BCM
FIXED INCOME

Washoe County Total Portfolio
July 31, 2025

Matt Boden, CFA
404-720-8786
mboden@buckheadcapital.com

Rick Nelson
404-720-8789
rnelson@buckheadcapital.com

Chad Stephens
404-720-0851
cstephens@buckheadcapital.com

Kathy Stratton, CFA
404-720-0863
kstratton@buckheadcapital.com

Brett Snavely, CPA
404-720-8787
bsnavely@buckheadcapital.com

Buckhead Capital Management, LLC | 3100 Cumberland Blvd Suite 1450 | Atlanta, GA 30339

Table of Contents

Portfolio Characteristics

Washoe County Total Portfolio

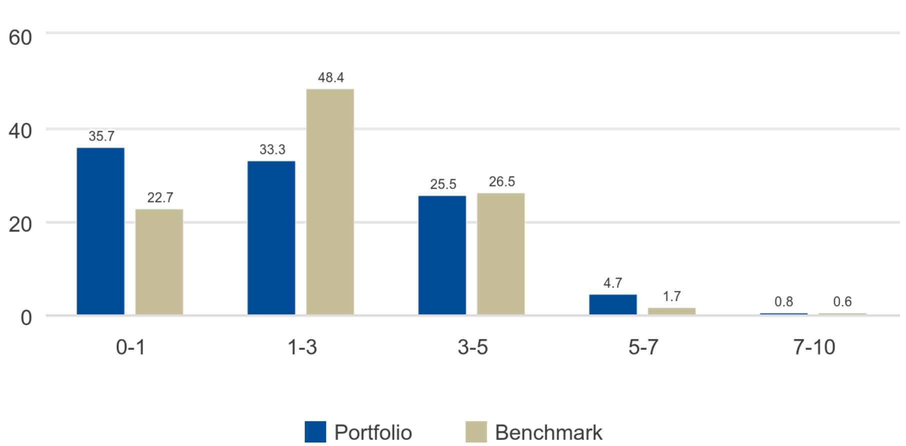
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$925,830,412	
Accrued Interest	$3,526,423	
Total Market Value	$929,356,835	
Average Coupon	3.58	3.38
Est Annual Income	$29,480,800	
# of Securities	129	46
Years to Effective Maturity	2.45	2.42
Effective Duration	2.12	2.24
Market Yield	4.313	4.032
Average Rating	AA	AA+

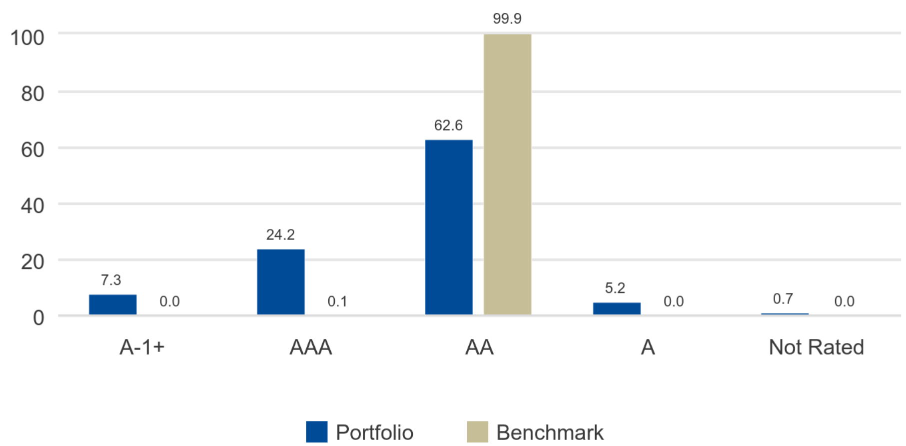
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	5.30%	-
U.S. Treasuries	11.96%	100%
Agencies	44.91%	-
Corporates	10.72%	-
Commercial Paper	7.25%	-
Asset Backed Securities	19.29%	-
Municipals	0.56%	-

Distribution by Effective Duration



Distribution by Quality



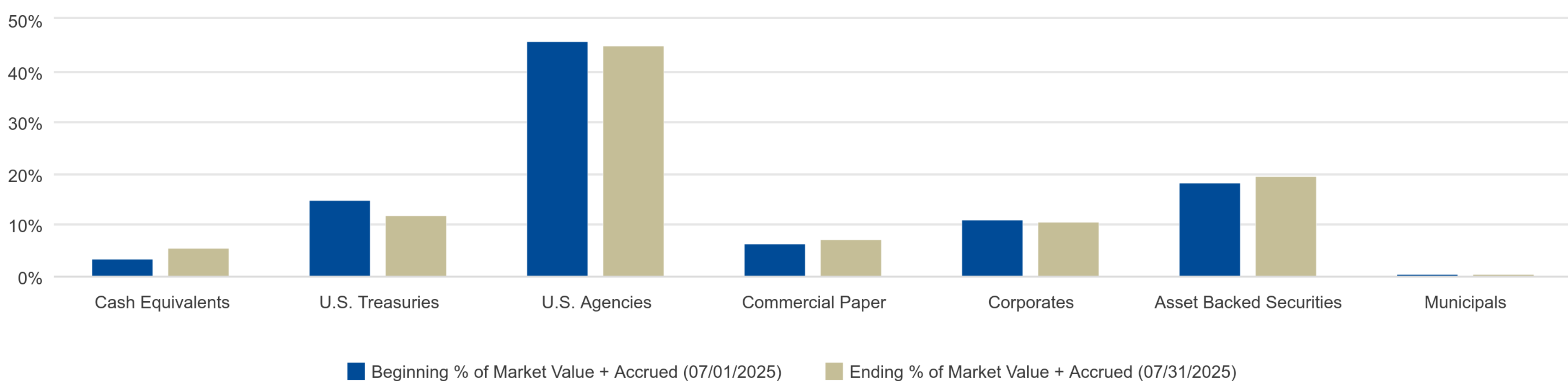
* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Current Units	Book Yield	Ending Market Value + Accrued	Ending % of Market Value + Accrued
Cash Equivalents	49,295,386	4.19	49,295,386	5.30%
U.S. Treasuries	115,500,000	2.74	111,142,096	11.96%
U.S. Agencies	429,612,780	3.85	417,404,779	44.91%
Commercial Paper	67,490,000	4.41	67,338,349	7.25%
Corporates	98,492,000	4.23	99,626,108	10.72%
Asset Backed Securities	178,302,876	4.60	179,317,445	19.29%
Municipals	5,500,000	4.46	5,232,673	0.56%
Total	**944,193,041**	**3.96**	**929,356,835**	**100.00%**



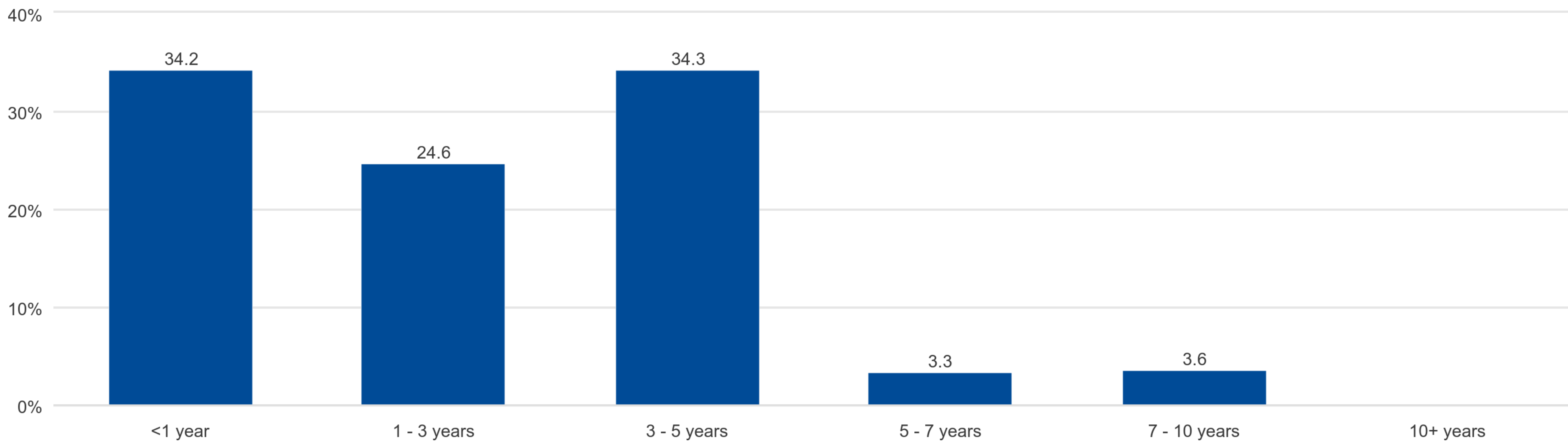
Distribution by Effective Maturity

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	317,707,701	228,546,340	318,876,290	31,025,131	33,201,373	--
Book Yield	4.01	3.98	3.99	2.53	4.39	--
Market Yield	4.39	4.30	4.25	4.18	4.33	--

Distribution by Effective Maturity



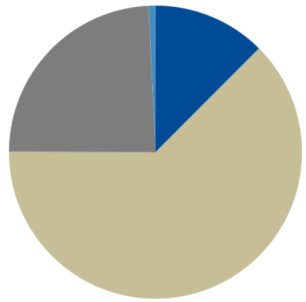
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	154,517,057	148,932,686	16.03%
Federal Home Loan Mortgage Corporation	130,480,723	130,577,476	14.05%
United States Department of The Treasury	115,500,000	111,142,096	11.96%
Federal Home Loan Banks	78,615,000	76,002,689	8.18%
Federal Farm Credit Banks Funding Corporation	66,000,000	61,891,928	6.66%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	42,298,484	42,298,484	4.55%
John Deere Capital Corporation	20,000,000	19,804,283	2.13%
State Street Corporation	15,000,000	15,447,545	1.66%
BA Credit Card Trust, Series 2023-1	15,000,000	15,074,683	1.62%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,953,581	1.50%
Emerson Electric Co.	13,490,000	13,457,489	1.45%
American Express Credit Account Master Trust 2025-1	12,730,000	12,863,495	1.38%
New York Life Global Funding	12,500,000	12,413,005	1.34%
Mercedes-Benz Finance North America LLC	10,000,000	10,284,367	1.11%
Metropolitan Life Global Funding I	10,000,000	10,204,569	1.10%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,124,811	1.09%
Verizon Master Trust, Series 2025-4	10,000,000	10,097,044	1.09%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,008,656	1.08%
Eli Lilly and Company	10,000,000	9,985,600	1.07%
MUFG Bank, Ltd., New York Branch	10,000,000	9,984,400	1.07%
Caterpillar Financial Services Corporation	10,000,000	9,983,200	1.07%
DTE Electric Company	10,000,000	9,977,100	1.07%
National Rural Utilities Cooperative Finance Corporation	10,000,000	9,960,200	1.07%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,510,567	1.02%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,061,356	0.87%
Nevada-LGIP	6,812,410	6,812,410	0.73%
Ford Credit Auto Lease Trust 2024-A	6,099,459	6,123,850	0.66%
Santander Drive Auto Receivables Trust 2024-2	5,844,356	5,860,577	0.63%
American Aurtomobile Receivables Trust 2024-1	5,405,356	5,417,229	0.58%
City of Riverside	5,500,000	5,232,673	0.56%
Other	107,015,196	107,868,784	11.61%
Total	**944,193,041**	**929,356,835**	**100.00%**

Rating Distribution



AAA 24.2%

AA 62.6%

A 12.5%

Not Rated 0.7%

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	42,298,484	4.140	07/31/2025	Aaa	AAAm	1.00	42,298,484	0	4.19	0.00	0.00	4.55%
Nevada-LGIP	6,812,410	4.45	07/31/2025	NA	NA	1.00	6,812,410	0	4.45	0.19	0.00	0.73%
Receivable	184,492		07/31/2025	Aaa	AAA	1.00	184,492	0		0.00	0.00	0.02%
Total	**49,295,386**	**4.149**	**07/31/2025**	**Aaa**	**AAA**	**1.00**	**49,295,386**	**0**	**4.17**	**0.00**	**0.00**	**5.30%**
U.S. Treasuries												
UNITED STATES TREASURY	10,000,000		08/05/2025	P-1	A-1+	99.95	9,995,200	0	4.32	0.01	0.01	1.08%
UNITED STATES TREASURY	15,000,000		09/09/2025	P-1	A-1+	99.54	14,930,400	0	4.35	0.11	0.11	1.61%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	97.81	2,714,311	5,806	4.32	0.57	0.58	0.29%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	97.17	996,034	1,302	4.24	0.81	0.83	0.11%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	97.16	3,940,000	22,145	4.14	1.13	1.17	0.43%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	95.63	1,788,262	8,804	4.00	1.54	1.58	0.19%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	94.63	1,400,509	3,109	3.99	1.62	1.67	0.15%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	96.38	963,790	4,769	3.92	2.19	2.29	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	93.36	1,349,095	6,070	3.89	2.57	2.67	0.15%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	92.81	11,786,743	13,804	3.88	2.81	2.92	1.27%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	97.64	2,943,756	19,970	3.90	3.07	3.30	0.32%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	95.84	1,260,243	15,924	3.89	3.30	3.55	0.14%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	95.90	14,384,700	69,877	3.91	3.57	3.84	1.56%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	91.70	2,035,629	16,642	3.86	3.82	4.04	0.22%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	100.74	15,111,300	156,369	3.93	3.83	4.25	1.64%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	85.61	12,841,950	19,871	3.95	4.62	4.79	1.38%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	92.61	5,093,330	33,516	4.13	6.03	6.79	0.55%
UNITED STATES TREASURY	7,100,000	4.375	05/15/2034	Aa1	AA+	100.61	7,143,026	65,839	4.29	7.18	8.79	0.78%
Total	**115,500,000**	**2.355**	**09/12/2029**	**Aa1**	**AA+**	**96.08**	**110,678,278**	**463,818**	**4.07**	**3.76**	**4.12**	**11.96%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.00	9,899,700	130,903	4.03	2.46	2.64	1.08%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	98.96	9,896,400	88,611	4.02	2.57	2.76	1.07%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	99.89	9,988,900	178,681	3.91	2.79	3.04	1.09%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	92.27	9,226,800	71,967	4.09	3.88	4.15	1.00%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	86.03	8,602,800	19,375	4.26	5.49	5.88	0.93%

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 FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	85.23	8,523,200	1,092	4.12	5.64	5.99	0.92%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	87.39	5,243,100	20,400	4.34	5.80	6.34	0.57%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	97.28	15,564,480	19,056	4.11	0.84	0.87	1.68%
FEDERAL HOME LOAN BANKS	21,000,000	2.500	01/27/2027	Aa1	AA+	98.27	20,635,860	5,833	4.21	1.34	1.49	2.22%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	90.96	9,096,000	29,167	4.03	3.09	3.21	0.98%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	92.68	4,634,050	25,736	4.07	3.97	4.27	0.50%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	98.53	9,852,700	220,000	4.45	2.91	7.05	1.08%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	94.49	15,700,178	219,630	4.28	6.14	7.12	1.71%
FEDERAL HOME LOAN MORTGAGE CORP	10,000,000		09/03/2025	P-1	A-1+	99.60	9,960,100	0	4.30	0.09	0.09	1.07%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	86.13	3,471,079	17,239	3.95	4.79	5.02	0.38%
FHMS K-052 A2	3,633,359	3.151	11/25/2025	Aa1	AA+	99.45	3,613,230	9,541	4.46	0.26	0.27	0.39%
FHMS K-053 A2	18,202,107	2.995	12/25/2025	Aa1	AA+	99.32	18,079,243	45,429	4.34	0.35	0.36	1.95%
FHMS K-061 A2	4,803,919	3.347	11/25/2026	Aa1	AA+	98.40	4,727,056	13,399	4.53	1.18	1.23	0.51%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	98.65	9,864,800	28,583	4.32	1.29	1.35	1.06%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.08	9,908,000	32,500	4.20	2.46	2.64	1.07%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.34	9,155,146	26,822	4.20	3.23	3.51	0.99%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	100.92	12,110,280	46,500	4.24	2.71	2.96	1.31%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	101.28	15,192,600	60,000	4.27	2.77	3.03	1.64%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.10	5,055,000	19,750	4.27	2.73	2.99	0.55%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	101.48	5,074,000	20,250	4.28	2.87	3.16	0.55%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	103.26	4,729,171	20,610	4.30	3.08	3.44	0.51%
FHMS K-733 A2	4,444,820	3.750	08/25/2025	Aa1	AA+	99.68	4,430,596	13,890	4.65	0.07	0.07	0.48%
FHMS K-734 A2	14,869,145	3.208	02/25/2026	Aa1	AAA	99.35	14,772,942	39,750	4.11	0.48	0.50	1.59%
FHMS K-W01 A2	3,541,755	2.853	01/25/2026	Aa1	AA+	99.38	3,519,867	8,421	4.24	0.31	0.31	0.38%
FN 109697	6,962,057	3.245	10/01/2025	Aa1	AA+	99.49	6,926,411	19,454	4.55	0.23	0.23	0.75%
FN AN0571	13,050,000	3.100	01/01/2026	Aa1	AA+	99.17	12,941,816	34,836	4.63	0.41	0.43	1.40%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	99.19	3,050,093	10,459	4.16	3.04	3.31	0.33%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	98.98	4,948,800	13,563	4.46	0.63	0.65	0.53%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	91.80	18,359,400	38,922	4.31	4.09	4.41	1.98%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	90.92	18,183,600	37,372	4.37	4.24	4.57	1.96%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	90.58	18,116,000	35,822	4.37	4.24	4.57	1.95%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	100.95	10,095,400	41,247	4.26	2.13	2.30	1.09%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	98.95	12,270,296	41,109	4.18	2.66	2.87	1.32%

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
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	103.33	15,499,800	68,329	4.34	3.61	4.09	1.68%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	99.19	14,878,800	53,604	4.33	3.72	4.14	1.61%
FNA 2024-M6 A2	10,000,000	2.908	07/25/2027	Aa1	AA+	97.55	9,755,000	24,233	4.94	1.30	1.38	1.05%
Total	**429,612,780**	**3.186**	**09/04/2028**	**Aa1**	**AA+**	**96.95**	**415,552,694**	**1,852,085**	**4.28**	**2.72**	**3.05**	**44.91%**
Commercial Paper												
Archer-Daniels-Midland Company	4,000,000		08/21/2025	P-1	A-1	99.76	3,990,360	0	4.46	0.06	0.06	0.43%
Caterpillar Financial Services Co	10,000,000		08/15/2025	P-1	A-1	99.83	9,983,200	0	4.37	0.04	0.04	1.07%
DTE Electric Company	10,000,000		08/20/2025	P-1	A-2	99.77	9,977,100	0	4.52	0.06	0.05	1.07%
Eli Lilly and Company	10,000,000		08/13/2025	P-1	A-1	99.86	9,985,600	0	4.38	0.04	0.04	1.07%
Emerson Electric Co.	13,490,000		08/21/2025	P-1	A-1	99.76	13,457,489	0	4.36	0.06	0.06	1.45%
MUFG Bank, Ltd., New York Branch	10,000,000		08/14/2025	P-1	A-1	99.84	9,984,400	0	4.41	0.04	0.04	1.07%
National Rural Utilities Cooperat	10,000,000		09/03/2025	P-1	NR	99.60	9,960,200	0	4.42	0.09	0.09	1.07%
Total	**67,490,000**		**08/20/2025**	**P-1**	**A+**	**99.78**	**67,338,349**	**0**	**4.41**	**0.05**	**0.05**	**7.25%**
Corporates												
APPLE INC	4,085,000	4.200	05/12/2030	Aaa	AA+	100.09	4,088,513	37,650	4.18	4.22	4.70	0.44%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	101.91	2,038,100	36,472	4.58	3.99	4.56	0.22%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	98.97	1,392,536	2,286	4.42	0.28	0.29	0.15%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	100.18	3,005,550	21,933	4.63	2.62	2.85	0.33%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	102.93	1,029,270	2,675	4.61	3.93	4.46	0.11%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	97.20	9,720,200	12,833	4.33	0.86	0.88	1.05%
JOHN DEERE CAPITAL CORP	10,000,000	4.500	01/08/2027	A1	A	100.43	10,042,500	28,750	4.19	1.37	1.44	1.08%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	100.04	1,000,420	10,617	4.54	4.20	4.77	0.11%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	98.64	4,931,850	57,292	4.16	1.53	1.65	0.54%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.77	10,176,700	107,667	4.64	3.78	4.30	1.11%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	101.70	10,169,500	35,069	4.31	2.26	2.44	1.10%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.23	5,061,650	72,136	4.50	2.47	2.70	0.55%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	98.35	3,442,215	1,322	4.55	0.45	0.46	0.37%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	97.24	3,889,680	6,644	4.47	0.83	0.86	0.42%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	100.38	2,007,540	23,467	4.25	2.52	2.74	0.22%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	100.69	3,020,670	21,467	4.42	3.88	4.35	0.33%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	100.55	502,740	5,563	4.23	2.54	2.75	0.05%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	100.94	3,028,110	20,679	4.53	3.87	4.36	0.33%

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

July 31, 2025

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.14	15,170,850	276,695	4.22	1.46	1.55	1.66%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.17	5,058,650	67,647	4.51	2.50	2.73	0.55%
Total	**98,492,000**	**4.061**	**02/02/2028**	**Aa3**	**A+**	**100.32**	**98,777,244**	**848,864**	**4.37**	**2.18**	**2.39**	**10.72%**
Asset Backed Securities												
AMCAR 2024-1 A2B	5,405,356	4.947	02/18/2028	Aaa	AAA	100.04	5,407,573	9,657	5.43	0.98	1.00	0.58%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.85	12,837,696	25,799	4.22	2.21	2.38	1.38%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.29	15,042,750	31,933	4.45	0.76	0.79	1.62%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	100.93	4,960,562	4,243	4.52	1.32	1.41	0.53%
CARMX 2024-3 A2A	4,563,471	5.210	09/15/2027	Aaa	AAA	100.20	4,572,598	10,567	4.70	0.38	0.39	0.49%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.28	1,754,865	3,593	4.51	1.84	2.08	0.19%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.58	754,335	1,553	4.52	3.14	3.49	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	99.90	9,989,500	19,156	4.50	0.61	0.62	1.08%
DRIVE 2021-3 D	1,429,699	1.940	06/15/2029	Aaa	NA	98.33	1,405,794	1,233	4.94	0.56	0.58	0.15%
DRIVE 2024-2 A2	5,844,356	4.940	12/15/2027	Aaa	NA	100.06	5,847,746	12,832	4.70	0.25	0.26	0.63%
FORDL 2023-B A4	1,842,000	5.870	01/15/2027	Aaa	AAA	100.37	1,848,779	4,806	4.56	0.28	0.25	0.20%
FORDL 2024-A A3	6,099,459	5.060	05/15/2027	NA	AAA	100.17	6,110,133	13,717	4.46	0.29	0.28	0.66%
GMALT 2023-2 A3	244,966	5.050	07/20/2026	NA	AAA	100.01	244,996	378	4.62	0.05	0.05	0.03%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.08	5,003,750	9,622	4.31	1.56	1.66	0.54%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.64	8,051,200	10,156	4.27	1.91	2.05	0.87%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.20	4,008,160	7,840	4.33	1.75	1.87	0.43%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.15	9,914,751	19,008	4.28	2.00	2.14	1.07%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	100.30	4,012,000	7,822	4.34	3.05	3.35	0.43%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	99.78	3,841,338	7,238	4.49	0.95	0.97	0.41%
NAROT 2024-A A2B	3,328,126	4.720	12/15/2026	Aaa	NA	100.02	3,328,626	7,417	4.83	1.05	0.89	0.36%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	101.05	10,104,500	20,311	4.31	3.48	3.84	1.09%
SDART 2022-7 B	3,890,896	5.950	01/18/2028	Aaa	AAA	100.23	3,900,001	10,289	5.09	0.27	0.28	0.42%
SDART 2024-3 A2	72,307	5.910	06/15/2027	Aaa	NA	100.04	72,333	190	4.69	0.04	0.04	0.01%
SDART 2024-4 A2	3,729,699	5.410	07/15/2027	Aaa	NA	100.06	3,732,049	8,968	4.84	0.12	0.13	0.40%
TAOT 2021-C A4	1,575,263	0.720	01/15/2027	Aaa	AAA	99.22	1,563,007	504	4.77	0.19	0.20	0.17%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.07	9,492,019	18,548	4.39	1.72	1.83	1.02%
TESLA 2023-B A4	1,300,000	6.220	03/22/2027	Aaa	NA	100.41	1,305,278	2,471	5.04	0.34	0.35	0.14%
TMUST 2022-1 A	3,797,673	4.910	05/22/2028	Aaa	NA	100.03	3,798,661	5,698	4.65	0.05	0.00	0.41%
VALET 2024-1 A3	3,500,000	4.630	07/20/2029	Aaa	AAA	100.56	3,519,705	4,952	4.37	1.90	2.04	0.38%

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
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.40	1,004,000	1,427	4.58	3.12	3.46	0.11%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.64	1,016,430	1,733	4.40	1.23	1.31	0.11%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.11	5,055,400	7,196	4.27	2.29	2.47	0.54%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	101.76	3,210,433	4,762	4.54	3.93	4.48	0.35%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	100.83	10,082,500	14,544	4.60	4.07	4.64	1.09%
WLAKE 241 A2A	648,707	5.620	03/15/2027	NA	AAA	100.02	648,863	1,620	4.71	0.04	0.04	0.07%
WLAKE 243 A2A	3,034,553	4.822	09/15/2027	NA	AAA	100.06	3,036,404	6,501	4.72	0.35	0.32	0.33%
WLAKE 251 A1	961,344	4.565	01/15/2026	NA	A-1+	100.00	961,334	2,072	4.76	0.02	0.04	0.10%
WOART 25A A3	5,000,000	4.730	03/15/2030	NA	AAA	100.74	5,037,250	10,511	4.42	2.12	2.31	0.54%
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	100.17	2,504,350	4,911	4.35	1.64	1.74	0.27%
Total	**178,302,876**	**4.673**	**02/24/2029**	**Aaa**	**AAA**	**100.38**	**178,981,666**	**335,779**	**4.50**	**1.59**	**1.72**	**19.29%**
Municipals												
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	94.67	5,206,795	25,878	4.35	3.56	3.84	0.56%
Total	**5,500,000**	**2.823**	**06/01/2029**	**NA**	**AA**	**94.67**	**5,206,795**	**25,878**	**4.35**	**3.56**	**3.84**	**0.56%**
GRAND TOTAL												
Total	**944,193,041**	**3.157**	**04/22/2028**	**Aa1**	**AA+**	**92.97**	**925,830,412**	**3,526,423**	**4.31**	**2.12**	**2.34**	**100.00%**

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.

Performance Summary

Washoe County Total Portfolio

Annualized Performance

Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.89%	1.47%			3.43%
2024				0.06%	0.06%

* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

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	0.6	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	7.2	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	15.7	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	15.7	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	28.6	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	2.1	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	10.7	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.6	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	19.3	Compliant
Credit Quality Rules			
ABS - Minimum Rating per Security AAA	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	4.6	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	21.0	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	2.4	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.8	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.8	Compliant
Maximum Final Maturity Per Security (in years)	10.0	8.8	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	12.4	Compliant
Prohibited Investments			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		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.

Credit Events

Washoe County Total Portfolio

Description	Effective Date	Agency	Old Value	New Value	Event Type