

Washoe County Total Portfolio

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Portfolio Characteristics

Washoe County Total Portfolio

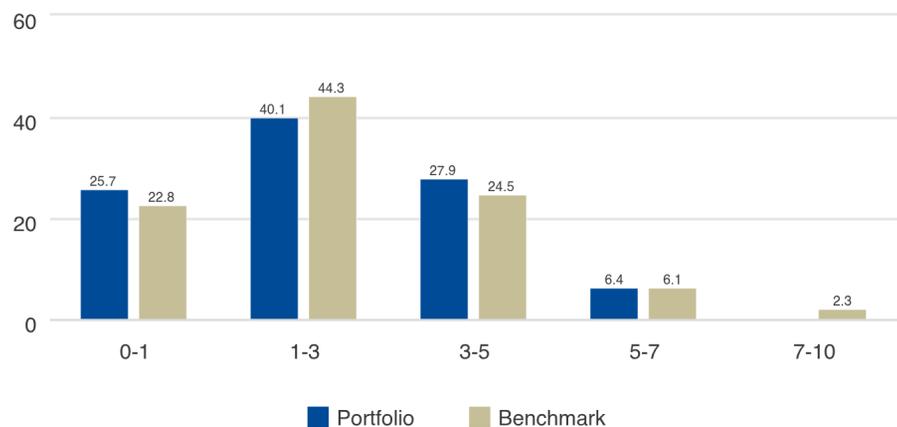
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	\$999,498,199	
Accrued Interest	\$3,974,118	
Total Market Value	\$1,003,472,316	
Average Coupon	3.65	3.06
Est Annual Income	\$35,368,788	
# of Securities	137	
Years to Effective Maturity	2.99	2.70
Effective Duration	2.29	2.48
Market Yield	3.866	3.605
Average Rating	AA+	AA+

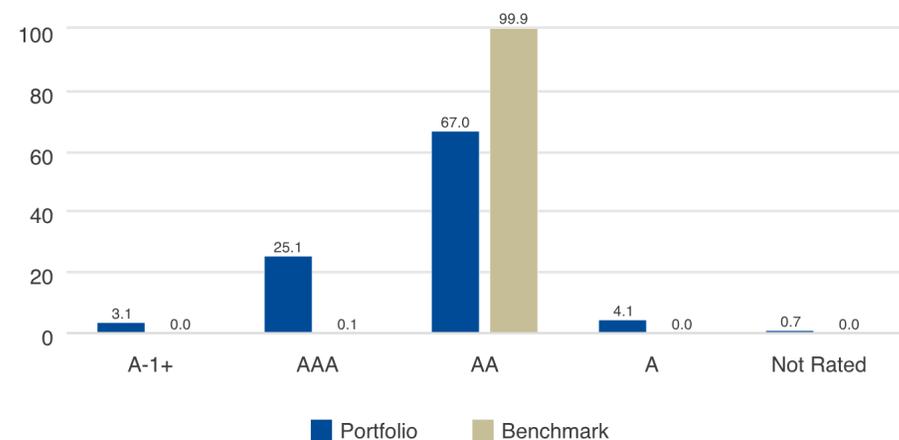
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	3.21%	-
U.S. Treasuries	14.50%	100.00%
Agencies	45.98%	-
Corporates	9.62%	-
Commercial Paper	3.13%	-
Asset Backed Securities	22.62%	-
Municipals	0.94%	-

Distribution by Effective Duration



Distribution by Quality



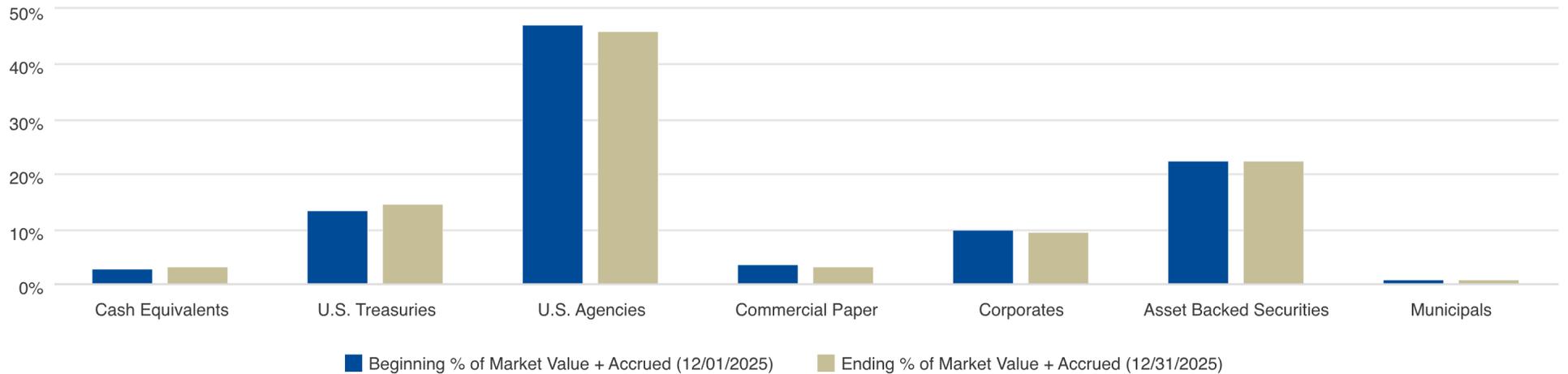
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

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	32,229,829	3.21%	0.00	0.00	3.66	0.12
U.S. Treasuries	145,550,252	14.50%	3.12	0.45	3.43	0.50
U.S. Agencies	461,409,964	45.98%	2.65	1.22	3.99	1.83
Commercial Paper	31,367,872	3.13%	0.08	0.00	3.68	0.11
Corporates	96,495,176	9.62%	2.08	0.20	3.99	0.38
Asset Backed Securities	226,954,543	22.62%	1.63	0.37	3.92	0.89
Municipals	9,464,680	0.94%	2.56	0.02	4.02	0.04
Total	1,003,472,316	100.00%	2.34	2.34	3.86	3.86



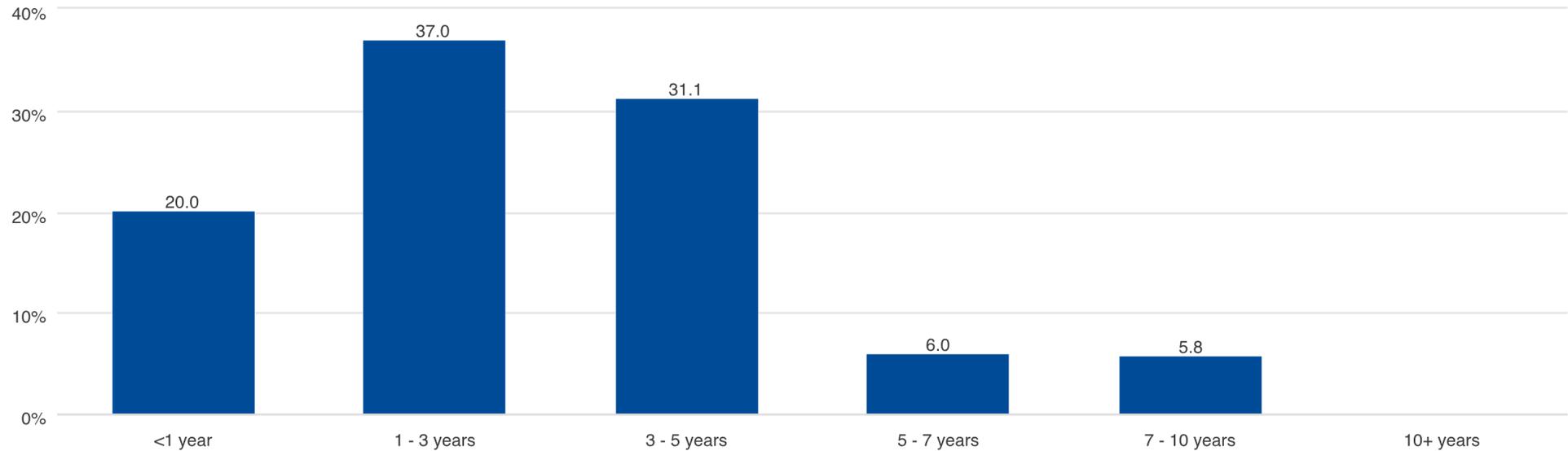
Distribution by Effective Maturity

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	200,886,124	371,079,153	312,372,030	60,629,240	58,505,769	--
Book Yield	3.50	4.02	3.79	3.54	4.66	--
Market Yield	3.74	3.80	3.89	4.10	4.35	--

Distribution by Effective Maturity



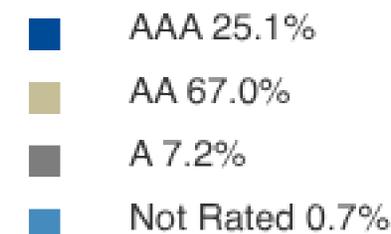
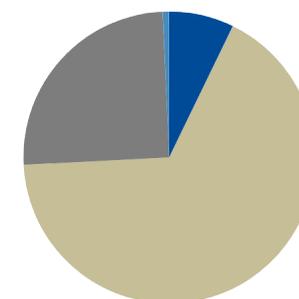
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	208,611,887	206,046,040	20.53%
United States	148,346,550	145,550,252	14.50%
Federal Home Loan Mortgage Corporation	114,042,185	115,114,673	11.47%
Federal Home Loan Banks	78,615,000	77,329,745	7.71%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,919,506	6.27%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	53,576,423	53,576,423	5.34%
Barclays Capital	17,130,000	17,449,608	1.74%
State Street Corporation	15,000,000	15,415,133	1.54%
BA Credit Card Trust, Series 2023-1	15,000,000	15,081,883	1.50%
Archer-Daniels-Midland Company	15,000,000	15,000,000	1.49%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,049,309	1.40%
American Express Credit Account Master Trust 2025-1	12,730,000	12,961,771	1.29%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,856,637	1.28%
New York Life Global Funding	12,500,000	12,559,039	1.25%
Mercedes-Benz Auto Lease Trust 2024-B	10,442,000	10,484,708	1.04%
Metropolitan Life Global Funding I	10,000,000	10,449,286	1.04%
Mercedes-Benz Finance North America LLC	10,000,000	10,379,067	1.03%
Verizon Master Trust, Series 2025-4	10,000,000	10,250,744	1.02%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,199,111	1.02%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,029,356	1.00%
PACCAR Financial Corp.	10,000,000	9,974,400	0.99%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,569,469	0.95%
World Omni Auto Receivables Trust 2025-A	8,430,000	8,539,356	0.85%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,098,876	0.81%
American Express Credit Account Master Trust 2025-5	7,908,000	8,093,003	0.81%
John Deere Capital Corporation	8,000,000	7,904,307	0.79%
Chase Auto Owner Trust 2025-1	7,672,981	7,742,230	0.77%
World Omni Automobile Lease Securitization Trust 2025-A	7,400,000	7,476,031	0.75%
Nevada-LGIP	6,934,469	6,934,469	0.69%
The Home Depot, Inc.	6,400,000	6,393,472	0.64%
Other	84,061,674	85,044,414	8.48%
Total	1,007,861,168	1,003,472,316	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	53,576,423	3.570	12/31/2025	Aaa	AAAm	1.00	53,576,423	0	3.66	0.00	0.00	5.34%
Nevada-LGIP*	6,934,469	4.08	12/31/2025	NA	NA	1.00	6,934,469	0	4.08	0.21	0.00	0.69%
Payable	(28,386,374)		12/31/2025	Aaa	AAA	1.00	(28,386,374)	0		0.00	0.00	(2.83%)
Receivable	105,312		12/31/2025	Aaa	AAA	1.00	105,312	0		0.00	0.00	0.01%
Total	32,229,829	3.63	12/31/2025	Aaa	AAA	1.00	32,229,829	0	3.66			3.21%
U.S. Treasuries												
UNITED STATES TREASURY	20,000,000		02/12/2026	P-1	A-1+	99.59	19,918,228	0	3.65	0.12	0.12	1.98%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	99.48	2,760,542	4,714	3.74	0.16	0.16	0.28%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	98.85	1,013,202	676	3.56	0.41	0.41	0.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	98.58	3,997,419	16,835	3.57	0.73	0.75	0.40%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	97.30	1,819,604	7,148	3.51	1.13	1.16	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	96.54	1,428,836	2,363	3.48	1.22	1.25	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.78	977,810	2,921	3.48	1.81	1.87	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.18	1,375,293	4,615	3.50	2.18	2.25	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.65	12,019,915	439	3.51	2.43	2.50	1.20%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	98.88	12,869,622	52,806	3.54	2.71	2.88	1.29%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	97.23	1,278,627	13,038	3.57	2.94	3.13	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	97.32	14,598,000	36,264	3.59	3.22	3.42	1.46%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	93.35	2,072,326	13,626	3.60	3.45	3.62	0.21%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	101.71	15,256,650	105,974	3.64	3.50	3.84	1.53%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	99.43	502,101	7,397	3.65	3.72	4.09	0.05%
UNITED STATES TREASURY	15,341,550	1.625	04/15/2030	Aa1	AA+	100.49	15,416,724	53,421	1.38	3.14	4.29	1.54%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.75	13,163,100	12,172	3.68	4.23	4.37	1.31%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	100.65	6,038,880	41,105	3.88	5.51	6.33	0.61%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	94.29	5,185,895	20,530	3.90	5.72	6.38	0.52%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	102.19	13,387,021	74,411	4.06	6.94	8.38	1.34%
Total	148,346,550	2.505	07/10/2029	Aa1	AA+	97.98	145,079,795	470,456	3.43	3.12	3.53	14.50%
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	100.25	10,024,800	100,694	3.51	2.10	2.22	1.01%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	100.05	10,005,300	58,403	3.60	2.21	2.34	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 information is as of 11.30.2025. December 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	3.875	08/15/2028	Aa1	AA+	100.89	10,089,100	146,389	3.52	2.44	2.62	1.02%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	94.34	9,433,500	54,967	3.68	3.52	3.73	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	88.29	8,828,500	6,458	3.96	5.13	5.46	0.88%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	87.19	8,718,900	55,675	3.89	5.24	5.58	0.87%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	89.78	5,386,620	10,200	4.00	5.47	5.92	0.54%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	98.81	15,809,920	7,389	3.57	0.44	0.45	1.58%
FEDERAL HOME LOAN BANKS	21,000,000	2.500	01/27/2027	Aa1	AA+	99.46	20,886,390	224,583	3.71	0.80	1.07	2.10%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	93.06	9,305,600	20,833	3.64	2.71	2.79	0.93%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	94.44	4,721,900	16,653	3.75	3.61	3.85	0.47%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	99.72	9,972,200	180,000	4.85	0.99	6.63	1.01%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	96.37	16,011,377	172,900	4.00	5.85	6.70	1.61%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	88.23	3,555,629	14,301	3.68	4.41	4.60	0.36%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	99.42	3,479,630	12,056	4.11	3.97	4.41	0.35%
FHMS K-055 A2	9,699,926	2.673	03/25/2026	Aa1	AA+	99.62	9,663,260	21,607	3.62	0.21	0.18	0.97%
FHMS K-057 A2	4,111,638	2.570	07/25/2026	Aa1	AA+	99.06	4,072,956	1,468	4.31	0.44	0.45	0.41%
FHMS K-061 A2	4,763,765	3.347	11/25/2026	Aa1	AA+	99.44	4,737,183	13,287	3.78	0.80	0.82	0.47%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	99.54	9,954,300	28,583	3.70	0.90	0.93	0.99%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	100.11	10,010,700	32,500	3.75	2.09	2.22	1.00%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.66	9,279,771	26,822	3.83	2.88	3.09	0.93%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	101.68	17,284,920	65,875	3.85	2.35	2.54	1.73%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	102.11	15,315,750	60,000	3.85	2.41	2.61	1.53%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	102.08	5,103,950	19,750	3.79	2.38	2.57	0.51%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.39	5,119,500	20,250	3.84	2.52	2.74	0.51%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	103.92	4,759,490	20,610	3.92	2.75	3.02	0.48%
FHMS K-734 A2	2,712,126	3.208	02/25/2026	Aa1	AAA	99.72	2,704,451	7,250	3.80	0.11	0.12	0.27%
FHMS K-736 A2	4,418,959	2.282	07/25/2026	Aa1	AA+	99.17	4,382,136	280	3.83	0.44	0.44	0.44%
FHR 5561 GB	8,850,154	4.750	07/25/2035	Aa1	AA+	100.35	8,881,306	35,032	4.65	4.54	5.49	0.89%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.20	3,081,181	10,459	3.84	2.24	2.40	0.31%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.62	4,980,750	13,563	3.95	0.22	0.22	0.50%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	93.63	18,725,400	38,922	4.26	3.21	3.43	1.87%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.90	18,580,400	37,372	4.31	3.35	3.58	1.86%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	92.59	18,518,000	35,822	4.32	3.35	3.58	1.85%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	100.95	10,094,700	41,247	4.17	1.77	1.89	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
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	100.10	12,412,896	41,109	3.73	2.13	2.26	1.24%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.21	15,631,200	68,329	3.98	3.06	3.41	1.56%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	100.30	15,045,150	53,604	4.03	3.21	3.52	1.50%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	101.35	9,627,870	36,403	4.10	3.81	4.26	0.96%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	100.62	10,212,524	37,321	4.11	3.95	4.43	1.02%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	100.40	9,036,270	32,938	4.14	3.95	4.43	0.90%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	100.10	10,010,200	36,081	4.15	3.95	4.42	1.00%
FN MA5775	7,896,095	5.000	07/01/2035	Aa1	AA+	101.25	7,995,033	32,900	4.46	2.25	3.02	0.80%
FN MA5810	15,166,087	5.000	08/01/2035	Aa1	AA+	101.54	15,399,645	63,192	4.37	2.24	3.11	1.54%
FN MA5837	12,394,705	5.000	09/01/2035	Aa1	AA+	101.54	12,585,584	51,645	4.38	2.31	3.16	1.26%
FNA 2024-M6 A2	10,000,000	2.904	07/25/2027	Aa1	AA+	98.84	9,884,200	24,200	4.16	1.01	1.02	0.99%
Total	467,269,072	3.449	10/24/2029	Aa1	AA+	98.47	459,320,042	2,089,922	3.99	2.65	3.07	45.98%

Commercial Paper

Archer-Daniels-Midland Company	15,000,000		02/06/2026	P-1	A-1	100.00	15,000,000	0	3.61	0.10	0.10	1.49%
PACCAR Financial Corp.	10,000,000		01/27/2026	P-1	A-1	99.74	9,974,400	0	3.68	0.07	0.07	0.99%
The Home Depot, Inc.	6,400,000		01/12/2026	P-1	A-1	99.90	6,393,472	0	3.67	0.03	0.03	0.64%
Total	31,400,000		01/29/2026	P-1	A-1	99.90	31,367,872	0	3.65	0.08	0.08	3.13%

Corporates

BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	102.64	2,052,800	28,056	4.35	3.69	4.15	0.21%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.65	3,019,470	46,467	3.84	2.43	2.62	0.31%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.77	2,509,223	38,657	3.73	2.39	2.53	0.25%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	101.00	3,030,060	10,183	4.26	2.27	2.43	0.30%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	103.18	1,031,840	24,967	4.48	3.52	4.04	0.11%
JOHN DEERE CAPITAL CORP	8,000,000	1.050	06/17/2026	A1	A	98.76	7,901,040	3,267	3.78	0.45	0.46	0.79%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	100.94	1,009,390	6,825	4.31	3.89	4.35	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.49	2,984,670	26,125	3.72	1.13	1.23	0.30%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	103.14	10,313,900	65,167	4.21	3.47	3.88	1.03%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.04	10,203,800	245,486	3.99	1.86	2.02	1.04%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.98	5,099,050	54,795	4.07	2.12	2.28	0.51%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	99.89	3,496,290	13,718	3.57	0.04	0.04	0.35%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	98.82	3,952,960	2,811	3.87	0.43	0.44	0.39%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.00	2,020,060	16,133	3.94	2.17	2.32	0.20%

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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
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	101.57	3,047,100	9,967	4.16	3.56	3.93	0.30%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	100.40	3,012,060	43,313	3.96	2.45	2.65	0.30%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.12	505,595	3,708	3.94	2.18	2.33	0.05%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	100.25	5,022,625	21,794	4.29	4.35	4.90	0.50%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	A1	AA-	100.13	2,002,620	4,855	4.11	2.82	3.04	0.20%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.68	3,050,460	8,749	4.30	3.55	3.94	0.30%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.34	15,200,850	214,283	3.77	1.08	1.13	1.54%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.86	5,093,050	46,939	4.11	2.15	2.31	0.51%
Total	94,500,000	4.150	05/25/2028	Aa3	A+	101.14	95,558,913	936,263	3.99	2.08	2.28	9.62%

Asset Backed Securities

AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.62	12,935,971	25,799	3.72	1.84	1.96	1.29%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	102.14	8,077,152	15,851	4.02	4.03	4.54	0.81%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.33	15,049,950	31,933	3.89	0.36	0.37	1.50%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	101.11	3,264,842	2,416	3.86	1.67	1.76	0.33%
BMWOT 2024-A A3	4,844,289	5.180	02/26/2029	Aaa	AAA	100.91	4,888,517	4,182	4.21	0.90	0.94	0.49%
CARMX 2024-3 A2A	1,840,343	5.210	09/15/2027	Aaa	AAA	100.20	1,843,950	4,261	4.11	0.18	0.18	0.18%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.83	7,736,743	5,486	3.83	1.92	2.03	0.77%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.19	4,796,995	3,146	3.82	2.45	2.55	0.48%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.96	1,766,730	3,593	3.99	1.43	1.66	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.60	761,970	1,553	4.13	2.79	3.06	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.10	10,010,200	19,156	3.80	0.21	0.21	1.00%
DRIVE 2021-3 D	926,317	1.940	06/15/2029	Aaa	NA	99.10	917,953	799	4.17	0.40	0.41	0.09%
DRIVE 2024-2 A2	545,033	4.940	12/15/2027	Aaa	NA	100.04	545,229	1,197	3.77	0.04	0.04	0.05%
DRIVE 2024-2 A3	4,000,000	4.500	09/15/2028	Aaa	NA	100.13	4,005,240	8,000	4.13	0.34	0.35	0.40%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.66	17,414,358	35,250	3.90	2.13	2.30	1.74%
FORDL 2024-A A3	3,879,337	5.060	05/15/2027	NA	AAA	100.19	3,886,591	8,724	3.80	0.15	0.14	0.39%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.55	5,027,650	9,622	3.89	1.18	1.24	0.50%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.11	8,088,720	10,156	3.89	1.54	1.63	0.81%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.57	5,546,491	6,189	3.79	2.07	2.21	0.55%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.79	4,031,520	7,840	3.87	1.38	1.45	0.40%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.74	9,973,359	19,008	3.90	1.62	1.71	1.00%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.23	4,049,120	7,822	3.99	2.71	2.93	0.40%

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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
MBALT 2024-B A3	10,442,000	4.230	02/15/2028	NA	AAA	100.22	10,465,077	19,631	3.70	0.41	0.58	1.04%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	101.79	10,178,800	20,311	4.05	3.16	3.46	1.02%
SDART 2022-5 C	3,317,235	4.740	10/16/2028	Aaa	AAA	100.07	3,319,392	6,988	4.21	0.13	0.14	0.33%
SDART 2022-7 B	793,902	5.950	01/18/2028	Aaa	AAA	100.10	794,672	2,099	4.39	0.07	0.07	0.08%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.70	9,550,921	18,548	3.91	1.33	1.40	0.95%
TESLA 2023-B A4	434,401	6.220	03/22/2027	Aaa	NA	100.09	434,800	826	4.28	0.05	0.05	0.04%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	101.24	11,819,653	16,517	3.87	1.55	1.64	1.18%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.90	1,019,040	1,427	4.03	2.79	3.05	0.10%
VZMT 2023-1 A	4,594,000	4.490	01/22/2029	Aaa	NA	100.02	4,594,965	6,303	3.92	0.05	0.05	0.46%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.60	1,016,040	1,733	3.84	0.85	0.89	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.74	5,086,800	7,196	3.85	1.92	2.05	0.51%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	102.98	3,248,956	4,762	4.17	3.61	4.06	0.32%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	102.36	10,236,200	14,544	4.18	3.76	4.22	1.02%
WLAKE 243 A2A	1,275,879	4.820	09/15/2027	NA	AAA	100.13	1,277,486	2,733	4.12	0.19	0.19	0.13%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	101.09	8,521,634	17,722	4.14	1.71	1.83	0.85%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	100.56	2,916,240	5,259	3.87	2.34	2.52	0.29%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.83	7,461,494	14,537	3.78	1.24	1.31	0.75%
Total	224,615,717	4.486	07/16/2029	Aaa	AAA	100.88	226,561,422	393,121	3.92	1.63	1.77	22.62%

Municipals

COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	101.99	3,059,610	53,750	3.91	1.37	1.42	0.31%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.18	1,021,850	17,667	4.55	2.85	3.17	0.10%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	96.34	5,298,865	12,939	3.97	3.21	3.42	0.53%
Total	9,500,000	3.935	02/21/2029	Aa1	AA-	98.84	9,380,325	84,355	4.02	2.56	2.73	0.94%

GRAND TOTAL

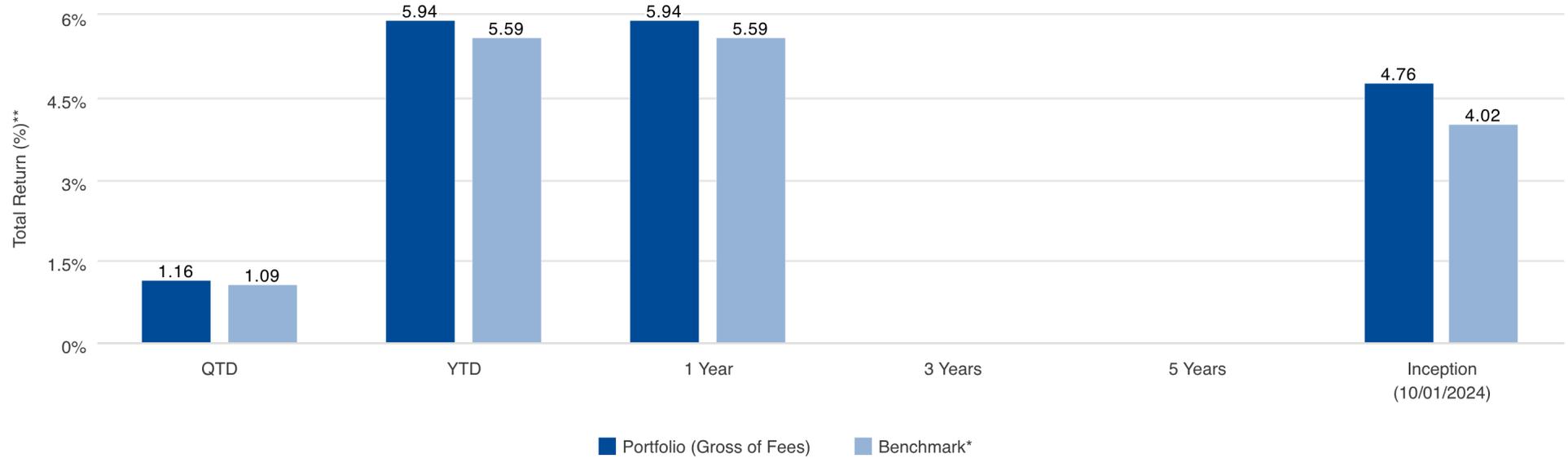
Total		3.650	04/30/2029	Aa1	AA+	96.12	999,498,199	3,974,118	3.87	2.34	2.66	100.00%
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Performance Summary

Washoe County Total Portfolio

Portfolio Performance by Period



Calendar Year Performance

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

**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.

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

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	3.1	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	20.2	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	16.6	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	27.2	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	9.6	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	22.6	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		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	4.5	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	37.0	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	3.0	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.4	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.7	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	12.3	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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