BCM
FIXED INCOME

Washoe County Total Portfolio
July 31, 2026

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Portfolio Characteristics

Washoe County Total Portfolio

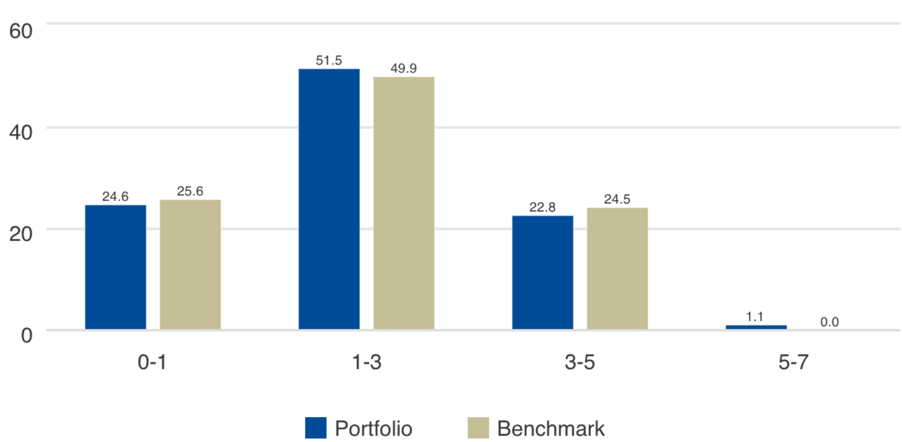
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$972,749,807	
Accrued Interest	$4,550,255	
Total Market Value	$977,300,062	
Average Coupon	3.98	3.08
Est Annual Income	$36,924,141	
# of Securities	135	205
Years to Effective Maturity	2.75	2.22
Effective Duration	2.09	2.07
Market Yield	4.473	4.248
Average Rating	AA+	AA+

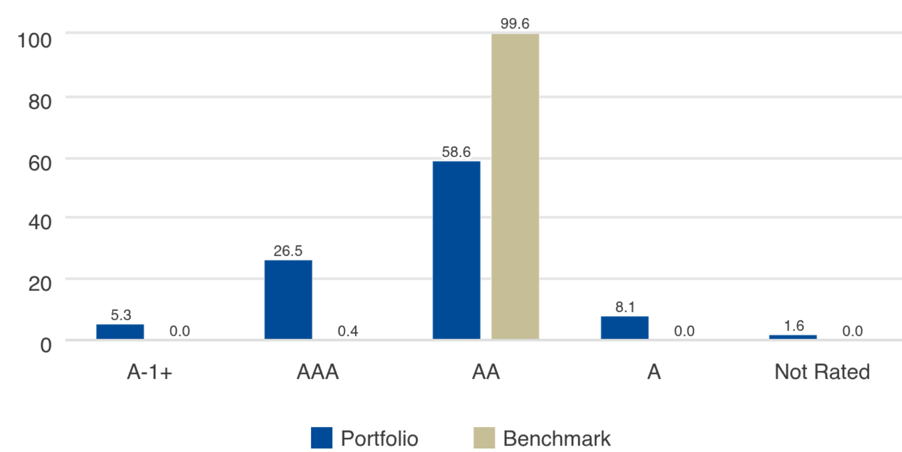
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.24%	-
U.S. Treasuries	12.39%	100.00%
Agencies	35.87%	-
Corporates	16.56%	-
Commercial Paper	5.34%	-
Asset Backed Securities	22.85%	-
Municipals	2.74%	-

Distribution by Effective Duration



Distribution by Quality



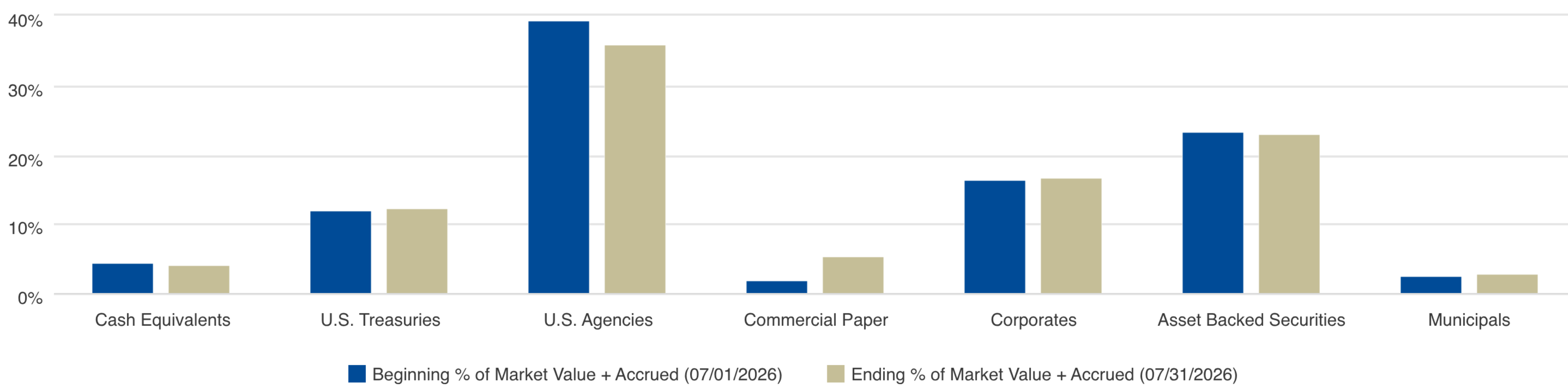
* The portfolio is benchmarked against the ICE BofA 0-5 Year US Treasury Index.

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Ending Market Value + Accrued	Ending % of Market Value + Accrued	Duration	Contribution to Duration	Yield	Contribution to Yield
Cash Equivalents	41,440,793	4.24%	0.00	0.00	3.56	0.15
U.S. Treasuries	121,127,032	12.39%	2.56	0.32	4.27	0.53
U.S. Agencies	350,577,146	35.87%	2.35	0.84	4.62	1.66
Commercial Paper	52,143,142	5.34%	0.13	0.01	3.82	0.20
Corporates	161,859,939	16.56%	2.63	0.43	4.77	0.79
Asset Backed Securities	223,355,700	22.85%	1.63	0.37	4.45	1.02
Municipals	26,796,310	2.74%	2.86	0.08	5.00	0.14
Total	**977,300,062**	**100.00%**	**2.09**	**2.09**	**4.47**	**4.47**



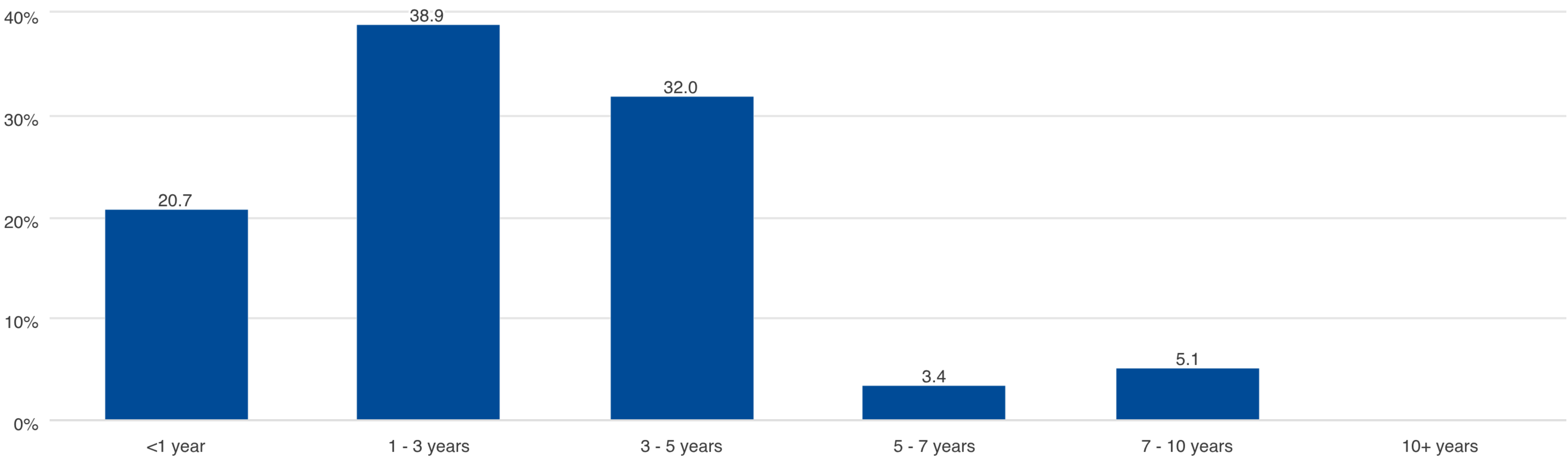
Distribution by Effective Maturity

Washoe County Total Portfolio

Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	202,596,374	379,715,921	312,293,030	32,972,617	49,722,119	--
Book Yield	4.10	4.04	3.99	4.85	4.88	--
Market Yield	3.91	4.48	4.71	4.84	5.11	--

Distribution by Effective Maturity



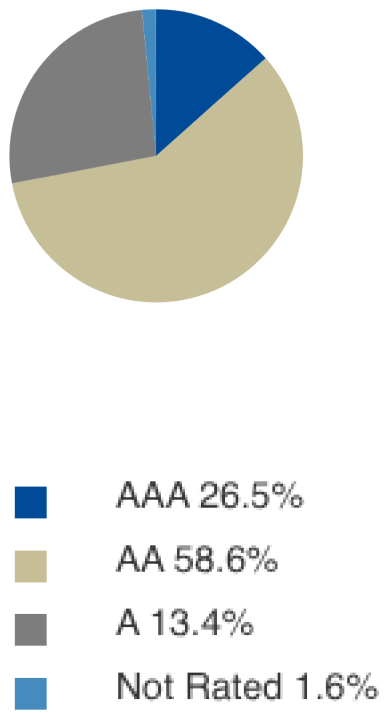
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	182,657,790	178,888,389	18.30%
Federal Home Loan Mortgage Corporation	139,157,757	138,701,455	14.19%
United States	125,605,000	121,127,032	12.39%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	51,846,553	51,846,553	5.31%
Federal Farm Credit Banks Funding Corporation	25,000,000	23,665,735	2.42%
Volkswagen Auto Loan Enhanced Trust 2024-1	17,675,000	17,748,404	1.82%
Barclays Capital	17,130,000	17,210,130	1.76%
Nevada-LGIP	15,193,545	15,193,545	1.55%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,911,654	1.42%
American Express Credit Account Master Trust 2025-1	12,730,000	12,790,043	1.31%
Honeywell International Inc.	12,000,000	11,935,440	1.22%
Archer-Daniels-Midland Company	11,500,000	11,473,895	1.17%
The Goldman Sachs Group, Inc.	11,240,000	11,263,927	1.15%
Eaton Corporation	11,260,000	11,203,641	1.15%
DTE Electric Company	11,150,000	11,124,107	1.14%
Amazon.com, Inc.	11,265,000	11,110,801	1.14%
Alphabet Inc.	10,555,000	10,520,556	1.08%
Mercedes-Benz Auto Lease Trust 2024-B	10,157,657	10,179,394	1.04%
Mercedes-Benz Finance North America LLC	10,000,000	10,137,567	1.04%
Metropolitan Life Global Funding I	10,000,000	10,096,869	1.03%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	9,998,611	1.02%
Americredit Automobile Receivables Trust 2026-1	10,000,000	9,950,786	1.02%
MetLife Short Term Funding LLC	10,000,000	9,915,700	1.01%
Capital One Multi-Asset Execution Trust	10,000,000	9,794,767	1.00%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,555,892	0.98%
Federal Home Loan Banks	10,000,000	9,321,567	0.95%
State Street Corporation	9,000,000	9,201,747	0.94%
Toyota Motor Credit Corporation	8,980,000	8,957,460	0.92%
Illinois Housing Development Authority	8,530,000	8,949,455	0.92%
Idaho Housing and Finance Association	8,200,000	8,641,871	0.88%
Other	183,259,682	182,883,068	18.71%
Total	**987,672,985**	**977,300,062**	**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	51,846,553	3.550	07/31/2026	Aaa	AAAm	1.00	51,846,553	0	3.56	0.00	0.00	5.31%
Nevada-LGIP*	15,193,545	3.71	07/31/2026	NA	NA	1.00	15,193,545	0	3.71	0.21	0.00	1.55%
Payable	(25,702,411)		07/31/2026	Aaa	AAA	1.00	(25,702,411)	0		0.00	0.00	(2.63%)
Receivable	103,105		07/31/2026	Aaa	AAA	1.00	103,105	0		0.00	0.00	0.01%
Total	**41,440,793**	**3.59**	**07/31/2026**	**Aaa**	**AAA**	**1.00**	**41,440,793**	**0**	**3.59**	**0.00**		**4.24%**
U.S. Treasuries												
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	99.65	4,040,889	22,145	3.75	0.17	0.17	0.42%
UNITED STATES TREASURY	2,000,000		10/20/2026	P-1	A-1+	99.20	1,984,080	0	3.76	0.22	0.22	0.20%
UNITED STATES TREASURY	10,000,000		11/24/2026	P-1	A-1+	98.82	9,881,600	0	3.87	0.31	0.32	1.01%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	98.37	1,839,444	8,804	4.00	0.57	0.58	0.19%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	97.82	1,447,721	3,109	4.01	0.65	0.67	0.15%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.56	975,550	4,769	4.21	1.25	1.29	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.22	1,375,972	6,070	4.25	1.61	1.67	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.51	12,002,516	13,804	4.27	1.86	1.92	1.23%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	97.46	12,684,549	86,207	4.30	2.17	2.30	1.31%
UNITED STATES TREASURY	4,315,000	2.625	02/15/2029	Aa1	AA+	95.97	4,141,235	52,254	4.31	2.39	2.55	0.43%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	95.84	14,376,000	69,877	4.32	2.67	2.84	1.48%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.43	2,051,857	16,642	4.31	2.89	3.04	0.21%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	99.30	14,895,150	156,369	4.36	2.98	3.25	1.54%
UNITED STATES TREASURY	15,505,000	3.500	01/31/2030	Aa1	AA+	97.20	15,070,085	4,328	4.37	3.25	3.51	1.54%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.01	13,051,800	19,871	4.38	3.66	3.79	1.34%
UNITED STATES TREASURY	11,000,000	4.000	04/30/2032	Aa1	AA+	97.57	10,733,140	111,196	4.48	5.02	5.75	1.11%
Total	**125,605,000**	**2.644**	**05/02/2029**	**Aa1**	**AA+**	**96.12**	**120,551,588**	**575,444**	**4.27**	**2.56**	**2.76**	**12.39%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.03	9,903,400	130,903	4.24	1.55	1.64	1.03%
FEDERAL FARM CREDIT BANKS FUNDING	5,000,000	3.875	08/15/2028	Aa1	AA+	99.22	4,960,800	89,340	4.28	1.90	2.04	0.52%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	85.80	8,580,200	1,092	4.52	4.73	4.99	0.88%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.92	9,292,400	29,167	4.40	2.14	2.21	0.95%
FEDERAL NATIONAL MORTGAGE ASSOCIA	2,030,000	0.875	08/05/2030	Aa1	AA+	87.10	1,768,130	8,684	4.42	3.84	4.02	0.18%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	97.73	3,420,620	12,056	4.61	3.48	3.85	0.35%

*LGIP coupon and duration data is as of June 30, 2026. Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

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Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FHMS K-058 A2	1,287,062	2.653	08/25/2026	Aa1	AA+	99.74	1,283,729	2,845	3.76	0.07	0.07	0.13%
FHMS K-061 A2	27,622,474	3.347	11/25/2026	Aa1	AA+	99.60	27,510,879	77,044	4.02	0.26	0.25	2.82%
FHMS K-063 A2	14,719,706	3.430	01/25/2027	Aa1	AA+	99.56	14,654,203	42,074	4.01	0.37	0.38	1.50%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.15	9,137,652	26,822	4.57	2.35	2.51	0.94%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	100.00	17,000,510	65,875	4.52	1.83	1.96	1.75%
FHMS K-507 A2	5,000,000	4.800	09/25/2028	Aa1	AA+	100.29	5,014,450	20,000	4.52	1.90	2.04	0.52%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	100.10	5,005,100	19,750	4.56	1.86	1.99	0.51%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	100.35	5,017,450	20,250	4.57	2.00	2.16	0.52%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	101.60	4,653,417	20,610	4.59	2.24	2.44	0.48%
FHR 5561 GB	7,093,833	4.750	07/25/2035	Aa1	AA+	98.59	6,994,094	28,080	5.36	1.92	2.18	0.72%
FHR 5665 HB	8,695,791	5.000	06/25/2036	Aa1	AA+	99.05	8,613,007	36,232	5.21	3.96	4.79	0.89%
FHS 441 AB	20,253,273	4.350	05/25/2031	Aa1	AA+	98.31	19,910,871	73,418	4.55	3.28	3.73	2.04%
FHS 466 GB	10,000,000	4.850	08/25/2031	Aa1	AA+	100.00	10,000,000	40,417	4.88	3.62	5.01	1.03%
FN AM6448	4,236,409	3.250	09/01/2026	Aa1	AA+	99.68	4,222,937	11,856	3.97	0.14	0.15	0.43%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	98.88	3,040,499	10,459	4.47	1.77	1.86	0.31%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	92.80	18,560,600	38,922	4.95	2.70	2.86	1.90%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	91.84	18,368,200	37,372	5.09	2.84	3.01	1.88%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	99.67	9,967,100	41,247	4.87	1.28	1.34	1.02%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	98.78	12,248,596	41,109	4.48	1.61	1.68	1.26%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	101.78	15,266,400	68,329	4.60	2.59	2.83	1.57%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	98.55	14,782,200	53,604	4.62	2.72	2.93	1.52%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	99.34	9,437,205	36,403	4.62	3.33	3.67	0.97%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	98.63	10,010,945	37,321	4.63	3.47	3.83	1.03%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	98.45	8,860,050	32,938	4.66	3.47	3.83	0.91%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	98.07	9,807,400	36,081	4.71	3.46	3.82	1.01%
FN BZ6634	6,000,000	4.030	04/01/2031	Aa1	AA+	97.04	5,822,520	20,822	4.76	3.92	4.36	0.60%
FN MA5775	6,103,409	5.000	07/01/2035	Aa1	AA+	99.56	6,076,738	25,431	5.08	2.93	3.20	0.62%
FN MA5810	12,401,458	5.000	08/01/2035	Aa1	AA+	99.80	12,377,275	51,673	5.00	2.99	3.29	1.27%
FN MA5837	9,993,976	5.000	09/01/2035	Aa1	AA+	99.80	9,974,488	41,642	5.00	3.00	3.31	1.02%
FNA 2024-M6 A2	7,767,538	2.951	07/25/2027	Aa1	AA+	98.93	7,684,115	19,100	4.67	0.59	0.62	0.79%
Total	**356,815,548**	**3.872**	**02/16/2030**	**Aa1**	**AA+**	**97.99**	**349,228,179**	**1,348,966**	**4.62**	**2.35**	**2.59**	**35.87%**

Commercial Paper

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Archer-Daniels-Midland Company	11,500,000		08/25/2026	P-1	A-1	99.77	11,473,895	0	3.75	0.07	0.07	1.17%

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

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Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Barclays Bank PLC (New York Branc	4,075,000		10/19/2026	P-1	A-1+	99.17	4,041,096	0	3.95	0.22	0.22	0.41%
BofA Securities, Inc.	3,657,000		08/14/2026	P-1	A-1	99.89	3,652,904	0	3.83	0.04	0.04	0.37%
DTE Electric Company	11,150,000		08/25/2026	P-1	NA	99.77	11,124,107	0	3.81	0.07	0.07	1.14%
Honeywell International Inc.	12,000,000		09/23/2026	P-1	A-1	99.46	11,935,440	0	3.78	0.15	0.15	1.22%
MetLife Short Term Funding LLC	10,000,000		10/20/2026	P-1	A-1+	99.16	9,915,700	0	3.89	0.22	0.22	1.01%
Total	**52,382,000**		**09/15/2026**	**P-1**	**AA-**	**99.54**	**52,143,142**	**0**	**3.82**	**0.13**	**0.13**	**5.34%**
Corporates												
ALPHABET INC	10,555,000	3.700	02/15/2029	Aa2	AA+	97.95	10,338,306	182,250	4.56	2.35	2.55	1.08%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	97.00	10,927,275	183,526	4.98	4.05	4.62	1.14%
BANK OF AMERICA CORP	3,990,000	4.477	04/23/2030	A1	A-	98.91	3,946,310	48,628	4.82	2.51	3.73	0.41%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	100.01	2,000,180	36,472	5.05	3.20	3.56	0.21%
CATERPILLAR FINANCIAL SERVICES CO	3,120,000	4.300	05/15/2029	A1	A	99.21	3,095,446	28,323	4.60	2.58	2.79	0.32%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	99.12	1,486,845	22,217	4.65	2.42	2.66	0.15%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	98.22	8,039,143	130,221	4.69	2.38	2.60	0.84%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	96.98	2,982,258	52,019	4.94	4.04	4.60	0.31%
GOLDMAN SACHS GROUP INC	11,240,000	4.594	04/20/2030	A2	BBB+	98.92	11,119,058	144,869	4.93	2.49	3.72	1.15%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	97.30	7,287,396	120,776	4.96	4.06	4.63	0.76%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	99.51	2,985,210	21,933	4.98	1.73	1.85	0.31%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	100.17	1,001,670	2,675	5.30	3.11	3.46	0.10%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	98.60	985,990	10,617	4.96	3.38	3.77	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.41	2,982,210	34,375	4.22	0.62	0.65	0.31%
MASTERCARD INC	4,300,000	4.425	06/08/2029	Aa3	A+	99.42	4,275,146	28,013	4.64	2.62	2.86	0.44%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	100.30	10,029,900	107,667	5.00	2.96	3.30	1.04%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	100.62	10,061,800	35,069	4.60	1.36	1.44	1.03%
MORGAN STANLEY BANK NA	7,305,000	4.788	05/10/2030	Aa3	A+	99.59	7,275,196	82,583	4.87	2.54	3.78	0.75%
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	98.43	5,167,313	101,588	4.72	2.32	2.53	0.54%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	99.73	1,994,620	23,467	4.56	1.63	1.74	0.21%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	99.52	2,985,600	21,467	4.76	3.04	3.35	0.31%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	98.98	2,969,520	53,625	4.64	1.92	2.07	0.31%
NVIDIA CORP	6,385,000	4.500	06/15/2031	Aa1	AA	97.87	6,248,936	34,319	5.00	4.29	4.88	0.64%
PACCAR FINANCIAL CORP	3,435,000	4.300	06/18/2029	A1	A+	99.22	3,408,207	17,643	4.59	2.67	2.88	0.35%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	99.63	498,175	5,563	4.67	1.65	1.75	0.05%

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Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
PACIFIC LIFE GLOBAL FUNDING II	3,100,000	4.375	02/03/2031	Aa3	AA-	97.83	3,032,699	67,059	4.92	3.95	4.52	0.32%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	97.55	4,887,255	39,955	4.99	3.85	4.32	0.50%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	Aa3	AA-	98.32	1,966,500	3,699	4.89	2.30	2.46	0.20%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	Aa3	AA-	99.17	2,974,980	20,679	5.04	3.04	3.36	0.31%
STATE STREET CORP	9,000,000	4.993	03/18/2027	Aa3	A	100.40	9,035,730	166,017	4.25	0.54	0.55	0.94%
TOYOTA MOTOR CREDIT CORP	8,980,000	4.500	07/09/2029	A1	A+	99.47	8,932,765	24,695	4.69	2.71	2.94	0.92%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	100.37	5,018,650	67,647	4.74	1.62	1.73	0.52%
Total	**161,685,000**	**4.477**	**08/28/2029**	**A1**	**A+**	**98.93**	**159,940,287**	**1,919,653**	**4.77**	**2.63**	**3.04**	**16.56%**

Asset Backed Securities

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	99.56	6,471,075	9,671	4.15	1.24	2.65	0.66%
AMCAR 261 A3	10,000,000	4.150	11/22/2032	Aaa	NA	99.36	9,935,800	14,986	4.56	1.27	1.54	1.02%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.27	12,764,244	25,799	4.39	1.30	1.38	1.31%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	99.63	7,878,503	15,851	4.65	3.54	3.96	0.81%
BACCT 2026-1 A	7,055,000	4.220	04/16/2029	Aaa	NA	99.17	6,996,655	13,232	4.44	2.49	2.71	0.72%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	100.12	3,232,843	2,416	4.42	1.14	1.19	0.33%
BMWLT 2026-1 A3	5,135,000	4.150	05/25/2029	Aaa	NA	99.47	5,107,733	3,552	4.55	1.42	1.50	0.52%
BMWOT 2024-A A3	2,796,717	5.180	02/26/2029	Aaa	AAA	100.50	2,810,672	2,414	4.46	0.66	0.74	0.29%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	99.87	7,662,622	5,486	4.18	1.21	1.41	0.78%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.27	4,801,375	3,146	4.48	1.89	1.96	0.49%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	97.77	9,776,900	17,867	4.66	3.71	4.13	1.00%
COPAR 2024-1 A3	1,534,295	4.620	07/16/2029	NA	AAA	100.21	1,537,579	3,150	4.41	0.90	0.94	0.16%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.15	751,125	1,553	4.63	2.24	2.43	0.08%
DRIVE 2021-3 D	360,082	1.940	06/15/2029	Aaa	NA	99.65	358,815	310	4.21	0.15	0.16	0.04%
DRIVE 2024-2 A3	16,412	4.500	09/15/2028	Aaa	NA	100.01	16,413	33	3.90	0.05	0.04	0.00%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	100.26	17,174,881	35,250	4.50	1.61	1.72	1.76%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.25	8,019,680	10,156	4.35	0.97	1.05	0.82%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	99.50	5,487,535	6,189	4.40	1.50	1.63	0.56%
HART 2024-C A3	3,838,518	4.410	05/15/2029	NA	AAA	100.10	3,842,318	7,523	4.31	0.79	0.83	0.39%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.02	9,901,584	19,008	4.33	1.03	1.09	1.02%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	99.58	3,983,240	7,822	4.63	2.16	2.33	0.41%
MBALT 2024-B A3	10,157,657	4.230	02/15/2028	NA	AAA	100.03	10,160,298	19,096	4.11	0.23	0.24	1.04%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	99.78	6,553,747	12,698	4.49	1.97	2.11	0.67%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	99.78	9,978,300	20,311	4.69	2.66	2.91	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
SDART 2022-4 C	4,101,936	5.670	11/15/2029	Aaa	AAA	100.16	4,108,499	9,115	4.76	0.60	0.62	0.42%
TAOT 2024-D A3	8,448,047	4.400	06/15/2029	Aaa	AAA	100.08	8,455,143	16,521	4.32	0.80	0.84	0.87%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	100.27	11,706,406	16,517	4.38	0.97	1.03	1.20%
VALET 2024-1 A4	6,000,000	4.670	06/20/2031	Aaa	AAA	100.28	6,016,920	8,562	4.59	2.26	2.46	0.62%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	100.44	1,004,360	1,733	4.22	0.30	0.31	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.40	5,019,850	7,196	4.46	1.39	1.47	0.51%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	100.62	3,174,403	4,762	4.79	3.12	3.48	0.33%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	100.31	8,456,217	17,722	4.47	1.04	1.10	0.87%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.60	2,888,487	5,259	4.34	1.69	1.80	0.30%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	98.54	9,538,382	17,510	4.53	3.41	3.78	0.98%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.08	7,406,142	14,537	4.32	0.69	0.72	0.76%
Total	**223,679,644**	**4.375**	**03/14/2030**	**Aaa**	**AAA**	**99.70**	**222,978,746**	**376,954**	**4.45**	**1.63**	**1.81**	**22.85%**
Municipals												
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	100.29	3,008,610	67,188	5.01	1.23	0.84	0.31%
FORT ZUMWALT MO SCH DIST	835,000	5.300	03/01/2029	Aa1	AA+	100.86	842,214	18,440	4.94	2.34	2.59	0.09%
IDAHO HOUSING AND FINANCE ASSOCIA	8,200,000	6.500	07/01/2056	Aa1	NA	104.85	8,597,454	44,417	5.12	3.55	4.08	0.88%
ILLINOIS HSG DEV AUTH REV	5,270,000	6.000	04/01/2054	Aaa	NA	102.43	5,398,061	105,400	5.11	2.75	3.10	0.56%
ILLINOIS HSG DEV AUTH REV	3,260,000	6.250	10/01/2055	Aaa	NA	103.62	3,378,077	67,917	5.12	3.21	3.69	0.35%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.32	5,242,655	25,878	4.60	2.67	2.84	0.54%
Total	**26,065,000**	**5.475**	**07/18/2046**	**Aa1**	**AA-**	**101.67**	**26,467,072**	**329,238**	**5.00**	**2.86**	**3.16**	**2.74%**
GRAND TOTAL												
Total	**987,672,985**	**3.983**	**01/31/2030**	**Aa1**	**AA+**	**94.38**	**972,749,807**	**4,550,255**	**4.47**	**2.09**	**2.38**	**100.00%**

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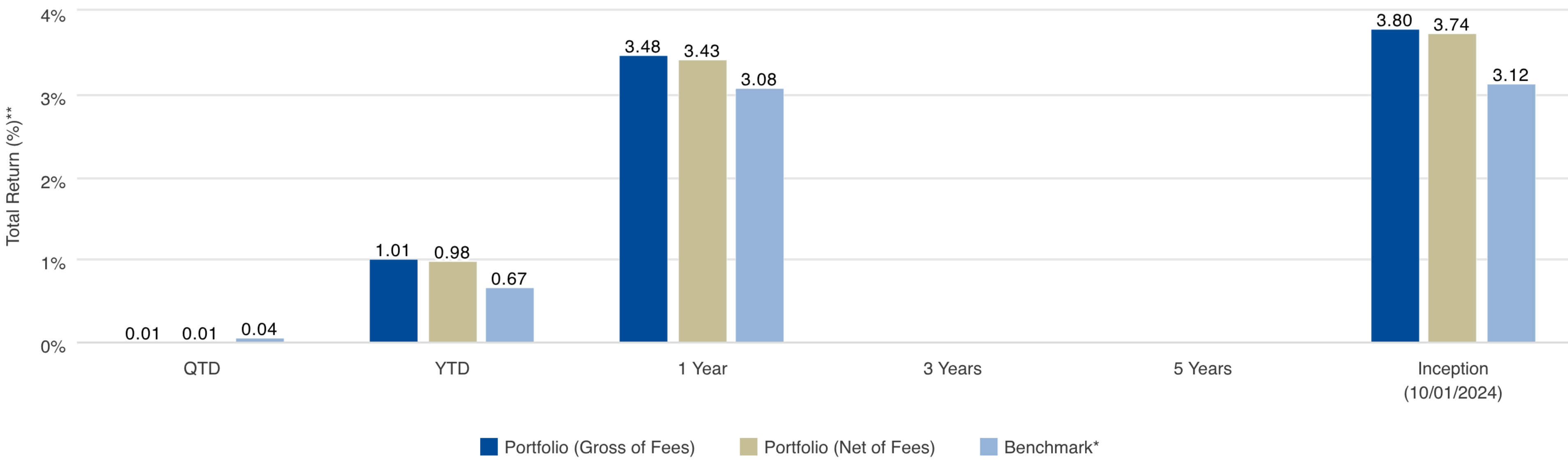
Performance Summary

Washoe County Total Portfolio

Portfolio Performance by Period



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual - Gross of Fees	Annual - Net of Fees
2026	0.48%	0.52%			1.01%	0.98%
2025	1.89%	1.47%	1.28%	1.16%	5.94%	5.88%
2024				0.06%	0.06%	0.04%

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

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

**Performance periods greater than one year are annualized. Performance is shown both gross and net of investment management fees and reflects time-weighted total rates of return, including inter-est income and realized and unrealized gains and losses; net-of-fees returns reflect the deduction of actual advisory fees charged.

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Concentration			
Tax-Exempt Municipal Securities - Maximum Total Concentration	20.0		Compliant
Max Total Concentration - Non-Negotiable CDs	10.0		Compliant
Max Total Concentration - Repurchase Agreements	50.0		Compliant
Max Total Concentration - Supranationals	15.0		Compliant
Municipals - Maximum Issuer Concentration (as a % of total market value)	10.0	0.9	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	5.3	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	20.0	1.6	Compliant
Max Issuer Concentration - Negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Non-negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Supranationals	15.0		Compliant
Max Issuer Concentration - US Agencies and Instrumentalities	35.0	18.1	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	15.2	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	24.7	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.2	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	16.6	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.8	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	22.9	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 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 WAL Per Security - ABS	5.0	4.1	Compliant
Maximum Maturity per Security - Repurchase Agreement (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	81.0	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	2.8	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	10.8	Compliant
Maximum Effective Maturity Per Security (in years)	10.0	9.8	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