



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

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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:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

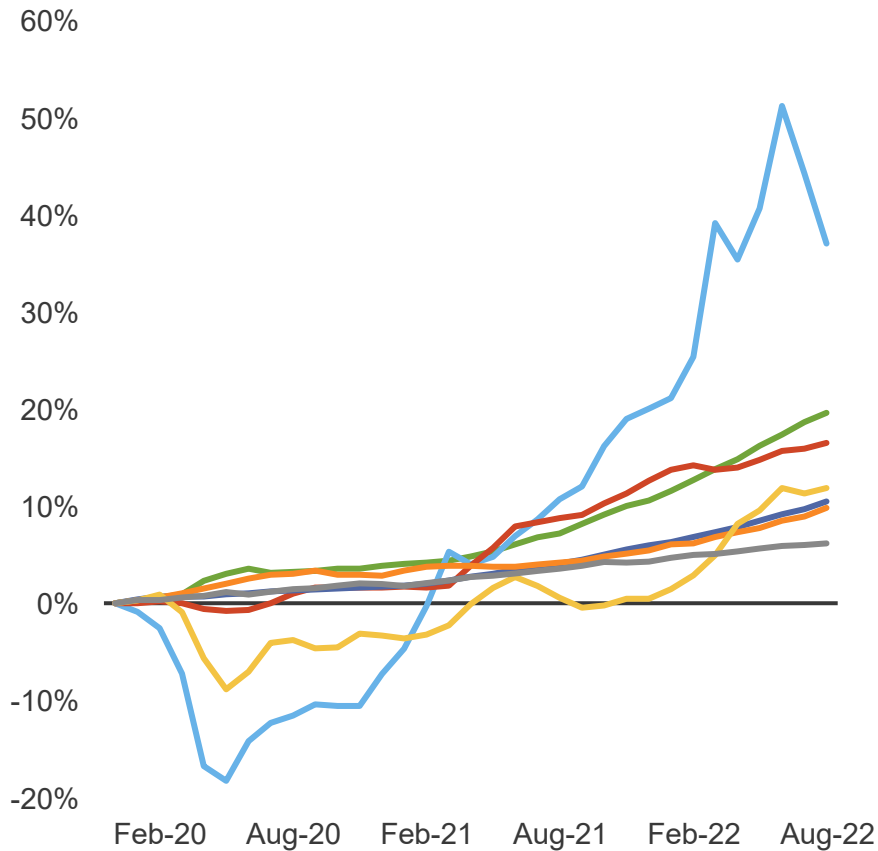


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

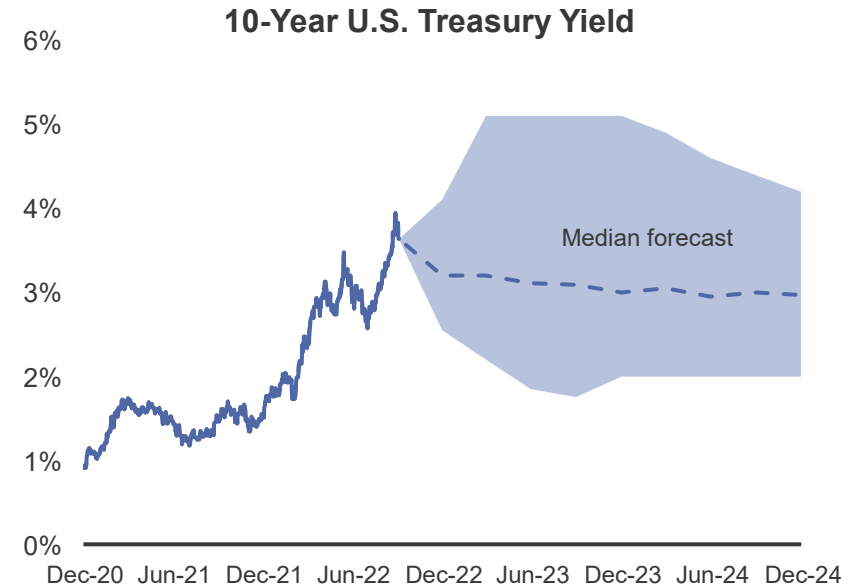
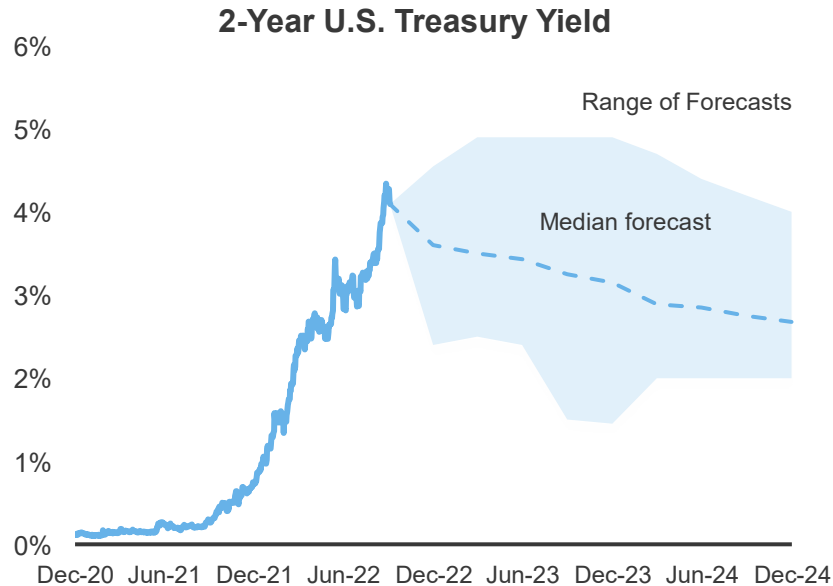
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

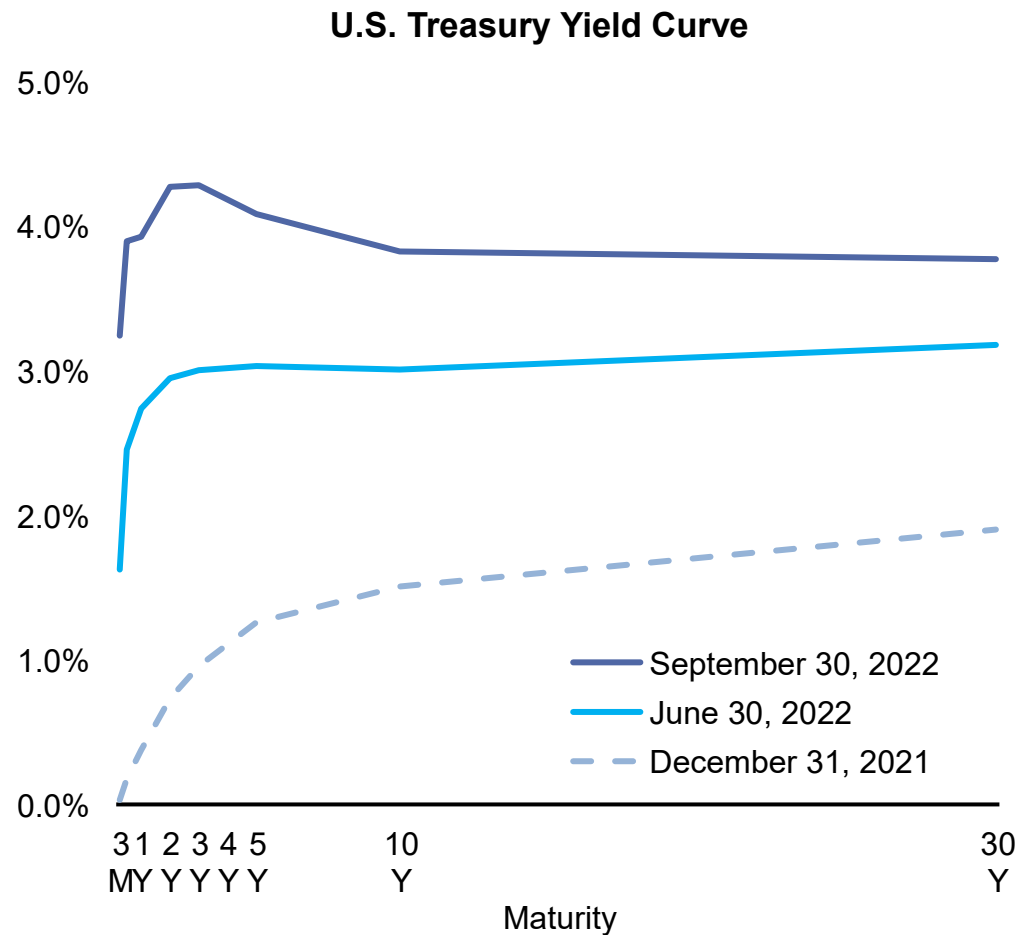
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



Source: Bloomberg, as of September 2022.

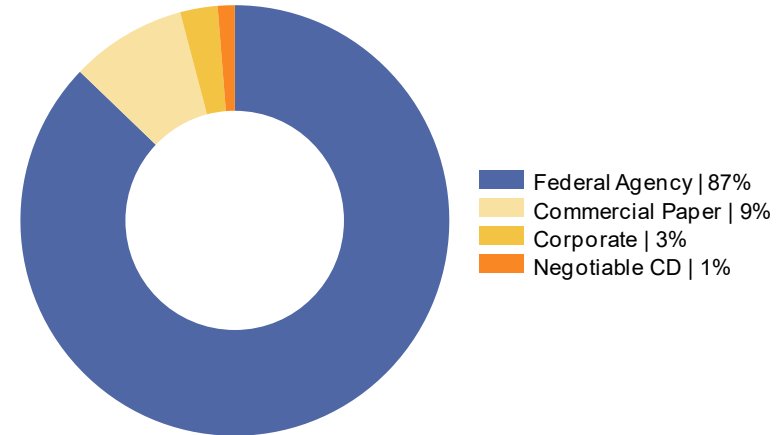
Account Summary

Consolidated Summary

Account Summary

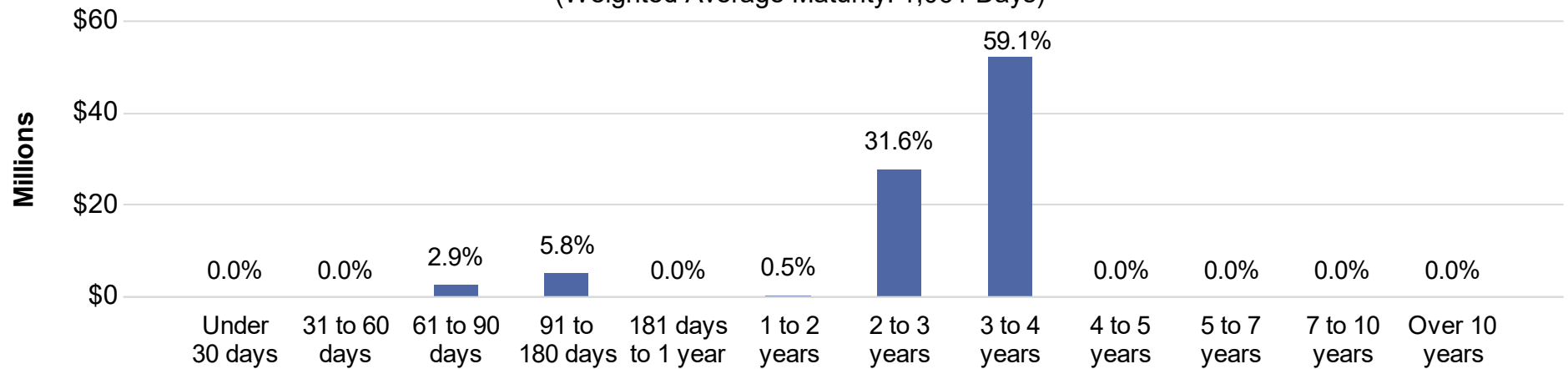
PFMAM Managed Account	\$88,750,897
Total Program	\$88,750,897

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,061 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	87.2%	
FEDERAL FARM CREDIT BANKS	26.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	54.5%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AAA
Negotiable CD	1.3%	
BMW FINANCIAL SERVICES NA LLC	0.3%	NR / NR / NR
GOLDMAN SACHS GROUP INC	0.3%	A / A / AA
SALLIE MAE BANK	0.3%	NR / NR / NR
STATE BANK OF INDIA	0.3%	NR / NR / NR
SYNCHRONY BANK	0.3%	NR / NR / NR
Commercial Paper	8.8%	
BEDFORD ROW FUNDING CORP	2.9%	AA / Aa / NR
MANHATTAN ASSET FUNDING CO LLC	2.9%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.9%	A / Aa / A
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.

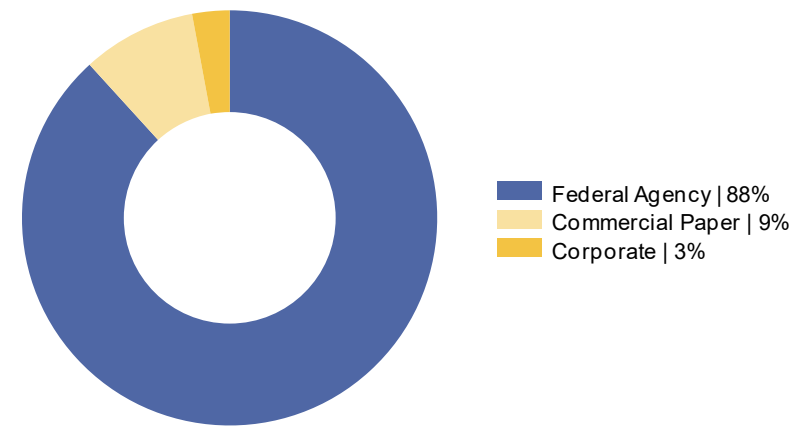
Portfolio Review: NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

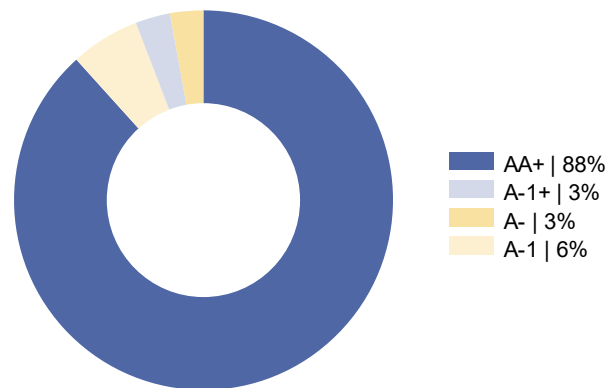
Portfolio Statistics

Total Market Value	\$87,613,417.31
<i>Securities Sub-Total</i>	\$87,032,508.40
<i>Accrued Interest</i>	\$106,012.38
<i>Cash</i>	\$474,896.53
Portfolio Effective Duration	1.35 years
Yield At Cost	1.02%
Yield At Market	4.33%
Portfolio Credit Quality	AA

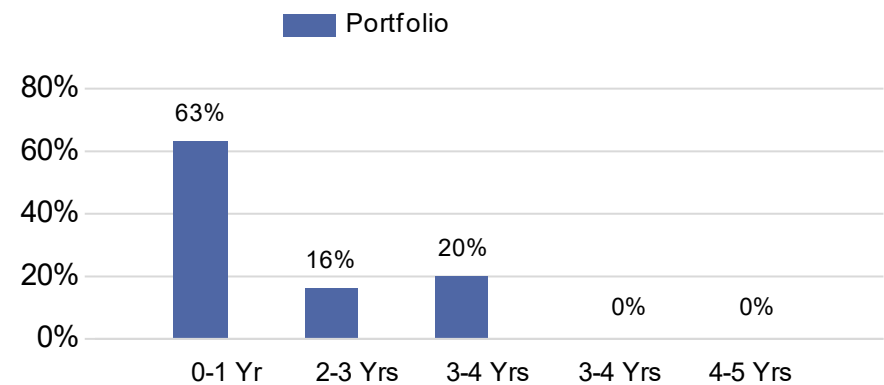
Sector Allocation



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.

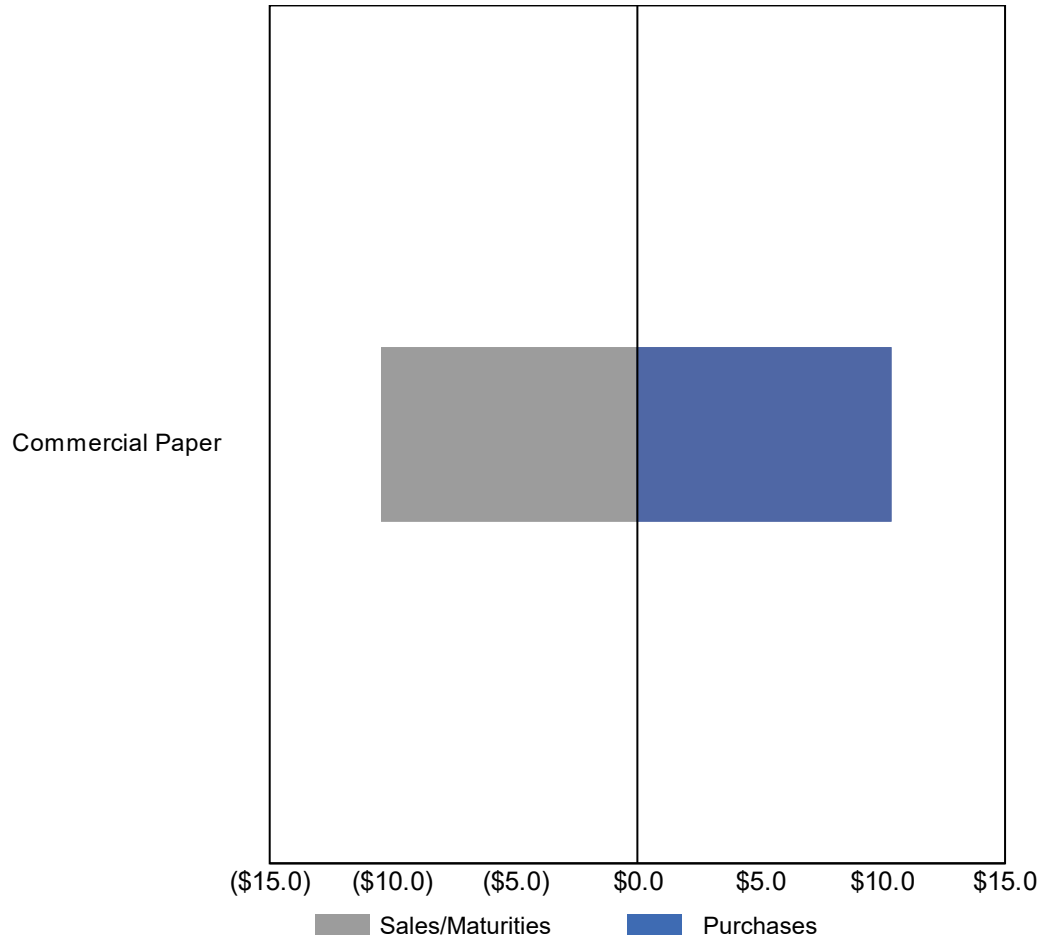
Issuer Diversification - NEVADA IRRIGATION DISTRICT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	88.3%	
FEDERAL FARM CREDIT BANKS	26.4%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	55.2%	AA / Aaa / NR
FREDDIE MAC	6.7%	AA / Aaa / AAA
Commercial Paper	8.9%	
BEDFORD ROW FUNDING CORP	3.0%	AA / Aa / NR
MANHATTAN ASSET FUNDING CO LLC	3.0%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	3.0%	A / Aa / A
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 Activity - NEVADA IRRIGATION DISTRICT

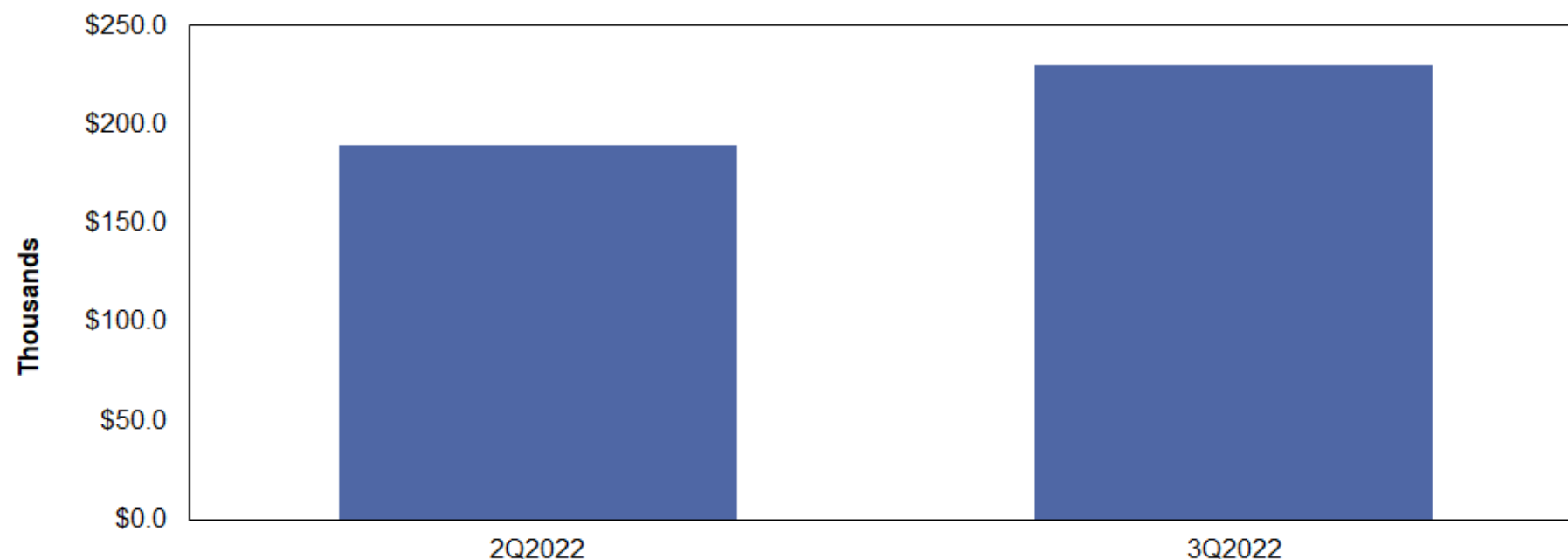
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	(\$115,041)
Total Net Activity	(\$115,041)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - NEVADA IRRIGATION DISTRICT



Accrual Basis Earnings	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned ¹	-	-	\$177,000	\$177,159
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	\$12,632	\$53,371
Total Earnings	-	-	\$189,632	\$230,530

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 September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	48,034,877	55.18%
FEDERAL FARM CREDIT BANKS	22,992,748	26.42%
FREDDIE MAC	5,802,601	6.67%
MANHATTAN ASSET FUNDING CO LLC	2,578,402	2.96%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,573,995	2.96%
BEDFORD ROW FUNDING CORP	2,573,657	2.96%
JP MORGAN CHASE & CO	2,476,230	2.85%
Grand Total	87,032,508	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	4,601,895.00
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	5,489,724.00
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	4,583,230.00
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	2,733,876.00
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	5,895,207.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.650% 06/30/2025	3130ANX62	5,000,000.00	AA+	Aaa	9/8/2021	9/30/2021	5,000,000.00	0.65	8,215.28	5,000,000.00	4,523,185.00
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	3,129,591.50
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	104.17	5,000,000.00	4,498,595.00
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	2,673,009.00
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	4,472,030.00
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	4,475,170.00

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	4,470,455.00
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	4,466,670.00
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	4,467,660.00
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	3,109,792.00
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	4,407,270.00
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	4,403,525.00
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	4,429,340.00
Security Type Sub-Total		85,500,000.00					85,500,000.00	0.78	102,712.38	85,500,000.00	76,830,225.00
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	3,300.00	3,000,000.00	2,476,230.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	1.20	3,300.00	3,000,000.00	2,476,230.00

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											
MANHATTAN ASSET FDG CO COMM PAPER DTD 09/22/2022 0.000% 12/19/2022	56274MMK5	2,600,000.00	A-1	P-1	9/26/2022	9/26/2022	2,577,856.67	3.68	0.00	2,579,174.73	2,578,401.80
MUFG BANK LTD/NY COMM PAPER DTD 07/06/2022 0.000% 01/04/2023	62479MN41	2,600,000.00	A-1	P-1	7/7/2022	7/7/2022	2,560,521.89	3.07	0.00	2,579,279.45	2,573,994.80
BEDFORD ROW FUNDING CORP COMM PAPER DTD 07/07/2022 0.000% 01/05/2023	07644BN57	2,600,000.00	A-1+	P-1	7/12/2022	7/12/2022	2,559,860.33	3.19	0.00	2,578,229.33	2,573,656.80
Security Type Sub-Total		7,800,000.00					7,698,238.89	3.31	0.00	7,736,683.51	7,726,053.40
Managed Account Sub Total		96,300,000.00					96,198,238.89	1.02	106,012.38	96,236,683.51	87,032,508.40
Securities Sub Total		\$96,300,000.00					\$96,198,238.89	1.02%	\$106,012.38	\$96,236,683.51	\$87,032,508.40
Accrued Interest											\$106,012.38
Total Investments											\$87,138,520.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/6/2022	7/7/2022	2,600,000.00	56274MJS2	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	9/26/2022	2,586,720.50	2.28%	
7/7/2022	7/7/2022	2,600,000.00	62479MN41	MUFG BANK LTD/NY COMM PAPER	0.00%	1/4/2023	2,560,521.89	3.07%	
7/12/2022	7/12/2022	2,600,000.00	07644BN57	BEDFORD ROW FUNDING CORP COMM PAPER	0.00%	1/5/2023	2,559,860.33	3.19%	
9/26/2022	9/26/2022	2,600,000.00	56274MMK5	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	12/19/2022	2,577,856.67	3.68%	
Total BUY		10,400,000.00					10,284,959.39		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			72.01		
7/28/2022	7/28/2022	5,000,000.00	3133EMW73	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.87%	7/28/2026	21,750.00		
7/29/2022	7/29/2022	5,000,000.00	3130ANFU9	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.85%	7/29/2026	21,250.00		
7/29/2022	7/29/2022	5,000,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	14,000.00		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			436.67		
8/28/2022	8/28/2022	3,000,000.00	48128G4X5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.20%	8/28/2026	18,000.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			461.04		
9/10/2022	9/10/2022	3,000,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.49%	3/10/2025	7,350.00		
9/17/2022	9/17/2022	5,000,000.00	3130ANRB8	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.55%	12/17/2024	13,750.00		
9/29/2022	9/29/2022	5,000,000.00	3130APCH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.12%	9/29/2026	28,125.00		
9/30/2022	9/30/2022	5,000,000.00	3130APE35	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/30/2026	25,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2022	9/30/2022	3,500,000.00	3130APEH4	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	6/30/2026	17,850.00		
9/30/2022	9/30/2022	5,000,000.00	3130ALV68	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.03%	3/30/2026	25,750.00		
9/30/2022	9/30/2022	5,000,000.00	3130ANWP1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.75%	9/30/2025	18,750.00		
9/30/2022	9/30/2022	3,500,000.00	3134GWXK7	FREDDIE MAC NOTES (CALLABLE)	0.55%	9/30/2025	9,625.00		
9/30/2022	9/30/2022	5,000,000.00	3130ALTT1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.01%	3/30/2026	25,250.00		
Total INTEREST		58,000,000.00					247,419.72		0.00
MATURITY									
7/6/2022	7/6/2022	2,600,000.00	62479MG64	MUFG BANK LTD/NY COMM PAPER	0.00%	7/6/2022	2,600,000.00		
7/6/2022	7/6/2022	2,600,000.00	53944RG69	LMA AMERICAS LLC COMM PAPER	0.00%	7/6/2022	2,600,000.00		
7/12/2022	7/12/2022	2,600,000.00	85520MGC1	STARBIRD FUNDING CORP COMM PAPER	0.00%	7/12/2022	2,600,000.00		
9/26/2022	9/26/2022	2,600,000.00	56274MJS2	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	9/26/2022	2,600,000.00		
Total MATURITY		10,400,000.00					10,400,000.00		0.00

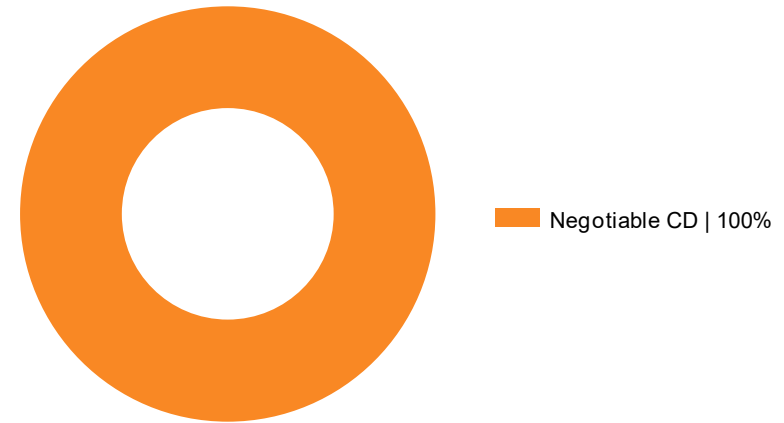
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

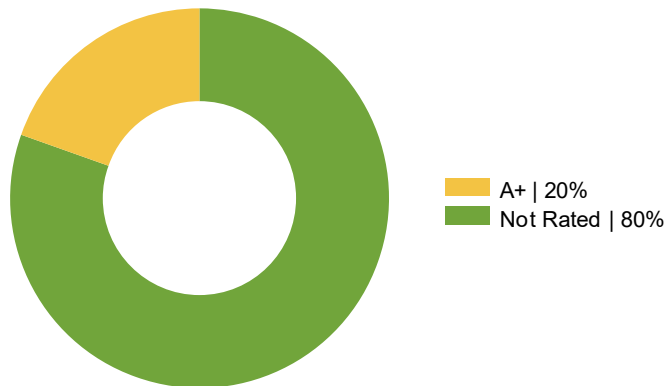
Portfolio Statistics

Total Market Value	\$1,137,479.43
<i>Securities Sub-Total</i>	\$1,136,491.75
<i>Accrued Interest</i>	\$987.68
<i>Cash</i>	\$0.00
Portfolio Effective Duration	3.04 years
Benchmark Effective Duration	N/A
Yield At Cost	0.88%
Yield At Market	4.06%
Portfolio Credit Quality	A

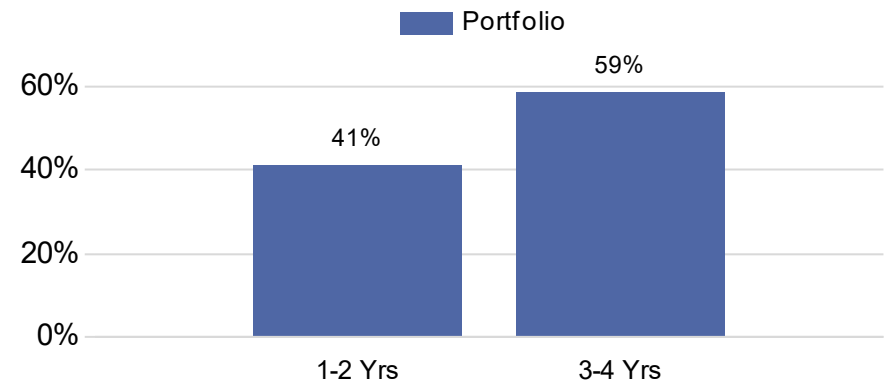
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is . 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 DIST-SEGREGATED

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	100.0%	
BMW FINANCIAL SERVICES NA LLC	20.6%	NR / NR / NR
GOLDMAN SACHS GROUP INC	19.6%	A / A / AA
SALLIE MAE BANK	19.6%	NR / NR / NR
STATE BANK OF INDIA	19.6%	NR / NR / NR
SYNCHRONY BANK	20.6%	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.

**Issuer Distribution
As of September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	234,686	20.65%
SYNCHRONY BANK	234,357	20.62%
STATE BANK OF INDIA	222,741	19.60%
GOLDMAN SACHS GROUP INC	222,430	19.57%
SALLIE MAE BANK	222,278	19.56%
Grand Total	1,136,492	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	62.33	250,000.00	234,357.00
BMW BANK NORTH AMERICA CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	05580AD68	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	0.65	62.33	250,000.00	234,686.25
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 06/30/2021 0.900% 06/30/2026	7954506X8	250,000.00	NR	NR	6/22/2021	6/30/2021	250,000.00	0.90	573.29	250,000.00	222,278.25
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	266.10	250,000.00	222,429.50
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	23.63	250,000.00	222,740.75
Security Type Sub-Total		1,250,000.00					1,250,000.00	0.88	987.68	1,250,000.00	1,136,491.75
Managed Account Sub Total		1,250,000.00					1,250,000.00	0.88	987.68	1,250,000.00	1,136,491.75
Securities Sub Total		\$1,250,000.00					\$1,250,000.00	0.88%	\$987.68	\$1,250,000.00	\$1,136,491.75
Accrued Interest											\$987.68
Total Investments											\$1,137,479.43

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.