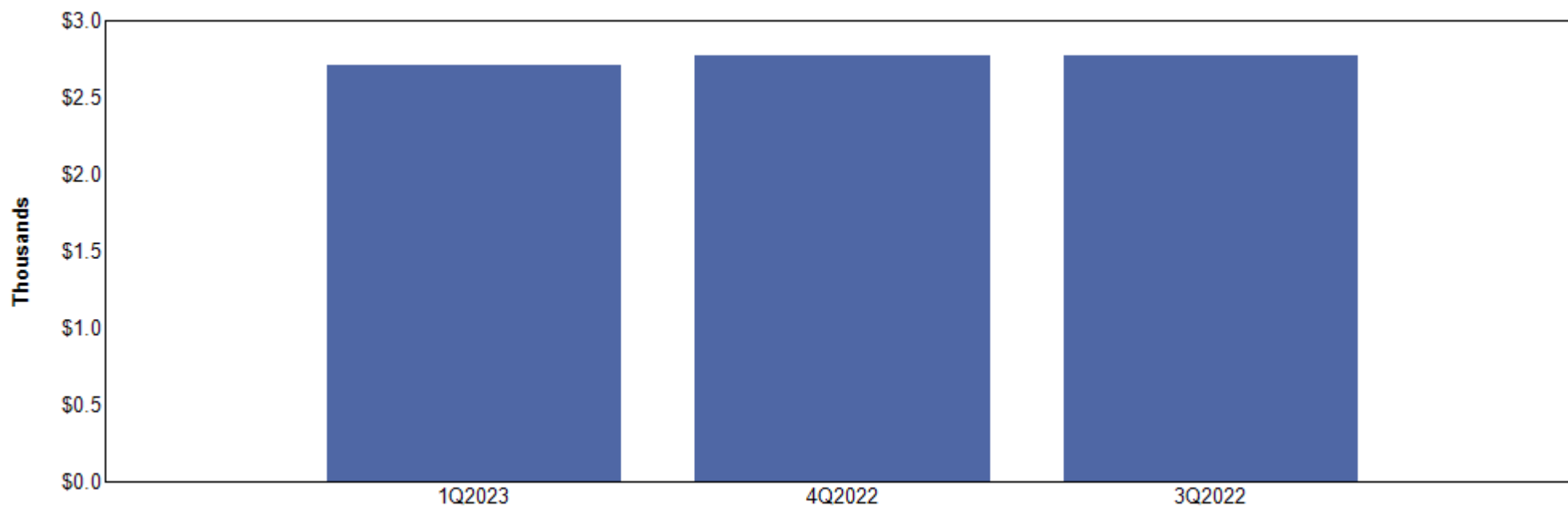
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

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	19.5%	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	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned ¹	\$2,712	\$2,773	\$2,773	-
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	-
Total Earnings	\$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 March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	234,144	20.75%
SYNCHRONY BANK	234,065	20.74%
SALLIE MAE BANK	220,137	19.51%
STATE BANK OF INDIA	220,090	19.50%
GOLDMAN SACHS GROUP INC	220,047	19.50%
Grand Total	1,128,482	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											
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	66.78	250,000.00	234,143.50
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	66.78	250,000.00	234,064.75
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	567.12	250,000.00	220,137.00
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	251.71	250,000.00	220,046.75
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	31.51	250,000.00	220,090.00
Security Type Sub-Total		1,250,000.00					1,250,000.00	0.87	983.90	1,250,000.00	1,128,482.00
Managed Account Sub Total		1,250,000.00					1,250,000.00	0.87	983.90	1,250,000.00	1,128,482.00
Securities Sub Total		\$1,250,000.00					\$1,250,000.00	0.87%	\$983.90	\$1,250,000.00	\$1,128,482.00
Accrued Interest											\$983.90
Total Investments											\$1,129,465.90

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.