BCM
Fixed Income

Washoe County Total Portfolio
August 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	3
Distribution by Market Sector	4
Distribution by Effective Maturity	5
Distribution by Issuer and Credit Quality	6
Fixed Income Holdings	7
Performance Summary	13
Compliance Report	14
Credit Events	16

Portfolio Characteristics

Washoe County Total Portfolio

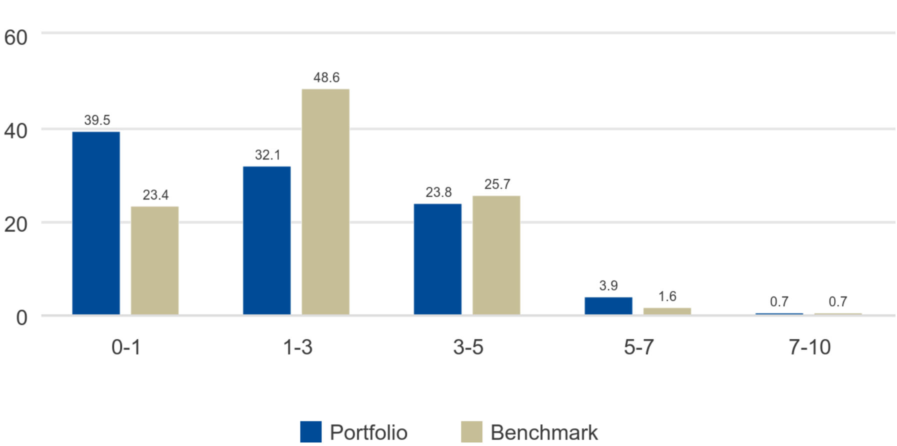
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$1,114,539,052	
Accrued Interest	$4,080,234	
Total Market Value	$1,118,619,286	
Average Coupon	3.63	3.47
Est Annual Income	$32,812,906	
# of Securities	145	45
Years to Effective Maturity	2.37	2.43
Effective Duration	1.94	2.26
Market Yield	4.116	3.742
Average Rating	AA+	AA+

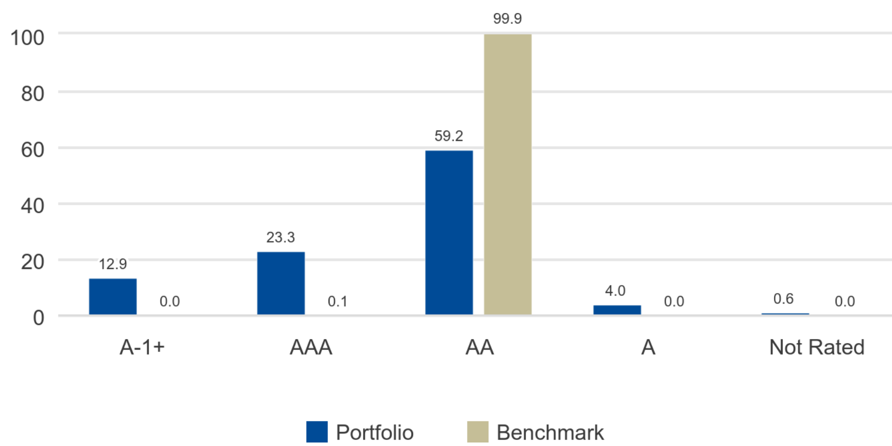
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.47%	-
U.S. Treasuries	13.63%	100%
Agencies	40.23%	-
Corporates	8.47%	-
Commercial Paper	12.92%	-
Asset Backed Securities	19.43%	-
Municipals	0.85%	-

Distribution by Effective Duration



Distribution by Quality



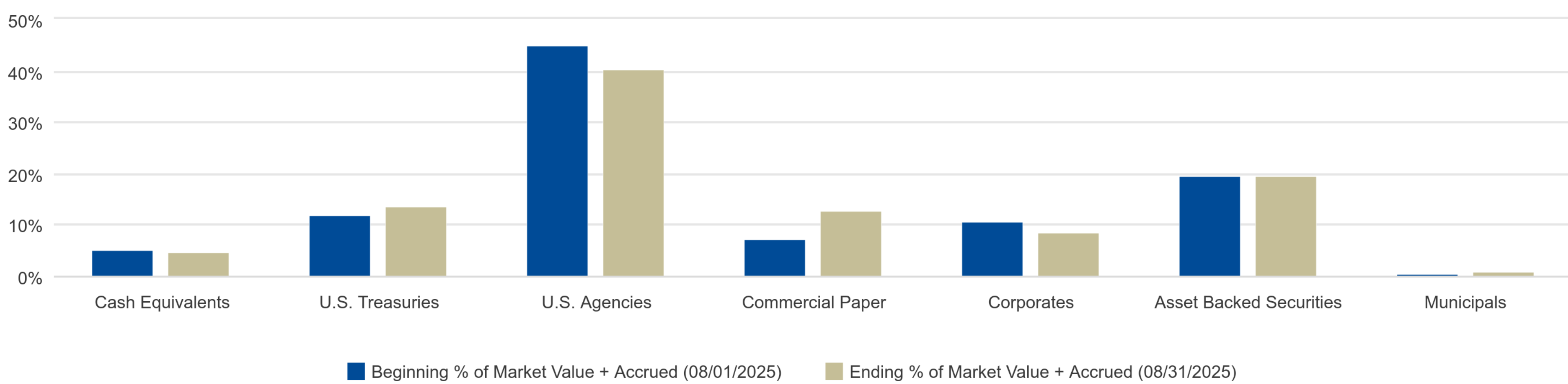
* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Ending Market Value + Accrued	Ending % of Market Value + Accrued	Duration	Contribution to Duration	Yield	Contribution to Yield
Cash Equivalents	49,968,640	4.47%	0.00	0.00	4.09	0.16
U.S. Treasuries	152,474,657	13.63%	2.44	2.44	3.90	0.53
U.S. Agencies	450,055,343	40.23%	2.58	2.58	4.07	1.64
Commercial Paper	144,534,012	12.92%	0.05	0.05	4.35	0.56
Corporates	94,781,197	8.47%	2.16	2.16	4.11	0.35
Asset Backed Securities	217,319,536	19.43%	1.76	0.34	4.21	0.82
Municipals	9,485,901	0.85%	3.20	3.20	4.16	0.04
Total	**1,118,619,286**	**100.00%**	**1.94**	**1.93**	**4.12**	**4.12**



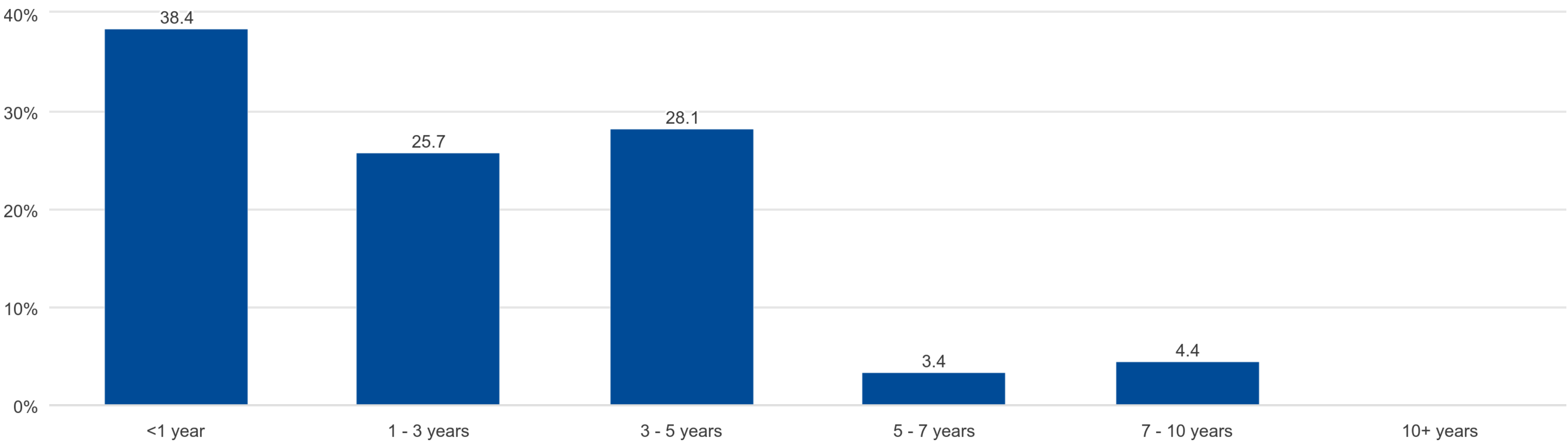
Distribution by Effective Maturity

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	429,843,974	287,492,750	314,464,746	37,968,066	48,849,750	--
Book Yield	4.09	4.01	3.90	3.27	4.52	--
Market Yield	4.29	3.98	3.96	4.21	4.39	--

Distribution by Effective Maturity



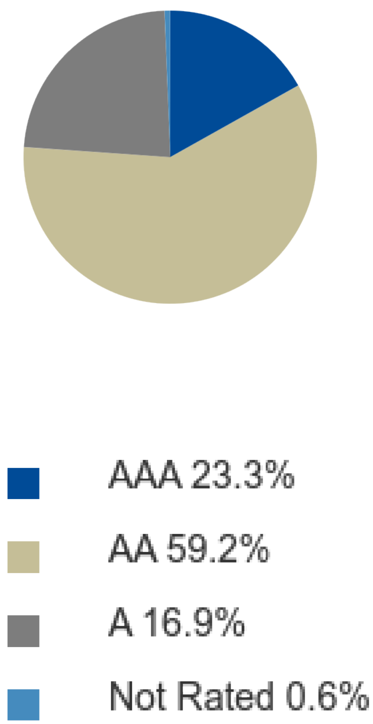
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	181,942,888	178,050,579	15.92%
United States Department of The Treasury	155,500,000	152,474,657	13.63%
Federal Home Loan Mortgage Corporation	132,220,741	132,922,649	11.88%
Federal Home Loan Banks	78,615,000	76,496,016	6.84%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,586,099	5.59%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	42,825,603	42,825,603	3.83%
Pacific Life Short Term Funding LLC	20,000,000	19,980,900	1.79%
DTE Electric Company	19,890,000	19,857,426	1.78%
Caterpillar Financial Services Corporation	18,000,000	18,015,607	1.61%
Barclays Capital	17,130,000	17,419,802	1.56%
BMW US Capital, LLC	17,000,000	17,095,929	1.53%
State Street Corporation	15,000,000	15,570,858	1.39%
BA Credit Card Trust, Series 2023-1	15,000,000	15,101,533	1.35%
Walmart Inc.	15,000,000	15,000,000	1.34%
Philip Morris International Inc.	15,000,000	14,983,950	1.34%
John Deere Capital Corporation	14,800,000	14,580,663	1.30%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,042,294	1.26%
American Express Credit Account Master Trust 2025-1	12,730,000	12,947,259	1.16%
New York Life Global Funding	12,500,000	12,504,021	1.12%
Mercedes-Benz Finance North America LLC	10,000,000	10,443,767	0.93%
Metropolitan Life Global Funding I	10,000,000	10,293,353	0.92%
Verizon Master Trust, Series 2025-4	10,000,000	10,260,244	0.92%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,210,711	0.91%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,028,256	0.90%
National Rural Utilities Cooperative Finance Corporation	10,000,000	9,998,800	0.89%
Barclays Bank PLC (New York Branch)	10,000,000	9,924,000	0.89%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,554,388	0.85%
Santander Drive Auto Receivables Trust 2024-2	8,706,097	8,731,825	0.78%
PACCAR FINANCIAL CORP.	8,500,000	8,500,000	0.76%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,096,956	0.72%
Other	158,965,742	160,121,143	14.31%
Total	**1,126,711,071**	**1,118,619,286**	**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	42,825,603	4.120	08/31/2025	Aaa	AAAm	1.00	42,825,603	0	4.12	0.00	0.00	3.83%
Nevada-LGIP	6,837,469	4.45	08/31/2025	NA	NA	1.00	6,837,469	0	4.45	0.19	0.00	0.61%
Receivable	305,567		08/31/2025	Aaa	AAA	1.00	305,567	0		0.00	0.00	0.03%
Total	**49,968,640**	**4.120**	**08/31/2025**	**Aaa**	**AAA**	**1.00**	**49,968,640**	**0**	**4.09**	**0.00**	**0.00**	**4.47%**
U.S. Treasuries												
UNITED STATES TREASURY	30,000,000		09/09/2025	P-1	A-1+	99.92	29,975,100	0	4.31	0.03	0.02	2.68%
UNITED STATES TREASURY	20,000,000		09/16/2025	P-1	A-1+	99.83	19,966,800	0	4.35	0.05	0.04	1.78%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	98.28	2,727,298	38	4.02	0.49	0.50	0.24%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	97.66	1,000,964	1,953	3.96	0.74	0.75	0.09%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	97.68	3,961,086	27,726	3.82	1.06	1.08	0.36%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	96.27	1,800,305	58	3.69	1.46	1.50	0.16%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	95.34	1,411,032	3,892	3.67	1.55	1.58	0.13%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.14	971,370	6,664	3.61	2.12	2.21	0.09%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	94.28	1,362,360	7,600	3.58	2.49	2.58	0.12%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	93.77	11,908,790	27,177	3.58	2.74	2.83	1.07%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	98.57	2,972,006	27,907	3.60	3.00	3.21	0.27%
UNITED STATES TREASURY	15,000,000	4.000	01/31/2029	Aa1	AA+	101.25	15,188,100	52,174	3.61	3.17	3.42	1.36%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.84	1,273,393	1,595	3.61	3.27	3.46	0.11%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.97	14,545,350	104,816	3.62	3.50	3.75	1.31%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.83	2,060,870	1,667	3.58	3.78	3.96	0.18%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	101.81	15,271,350	208,492	3.65	3.76	4.17	1.38%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	86.90	13,035,300	27,768	3.68	4.55	4.71	1.17%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	93.93	5,166,150	46,836	3.91	5.96	6.71	0.47%
UNITED STATES TREASURY	7,100,000	4.375	05/15/2034	Aa1	AA+	101.95	7,238,663	92,006	4.11	7.12	8.71	0.66%
Total	**155,500,000**	**2.602**	**08/12/2029**	**Aa1**	**AA+**	**97.84**	**151,836,288**	**638,369**	**3.90**	**3.62**	**3.95**	**13.63%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.86	9,985,500	161,111	3.68	2.39	2.56	0.91%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.85	9,985,200	118,819	3.68	2.50	2.67	0.90%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	100.67	10,066,900	17,222	3.63	2.77	2.96	0.90%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	93.58	9,358,000	88,967	3.76	3.81	4.07	0.84%

*LGIP yield and duration data for August was not available on Nevada State Treasurer website. The yield and duration numbers above are as of July 31, 2025.
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	1.550	06/16/2031	Aa1	AA+	87.64	8,763,700	32,292	3.96	5.42	5.79	0.79%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.39	8,638,500	12,008	3.91	5.57	5.91	0.77%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	88.79	5,327,280	30,600	4.09	5.72	6.25	0.48%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	97.69	15,630,080	30,722	3.89	0.77	0.78	1.40%
FEDERAL HOME LOAN BANKS	21,000,000	2.500	01/27/2027	Aa1	AA+	98.76	20,739,180	49,583	3.94	1.17	1.41	1.86%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.13	9,213,000	37,500	3.68	3.02	3.13	0.83%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	93.83	4,691,700	34,819	3.79	3.87	4.19	0.42%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	99.31	9,930,700	20,000	4.92	1.83	6.96	0.89%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	95.41	15,852,372	266,359	4.13	6.07	7.03	1.44%
FEDERAL HOME LOAN MORTGAGE CORP	10,000,000		09/03/2025	P-1	A-1+	99.94	9,994,200	0	4.24	0.01	0.01	0.89%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	87.40	3,522,220	2,547	3.69	4.74	4.93	0.32%
FHMS K-052 A2	3,152,177	3.151	11/25/2025	Aa1	AA+	99.59	3,139,347	8,277	4.19	0.19	0.19	0.28%
FHMS K-053 A2	16,164,217	2.995	12/25/2025	Aa1	AA+	99.47	16,078,223	40,343	4.23	0.27	0.28	1.44%
FHMS K-055 A2	10,224,506	2.673	03/25/2026	Aa1	AA+	99.06	10,128,498	22,775	4.23	0.49	0.50	0.91%
FHMS K-061 A2	4,794,022	3.347	11/25/2026	Aa1	AA+	98.81	4,736,925	13,371	4.25	1.11	1.15	0.42%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	99.06	9,906,200	28,583	4.04	1.21	1.26	0.89%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.86	9,985,600	32,500	3.88	2.39	2.55	0.90%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.34	9,249,203	26,822	3.90	3.17	3.42	0.83%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	101.64	12,197,040	46,500	3.96	2.64	2.87	1.09%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	102.10	15,315,600	60,000	3.96	2.70	2.94	1.37%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	102.10	5,104,950	19,750	3.89	2.67	2.90	0.46%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.34	5,117,000	20,250	3.97	2.81	3.07	0.46%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	104.18	4,771,398	20,610	3.99	3.02	3.36	0.43%
FHMS K-734 A2	13,879,352	3.208	02/25/2026	Aa1	AAA	99.49	13,808,984	37,104	3.95	0.41	0.41	1.24%
FHMS K-W01 A2	3,020,850	2.853	01/25/2026	Aa1	AA+	99.49	3,005,413	7,182	4.12	0.26	0.26	0.27%
FN 109697	6,951,977	3.245	10/01/2025	Aa1	AA+	99.61	6,924,516	19,426	4.44	0.15	0.15	0.62%
FN AN0571	15,450,000	3.100	01/01/2026	Aa1	AA+	99.37	15,352,202	41,243	4.32	0.35	0.36	1.38%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.10	3,078,044	10,459	3.86	2.98	3.23	0.28%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.21	4,960,600	13,563	4.21	0.55	0.56	0.44%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	92.95	18,590,400	38,922	4.03	4.03	4.33	1.67%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.10	18,419,000	37,372	4.10	4.18	4.48	1.65%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	91.76	18,352,000	35,822	4.09	4.18	4.48	1.64%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.63	10,162,900	41,247	3.93	2.07	2.19	0.91%

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 BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.73	12,366,644	41,109	3.89	2.60	2.79	1.11%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.35	15,652,350	68,329	4.05	3.56	4.01	1.41%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	100.19	15,029,100	53,604	4.06	3.67	4.06	1.35%
FN MA5775	8,700,636	5.000	07/01/2035	Aa1	AA+	101.04	8,791,036	36,253	4.63	2.94	3.81	0.79%
FN MA5810	16,335,275	5.000	08/01/2035	Aa1	AA+	101.04	16,504,998	68,064	4.64	3.04	3.91	1.48%
FNA 2024-M6 A2	10,000,000	3.001	07/25/2027	Aa1	AA+	98.12	9,811,600	25,008	4.56	1.24	1.28	0.88%
Total	**458,778,629**	**3.274**	**01/23/2029**	**Aa1**	**AA+**	**97.89**	**448,238,303**	**1,817,040**	**4.07**	**2.63**	**3.01**	**40.23%**
Commercial Paper												
Apple Inc.	5,000,000		09/09/2025	P-1	A-1+	99.92	4,995,800	0	4.31	0.03	0.02	0.45%
BMW US Capital, LLC	15,000,000		09/05/2025	P-1	A-1	99.96	14,994,600	0	4.33	0.02	0.01	1.34%
Barclays Bank PLC (New York Branc	10,000,000		11/06/2025	P-1	A-1+	99.24	9,924,000	0	4.34	0.19	0.18	0.89%
Caterpillar Financial Services Co	15,000,000		09/09/2025	P-1	A-1	100.00	15,000,000	0	4.33	0.03	0.02	1.34%
DTE Electric Company	6,000,000		09/09/2025	P-1	A-2	99.92	5,994,960	0	4.42	0.03	0.02	0.54%
DTE Electric Company	3,890,000		09/10/2025	P-1	A-2	99.90	3,886,266	0	4.43	0.03	0.03	0.35%
DTE Electric Company	10,000,000		09/22/2025	P-1	A-2	99.76	9,976,200	0	4.45	0.07	0.06	0.89%
Honeywell International Inc.	6,510,000		09/05/2025	P-1	A-1	99.96	6,507,656	0	4.36	0.02	0.01	0.58%
John Deere Capital Corporation	4,800,000		09/18/2025	P-1	A-1	99.81	4,790,880	0	4.30	0.06	0.05	0.43%
National Rural Utilities Cooperat	10,000,000		09/03/2025	P-1	NR	99.99	9,998,800	0	4.38	0.01	0.01	0.89%
PACCAR FINANCIAL CORP.	8,500,000		09/11/2025	P-1	A-1	100.00	8,500,000	0	4.36	0.04	0.03	0.76%
Pacific Life Short Term Funding L	10,000,000		09/08/2025	P-1	A-1+	99.93	9,992,800	0	4.33	0.03	0.02	0.89%
Pacific Life Short Term Funding L	10,000,000		09/12/2025	P-1	A-1+	99.88	9,988,100	0	4.35	0.04	0.03	0.89%
Philip Morris International Inc.	15,000,000		09/11/2025	P-1	A-2	99.89	14,983,950	0	4.36	0.04	0.03	1.34%
Walmart Inc.	15,000,000		09/15/2025	P-1	A-1+	100.00	15,000,000	0	4.31	0.05	0.04	1.34%
Total	**144,700,000**		**09/14/2025**	**P-1**	**AA-**	**99.89**	**144,534,012**	**0**	**4.35**	**0.05**	**0.04**	**12.92%**
Corporates												
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	102.82	2,056,440	44,889	4.35	3.92	4.48	0.19%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	99.31	1,397,292	3,166	4.13	0.20	0.20	0.13%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.34	3,010,140	5,467	3.98	2.76	2.96	0.27%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.59	2,504,691	5,042	3.83	2.71	2.87	0.22%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	101.17	3,035,070	33,683	4.25	2.55	2.76	0.27%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	103.71	1,037,130	7,133	4.41	3.86	4.37	0.09%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	97.68	9,768,200	21,583	4.02	0.78	0.79	0.88%

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

August 31, 2025

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	101.19	1,011,870	14,408	4.27	4.13	4.68	0.09%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	99.11	4,955,450	71,042	3.89	1.43	1.57	0.45%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	102.94	10,293,600	150,167	4.33	3.72	4.21	0.93%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.16	10,216,200	77,153	4.07	2.19	2.35	0.92%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.86	5,092,900	92,944	4.24	2.40	2.62	0.46%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	98.68	3,453,695	3,801	4.41	0.37	0.38	0.31%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	97.72	3,908,640	10,478	4.16	0.76	0.77	0.35%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.05	2,020,980	30,800	3.98	2.45	2.65	0.18%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	101.42	3,042,660	32,967	4.23	3.81	4.27	0.27%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	100.35	3,010,440	2,063	4.00	2.79	2.99	0.27%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.23	506,155	7,417	3.96	2.47	2.67	0.05%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.96	3,058,770	32,609	4.26	3.80	4.28	0.28%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.54	15,231,750	339,108	3.90	1.38	1.47	1.39%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.90	5,094,850	88,356	4.20	2.43	2.65	0.46%
Total	**92,897,000**	**4.014**	**02/26/2028**	**Aa3**	**A+**	**100.91**	**93,706,923**	**1,074,274**	**4.11**	**2.16**	**2.36**	**8.47%**
Asset Backed Securities												
AMCAR 2024-1 A2B	4,239,666	4.943	02/18/2028	Aaa	AAA	100.03	4,241,065	7,567	5.46	0.90	0.17	0.38%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.50	12,921,459	25,799	3.91	2.14	2.29	1.16%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	102.06	8,070,826	15,851	4.08	4.30	4.87	0.72%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.46	15,069,600	31,933	4.16	0.69	0.70	1.35%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	101.13	4,970,736	4,243	4.33	1.25	1.32	0.44%
CARMX 2024-3 A2A	3,933,621	5.210	09/15/2027	Aaa	AAA	100.25	3,943,534	9,109	4.53	0.34	0.35	0.35%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	93.28	4,750,954	3,146	3.89	2.77	2.88	0.42%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.73	1,762,793	3,593	4.25	1.76	2.00	0.16%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.35	760,163	1,553	4.27	3.08	3.39	0.07%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.09	10,009,100	19,156	4.18	0.53	0.54	0.90%
DRIVE 2021-3 D	1,319,496	1.940	06/15/2029	Aaa	NA	98.59	1,300,931	1,138	4.60	0.53	0.54	0.12%
DRIVE 2024-2 A2	4,706,097	4.940	12/15/2027	Aaa	NA	100.07	4,709,533	10,332	4.64	0.21	0.21	0.42%
DRIVE 2024-2 A3	4,000,000	4.500	09/15/2028	Aaa	NA	100.10	4,003,960	8,000	4.40	0.71	0.73	0.36%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.49	17,384,552	35,250	4.07	2.43	2.63	1.56%
FORDL 2023-B A4	1,842,000	5.870	01/15/2027	Aaa	AAA	100.33	1,848,060	4,806	4.30	0.20	0.20	0.17%
FORDL 2024-A A3	5,358,132	5.060	05/15/2027	NA	AAA	100.22	5,369,706	12,050	4.28	0.26	0.24	0.48%

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

August 31, 2025

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.34	5,016,900	9,622	4.14	1.48	1.57	0.45%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.09	8,086,800	10,156	4.02	1.84	1.96	0.72%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.24	5,528,457	11,759	3.97	2.37	2.55	0.50%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.60	4,024,120	7,840	4.09	1.68	1.79	0.36%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.70	9,968,904	19,008	4.00	1.92	2.06	0.89%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.16	4,046,560	7,822	4.05	2.99	3.27	0.36%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	100.11	3,854,312	7,238	4.14	0.88	0.91	0.35%
NAROT 2024-A A2B	2,527,389	4.723	12/15/2026	Aaa	NA	100.03	2,528,197	5,636	4.82	1.02	0.85	0.23%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	101.90	10,190,400	20,311	4.06	3.41	3.78	0.91%
SDART 2022-5 C	7,854,284	4.740	10/16/2028	Aaa	AAA	100.07	7,859,939	16,546	4.53	0.28	0.28	0.70%
SDART 2022-7 B	3,215,395	5.950	01/18/2028	Aaa	AAA	100.24	3,222,951	8,503	5.00	0.23	0.23	0.29%
SDART 2024-4 A2	2,222,694	5.410	07/15/2027	Aaa	NA	100.06	2,223,983	5,344	4.75	0.08	0.08	0.20%
TAOT 2021-C A4	1,252,174	0.720	01/15/2027	Aaa	AAA	99.44	1,245,162	401	4.42	0.15	0.15	0.11%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.54	9,535,840	18,548	4.12	1.64	1.74	0.85%
TESLA 2023-B A4	1,300,000	6.220	03/22/2027	Aaa	NA	100.44	1,305,720	2,471	4.78	0.29	0.29	0.12%
TMUST 2022-1 A	2,740,480	4.910	05/22/2028	Aaa	NA	100.07	2,742,316	4,111	4.54	0.14	0.00	0.25%
VALET 2024-1 A3	3,500,000	4.630	07/20/2029	Aaa	AAA	101.11	3,538,955	4,952	4.07	1.83	1.95	0.32%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.72	1,017,240	1,427	4.16	3.06	3.37	0.09%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.88	1,018,760	1,733	4.13	1.16	1.22	0.09%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.82	5,090,750	7,196	3.95	2.22	2.39	0.46%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	103.08	3,252,174	4,762	4.21	3.88	4.39	0.29%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	102.46	10,245,700	14,544	4.20	4.02	4.55	0.92%
WLAKE 243 A2A	2,674,375	4.822	09/15/2027	NA	AAA	100.11	2,677,316	5,729	4.72	0.35	0.35	0.24%
WOART 2025-A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.22	5,060,750	10,511	4.18	2.04	2.19	0.45%
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	100.63	2,515,750	4,911	4.06	1.56	1.65	0.23%
Total	**215,366,803**	**4.562**	**04/28/2029**	**Aaa**	**AAA**	**100.74**	**216,914,927**	**404,610**	**4.21**	**1.76**	**1.89**	**19.43%**
Municipals												
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	101.50	3,044,970	80,625	4.25	2.74	1.75	0.28%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.36	1,023,570	26,500	4.57	3.10	3.50	0.09%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.84	5,271,420	38,816	4.03	3.49	3.75	0.47%
Total	**9,500,000**	**3.938**	**02/21/2029**	**Aa1**	**AA-**	**98.43**	**9,339,960**	**145,941**	**4.16**	**3.20**	**3.07**	**0.85%**
GRAND TOTAL												

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
Total		**2.944**	**04/27/2028**	**Aa1**	**AA+**	**94.63**	**1,114,539,052**	**4,080,234**	**4.12**	**1.94**	**2.15**	**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%			4.39%
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	0.5	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	12.9	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	0.6	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	15.6	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	13.3	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	24.3	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.8	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	8.5	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	19.4	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	4.9	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	67.0	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	4.7	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.9	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	19.6	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