

Washoe County Total Portfolio

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Portfolio Characteristics

Washoe County Total Portfolio

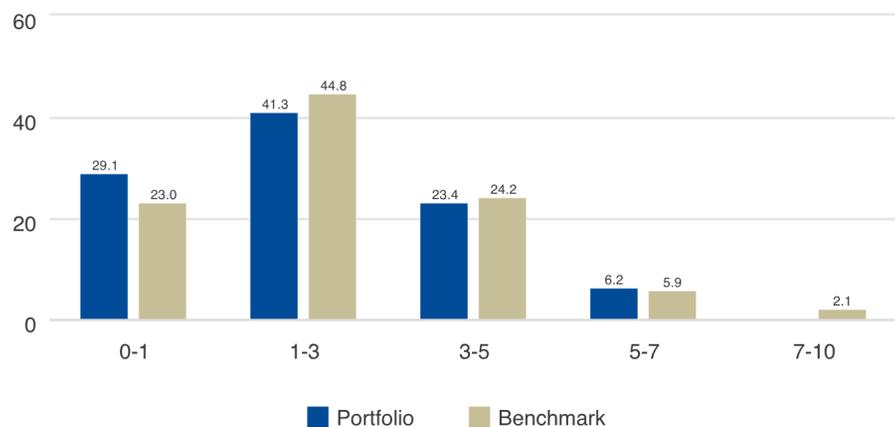
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	\$1,022,652,667	
Accrued Interest	\$4,110,533	
Total Market Value	\$1,026,763,200	
Average Coupon	3.70	3.1
Est Annual Income	\$34,514,526	
# of Securities	142	
Years to Effective Maturity	2.82	2.70
Effective Duration	2.16	2.48
Market Yield	3.889	3.658
Average Rating	AA+	AA+

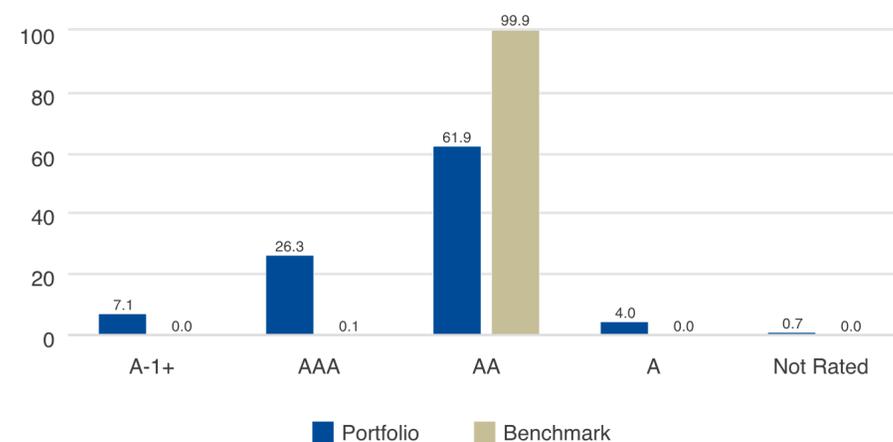
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	3.64%	-
U.S. Treasuries	10.71%	100.00%
Agencies	45.05%	-
Corporates	9.26%	-
Commercial Paper	7.05%	-
Asset Backed Securities	23.37%	-
Municipals	0.92%	-

Distribution by Effective Duration



Distribution by Quality



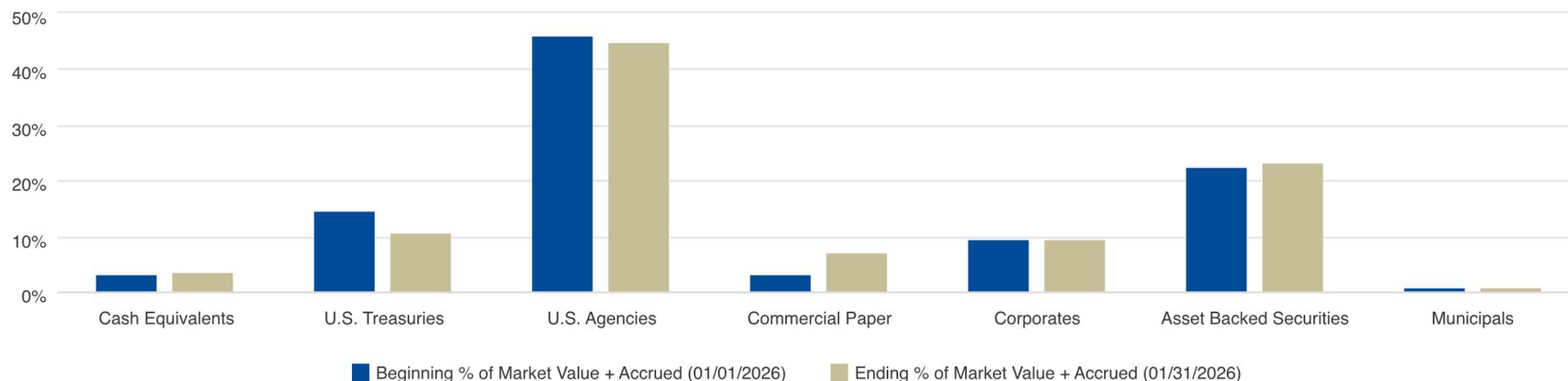
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Ending Market Value + Accrued	Ending % of Market Value + Accrued	Duration	Contribution to Duration	Yield	Contribution to Yield
Cash Equivalents	37,332,564	3.64%	0.00	0.00	3.57	0.13
U.S. Treasuries	109,979,285	10.71%	3.26	0.35	3.65	0.39
U.S. Agencies	462,530,767	45.05%	2.58	1.16	3.96	1.79
Commercial Paper	72,416,915	7.05%	0.04	0.00	3.64	0.26
Corporates	95,059,204	9.26%	2.14	0.20	3.98	0.37
Asset Backed Securities	239,975,451	23.37%	1.74	0.41	3.93	0.92
Municipals	9,469,013	0.92%	2.48	0.02	4.12	0.04
Total	1,026,763,200	100.00%	2.16	2.16	3.77	3.77



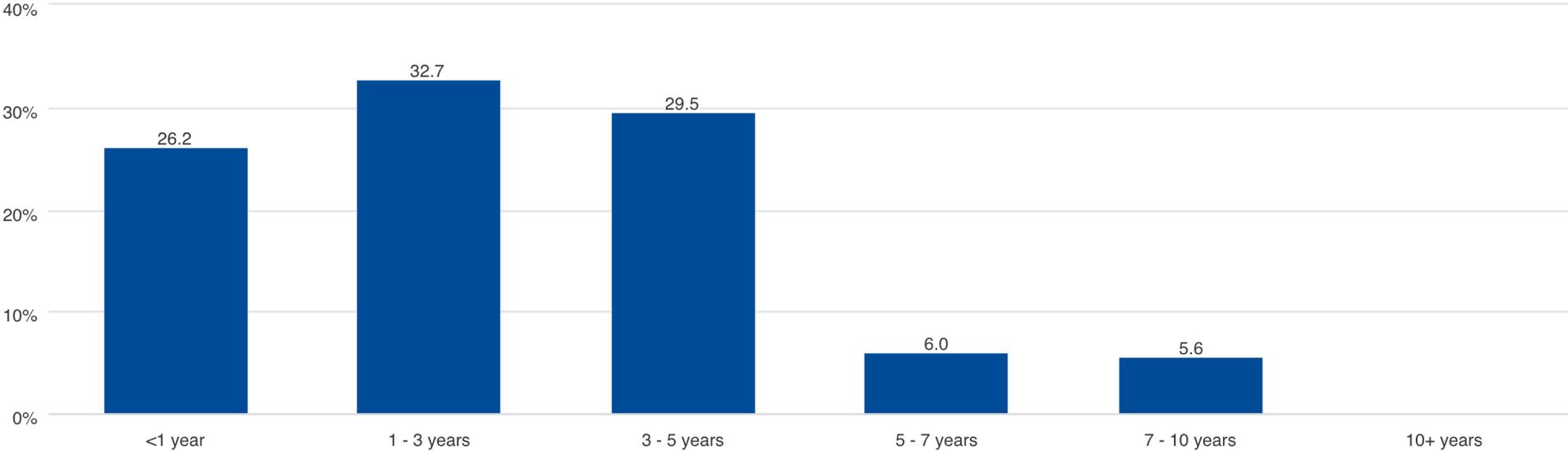
Distribution by Effective Maturity

Washoe County Total Portfolio

Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	268,777,429	336,014,551	303,215,092	61,390,868	57,365,260	--
Book Yield	3.47	4.10	3.91	3.54	4.66	--
Market Yield	3.66	3.81	4.03	4.15	4.39	--

Distribution by Effective Maturity



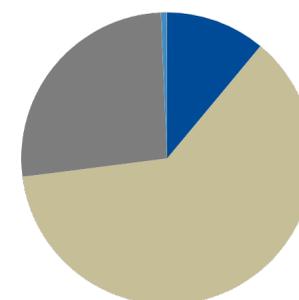
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	212,090,047	209,839,301	20.44%
Federal Home Loan Mortgage Corporation	112,588,870	113,741,613	11.08%
United States	113,005,000	109,979,285	10.71%
Federal Home Loan Banks	77,438,529	76,040,346	7.41%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,909,508	6.13%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	32,222,583	32,222,583	3.14%
Barclays Capital	17,130,000	17,423,913	1.70%
State Street Corporation	15,000,000	15,463,895	1.51%
BA Credit Card Trust, Series 2023-1	15,000,000	15,073,933	1.47%
MUFG Bank, Ltd., New York Branch	15,000,000	14,997,000	1.46%
Archer-Daniels-Midland Company	15,000,000	14,994,000	1.46%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,047,376	1.37%
Pacific Life Short Term Funding LLC	13,800,000	13,784,485	1.34%
American Express Credit Account Master Trust 2025-1	12,730,000	12,940,512	1.26%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,856,498	1.25%
Mercedes-Benz Auto Lease Trust 2024-B	10,442,000	10,483,768	1.02%
Mercedes-Benz Finance North America LLC	10,000,000	10,416,467	1.01%
Metropolitan Life Global Funding I	10,000,000	10,259,469	1.00%
Verizon Master Trust, Series 2025-4	10,000,000	10,254,944	1.00%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,194,211	0.99%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,025,556	0.98%
Eli Lilly and Company	10,000,000	10,000,000	0.97%
Philip Morris International Inc.	10,000,000	10,000,000	0.97%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,723,743	0.95%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,564,822	0.93%
New York Life Global Funding	9,000,000	9,087,158	0.89%
World Omni Auto Receivables Trust 2025-A	8,430,000	8,540,030	0.83%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,096,876	0.79%
American Express Credit Account Master Trust 2025-5	7,908,000	8,081,774	0.79%
John Deere Capital Corporation	8,000,000	7,929,307	0.77%
Other	146,491,953	147,790,829	14.39%
Total	1,031,016,981	1,026,763,200	100.00%

Rating Distribution



Overall Rating: AA+

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Cash Equivalents												
ALLSPRING:TRS+ MM I	32,222,583	3.590	01/31/2026	Aaa	AAAm	1.00	32,222,583	0	3.57	0.00	0.00	3.14%
*Nevada-LGIP	6,957,554	3.92	01/31/2026	NA	NA	1.00	6,957,554	0	3.92	0.21	0.00	0.68%
Payable	(1,997,960)		01/31/2026	Aaa	AAA	1.00	(1,997,960)	0		0.00	0.00	(0.19%)
Receivable	150,388		01/31/2026	Aaa	AAA	1.00	150,388	0			0.00	0.01%
Total	37,332,564	3.64	01/31/2026	Aaa	AAA	1.00	37,332,564	0	3.64	0.00		3.64%
U.S. Treasuries												
UNITED STATES TREASURY	10,000,000		02/12/2026	P-1	A-1+	99.90	9,990,000	0	2.81	0.04	0.03	0.97%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	99.77	2,768,562	5,903	3.40	0.08	0.08	0.27%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	99.05	1,015,273	1,331	3.63	0.33	0.33	0.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	98.72	4,003,137	22,447	3.59	0.65	0.66	0.39%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	97.47	1,822,614	8,950	3.54	1.05	1.08	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	96.72	1,431,441	3,151	3.52	1.14	1.16	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.79	977,850	4,848	3.54	1.73	1.79	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.25	1,376,305	6,153	3.55	2.10	2.16	0.13%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.70	12,026,773	14,033	3.56	2.34	2.41	1.17%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	98.77	12,854,395	87,636	3.59	2.63	2.79	1.26%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	97.16	1,277,707	15,946	3.62	2.86	3.04	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	97.21	14,581,650	71,394	3.65	3.13	3.33	1.43%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	93.33	2,071,882	16,665	3.65	3.37	3.54	0.20%
UNITED STATES TREASURY	5,000,000	4.125	10/31/2029	Aa1	AA+	101.48	5,074,200	52,987	3.70	3.42	3.75	0.50%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	99.20	500,955	49	3.72	3.64	4.00	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.74	13,161,300	20,200	3.74	4.15	4.29	1.28%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	100.22	6,013,380	61,657	3.96	5.43	6.25	0.59%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	93.97	5,168,075	34,071	3.97	5.63	6.29	0.51%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	101.63	13,312,875	123,491	4.14	6.85	8.29	1.31%
Total	113,005,000	2.474	09/10/2029	Aa1	AA+	97.03	109,428,372	550,912	3.65	3.26	3.61	10.71%
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	100.14	10,013,700	130,903	3.56	2.02	2.14	0.99%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.94	9,994,000	88,611	3.65	2.13	2.25	0.98%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	100.74	10,073,500	178,681	3.57	2.36	2.54	1.00%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

*LGIP coupon and duration is as of December 31, 2025. January data was not available.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	94.26	9,425,600	71,967	3.74	3.44	3.65	0.93%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	88.13	8,813,100	19,375	4.03	5.05	5.38	0.86%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	87.04	8,704,200	1,092	3.96	5.20	5.49	0.85%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	89.57	5,374,380	20,400	4.06	5.40	5.84	0.53%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	99.01	15,841,920	19,056	3.60	0.36	0.36	1.54%
FEDERAL HOME LOAN BANKS	21,000,000	3.000	01/27/2027	Aa1	AA+	99.55	20,905,920	7,000	3.71	0.74	0.99	2.04%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	93.11	9,310,800	29,167	3.69	2.62	2.71	0.91%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	94.43	4,721,300	25,736	3.78	3.53	3.77	0.46%
FEDERAL HOME LOAN BANKS	8,823,529	4.800	08/16/2032	Aa1	AA+	99.82	8,807,824	194,118	4.83	0.74	6.55	0.88%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	96.05	15,957,877	219,630	4.06	5.77	6.61	1.58%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	88.20	3,554,541	17,239	3.74	4.33	4.51	0.35%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	99.65	3,487,645	12,056	4.06	3.90	4.33	0.34%
FHMS K-055 A2	7,842,405	2.673	03/25/2026	Aa1	AA+	99.70	7,818,956	17,469	3.62	0.13	0.10	0.76%
FHMS K-057 A2	4,103,976	2.570	07/25/2026	Aa1	AA+	99.40	4,079,147	8,789	3.73	0.38	0.38	0.40%
FHMS K-058 A2	3,500,000	2.653	08/25/2026	Aa1	AA+	99.24	3,473,435	7,738	3.80	0.52	0.52	0.34%
FHMS K-061 A2	4,753,696	3.347	11/25/2026	Aa1	AA+	99.52	4,730,736	13,259	3.73	0.72	0.74	0.46%
FHMS K-063 A2	9,955,205	3.430	01/25/2027	Aa1	AA+	99.57	9,912,597	28,455	3.70	0.81	0.83	0.97%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	100.12	10,011,900	32,500	3.74	2.01	2.14	0.98%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.74	9,287,483	26,822	3.81	2.80	3.01	0.91%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	101.73	17,294,440	65,875	3.81	2.28	2.45	1.69%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	102.11	15,315,900	60,000	3.82	2.34	2.53	1.50%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.94	5,096,850	19,750	3.82	2.31	2.48	0.50%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.35	5,117,500	20,250	3.83	2.45	2.65	0.50%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	104.00	4,763,292	20,610	3.86	2.68	2.94	0.47%
FHMS K-736 A2	4,358,488	2.282	07/25/2026	Aa1	AA+	99.30	4,328,153	8,288	3.68	0.39	0.40	0.42%
FHR 5561 GB	8,589,482	4.750	07/25/2035	Aa1	AA+	100.68	8,647,718	34,000	4.58	4.52	5.44	0.85%
FN AM6448	4,293,559	3.250	09/01/2026	Aa1	AA+	99.48	4,271,117	12,016	3.86	0.52	0.54	0.42%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.42	3,087,884	10,459	3.73	2.17	2.32	0.30%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.68	4,983,950	13,563	3.92	0.15	0.14	0.49%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	94.03	18,805,200	38,922	4.17	3.14	3.35	1.84%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	93.31	18,662,800	37,372	4.23	3.28	3.50	1.82%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	93.01	18,601,600	35,822	4.23	3.28	3.50	1.82%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	100.94	10,094,200	41,247	4.14	1.70	1.81	0.99%

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Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	100.13	12,416,492	41,109	3.70	2.05	2.18	1.21%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	103.99	15,598,350	68,329	4.02	3.00	3.33	1.53%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	100.67	15,100,950	53,604	3.91	3.14	3.44	1.48%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	101.63	9,655,230	36,403	4.01	3.74	4.18	0.94%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	100.84	10,234,956	37,321	4.05	3.89	4.35	1.00%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	100.63	9,056,430	32,938	4.08	3.89	4.35	0.89%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	100.33	10,033,300	36,081	4.09	3.89	4.34	0.98%
FN MA5775	7,424,007	5.000	07/01/2035	Aa1	AA+	101.17	7,510,571	30,933	4.48	2.19	2.94	0.73%
FN MA5810	14,932,267	5.000	08/01/2035	Aa1	AA+	101.38	15,137,884	62,218	4.41	2.20	3.02	1.48%
FN MA5837	12,285,213	5.000	09/01/2035	Aa1	AA+	101.38	12,454,381	51,188	4.43	2.29	3.11	1.22%
FNA 2024-M6 A2	10,000,000	2.904	07/25/2027	Aa1	AA+	98.99	9,898,500	24,200	4.08	0.95	0.96	0.97%
Total	468,117,446	3.462	10/11/2029	Aa1	AA+	98.53	460,468,207	2,062,560	3.96	2.58	2.97	45.05%

Commercial Paper

Archer-Daniels-Midland Company	15,000,000		02/06/2026	P-1	A-1	99.96	14,994,000	0	3.61	0.02	0.02	1.46%
Eli Lilly and Company	10,000,000		02/11/2026	P-1	A-1	100.00	10,000,000	0	3.60	0.03	0.03	0.97%
Exxon Mobil Corporation	3,545,000		02/11/2026	P-1	A-1+	100.00	3,545,000	0	3.61	0.03	0.03	0.35%
MUFG Bank, Ltd., New York Branch	15,000,000		02/04/2026	P-1	A-1	99.98	14,997,000	0	3.63	0.01	0.01	1.46%
Northwestern Mutual Short Termina	5,100,000		02/09/2026	P-1	A-1+	99.93	5,096,430	0	3.68	0.03	0.02	0.50%
Pacific Life Short Term Funding L	9,250,000		02/05/2026	P-1	A-1+	99.97	9,247,225	0	3.63	0.02	0.01	0.90%
Pacific Life Short Term Funding L	4,550,000		03/02/2026	P-1	A-1+	99.72	4,537,260	0	3.68	0.09	0.08	0.44%
Philip Morris International Inc.	10,000,000		03/13/2026	P-1	A-2	100.00	10,000,000	0	3.74	0.12	0.11	0.97%
Total	72,445,000		02/13/2026	P-1	AA-	99.96	72,416,915	0	3.64	0.04	0.04	7.05%

Corporates

BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	102.59	2,051,880	36,472	4.35	3.61	4.06	0.20%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.80	3,024,000	56,717	3.77	2.35	2.54	0.30%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.81	2,510,219	47,061	3.70	2.31	2.45	0.25%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	101.23	3,036,840	21,933	4.14	2.19	2.35	0.30%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	102.87	1,028,730	2,675	4.55	3.53	3.95	0.10%
JOHN DEERE CAPITAL CORP	8,000,000	1.050	06/17/2026	A1	A	98.99	7,919,040	10,267	3.74	0.38	0.38	0.77%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	100.82	1,008,240	10,617	4.33	3.81	4.27	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.57	2,986,980	34,375	3.68	1.06	1.15	0.29%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	103.09	10,308,800	107,667	4.21	3.40	3.79	1.01%

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Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.24	10,224,400	35,069	3.83	1.83	1.93	1.00%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.83	5,091,500	75,604	4.11	2.04	2.20	0.50%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	99.09	3,963,720	6,644	3.71	0.35	0.35	0.39%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.07	2,021,400	23,467	3.89	2.09	2.23	0.20%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	101.68	3,050,460	21,467	4.12	3.48	3.85	0.30%
NORTHWESTERN MUTUAL GLOBAL FUNDING	3,000,000	4.125	08/25/2028	Aa1	AA+	100.47	3,014,190	53,625	3.93	2.38	2.57	0.30%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.10	505,520	5,563	3.93	2.11	2.25	0.05%
PACIFIC LIFE GLOBAL FUNDING II	2,000,000	4.375	02/03/2031	Aa3	AA-	100.08	2,001,690	0	4.36	4.45	5.01	0.19%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	100.08	5,014,158	39,955	4.33	4.27	4.82	0.49%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	A1	AA-	100.02	2,000,380	11,790	4.15	2.74	2.96	0.20%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.62	3,048,720	20,679	4.31	3.48	3.86	0.30%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.25	15,187,200	276,695	3.77	1.00	1.05	1.51%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.90	5,095,150	67,647	4.07	2.07	2.23	0.50%
Total	93,000,000	4.275	07/17/2028	Aa3	A+	101.19	94,093,217	965,987	3.98	2.14	2.34	9.26%

Asset Backed Securities

AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	100.40	6,526,195	9,671	4.14		3.40	0.64%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.45	12,914,712	25,799	3.79	1.76	1.87	1.26%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	102.00	8,065,923	15,851	4.05	3.96	4.45	0.79%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.28	15,042,000	31,933	3.85	0.28	0.28	1.47%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	101.01	3,261,613	2,416	3.90	1.59	1.68	0.32%
BMWOT 2024-A A3	4,495,378	5.180	02/26/2029	Aaa	AAA	100.91	4,536,106	3,881	4.19	0.87	0.91	0.44%
CARMX 2024-3 A2A	1,363,075	5.210	09/15/2027	Aaa	AAA	100.15	1,365,161	3,156	4.18	0.14	0.14	0.13%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.88	7,740,427	5,486	3.83	1.92	1.94	0.75%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.26	4,800,509	3,146	3.87	2.37	2.46	0.47%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.95	1,766,538	3,593	3.96	1.34	1.41	0.17%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.54	761,528	1,553	4.14	2.72	2.97	0.07%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.06	10,006,400	19,156	3.84	0.13	0.12	0.98%
DRIVE 2021-3 D	832,981	1.940	06/15/2029	Aaa	NA	99.12	825,626	718	4.35	0.37	0.37	0.08%
DRIVE 2024-2 A3	3,686,550	4.500	09/15/2028	Aaa	NA	100.11	3,690,421	7,373	4.16	0.27	0.28	0.36%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.51	17,388,663	35,250	3.95	2.06	2.21	1.70%
FORDL 2024-A A3	2,813,305	5.060	05/15/2027	NA	AAA	100.20	2,818,819	6,327	3.44	0.12	0.12	0.28%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.59	5,029,350	9,622	3.84	1.10	1.15	0.49%

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Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.08	8,086,720	10,156	3.88	1.47	1.54	0.79%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.45	5,539,762	6,189	3.85	1.99	2.13	0.54%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.75	4,030,160	7,840	3.87	1.29	1.37	0.39%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.77	9,976,626	19,008	3.86	1.54	1.64	0.97%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.10	4,043,920	7,822	4.03	2.63	2.86	0.39%
MBALT 2024-B A3	10,442,000	4.230	02/15/2028	NA	AAA	100.21	10,464,137	19,631	3.67	0.36	0.36	1.02%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	100.91	6,627,834	12,698	4.00	2.30	2.65	0.65%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	101.74	10,173,900	20,311	4.03	2.97	3.39	0.99%
SDART 2022-5 C	2,282,533	4.740	10/16/2028	Aaa	AAA	100.07	2,284,085	4,809	4.09	0.10	0.10	0.22%
SDART 2022-7 B	275,280	5.950	01/18/2028	Aaa	AAA	100.08	275,503	728	3.55	0.05	0.04	0.03%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.65	9,546,273	18,548	3.92	1.24	1.30	0.93%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	101.25	11,820,354	16,517	3.83	1.47	1.55	1.15%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.82	1,018,200	1,427	4.05	2.72	2.96	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.45	1,014,470	1,733	3.87	0.77	0.80	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.64	5,082,100	7,196	3.87	1.85	1.97	0.50%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	102.72	3,240,658	4,762	4.23	3.54	3.97	0.32%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	102.40	10,240,400	14,544	4.16	3.69	4.13	1.00%
WLAKE 2024-3 A2A	954,888	4.822	09/15/2027	NA	AAA	100.10	955,833	2,046	4.18	0.14	0.14	0.09%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	101.10	8,522,309	17,722	4.10	1.62	1.74	0.83%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	100.52	2,915,225	5,259	3.88	2.25	2.43	0.28%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	100.27	9,706,233	17,510	4.03	3.88	4.32	0.95%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.74	7,454,834	14,537	3.83	1.16	1.21	0.73%
Total	237,616,971	4.442	10/07/2029	Aaa	AAA	100.83	239,559,526	415,925	3.93	1.74	1.93	23.37%

Municipals

COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	101.85	3,055,590	67,188	3.94	1.30	1.33	0.30%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.04	1,020,420	22,083	4.58	2.77	3.08	0.10%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.96	5,277,855	25,878	4.13	3.13	3.33	0.52%
Total	9,500,000	3.937	02/21/2029	Aa1	AA-	98.57	9,353,865	115,148	4.12	2.48	2.65	0.92%

GRAND TOTAL

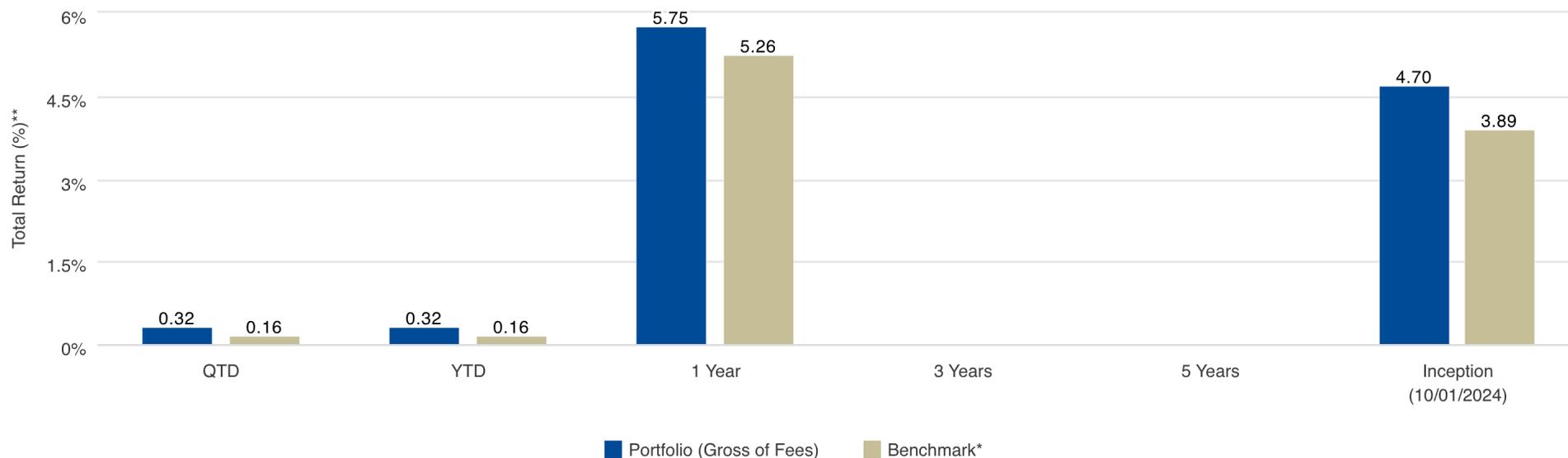
Total		3.699	04/03/2029	Aa1	AA+	95.71	1,022,652,667	4,110,533	3.89	2.16	2.51	100.00%
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Performance Summary

Washoe County Total Portfolio

Portfolio Performance by Period



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual - Gross of Fees
2026					0.32%
2025	1.89%	1.47%	1.28%	1.16%	5.94%
2024				0.06%	0.06%

* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index

**Performance periods greater than one year are annualized. Returns are shown gross of investment management fees and reflect time-weighted total rates of return, including interest income and realized and unrealized gains and losses.

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Concentration			
Tax-Exempt Municipal Securities - Maximum Total Concentration	20.0		Compliant
Max Total Concentration - Non-Negotiable CDs	10.0		Compliant
Max Total Concentration - Repurchase Agreements	50.0		Compliant
Max Total Concentration - Supranationals	15.0		Compliant
Municipals - Maximum Issuer Concentration (as a % of total market value)	10.0	0.5	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	7.1	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	20.0	0.7	Compliant
Max Issuer Concentration - Negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Non-negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Supranationals	15.0		Compliant
Max Issuer Concentration - US Agencies and Instrumentalities	35.0	20.1	Compliant
Maximum Total Dollar Amount Per Bank - Non-Negotiable Certificates of Deposit	250,000.0		Compliant
Agency MBS - Maximum Issuer Concentration (as a % of market value)	25.0	16.7	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	26.9	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.5	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	9.3	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.7	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	23.4	Compliant
Credit Quality Rules			
ABS-Minimum Rating per Security AAA by one NRSRO	0.0		Compliant
Commercial Paper - Minimum Rating A-1/P-2	0.0		Compliant
Corporates - Minimum Rating per Security A-	0.0		Complaint
If Repurchase Agreement - Minimum Collateralized Amount (as % of security)	0.0		Compliant
Min Credit Rating for CDs (A1/P1)	0.0	0.0	Compliant
Minimum Credit Rating for Municipals (A)	0.0		Compliant
Minimum Credit Rating for Supranationals (AA)	0.0		Compliant
Minimum Credit Rating for Foreign Coporate Bonds (AA)	0.0		Compliant
Maturity Rules			
Maximum Maturity Per Security - Supranationals	5.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Maximum Maturity Per Security - Foreign Corporate Bonds	5.0		Compliant
Maximum Weighted Average Life for ABS	5.0	4.5	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	30.0	Compliant
Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Non-Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Maximum Average Maturity of Portfolio	3.5	2.8	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.3	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	5.0	Complaint
Maximum Final Maturity Per Security (in years)	10.0	9.6	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	14.7	Compliant
Prohibited Investments			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		Compliant

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Credit Events

Washoe County Total Portfolio

Description	Effective Date	Agency	Old Value	New Value	Event Type
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