



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended December 31, 2023

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



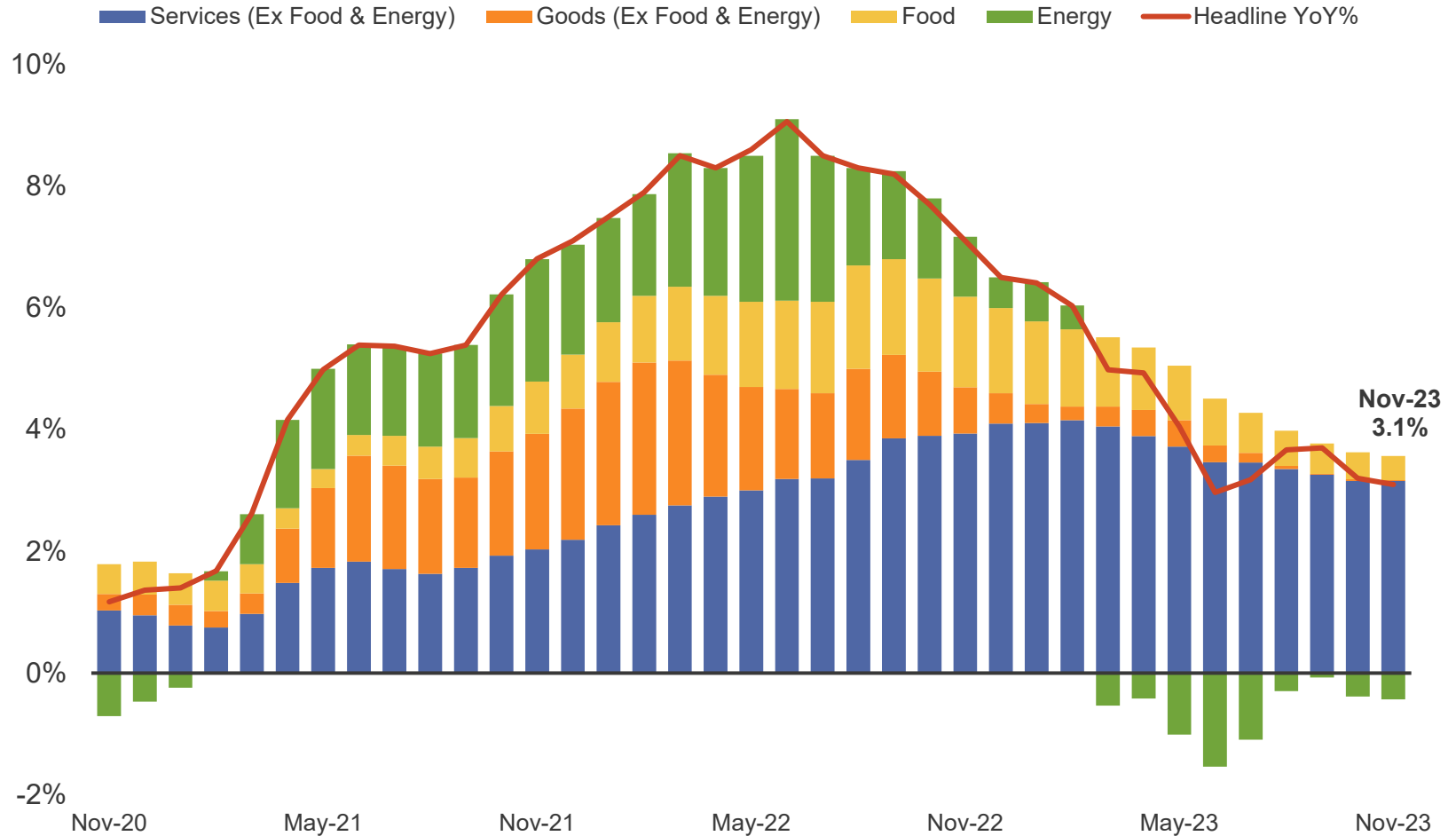
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Inflation Continues to Trend Lower

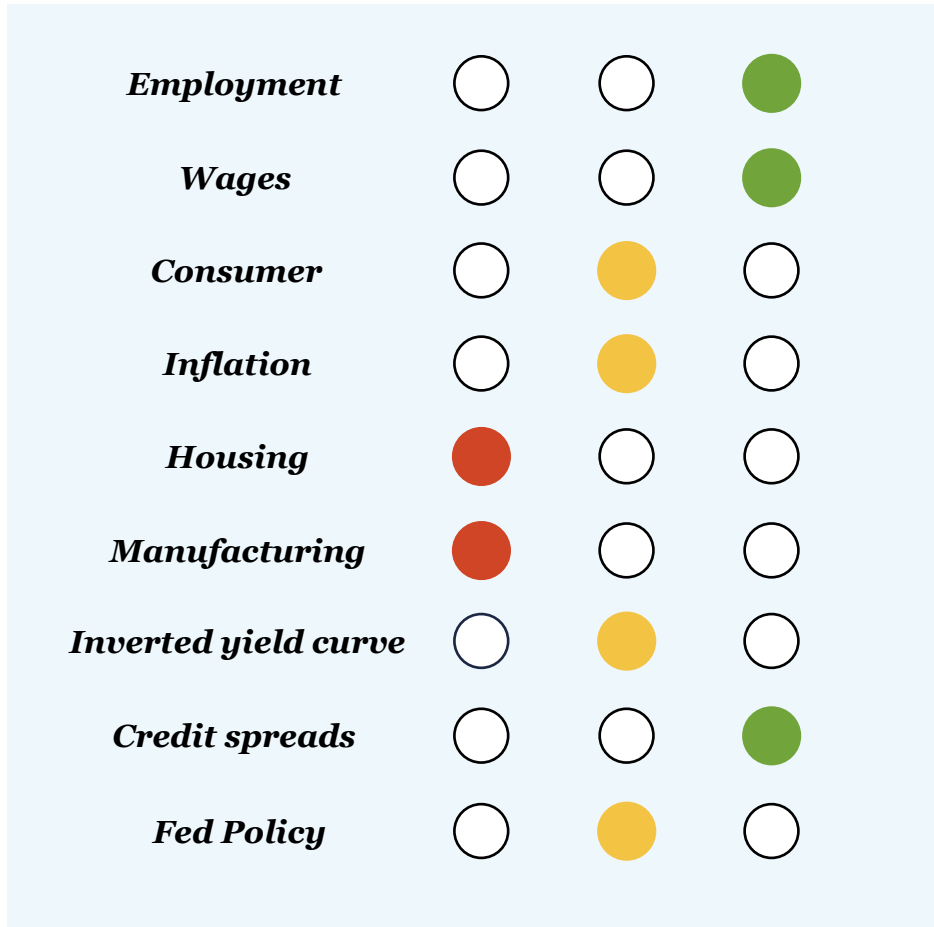
Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing



U.S. GDP Forecasts

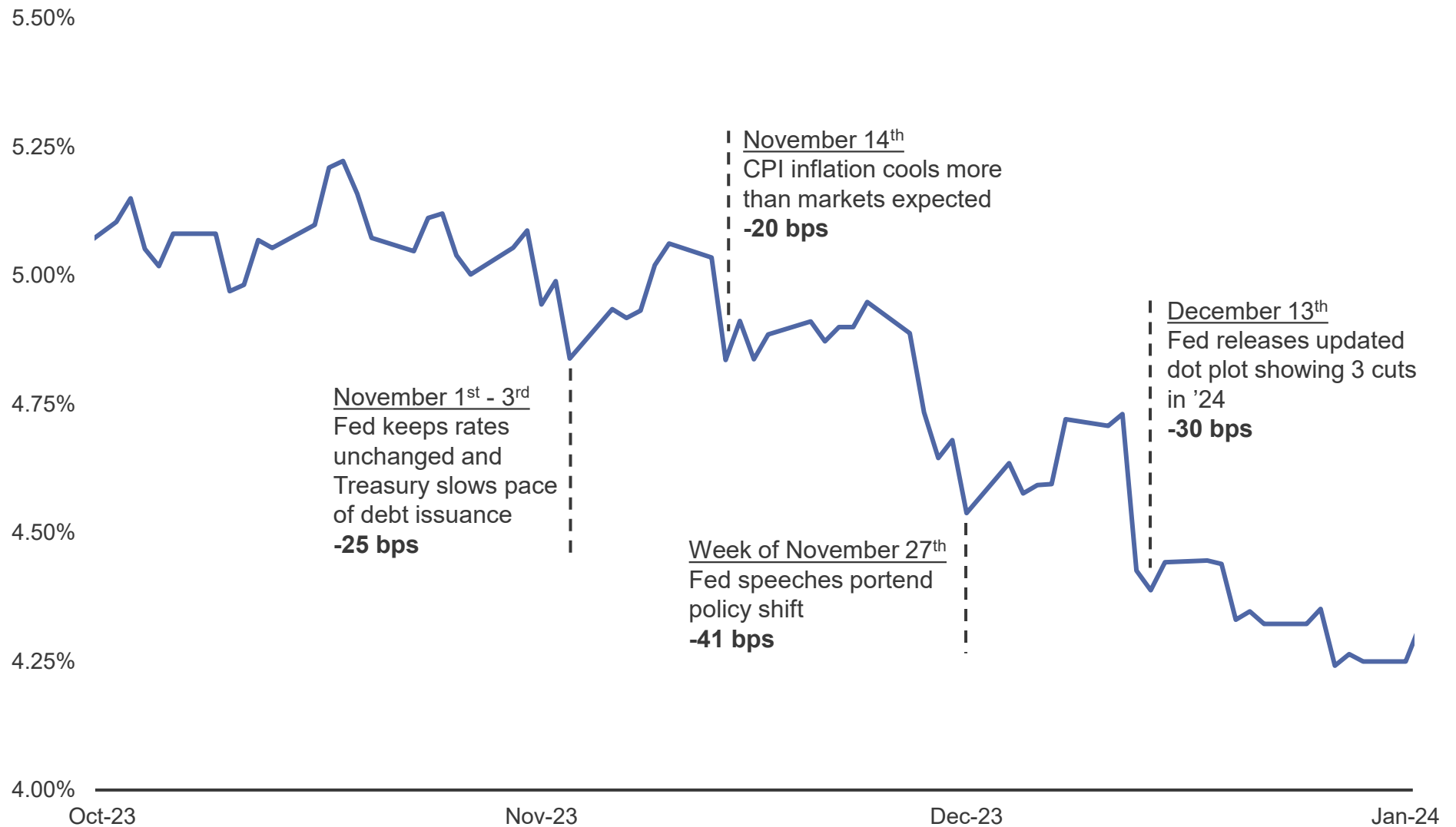
Annualized Rate



Source: Bloomberg, Economist Forecasts.

Rates Fall on Softer Inflation and Fed Pivot

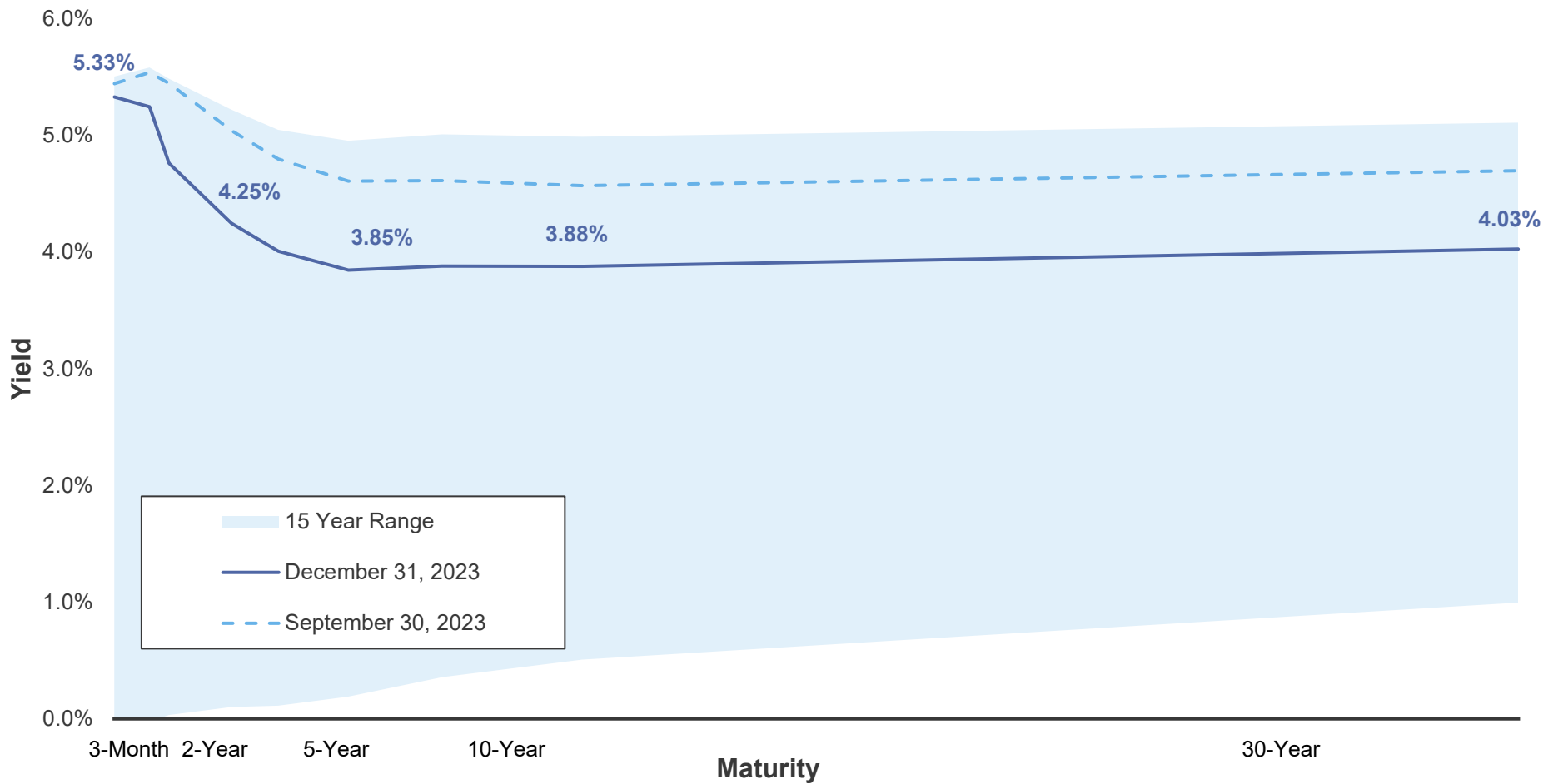
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Interest Rates Moderate But Remain High

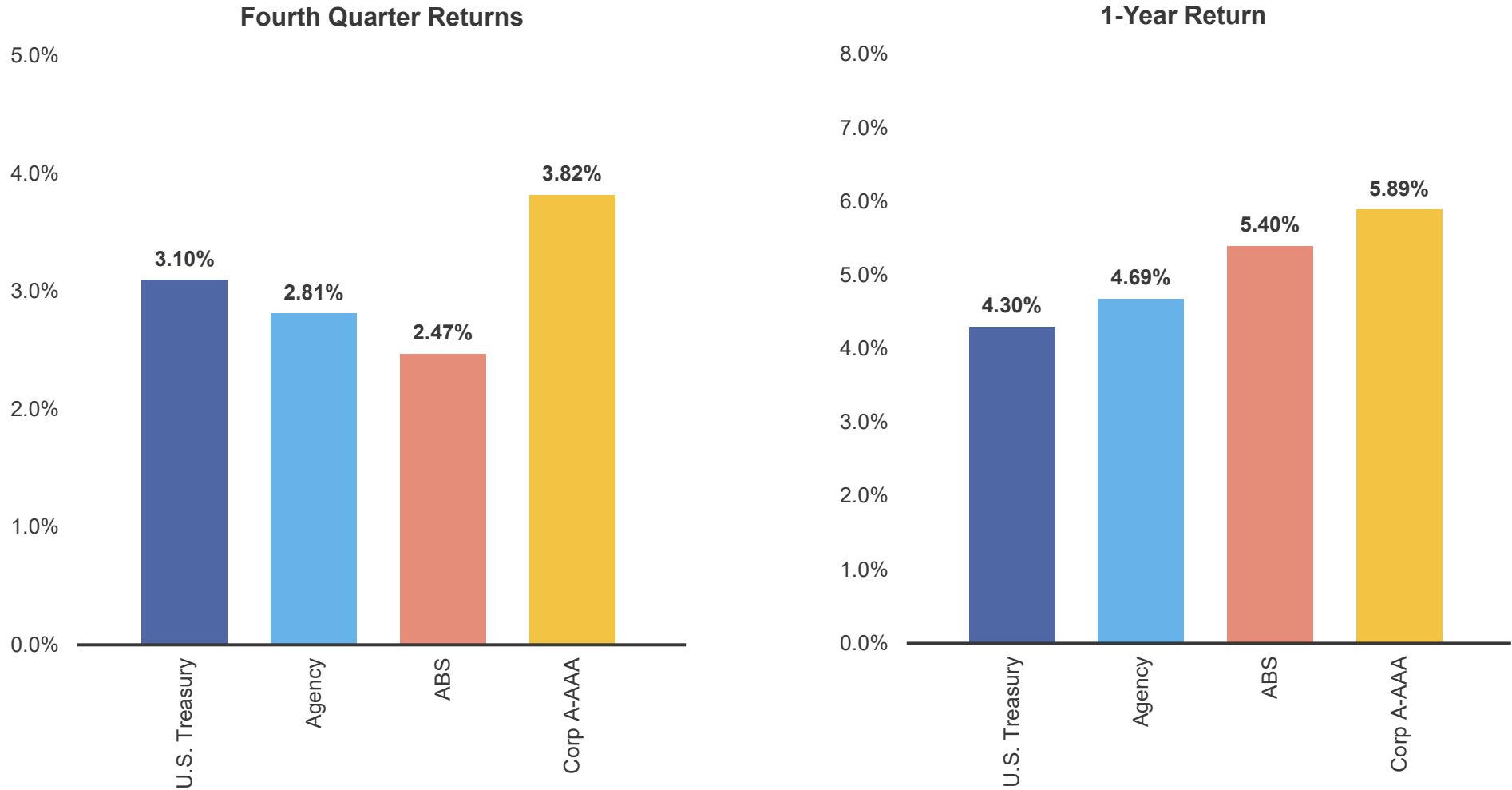
U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

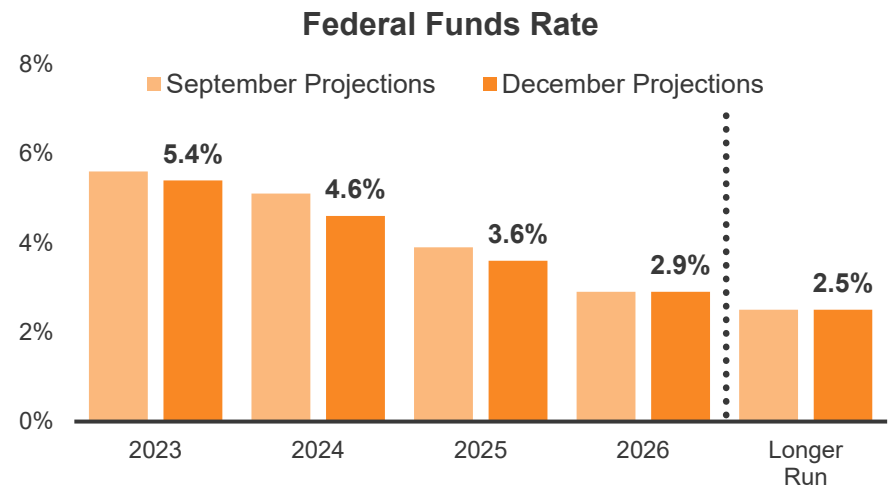
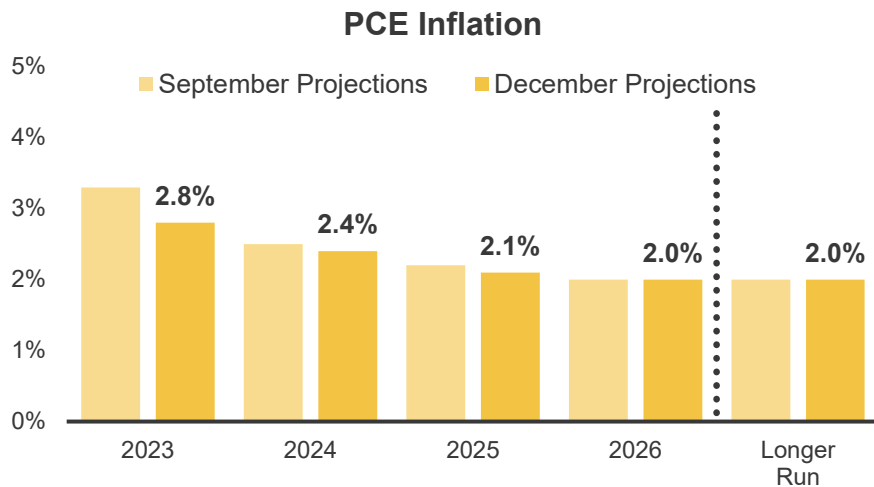
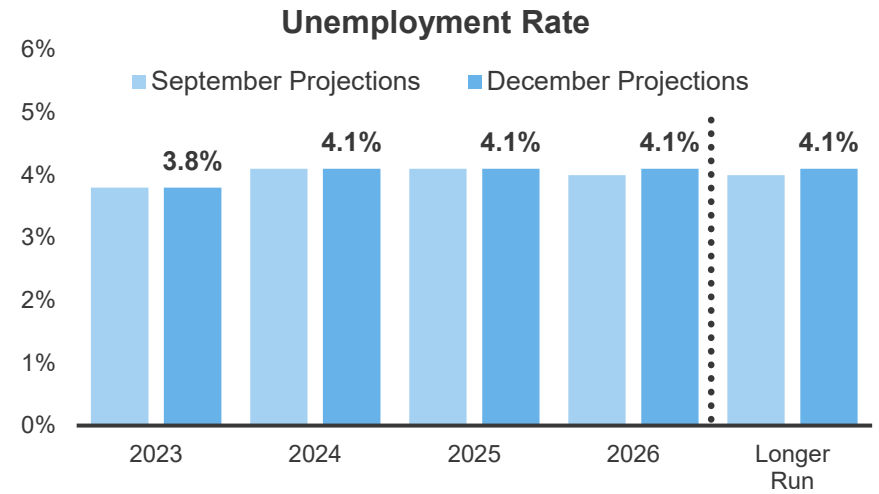
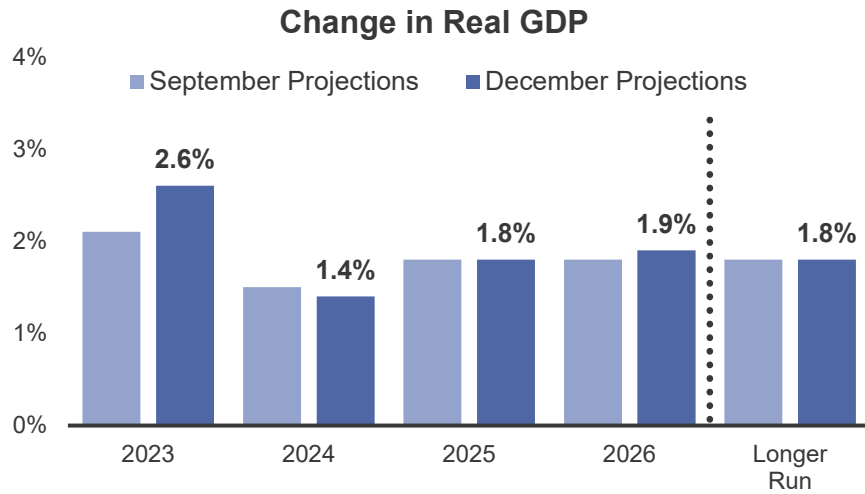
Fixed-Income Markets Total Returns

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

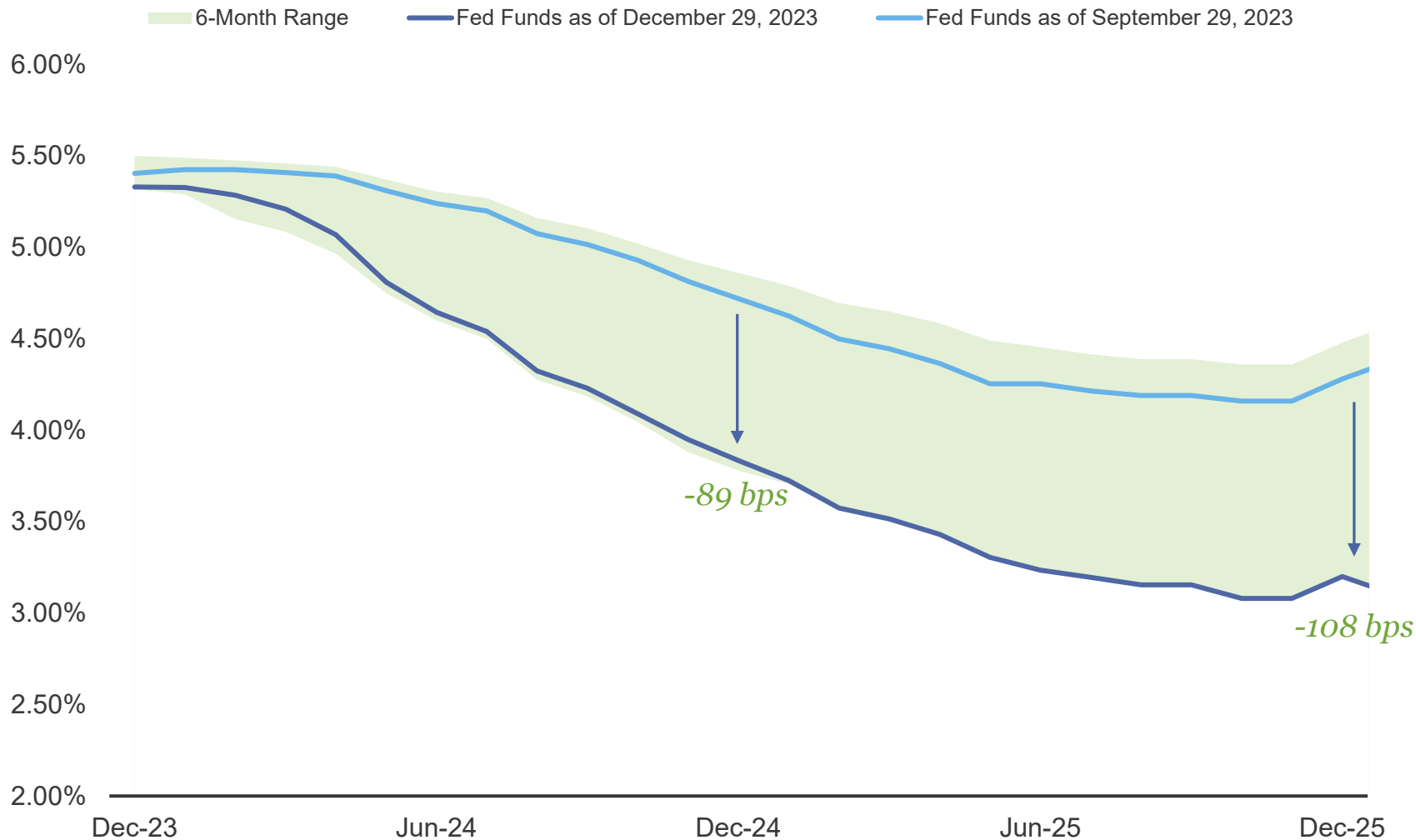
Federal Reserve Projects a Soft Landing



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

Market Expects Lower Rates

Implied Fed Funds Rate



Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

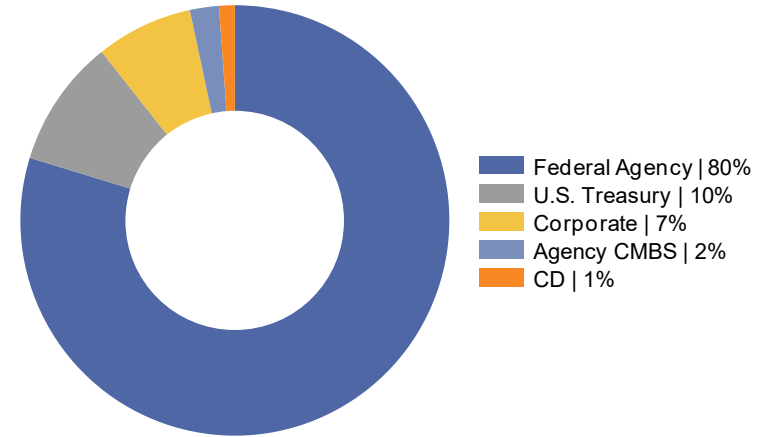
Account Summary

Consolidated Summary

Account Summary

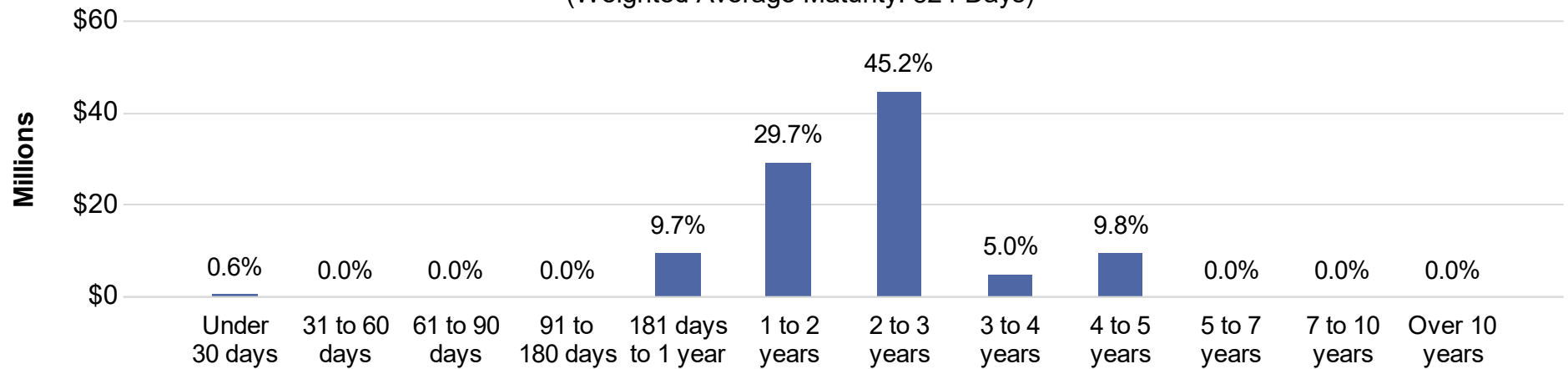
PFMAM Managed Account	\$98,787,821
Total Program	\$98,787,821

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 824 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	9.6%	
UNITED STATES TREASURY	9.6%	AA / Aaa / AA
Federal Agency	79.7%	
FEDERAL FARM CREDIT BANKS	24.3%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	49.2%	AA / Aaa / NR
FREDDIE MAC	6.1%	AA / Aaa / AA
Agency CMBS	2.2%	
FREDDIE MAC	2.2%	AA / Aaa / AA
CD	1.2%	
BMW FINANCIAL SERVICES NA LLC	0.2%	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	0.2%	NR / NR / NR
Corporate	7.3%	
APPLE INC	1.6%	AA / Aaa / NR
CITIGROUP INC	1.6%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
JP MORGAN CHASE & CO	2.7%	A / A / AA
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.

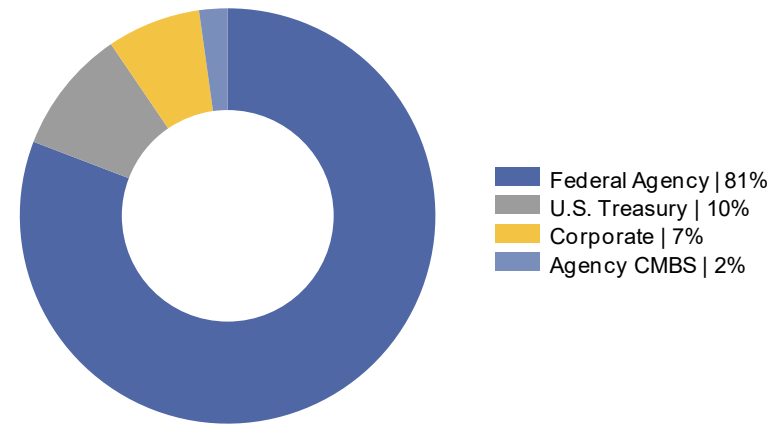
Portfolio Review: NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

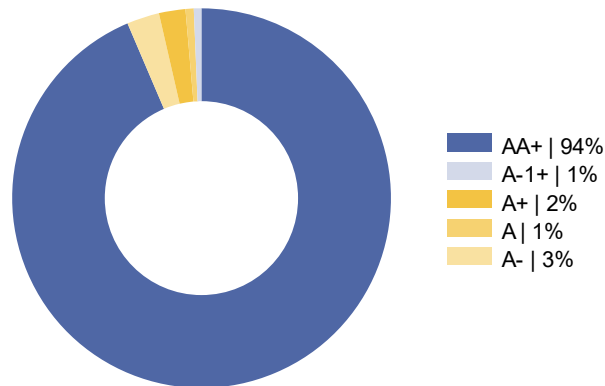
Portfolio Statistics

Total Market Value	\$97,613,854.92
<i>Securities Sub-Total</i>	\$97,226,376.79
<i>Accrued Interest</i>	\$298,537.74
<i>Cash</i>	\$88,940.39
Portfolio Effective Duration	1.30 years
Benchmark Effective Duration	2.53 years
Yield At Cost	1.42%
Yield At Market	4.48%
Portfolio Credit Quality	AA

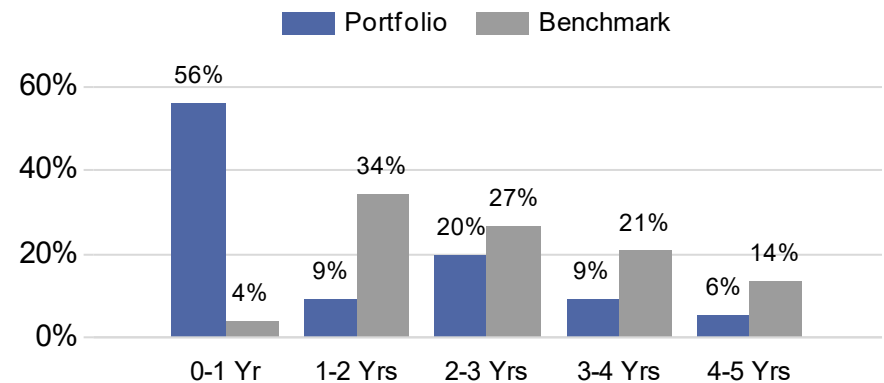
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

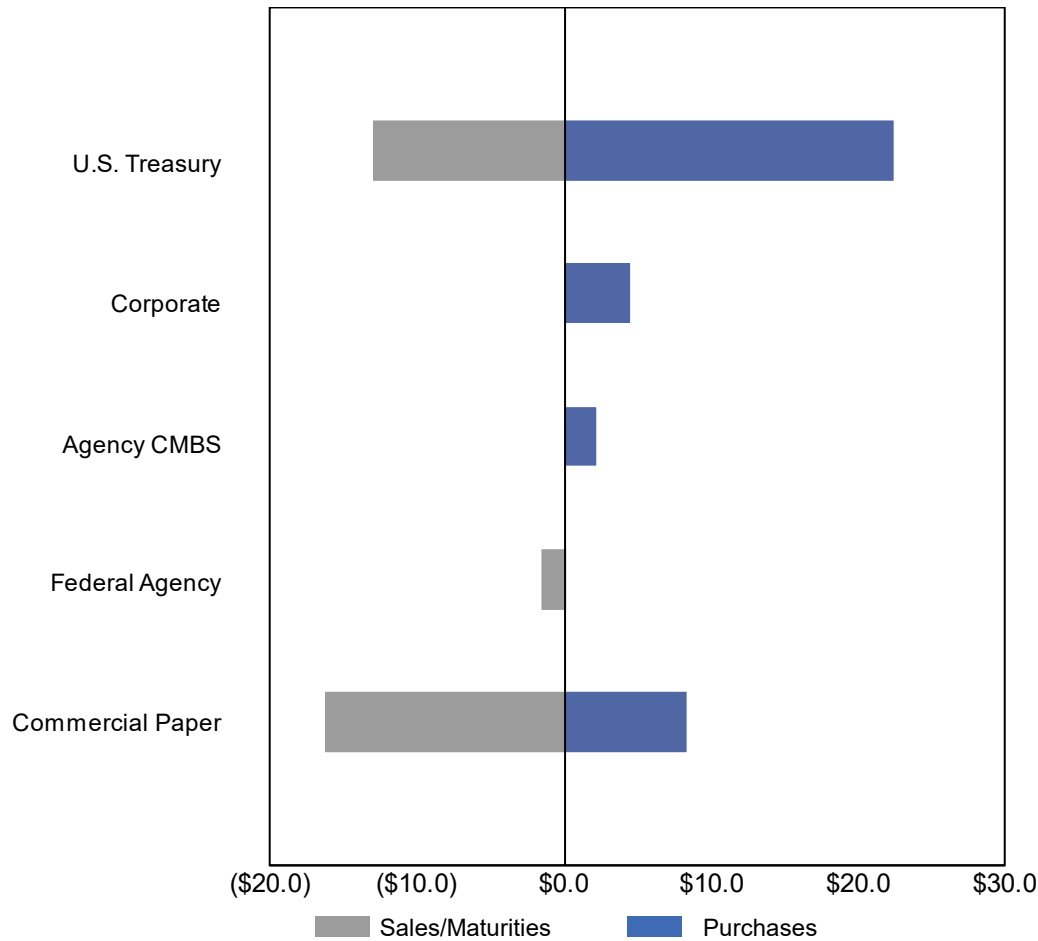
Issuer Diversification - NEVADA IRRIGATION DISTRICT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	9.7%	
UNITED STATES TREASURY	9.7%	AA / Aaa / AA
Federal Agency	80.7%	
FEDERAL FARM CREDIT BANKS	24.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	49.8%	AA / Aaa / NR
FREDDIE MAC	6.2%	AA / Aaa / AA
Agency CMBS	2.2%	
FREDDIE MAC	2.2%	AA / Aaa / AA
Corporate	7.4%	
APPLE INC	1.6%	AA / Aaa / NR
CITIGROUP INC	1.6%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
JP MORGAN CHASE & CO	2.8%	A / A / AA
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

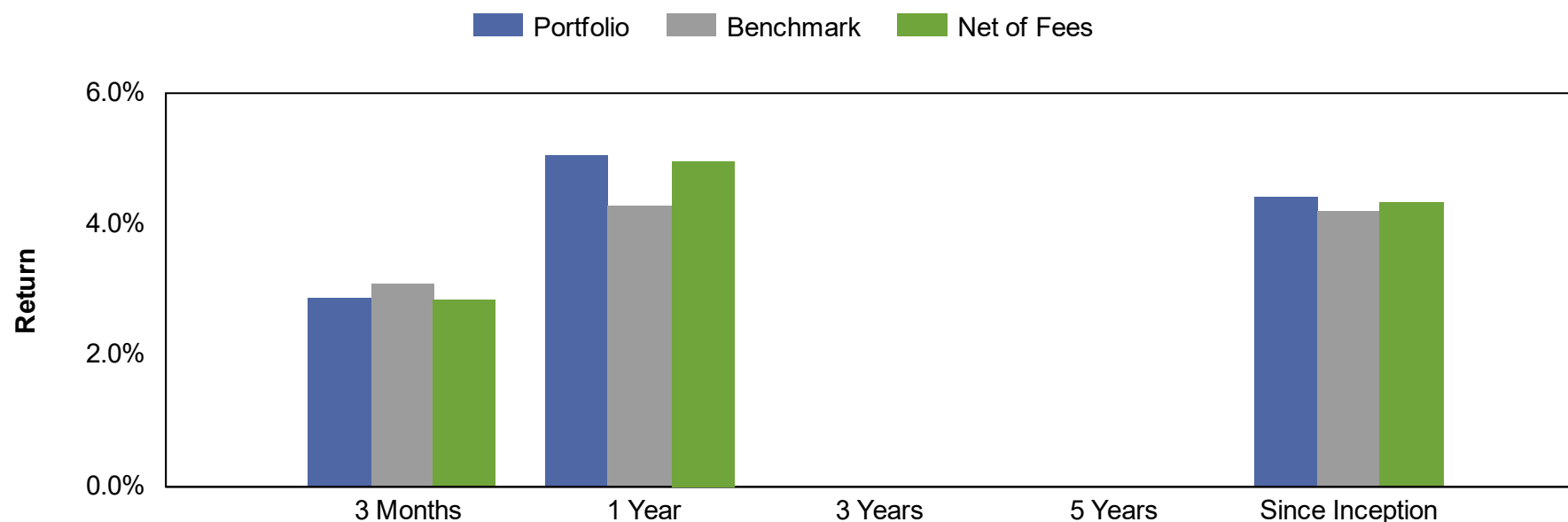
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$9,366,600
Corporate	\$4,364,072
Agency CMBS	\$2,099,469
Federal Agency	(\$1,447,786)
Commercial Paper	(\$7,988,076)
Total Net Activity	\$6,394,279

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 - NEVADA IRRIGATION DISTRICT



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$303,819	\$931,718	-	-	\$1,111,392
Change in Market Value	\$2,398,558	\$3,633,544	-	-	\$3,881,293
Total Dollar Return	\$2,702,377	\$4,565,262	-	-	\$4,992,685
Total Return³					
Portfolio	2.87%	5.05%	-	-	4.42%
Benchmark ⁴	3.10%	4.30%	-	-	4.20%
Basis Point Fee	0.02%	0.08%	-	-	0.08%
Net of Fee Return	2.85%	4.97%	-	-	4.34%

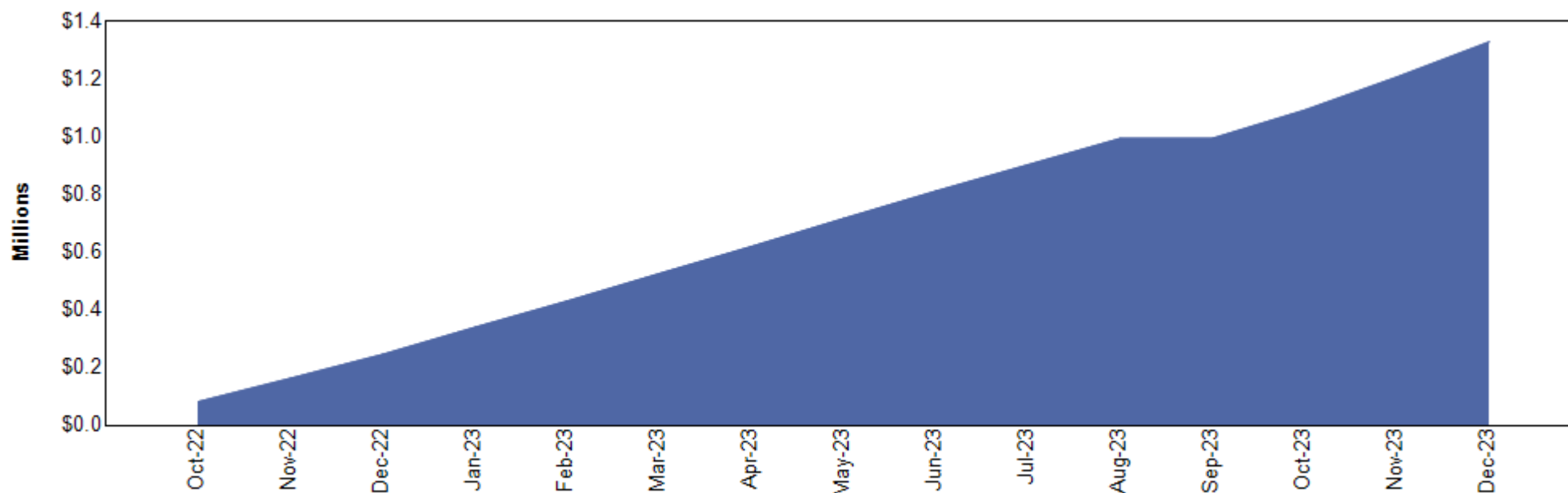
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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.

Accrual Basis Earnings - NEVADA IRRIGATION DISTRICT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$303,819	\$931,718	-	-	\$1,111,392
Realized Gains / (Losses) ³	-	(\$90,553)	-	-	(\$90,553)
Change in Amortized Cost	\$30,176	\$241,366	-	-	\$307,229
Total Earnings	\$333,995	\$1,082,532	-	-	\$1,328,068

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, 2023**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	48,476,943	49.86 %
FEDERAL FARM CREDIT BANKS	23,967,354	24.65 %
UNITED STATES TREASURY	9,445,067	9.71 %
FREDDIE MAC	8,200,604	8.43 %
JP MORGAN CHASE & CO	2,681,394	2.76 %
APPLE INC	1,572,086	1.62 %
CITIGROUP INC	1,509,591	1.55 %
TOYOTA MOTOR CORP	696,589	0.72 %
DEERE & COMPANY	676,748	0.70 %
Grand Total	97,226,377	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 BILL DTD 09/12/2023 0.000% 01/09/2024	912797HY6	635,000.00	A-1+	P-1	12/21/2023	12/21/2023	633,247.51	5.24	0.00	634,262.11	634,351.79
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	885,000.00	AA+	Aaa	11/20/2023	11/21/2023	885,000.00	4.63	5,285.08	885,000.00	899,243.01
US TREASURY NOTES 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	6,050.74	880,140.51	895,610.94
US TREASURY NOTES 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	2,134.43	874,008.06	890,475.00
US TREASURY NOTES 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	15,575.64	1,417,485.46	1,433,976.56
US TREASURY NOTES 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	10,082.45	1,427,460.52	1,444,641.48
US TREASURY NOTES 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	779.23	226,971.64	229,604.68
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,200,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,190,531.25	4.07	127.75	1,191,601.23	1,198,687.44
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,460,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,434,963.28	4.02	13,448.16	1,437,644.24	1,444,487.50
US TREASURY NOTES 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	366,463.73	373,989.04
Security Type Sub-Total		9,575,000.00					9,322,286.19	4.37	59,870.50	9,341,037.50	9,445,067.44
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024	3130ANRB8	3,465,000.00	AA+	Aaa	8/23/2021	9/17/2021	3,465,000.00	0.55	5,505.50	3,465,000.00	3,325,859.46
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/23/2020 0.320% 12/23/2024	3133EMLP5	6,000,000.00	AA+	Aaa	12/23/2020	12/24/2020	6,000,000.00	0.32	426.67	6,000,000.00	5,742,180.00

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 07/30/2021 0.560% 01/29/2025	3130ANHH6	5,000,000.00	AA+	Aaa	7/29/2021	7/30/2021	5,000,000.00	0.56	11,822.22	5,000,000.00	4,776,450.00
FEDERAL FARM CREDIT BANK NOTES (CALLABL DTD 12/10/2020 0.490% 03/10/2025	3133EMJP8	3,000,000.00	AA+	Aaa	12/1/2020	12/10/2020	3,000,000.00	0.49	4,532.50	3,000,000.00	2,853,150.00
FEDERAL FARM CREDIT BANK NOTES (CALLABL 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	6,149,949.00
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	90.28	5,000,000.00	4,717,045.00
FREDDIE MAC NOTES (CALLABLE) DTD 09/30/2020 0.550% 09/30/2025	3134GWXK7	3,500,000.00	AA+	Aaa	9/28/2020	9/30/2020	3,500,000.00	0.55	4,865.97	3,500,000.00	3,269,640.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.750% 09/30/2025	3130ANWP1	5,000,000.00	AA+	Aaa	9/8/2021	9/30/2021	5,000,000.00	0.75	9,479.17	5,000,000.00	4,687,450.00
FREDDIE MAC NOTES (CALLABLE) DTD 12/17/2020 0.625% 12/17/2025	3134GXFV1	3,000,000.00	AA+	Aaa	12/1/2020	12/17/2020	3,000,000.00	0.63	729.17	3,000,000.00	2,787,657.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.030% 03/30/2026	3130ALV68	5,000,000.00	AA+	Aaa	3/26/2021	3/30/2021	5,000,000.00	1.03	13,018.06	5,000,000.00	4,644,770.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.000% 03/30/2026	3130APE35	5,000,000.00	AA+	Aaa	9/28/2021	9/30/2021	5,000,000.00	1.00	12,638.89	5,000,000.00	4,641,620.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.010% 03/30/2026	3130ALTT1	5,000,000.00	AA+	Aaa	3/24/2021	3/30/2021	5,000,000.00	1.01	12,765.28	5,000,000.00	4,642,670.00
FEDERAL FARM CREDIT BANK NOTES (CALLABL DTD 04/13/2021 1.010% 04/13/2026	3133EMVV1	5,000,000.00	AA+	Aaa	4/6/2021	4/13/2021	5,000,000.00	1.01	10,941.67	5,000,000.00	4,637,915.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 04/15/2021 1.020% 04/15/2026	3130ALUC6	5,000,000.00	AA+	Aaa	3/25/2021	4/15/2021	5,000,000.00	1.02	10,766.67	5,000,000.00	4,638,355.00

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 NOTES (CALLABLE) DTD 09/30/2021 1.020% 06/30/2026	3130APEH4	3,500,000.00	AA+	Aaa	9/29/2021	9/30/2021	3,500,000.00	1.02	9,024.17	3,500,000.00	3,227,889.00
FEDERAL FARM CREDIT BANK NOTES (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	4,584,160.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/29/2021 0.850% 07/29/2026	3130ANFU9	5,000,000.00	AA+	Aaa	7/23/2021	7/29/2021	5,000,000.00	0.85	17,944.44	5,000,000.00	4,581,425.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/29/2021 1.125% 09/29/2026	3130APCH6	5,000,000.00	AA+	Aaa	9/24/2021	9/30/2021	5,000,000.00	1.13	14,375.00	5,000,000.00	4,593,410.00
Security Type Sub-Total		83,965,000.00					83,965,000.00	0.78	161,598.44	83,965,000.00	78,501,594.96
Corporate											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/30/2021 1.200% 08/28/2026	48128G4X5	3,000,000.00	A-	A1	8/26/2021	8/30/2021	3,000,000.00	1.20	12,100.00	3,000,000.00	2,681,394.00
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,575,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,576,370.25	3.98	8,925.00	1,576,190.96	1,572,086.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	230,000.00	A	A2	7/14/2023	7/18/2023	232,254.00	4.73	5,281.37	232,047.52	235,836.48
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	130,000.00	A	A2	7/13/2023	7/14/2023	131,768.00	4.64	2,985.13	131,602.52	133,298.88
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	300,000.00	A	A2	7/11/2023	7/14/2023	299,553.00	4.98	6,888.75	299,594.84	307,612.80
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES 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	673,889.26	696,588.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIBANK NA CORP NOTES (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	1,509,590.65
Security Type Sub-Total		7,360,000.00					7,363,770.75	3.53	68,511.72	7,363,325.10	7,136,407.59
Agency CMBS											
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	1,470,814.81	1,506,250.15
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	4.78	2,583.33	625,758.26	637,056.65
Security Type Sub-Total		2,095,000.00					2,096,551.89	4.88	8,557.08	2,096,573.07	2,143,306.80
Managed Account Sub Total		102,995,000.00					102,747,608.83	1.42	298,537.74	102,765,935.67	97,226,376.79
Securities Sub Total		\$102,995,000.00					\$102,747,608.83	1.42%	\$298,537.74	\$102,765,935.67	\$97,226,376.79
Accrued Interest											\$298,537.74
Total Investments											\$97,524,914.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/9/2023	11/9/2023	5,325,000.00	912797HL4	US TREASURY BILL	0.00%	11/21/2023	5,315,686.58	5.26%	
11/20/2023	11/21/2023	930,000.00	91282CET4	US TREASURY NOTES	2.62%	5/31/2027	883,771.57	4.55%	
11/20/2023	11/21/2023	2,660,000.00	912796ZD4	US TREASURY BILL	0.00%	11/30/2023	2,656,500.11	5.27%	
11/20/2023	11/21/2023	885,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	885,674.69	4.63%	
11/20/2023	11/21/2023	955,000.00	91282CEC1	US TREASURY NOTES	1.87%	2/28/2027	881,514.69	4.57%	
11/28/2023	12/7/2023	1,475,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,471,957.08	4.93%	
11/29/2023	11/30/2023	1,475,000.00	912797FT9	US TREASURY BILL	0.00%	12/7/2023	1,473,489.68	5.27%	
11/29/2023	11/30/2023	1,235,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	1,231,205.21	5.28%	
12/11/2023	12/21/2023	620,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	627,511.78	4.78%	
12/21/2023	12/21/2023	635,000.00	912797HY6	US TREASURY BILL	0.00%	1/9/2024	633,247.51	5.24%	
Total BUY		16,195,000.00					16,060,558.90		0.00
INTEREST									
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			262.13		
10/13/2023	10/13/2023	5,000,000.00	3133EMV1	FEDERAL FARM CREDIT BANK NOTES (CALLABL	1.01%	4/13/2026	25,250.00		
10/15/2023	10/15/2023	5,000,000.00	3130ALUC6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	4/15/2026	25,500.00		
10/31/2023	10/31/2023	1,435,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	29,596.88		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			1,205.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/10/2023	11/10/2023	1,575,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	31,500.00		
11/23/2023	11/23/2023	6,500,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.61%	5/23/2025	19,825.00		
11/30/2023	11/30/2023	930,000.00	91282CET4	US TREASURY NOTES	2.62%	5/31/2027	12,206.25		
11/30/2023	11/30/2023	230,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	4,456.25		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			1,978.70		
12/17/2023	12/17/2023	3,000,000.00	3134GXFV1	FREDDIE MAC NOTES (CALLABLE)	0.62%	12/17/2025	9,375.00		
12/23/2023	12/23/2023	6,000,000.00	3133EMLP5	FEDERAL FARM CREDIT BANK NOTES (CALLABLE	0.32%	12/23/2024	9,600.00		
12/30/2023	12/30/2023	5,000,000.00	3130ANX62	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.65%	6/30/2025	16,250.00		
12/31/2023	12/31/2023	1,200,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	23,250.00		
Total INTEREST		35,870,000.00					210,255.33		0.00
MATURITY									
11/21/2023	11/21/2023	5,325,000.00	912797HL4	US TREASURY BILL	0.00%	11/21/2023	5,325,000.00		
11/30/2023	11/30/2023	2,660,000.00	912796ZD4	US TREASURY BILL	0.00%	11/30/2023	2,660,000.00		
12/7/2023	12/7/2023	1,475,000.00	912797FT9	US TREASURY BILL	0.00%	12/7/2023	1,475,000.00		
12/21/2023	12/21/2023	1,235,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	1,235,000.00		
Total MATURITY		10,695,000.00					10,695,000.00		0.00

Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

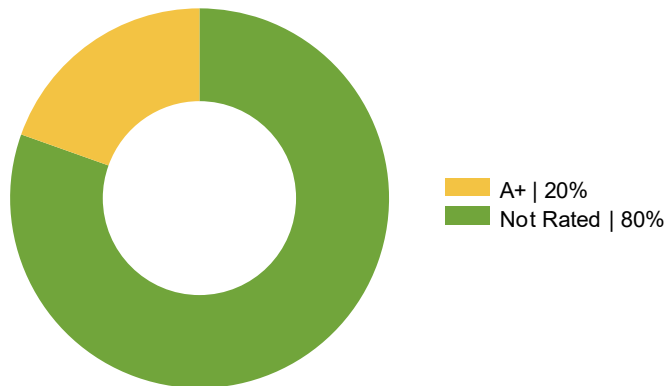
Portfolio Statistics

Total Market Value	\$1,173,965.95
<i>Securities Sub-Total</i>	\$1,171,333.75
<i>Accrued Interest</i>	\$2,632.20
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.82 years
Yield At Cost	0.87%
Yield At Market	4.75%
Portfolio Credit Quality	A

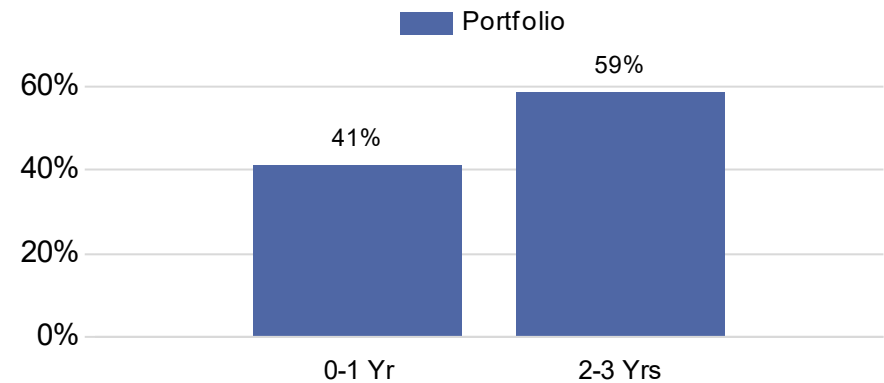
Sector Allocation



Credit Quality - S&P



Duration Distribution



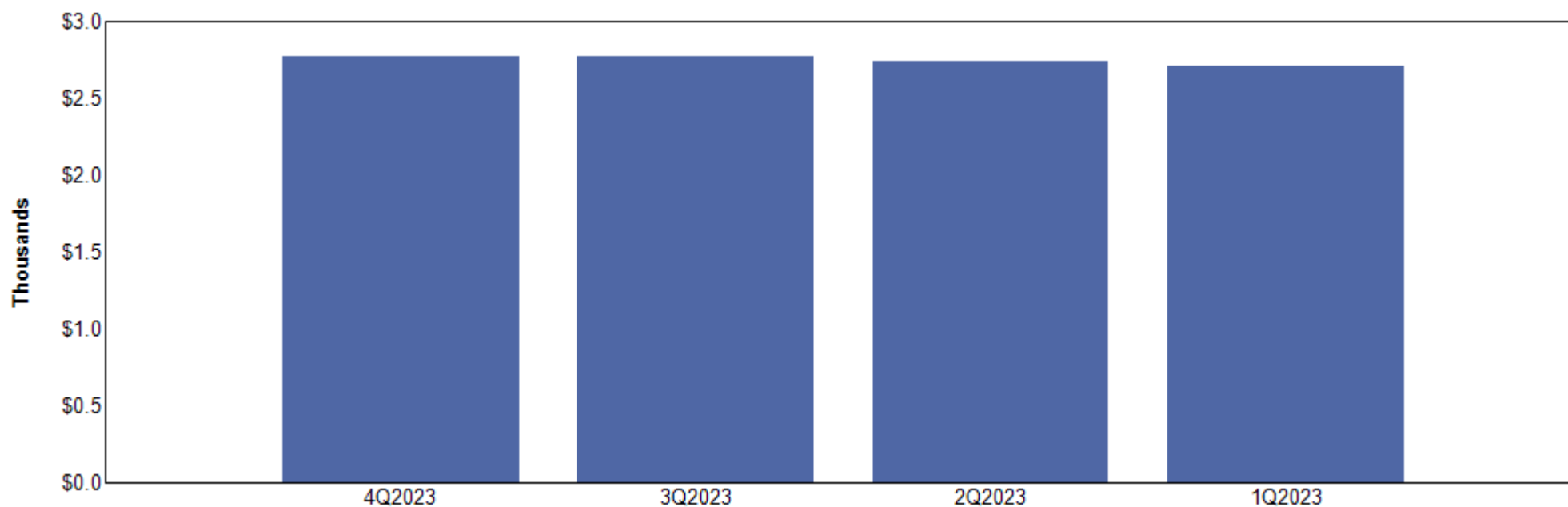
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification - NEVADA IRRIGATION DIST-SEGREGATED

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



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

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, 2023**

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	242,238	20.68 %
SYNCHRONY BANK	242,238	20.68 %
STATE BANK OF INDIA	229,012	19.55 %
SALLIE MAE BANK	228,973	19.55 %
GOLDMAN SACHS GROUP INC	228,874	19.54 %
Grand Total	1,171,334	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											
SYNCHRONY BANK CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	87164YB60	250,000.00	NR	NR	9/14/2021	9/28/2021	250,000.00	0.65	471.92	250,000.00	242,237.50
BMW BANK NORTH AMERICA CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	05580AD68	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	0.65	471.92	250,000.00	242,237.50
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	12.33	250,000.00	228,973.00
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	927.74	250,000.00	228,873.75
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	748.29	250,000.00	229,012.00
Security Type Sub-Total		1,250,000.00					1,250,000.00	0.87	2,632.20	1,250,000.00	1,171,333.75
Managed Account Sub Total		1,250,000.00					1,250,000.00	0.87	2,632.20	1,250,000.00	1,171,333.75
Securities Sub Total		\$1,250,000.00					\$1,250,000.00	0.87%	\$2,632.20	\$1,250,000.00	\$1,171,333.75
Accrued Interest											\$2,632.20
Total Investments											\$1,173,965.95

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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.