



Washoe County Total Portfolio

October 31, 2025

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Portfolio Characteristics

Washoe County Total Portfolio

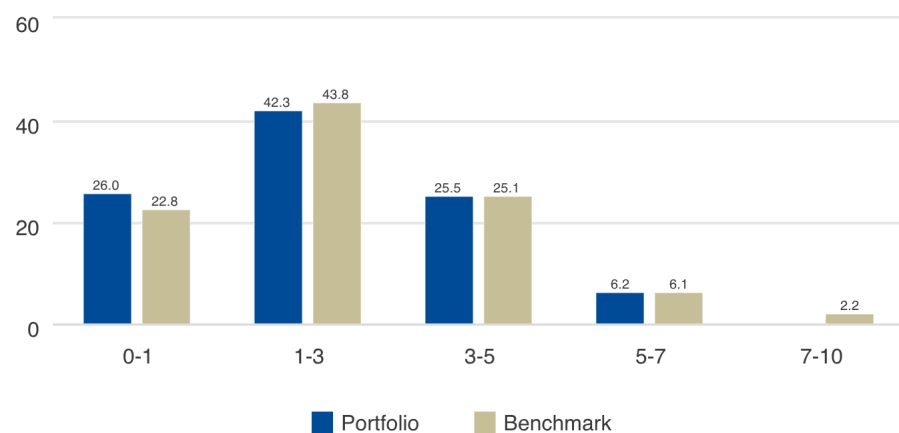
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	\$1,026,321,352	
Accrued Interest	\$4,207,492	
Total Market Value	\$1,030,528,844	
Average Coupon	3.68	3.04
Est Annual Income	\$35,371,289	
# of Securities	143	
Years to Effective Maturity	2.95	2.71
Effective Duration	2.31	2.48
Market Yield	4.013	3.706
Average Rating	AA+	AA+

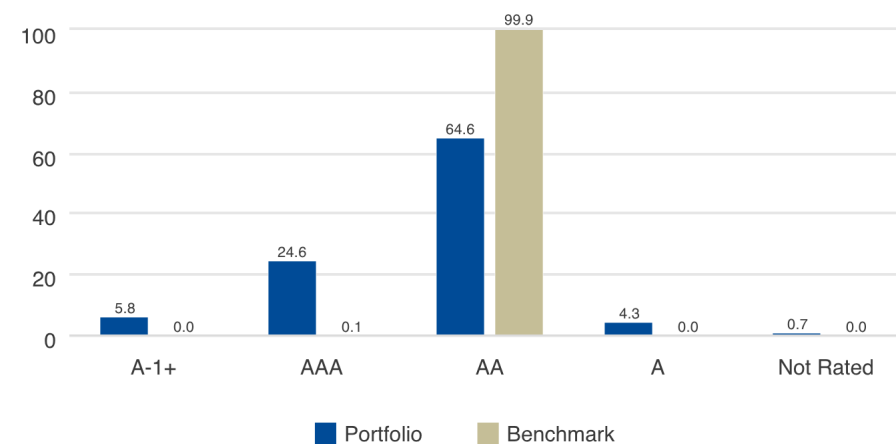
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	3.31%	-
U.S. Treasuries	12.19%	100.00%
Agencies	46.62%	-
Corporates	9.19%	-
Commercial Paper	5.82%	-
Asset Backed Securities	21.95%	-
Municipals	0.92%	-

Distribution by Effective Duration



Distribution by Quality



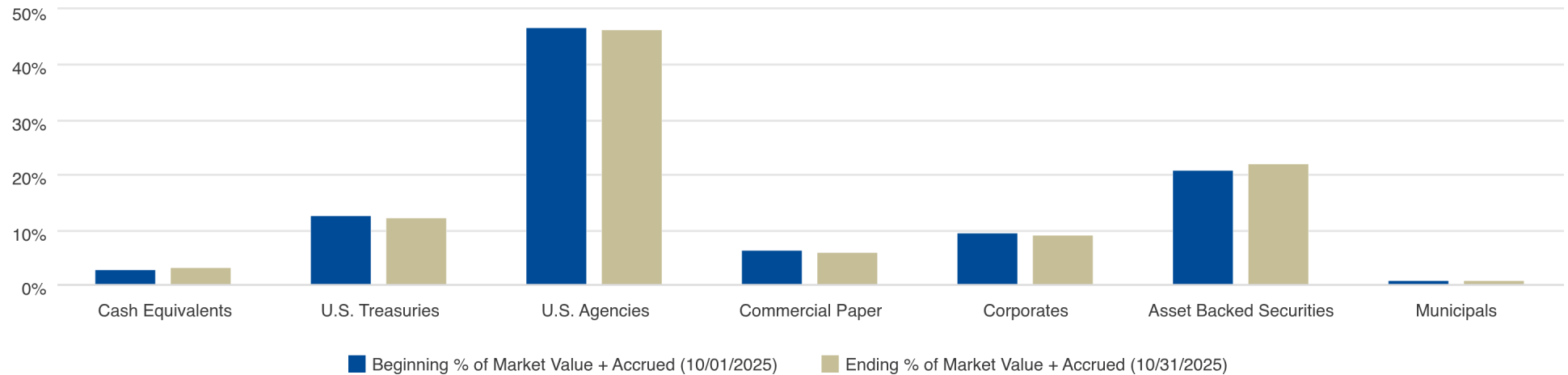
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Ending Market Value + Accrued	Ending % of Market Value + Accrued	Duration	Contribution to Duration
Cash Equivalents	34,111,168	3.31%	0.00	0.00
U.S. Treasuries	125,668,768	12.19%	3.47	0.42
U.S. Agencies	480,462,761	46.62%	2.76	1.29
Commercial Paper	59,954,500	5.82%	0.03	0.00
Corporates	94,701,682	9.19%	2.01	0.18
Asset Backed Securities	226,167,658	21.95%	1.70	0.37
Municipals	9,462,307	0.92%	2.71	0.02
Total	1,030,528,844	100.00%	2.31	2.31



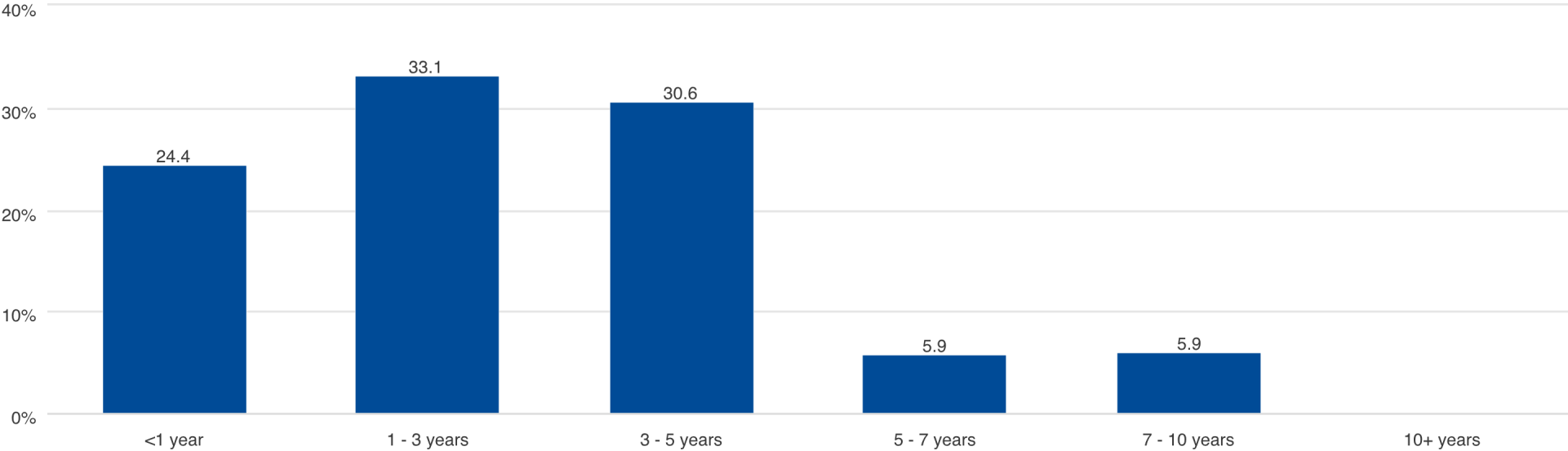
Distribution by Effective Maturity

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	251,747,229	341,453,872	315,702,077	60,404,816	61,220,850	--
Book Yield	3.74	4.07	3.88	3.54	4.66	--
Market Yield	4.04	3.94	3.97	4.10	4.43	--

Distribution by Effective Maturity



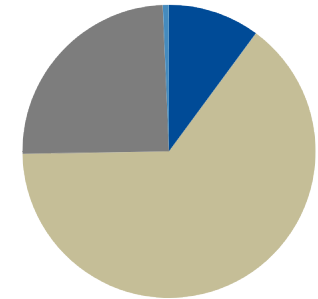
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	225,966,020	222,874,531	21.63%
Federal Home Loan Mortgage Corporation	117,060,125	117,996,435	11.45%
Federal Home Loan Banks	78,615,000	76,775,302	7.45%
United States	69,255,000	65,969,780	6.40%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,816,493	6.10%
United States Department of The Treasury	58,750,000	59,698,988	5.79%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	37,243,337	37,243,337	3.61%
Barclays Capital	17,130,000	17,393,421	1.69%
State Street Corporation	15,000,000	15,301,558	1.48%
BA Credit Card Trust, Series 2023-1	15,000,000	15,091,183	1.46%
DTE Electric Company	15,000,000	14,985,000	1.45%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,028,978	1.36%
American Express Credit Account Master Trust 2025-1	12,730,000	12,938,475	1.26%
New York Life Global Funding	12,500,000	12,558,998	1.22%
Mercedes-Benz Finance North America LLC	10,000,000	10,556,367	1.02%
Mercedes-Benz Auto Lease Trust 2024-B	10,442,000	10,474,370	1.02%
Metropolitan Life Global Funding I	10,000,000	10,369,319	1.01%
Verizon Master Trust, Series 2025-4	10,000,000	10,273,344	1.00%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,184,211	0.99%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,024,756	0.97%
Pacific Life Short Term Funding LLC	10,000,000	9,998,900	0.97%
Barclays Bank PLC (New York Branch)	10,000,000	9,996,700	0.97%
BofA Securities, Inc.	10,000,000	9,990,000	0.97%
The Walt Disney Company	10,000,000	9,988,900	0.97%
John Deere Capital Corporation	10,000,000	9,863,483	0.96%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,549,266	0.93%
American Express Credit Account Master Trust 2025-5	7,908,000	8,099,092	0.79%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,088,716	0.78%
Chase Auto Owner Trust 2025-1	7,672,981	7,729,186	0.75%
World Omni Automobile Lease Securitization Trust 2025-A	7,400,000	7,453,239	0.72%
Other	131,297,593	132,216,515	12.83%
Total	1,036,355,056	1,030,528,844	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	37,243,337	3.810	10/31/2025	Aaa	AAAm	1.00	37,243,337	0	3.90	0.00	0.00	3.61%
Nevada-LGIP	6,886,947		10/31/2025	NA	NA	1.00	6,886,947	0			0.00	0.67%
Payable	(10,019,117)		10/31/2025	Aaa	AAA	1.00	(10,019,117)	0		0.00	0.00	(0.97%)
Total	34,111,168	3.810	10/31/2025	Aaa	AAA	1.00	34,111,168	0	3.90	0.00	0.00	3.31%
U.S. Treasuries												
UNITED STATES TREASURY	10,000,000		11/12/2025	P-1	A-1+	99.90	9,990,400	0	3.88	0.03	0.03	0.97%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	98.91	2,744,642	2,376	3.86	0.33	0.33	0.27%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	98.28	1,007,360	3,235	3.77	0.57	0.58	0.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	98.12	3,978,604	5,793	3.73	0.89	0.92	0.39%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	96.74	1,809,075	3,603	3.65	1.30	1.33	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	95.88	1,419,068	813	3.64	1.38	1.41	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.37	973,710	10,394	3.60	1.95	2.04	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	94.63	1,367,389	1,588	3.59	2.34	2.42	0.13%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.09	11,949,430	53,492	3.59	2.57	2.67	1.16%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	98.62	2,973,423	43,525	3.61	2.83	3.04	0.29%
UNITED STATES TREASURY	15,000,000	4.000	01/31/2029	Aa1	AA+	101.14	15,170,550	151,630	3.62	3.00	3.25	1.49%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.93	1,274,682	7,316	3.62	3.10	3.30	0.12%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	97.04	14,555,250	173,566	3.64	3.33	3.58	1.43%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	93.04	2,065,377	7,646	3.61	3.61	3.79	0.20%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	101.69	15,253,650	1,709	3.67	3.66	4.00	1.48%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	99.31	501,510	4,467	3.68	3.88	4.25	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.31	13,096,950	43,308	3.68	4.38	4.54	1.28%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	100.84	6,050,400	663	3.85	5.68	6.50	0.59%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	94.34	5,188,920	73,047	3.86	5.80	6.54	0.51%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	102.64	13,445,447	264,759	4.01	6.96	8.54	1.33%
Total	128,005,000	2.772	01/07/2030	Aa1	AA+	97.74	124,815,838	852,931	3.71	3.77	4.19	12.19%
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	100.02	10,002,300	40,278	3.61	2.26	2.39	0.97%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.82	9,982,300	179,236	3.70	2.33	2.51	0.99%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	100.63	10,063,100	81,806	3.63	2.60	2.79	0.98%

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	2.040	09/24/2029	Aa1	AA+	93.98	9,397,900	20,967	3.71	3.68	3.90	0.91%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	88.05	8,804,600	58,125	3.94	5.25	5.63	0.86%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	87.24	8,723,900	33,842	3.80	5.41	5.74	0.85%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	89.62	5,377,140	51,000	3.98	5.56	6.09	0.53%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	98.28	15,724,480	54,056	3.74	0.60	0.61	1.53%
FEDERAL HOME LOAN BANKS	21,000,000	2.500	01/27/2027	Aa1	AA+	99.08	20,806,800	137,083	3.87	1.03	1.24	2.03%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.48	9,248,400	4,167	3.71	2.87	2.96	0.90%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	94.08	4,704,150	52,986	3.78	3.71	4.02	0.46%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	99.58	9,958,200	100,000	4.87	1.30	6.80	0.98%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	95.73	15,905,540	79,440	4.09	6.01	6.87	1.55%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	87.80	3,538,380	8,424	3.69	4.57	4.76	0.34%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	99.52	3,483,071	12,056	4.09	4.10	4.57	0.34%
FHMS K-052 A2	29,251	3.151	11/25/2025	Aa1	AA+	99.72	29,168	77	4.13	0.07	0.07	0.00%
FHMS K-053 A2	9,367,157	2.995	12/25/2025	Aa1	AA+	99.66	9,334,841	23,379	4.10	0.13	0.13	0.91%
FHMS K-055 A2	10,174,530	2.673	03/25/2026	Aa1	AA+	99.38	10,111,143	22,664	3.96	0.34	0.34	0.98%
FHMS K-061 A2	4,784,369	3.347	11/25/2026	Aa1	AA+	99.04	4,738,296	13,344	4.14	0.95	0.99	0.46%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	99.30	9,930,100	28,583	3.89	1.06	1.09	0.97%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	100.07	10,007,400	32,500	3.78	2.24	2.39	0.97%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.69	9,282,498	26,822	3.81	3.00	3.26	0.90%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	101.63	12,195,720	46,500	3.92	2.50	2.70	1.19%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	102.07	15,309,750	60,000	3.92	2.56	2.78	1.49%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.88	5,094,050	19,750	3.92	2.52	2.74	0.50%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.36	5,118,000	20,250	3.91	2.66	2.91	0.50%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	104.10	4,767,643	20,610	3.94	2.88	3.19	0.46%
FHMS K-734 A2	7,595,130	3.208	02/25/2026	Aa1	AAA	99.62	7,566,041	20,304	3.85	0.26	0.26	0.74%
FHMS K-W01 A2	1,125,034	2.853	01/25/2026	Aa1	AA+	99.61	1,120,624	2,675	4.07	0.16	0.16	0.11%
FHR 5561 GB	9,499,035	4.750	07/25/2035	Aa1	AA+	100.23	9,520,978	37,600	4.68	4.59	4.96	0.93%
FN AN0571	15,450,000	3.100	01/01/2026	Aa1	AA+	99.59	15,386,655	41,243	4.05	0.22	0.22	1.50%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.07	3,077,030	10,459	3.87	2.83	3.07	0.30%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.43	4,971,500	13,563	4.09	0.39	0.40	0.48%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	93.20	18,640,000	38,922	4.03	3.88	4.17	1.81%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.48	18,495,800	37,372	4.07	4.03	4.32	1.80%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	92.16	18,431,200	35,822	4.06	4.04	4.32	1.79%

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FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.05	10,105,000	41,247	4.16	1.91	2.03	0.98%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.86	12,382,268	41,109	3.83	2.45	2.63	1.21%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.27	15,640,200	68,329	4.02	3.43	3.85	1.52%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	100.10	15,014,700	53,604	4.08	3.53	3.90	1.46%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	101.07	9,601,973	36,403	4.16	4.12	4.65	0.94%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	100.58	10,208,769	37,321	4.11	4.27	4.81	0.99%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	100.36	9,032,357	32,938	4.14	4.27	4.82	0.88%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	100.36	10,035,785	3,492	4.12	3.77	4.22	0.97%
FN MA5775	8,349,599	5.000	07/01/2035	Aa1	AA+	100.95	8,429,003	34,790	4.58	2.34	3.14	0.82%
FN MA5810	15,950,367	5.000	08/01/2035	Aa1	AA+	101.23	16,146,078	66,460	4.50	2.35	3.22	1.57%
FN MA5837	13,061,055	5.000	09/01/2035	Aa1	AA+	101.23	13,221,314	54,421	4.51	2.43	3.29	1.29%
FNA 2024-M6 A2	10,000,000	2.904	07/25/2027	Aa1	AA+	98.36	9,836,400	24,200	4.49	1.12	1.15	0.96%
Total	487,641,146	3.439	09/01/2029	Aa1	AA+	98.29	478,502,543	1,960,218	4.03	2.76	3.17	46.62%

Commercial Paper

Barclays Bank PLC (New York Branc	10,000,000		11/06/2025	P-1	A-1+	99.97	9,996,700	0	4.34	0.02	0.02	0.97%
BofA Securities, Inc.	10,000,000		11/12/2025	P-1	A-1	99.90	9,990,000	0	4.13	0.03	0.03	0.97%
DTE Electric Company	15,000,000		11/12/2025	P-1	A-2	99.90	14,985,000	0	4.12	0.03	0.03	1.45%
New York Life Short Term Funding	5,000,000		11/12/2025	P-1	A-1+	99.90	4,995,000	0	4.12	0.03	0.03	0.48%
Pacific Life Short Term Funding L	10,000,000		11/04/2025	P-1	A-1+	99.99	9,998,900	0	4.10	0.01	0.01	0.97%
The Walt Disney Company	10,000,000		11/13/2025	P-1	A-1	99.89	9,988,900	0	4.09	0.04	0.04	0.97%
Total	60,000,000		11/10/2025	P-1	AA-	99.92	59,954,500	0	4.15	0.03	0.03	5.82%

Corporates

BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	102.69	2,053,780	11,222	4.36	3.84	4.31	0.20%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	99.91	1,405,663	4,925	4.04	0.03	0.04	0.14%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.45	3,013,590	25,967	3.93	2.59	2.79	0.29%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.63	2,505,787	21,850	3.80	2.55	2.70	0.25%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	100.90	3,026,910	57,183	4.33	2.38	2.60	0.30%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	103.46	1,034,620	16,050	4.44	3.69	4.21	0.10%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	98.24	9,824,400	39,083	3.91	0.61	0.63	0.96%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	100.96	1,009,560	21,992	4.31	3.96	4.52	0.10%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	99.25	4,962,700	16,042	3.85	1.30	1.40	0.48%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	103.21	10,321,200	235,167	4.23	3.55	4.04	1.02%

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Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.08	10,208,000	161,319	4.04	2.02	2.18	1.01%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.86	5,093,000	13,179	4.19	2.28	2.45	0.50%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	99.37	3,477,810	8,760	3.95	0.20	0.21	0.34%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	98.31	3,932,560	18,144	3.99	0.59	0.61	0.38%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.03	2,020,520	1,467	3.96	2.33	2.48	0.20%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	101.46	3,043,770	55,967	4.21	3.64	4.10	0.30%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	100.44	3,013,110	22,688	3.96	2.62	2.82	0.29%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.00	504,985	11,125	4.03	2.30	2.50	0.05%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.77	3,053,040	56,469	4.30	3.63	4.11	0.30%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.41	15,212,100	89,458	3.86	1.25	1.30	1.48%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.82	5,091,000	5,522	4.19	2.31	2.48	0.49%
Total	92,897,000	4.008	02/26/2028	Aa3	A+	101.01	93,808,105	893,577	4.04	2.01	2.20	9.19%

Asset Backed Securities

AMCAR 2024-1 A2B	2,049,076	4.784	02/18/2028	Aaa	AAA	100.03	2,049,691	2,995	4.71	0.08	0.08	0.20%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.44	12,912,676	25,799	3.88	1.99	2.12	1.26%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	102.22	8,083,241	15,851	4.02	4.17	4.71	0.79%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.39	15,059,250	31,933	4.06	0.52	0.54	1.46%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	100.98	3,260,483	2,416	3.99	1.82	1.93	0.32%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	100.94	4,961,299	4,243	4.34	1.07	1.13	0.48%
CARMX 2024-3 A2A	2,840,748	5.210	09/15/2027	Aaa	AAA	100.25	2,847,708	6,578	4.28	0.26	0.27	0.28%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.66	7,723,699	5,486	3.95	1.93	2.20	0.75%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	93.66	4,770,206	3,146	3.88	2.61	2.71	0.46%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.72	1,762,548	3,593	4.21	1.60	1.83	0.17%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.43	760,695	1,553	4.22	2.94	3.23	0.07%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.06	10,005,600	19,156	4.16	0.37	0.37	0.97%
DRIVE 2021-3 D	1,116,345	1.940	06/15/2029	Aaa	NA	98.77	1,102,614	963	4.57	0.47	0.48	0.11%
DRIVE 2024-2 A2	2,516,555	4.940	12/15/2027	Aaa	NA	100.05	2,517,738	5,525	4.37	0.10	0.12	0.24%
DRIVE 2024-2 A3	4,000,000	4.500	09/15/2028	Aaa	NA	100.08	4,003,080	8,000	4.37	0.53	0.54	0.39%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.33	17,358,172	35,250	4.09	2.28	2.46	1.69%
FORDL 2023-B A4	1,330,121	5.870	01/15/2027	Aaa	AAA	100.11	1,331,544	3,470	4.11	0.09	0.08	0.13%
FORDL 2024-A A3	6,380,439	5.060	05/15/2027	NA	AAA	100.22	6,394,348	14,349	4.00	0.21	0.21	0.62%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.39	5,019,650	9,622	4.07	1.34	1.40	0.49%

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Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.98	8,078,560	10,156	4.03	1.69	1.80	0.78%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.22	5,527,023	6,189	3.97	2.22	2.38	0.54%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.61	4,024,240	7,840	4.05	1.54	1.61	0.39%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.61	9,960,588	19,008	4.01	1.78	1.88	0.97%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.04	4,041,560	7,822	4.07	2.85	3.10	0.39%
MBALT 2024-B A3	10,442,000	4.230	02/15/2028	NA	AAA	100.12	10,454,739	19,631	4.00	0.50	0.74	1.02%
NAROT 2024-A A2B	1,116,300	4.614	12/15/2026	Aaa	NA	100.01	1,116,434	2,432	4.68	0.99	0.77	0.11%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	101.64	10,163,900	20,311	4.12	3.29	3.62	0.99%
SDART 2022-5 C	5,478,278	4.740	10/16/2028	Aaa	AAA	100.06	5,481,729	11,541	4.42	0.21	0.21	0.53%
SDART 2022-7 B	1,936,198	5.950	01/18/2028	Aaa	AAA	100.14	1,938,870	5,120	4.96	0.15	0.15	0.19%
TAOT 2021-C A4	690,105	0.720	01/15/2027	Aaa	AAA	99.85	689,098	221	4.22	0.04	0.04	0.07%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.48	9,530,718	18,548	4.11	1.49	1.56	0.93%
TESLA 2023-B A4	1,300,000	6.220	03/22/2027	Aaa	NA	100.24	1,303,146	2,471	3.88	0.11	0.11	0.13%
VALET 2024-1 A3	3,500,000	4.630	07/20/2029	Aaa	AAA	101.08	3,537,730	4,952	4.03	1.69	1.79	0.34%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.79	1,017,920	1,427	4.10	2.93	3.20	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.69	1,016,920	1,733	4.05	1.01	1.05	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.49	5,074,300	7,196	4.04	2.07	2.22	0.49%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	102.84	3,244,728	4,762	4.24	3.74	4.22	0.32%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	102.59	10,258,800	14,544	4.15	3.89	4.39	1.00%
WLAKE 243 A2A	1,971,597	4.820	09/15/2027	NA	AAA	100.14	1,974,436	4,224	4.27	0.26	0.27	0.19%
WOART 2025-A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.21	5,060,300	10,511	4.13	1.88	2.01	0.49%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	100.30	2,908,613	5,259	3.99	2.51	2.70	0.28%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.52	7,438,702	14,537	4.08	1.39	1.48	0.72%
Total	224,200,743	4.507	06/01/2029	Aaa	AAA	100.72	225,767,294	400,364	4.10	1.70	1.85	21.95%

Municipals

COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	102.08	3,062,460	26,875	4.00	1.54	1.58	0.30%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.25	1,022,470	8,833	4.56	3.01	3.33	0.10%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.95	5,276,975	64,694	4.05	3.32	3.59	0.52%
Total	9,500,000	3.926	02/22/2029	Aa1	AA-	98.64	9,361,905	100,402	4.09	2.71	2.90	0.92%

GRAND TOTAL

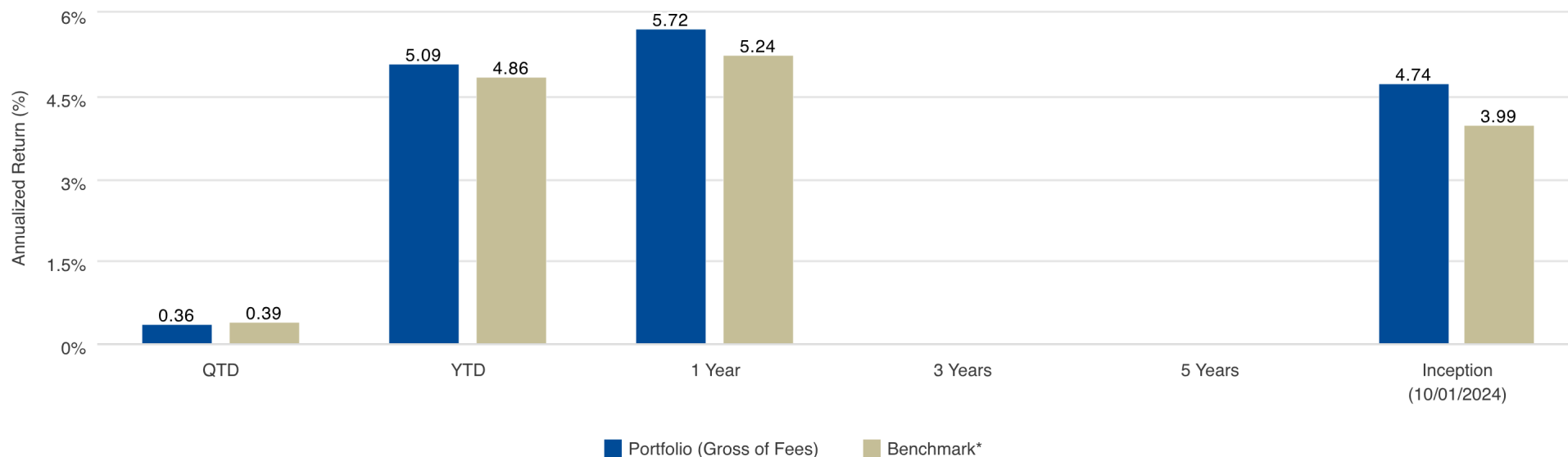
Total		3.446	02/14/2029	Aa1	AA+	95.88	1,026,321,352	4,207,492	4.05	2.31	2.59	100.00%
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Performance Summary

Washoe County Total Portfolio

Annualized Performance



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.89%	1.47%	1.28%		5.09%
2024				0.06%	0.06%

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

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	5.8	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	21.3	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	17.6	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	28.1	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.7	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	9.2	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	21.9	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 Corporate 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	4.7	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	13.0	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	3.6	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.5	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.8	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	10.5	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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