

Washoe County Total Portfolio

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Portfolio Characteristics

Washoe County Total Portfolio

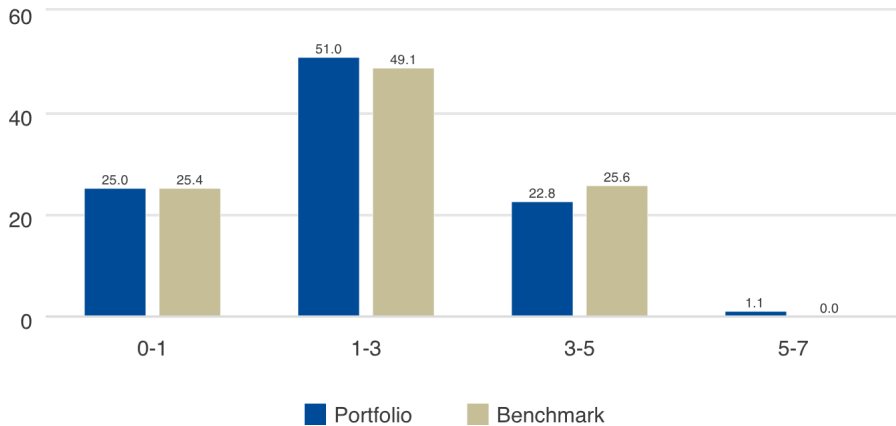
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	\$966,804,595	
Accrued Interest	\$3,828,646	
Total Market Value	\$970,633,242	
Average Coupon	3.84	3.05
Est Annual Income	\$36,023,181	
# of Securities	133	204
Years to Effective Maturity	2.72	2.24
Effective Duration	2.09	2.10
Market Yield	4.247	3.984
Average Rating	AA+	AA+

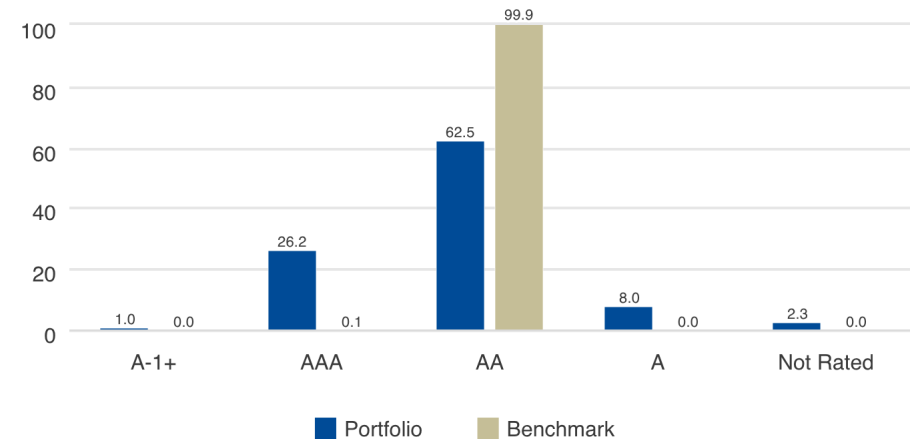
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.64%	-
U.S. Treasuries	11.52%	100.00%
Agencies	40.94%	-
Corporates	16.19%	-
Commercial Paper	1.03%	-
Asset Backed Securities	23.22%	-
Municipals	2.47%	-

Distribution by Effective Duration



Distribution by Quality



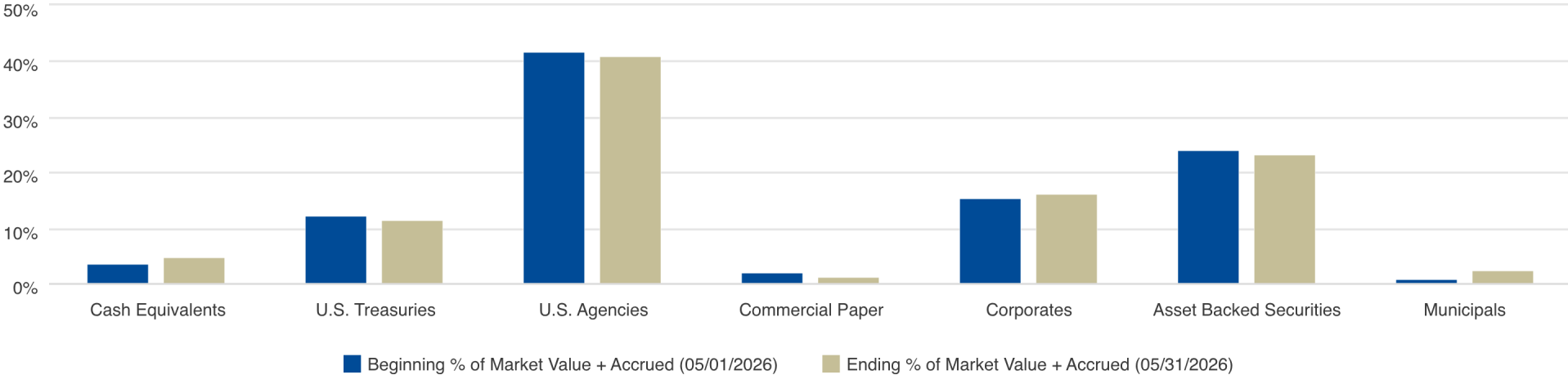
* The portfolio is benchmarked against the ICE BofA 0-5 Year US Treasury Index.

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	45,033,267	4.64%	0.00	0.00	3.52	0.16
U.S. Treasuries	111,809,298	11.52%	2.13	0.25	3.95	0.45
U.S. Agencies	397,361,194	40.94%	2.25	0.92	4.31	1.76
Commercial Paper	9,989,900	1.03%	0.04	0.00	3.86	0.04
Corporates	157,097,476	16.19%	2.48	0.40	4.42	0.72
Asset Backed Securities	225,381,887	23.22%	1.81	0.42	4.30	1.00
Municipals	23,960,220	2.47%	2.90	0.07	4.74	0.12
Total	970,633,242	100.00%	2.09	2.09	4.25	4.25



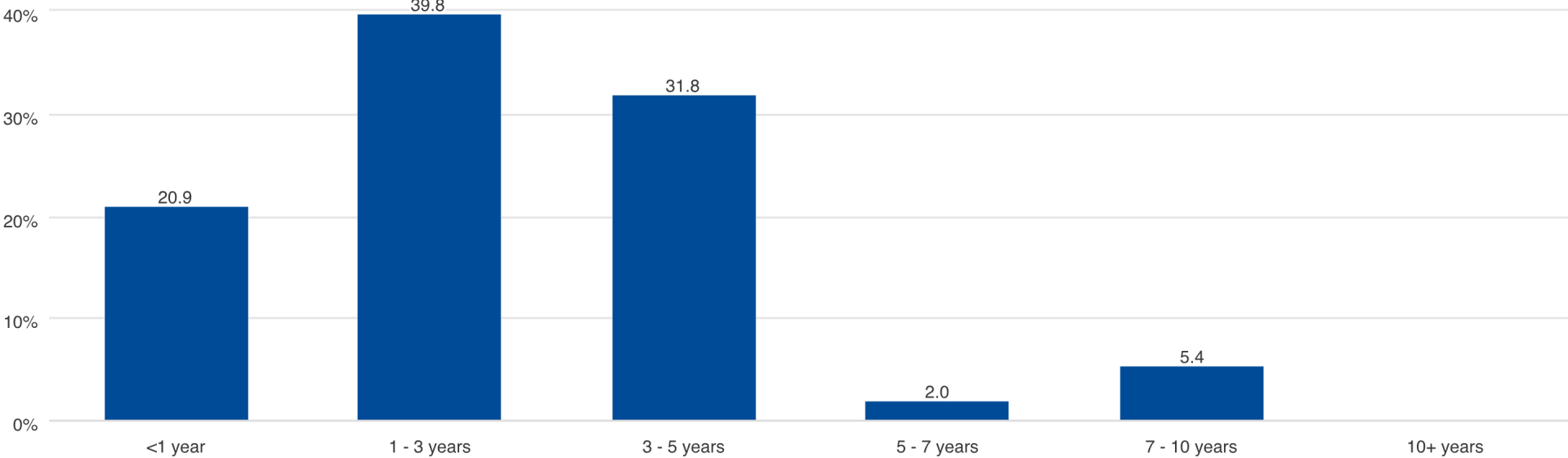
Distribution by Effective Maturity

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	202,983,089	386,533,862	308,701,984	19,612,829	52,801,476	--
Book Yield	3.45	4.12	3.98	2.71	5.01	--
Market Yield	3.76	4.28	4.45	4.23	4.78	--

Distribution by Effective Maturity



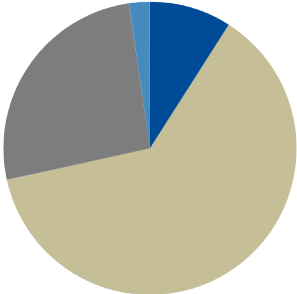
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	187,905,331	185,218,372	19.08%
Federal Home Loan Mortgage Corporation	148,633,863	148,603,286	15.31%
United States	115,605,000	111,809,298	11.52%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	52,734,321	52,734,321	5.43%
Federal Farm Credit Banks Funding Corporation	35,000,000	33,490,575	3.45%
Federal Home Loan Banks	31,000,000	30,048,962	3.10%
Barclays Capital	17,130,000	17,248,330	1.78%
Nevada-LGIP	15,098,327	15,098,327	1.56%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,939,715	1.44%
American Express Credit Account Master Trust 2025-1	12,730,000	12,836,253	1.32%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,758,349	1.31%
Mercedes-Benz Auto Lease Trust 2024-B	12,533,898	12,567,238	1.29%
The Goldman Sachs Group, Inc.	11,240,000	11,260,930	1.16%
Amazon.com, Inc.	11,265,000	11,242,564	1.16%
Eaton Corporation	11,260,000	11,225,109	1.16%
Alphabet Inc.	10,555,000	10,535,262	1.09%
Metropolitan Life Global Funding I	10,000,000	10,297,303	1.06%
Mercedes-Benz Finance North America LLC	10,000,000	10,157,367	1.05%
Verizon Master Trust, Series 2025-4	10,000,000	10,102,244	1.04%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,057,711	1.04%
DTE Electric Company	10,000,000	9,989,900	1.03%
Capital One Multi-Asset Execution Trust	10,000,000	9,876,367	1.02%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,593,934	0.99%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,523,846	0.98%
State Street Corporation	9,000,000	9,150,702	0.94%
New York Life Global Funding	9,000,000	9,104,494	0.94%
Idaho Housing and Finance Association	8,265,000	8,965,569	0.92%
World Omni Auto Receivables Trust 2025-A	8,430,000	8,496,447	0.88%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,046,316	0.83%
John Deere Capital Corporation	8,000,000	8,028,267	0.83%
Other	148,135,791	148,625,884	15.31%
Total	977,261,532	970,633,242	100.00%

Rating Distribution



- AAA 26.2%
- AA 62.5%
- A 9.0%
- Not Rated 2.3%

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	52,734,321	3.510	05/31/2026	Aaa	AAAm	1.00	52,734,321	0	3.52	0.00	0.00	5.43%
Nevada-LGIP*	15,098,327	3.796	05/31/2026	NA	NA	1.00	15,098,327	0	3.79	0.21	0.00	1.56%
Payable	(23,095,184)		05/31/2026	Aaa	AAA	1.00	(23,095,184)	0		0.00	0.00	(2.38%)
Receivable	295,804		05/31/2026	Aaa	AAA	1.00	295,804	0		0.00	0.00	0.03%
Total	45,033,267	3.57	05/31/2026	Aaa	AAA	1.00	45,033,267	0	3.57	0.00		4.64%
U.S. Treasuries												
UNITED STATES TREASURY	10,000,000		06/09/2026	P-1	A-1+	99.92	9,991,900	0	3.68	0.03	0.02	1.03%
UNITED STATES TREASURY	20,000,000		06/23/2026	P-1	A-1+	99.78	19,955,600	0	3.68	0.07	0.06	2.06%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	99.30	4,026,818	11,162	3.73	0.34	0.33	0.42%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	98.02	1,832,955	5,317	3.83	0.74	0.75	0.19%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	97.41	1,441,638	1,567	3.81	0.82	0.83	0.15%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.58	975,780	1,039	3.97	1.42	1.46	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.18	1,375,351	3,060	3.99	1.78	1.84	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.53	12,005,437	66,657	4.01	2.02	2.08	1.24%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	97.88	12,739,472	18,789	4.04	2.34	2.46	1.31%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.36	1,267,173	10,108	4.05	2.57	2.72	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.35	14,452,200	1,127	4.05	2.81	3.00	1.49%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.77	2,059,405	10,563	4.05	3.07	3.21	0.21%
UNITED STATES TREASURY	5,000,000	4.125	10/31/2029	Aa1	AA+	100.12	5,006,050	17,935	4.09	3.15	3.42	0.52%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	97.98	494,784	5,908	4.10	3.37	3.67	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.41	13,110,900	4,331	4.10	3.84	3.96	1.35%
UNITED STATES TREASURY	11,000,000	4.000	04/30/2032	Aa1	AA+	98.89	10,878,010	38,261	4.21	5.20	5.92	1.12%
Total	115,605,000	2.311	09/10/2028	Aa1	AA+	96.71	111,613,474	195,824	3.95	2.13	2.28	11.52%
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.34	9,934,100	70,486	4.00	1.72	1.81	1.03%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	99.72	9,971,800	114,097	4.01	2.08	2.21	1.04%
FEDERAL FARM CREDIT BANKS FUNDING	5,000,000	2.040	09/24/2029	Aa1	AA+	93.69	4,684,550	18,983	4.09	3.15	3.32	0.48%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.52	8,651,800	44,758	4.24	4.87	5.16	0.90%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	99.91	15,985,920	65,722	3.63	0.04	0.03	1.65%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.97	9,297,100	12,500	4.13	2.31	2.38	0.96%

*LGIP coupon and duration data is as of April 30, 2026. 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.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	93.60	4,680,150	7,569	4.20	3.26	3.44	0.48%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	87.71	3,534,834	11,362	4.10	4.02	4.18	0.37%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	98.44	3,445,435	12,056	4.39	3.63	4.01	0.36%
FHMS K-057 A2	2,780,290	2.570	07/25/2026	Aa1	AA+	99.66	2,770,698	5,954	4.04	0.12	0.12	0.29%
FHMS K-058 A2	3,231,869	2.653	08/25/2026	Aa1	AA+	99.56	3,217,552	7,145	3.93	0.21	0.21	0.33%
FHMS K-061 A2	27,896,730	3.347	11/25/2026	Aa1	AA+	99.54	27,768,684	13,099	3.95	0.41	0.42	2.86%
FHMS K-063 A2	14,789,849	3.430	01/25/2027	Aa1	AA+	99.51	14,717,083	42,274	3.95	0.53	0.51	1.52%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.33	9,933,300	32,500	4.17	1.70	1.79	1.03%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.67	9,186,749	26,822	4.29	2.50	2.68	0.95%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	100.51	17,086,190	65,875	4.29	1.99	2.13	1.77%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	100.79	15,118,350	60,000	4.31	2.05	2.20	1.56%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	100.72	5,035,750	19,750	4.28	2.01	2.15	0.52%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	100.95	5,047,250	20,250	4.32	2.16	2.33	0.52%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	102.30	4,685,477	20,610	4.36	2.39	2.61	0.48%
FHMS K-736 A2	2,438,429	2.282	07/25/2026	Aa1	AA+	99.70	2,431,065	4,637	3.94	0.11	0.11	0.25%
FHR 5561 GB	7,332,387	4.750	07/25/2035	Aa1	AA+	99.52	7,297,338	29,024	4.89	1.77	1.97	0.75%
FHS 441 AB	20,678,690	4.350	05/25/2031	Aa1	AA+	98.78	20,427,407	74,960	4.55	3.30	4.49	2.11%
FN AM6448	4,255,269	3.250	09/01/2026	Aa1	AA+	99.60	4,238,035	11,909	3.93	0.29	0.29	0.44%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	99.46	3,058,395	10,459	4.14	1.91	2.03	0.32%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	93.12	18,623,600	38,922	4.69	2.85	3.04	1.92%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.42	18,483,600	37,372	4.74	2.99	3.20	1.91%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	100.08	10,008,000	41,247	4.59	1.42	1.50	1.04%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.18	12,298,692	41,109	4.20	1.76	1.86	1.27%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	102.65	15,397,350	68,329	4.34	2.73	3.01	1.59%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	99.35	14,901,750	53,604	4.33	2.86	3.12	1.54%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	100.37	9,534,960	36,403	4.32	3.48	3.86	0.99%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	99.67	10,116,201	37,321	4.34	3.62	4.03	1.05%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	99.47	8,952,570	32,938	4.37	3.62	4.03	0.93%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	99.24	9,923,800	36,081	4.37	3.61	4.02	1.03%
FN BZ6634	6,000,000	4.030	04/01/2031	Aa1	AA+	98.15	5,888,760	20,822	4.46	4.06	4.55	0.61%
FN MA5775	6,570,611	5.000	07/01/2035	Aa1	AA+	100.58	6,608,458	27,378	4.74	2.94	3.28	0.68%
FN MA5810	13,022,734	5.000	08/01/2035	Aa1	AA+	100.81	13,128,609	54,261	4.66	2.98	3.34	1.36%
FN MA5837	10,818,774	5.000	09/01/2035	Aa1	AA+	100.81	10,906,731	45,078	4.67	3.00	3.37	1.13%

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.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FNA 2024-M6 A2	9,082,943	2.900	07/25/2027	Aa1	AA+	98.95	8,987,481	21,950	4.46	0.68	0.70	0.93%
Total	402,539,195	3.650	08/29/2029	Aa1	AA+	98.49	395,965,574	1,395,620	4.31	2.25	2.48	40.94%

Commercial Paper

DTE Electric Company	10,000,000		06/11/2026	P-1	A-2	99.90	9,989,900	0	3.86	0.04	0.03	1.03%
Total	10,000,000		06/11/2026	P-1	A-2	99.90	9,989,900	0	3.86	0.04	0.03	1.03%

Corporates

ALPHABET INC	10,555,000	3.700	02/15/2029	Aa2	AA+	98.70	10,418,102	117,161	4.21	2.52	2.72	1.09%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	98.88	11,138,832	103,732	4.51	4.23	4.79	1.16%
BANK OF AMERICA CORP	3,990,000	4.477	04/23/2030	A1	A-	99.56	3,972,324	18,856	4.61	2.68	3.90	0.41%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	101.10	2,021,940	19,639	4.72	3.36	3.73	0.21%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A1	A	99.85	2,995,590	36,217	4.17	2.07	2.21	0.31%
CATERPILLAR FINANCIAL SERVICES CO	3,120,000	4.300	05/15/2029	A1	A	99.99	3,119,563	5,963	4.30	2.75	2.96	0.32%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	99.66	2,481,634	30,254	4.21	2.05	2.21	0.26%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	99.71	1,495,665	11,467	4.41	2.58	2.82	0.16%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	98.87	8,092,264	76,336	4.39	2.55	2.77	0.84%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	98.41	3,026,015	30,494	4.57	4.21	4.77	0.31%
GOLDMAN SACHS GROUP INC	11,240,000	4.594	04/20/2030	A2	BBB+	99.66	11,202,121	58,808	4.70	2.67	3.89	1.16%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	98.51	7,378,624	67,098	4.65	4.23	4.79	0.77%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	99.72	2,991,660	68,933	4.85	1.86	2.02	0.32%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	101.03	1,010,300	20,508	5.03	3.20	3.62	0.11%
JOHN DEERE CAPITAL CORP	8,000,000	1.050	06/17/2026	A1	A	99.88	7,990,000	38,267	3.63	0.05	0.05	0.83%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	99.58	995,750	3,033	4.67	3.56	3.94	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.52	2,985,510	17,875	3.90	0.77	0.82	0.31%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.35	10,134,700	22,667	4.67	3.14	3.46	1.05%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	100.94	10,093,900	203,403	4.43	1.50	1.60	1.06%
MORGAN STANLEY BANK NA	7,305,000	4.788	05/10/2030	Aa3	A+	100.28	7,325,746	24,289	4.67	2.71	2.95	0.76%
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	99.10	5,202,750	66,150	4.41	2.48	2.70	0.54%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	99.94	3,997,520	21,978	3.63	0.03	0.02	0.41%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	100.03	2,000,660	8,800	4.38	1.80	1.90	0.21%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	100.27	3,008,070	67,467	4.52	3.15	3.52	0.32%
NORTHWESTERN MUTUAL GLOBAL FUN- DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	99.50	2,984,970	33,000	4.36	2.09	2.24	0.31%

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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
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	99.99	499,945	1,854	4.45	1.82	1.92	0.05%
PACIFIC LIFE GLOBAL FUNDING II	3,100,000	4.375	02/03/2031	Aa3	AA-	99.05	3,070,488	44,455	4.60	4.12	4.68	0.32%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	98.68	4,943,868	3,632	4.68	4.03	4.49	0.51%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	Aa3	AA-	98.65	1,972,920	39,530	4.71	2.41	2.63	0.21%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	Aa3	AA-	100.04	3,001,050	68,399	4.76	3.14	3.53	0.32%
STATE STREET CORP	9,000,000	4.993	03/18/2027	Aa3	A	100.66	9,059,580	91,122	4.05	0.70	0.72	0.94%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	100.76	5,037,800	26,231	4.55	1.79	1.90	0.52%
Total	156,075,000	4.206	04/27/2029	A1	A+	99.74	155,649,861	1,447,615	4.42	2.48	2.83	16.19%

Asset Backed Securities

AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	99.62	6,475,560	9,671	4.15	1.27	2.91	0.67%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.63	12,810,454	25,799	4.17	1.46	1.54	1.32%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	100.47	7,945,247	15,851	4.43	3.69	4.13	0.82%
BACCT 2026-1 A	7,055,000	4.220	04/16/2029	NA	NA	99.80	7,040,537	14,059	4.44	2.64	2.88	0.73%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	100.26	3,237,266	2,416	4.33	1.29	1.35	0.33%
BMWLT 2026-1 A3	5,135,000	4.150	05/25/2029	Aaa	NA	99.78	5,123,549	3,552	4.33	1.58	1.66	0.53%
BMWOT 2024-A A3	3,316,900	5.180	02/26/2029	Aaa	AAA	100.64	3,337,962	2,864	4.37	0.73	0.80	0.34%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.07	7,678,659	5,486	4.18	1.33	1.58	0.79%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.21	4,798,013	3,146	4.27	2.06	2.13	0.49%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	98.59	9,858,500	17,867	4.42	3.86	4.30	1.02%
COPAR 2024-1 A3	1,739,804	4.620	07/16/2029	NA	AAA	100.40	1,746,745	3,572	4.25	0.97	1.02	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.52	753,893	1,553	4.49	2.40	2.61	0.08%
DRIVE 2021-3 D	500,383	1.940	06/15/2029	Aaa	NA	99.52	498,001	431	4.20	0.21	0.21	0.05%
DRIVE 2024-2 A3	1,133,765	4.500	09/15/2028	Aaa	NA	100.03	1,134,105	2,268	4.24	0.10	0.10	0.12%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	100.49	17,213,081	35,250	4.40	1.76	1.88	1.78%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.45	8,036,160	10,156	4.22	1.14	1.22	0.83%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	99.77	5,502,426	6,189	4.21	1.67	1.80	0.57%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.32	4,012,920	7,840	4.11	0.95	1.01	0.41%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.13	9,913,365	19,008	4.25	1.21	1.28	1.02%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	99.99	3,999,520	7,822	4.45	2.33	2.52	0.41%
MBALT 2024-B A3	12,533,898	4.230	02/15/2028	NA	AAA	100.08	12,543,675	23,564	3.98	0.28	0.28	1.29%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	99.98	6,566,949	12,698	4.40	2.13	2.29	0.68%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	100.37	10,037,400	20,311	4.48	2.81	3.08	1.04%
SDART 2022-4 C	4,773,340	5.670	11/15/2029	Aaa	AAA	100.29	4,787,040	10,607	4.62	0.66	0.69	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
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.21	9,505,298	18,548	4.20	0.88	0.92	0.98%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	100.50	11,733,375	16,517	4.24	1.14	1.20	1.21%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.70	1,007,030	1,427	4.43	2.42	2.62	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	100.76	1,007,560	1,733	4.09	0.46	0.47	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.77	5,038,300	7,196	4.26	1.55	1.64	0.52%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	101.52	3,203,082	4,762	4.53	3.27	3.64	0.33%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	100.88	10,087,700	14,544	4.55	3.41	3.81	1.04%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	100.58	8,478,725	17,722	4.31	1.25	1.34	0.88%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.71	2,891,503	5,259	4.27	1.88	2.03	0.30%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	98.93	9,576,424	17,510	4.40	3.57	3.96	0.99%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.27	7,420,128	14,537	4.14	0.85	0.89	0.77%
Total	224,909,070	4.399	02/24/2030	Aaa	AAA	100.05	225,000,151	381,735	4.30	1.81	2.02	23.22%

Municipals

COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	100.99	3,029,760	40,313	4.36	1.16	1.00	0.32%
FORT ZUMWALT MO SCH DIST	835,000	5.300	03/01/2029	Aa1	AA+	101.34	846,222	11,064	4.77	2.51	2.75	0.09%
IDAHO HOUSING AND FINANCE ASSOCIA	8,265,000	6.500	07/01/2056	Aa1	NA	105.77	8,741,725	223,844	4.96	3.59	4.22	0.92%
ILLINOIS HSG DEV AUTH REV	5,500,000	6.000	04/01/2054	Aaa	NA	103.35	5,684,030	55,000	4.87	2.91	3.27	0.59%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.47	5,250,630	77,633	4.45	2.80	3.01	0.55%
Total	23,100,000	5.375	05/24/2045	Aa1	AA-	102.13	23,552,368	407,853	4.74	2.90	3.26	2.47%

GRAND TOTAL

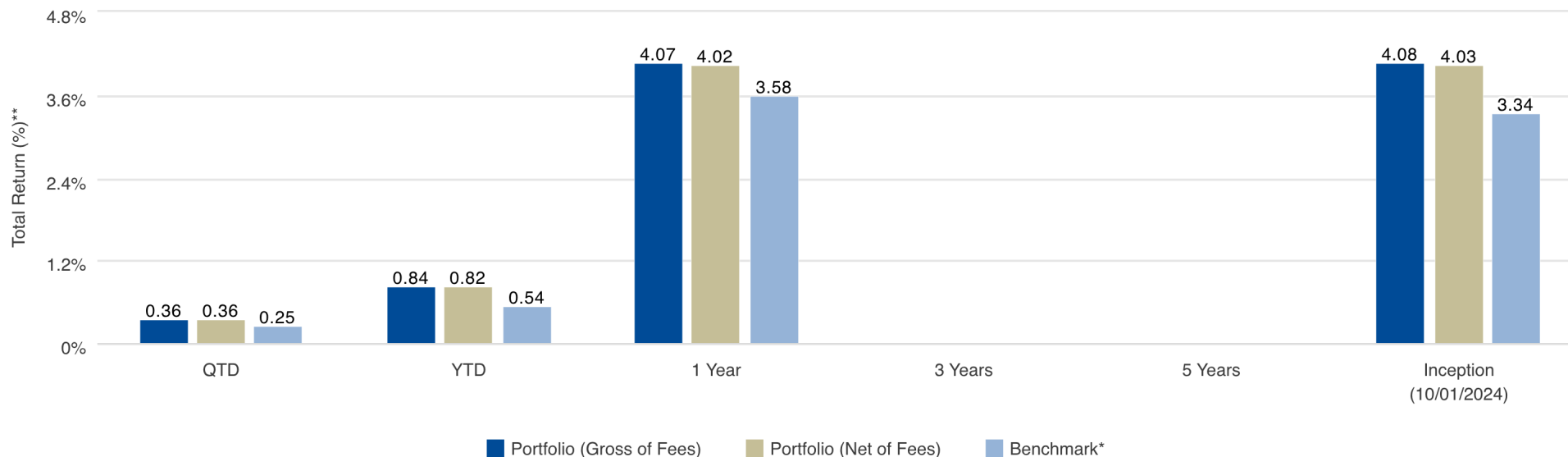
Total	977,261,532	3.842	10/23/2029	Aa1	AA+	94.43	966,804,595	3,828,646	4.25	2.09	2.40	100.00%
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Performance Summary

Washoe County Total Portfolio

Portfolio Performance by Period



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual - Gross of Fees	Annual - Net of Fees
2026	0.48%				0.84%	0.82%
2025	1.89%	1.47%	1.28%	1.16%	5.94%	5.88%
2024				0.06%	0.06%	0.04%

* The portfolio is benchmarked against the ICE BofA 0-5 Year US Treasury Index as of May 1, 2026. All prior periods are benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

Net of Fees returns reflect advisory fees deducted from the account as of the reporting date. Advisory fees are billed quarterly in arrears and generally deducted after quarter-end; therefore, interim monthly net of fees returns may not reflect the full quarterly advisory fee until the quarterly billing has been processed. Performance periods greater than one year are annualized.

Performance is shown both gross and net of investment management fees and reflects time-weighted total rates of return, including interest income and realized and unrealized gains and losses; net-of-fees returns reflect the deduction of actual advisory fees charged.

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	0.9	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	1.0	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	1.6	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	18.7	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	15.5	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	28.0	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.2	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	16.2	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.8	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	23.2	Compliant
Credit Quality Rules			
ABS-Minimum Rating per Security AAA by one NRSRO	0.0	0.0	Compliant
Commercial Paper - Minimum Rating A-1/P-2	0.0		Compliant
Corporates - Minimum Rating per Security A-	0.0		Compliant
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	4.3	Compliant
Maximum Maturity per Security - Repurchase Agreement (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0		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	2.7	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.8	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	12.6	Compliant
Maximum Effective Maturity Per Security (in years)	10.0	9.1	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
PROTECTIVE LIFE GLOBAL FUNDING	05/29/2026	Moody's	A1	Aa3	Upgrade
PROTECTIVE LIFE GLOBAL FUNDING	05/29/2026	Moody's	A1	Aa3	Upgrade