Washoe County Total Portfolio
June 30, 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

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Portfolio Characteristics

Washoe County Total Portfolio

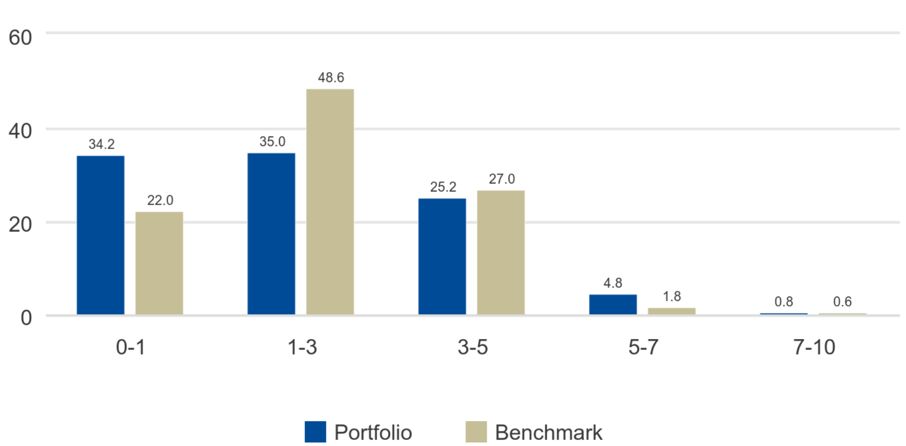
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$900,623,329	
Accrued Interest	$3,469,190	
Total Market Value	$904,092,520	
Average Coupon	3.53	3.37
Est Annual Income	$28,034,961	
# of Securities	127	46
Years to Effective Maturity	2.52	2.43
Effective Duration	2.19	2.26
Market Yield	4.198	3.867
Average Rating	AA	AA+

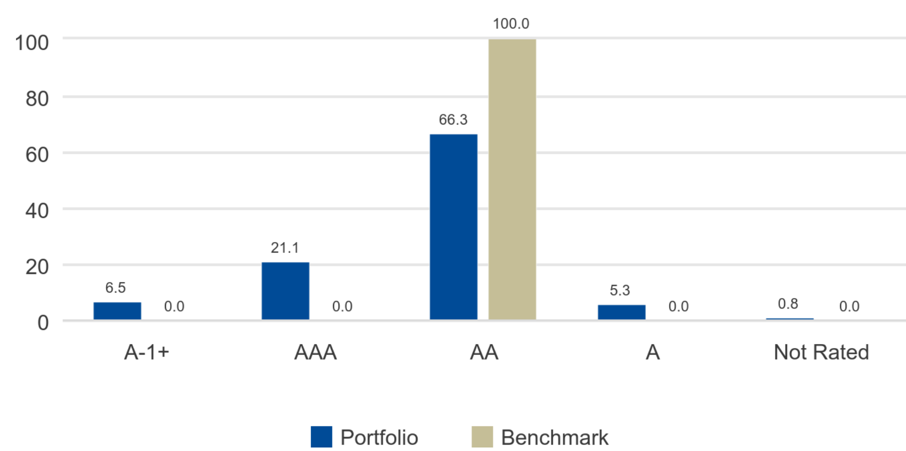
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	3.38%	-
U.S. Treasuries	14.92%	100%
Agencies	45.56%	-
Corporates	11.06%	-
Commercial Paper	6.18%	-
Asset Backed Securities	18.32%	-
Municipals	0.58%	-

Distribution by Effective Duration



Distribution by Quality



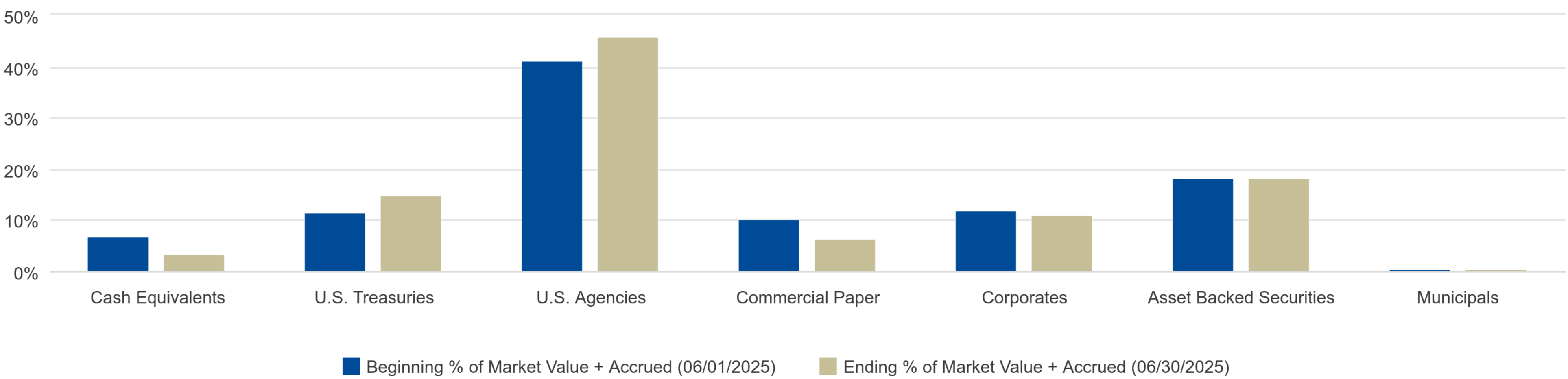
* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Current Units	Book Yield	Ending Market Value + Accrued	Ending % of Market Value + Accrued
Cash Equivalents	30,580,225	4.18	30,580,225	3.38%
U.S. Treasuries	138,900,000	2.95	134,858,979	14.92%
U.S. Agencies	422,578,453	3.78	411,895,570	45.56%
Commercial Paper	56,000,000	4.41	55,902,870	6.18%
Corporates	98,492,000	4.24	99,982,870	11.06%
Asset Backed Securities	164,381,559	4.65	165,662,282	18.32%
Municipals	5,500,000	4.46	5,209,724	0.58%
Total	**916,432,237**	**3.91**	**904,092,520**	**100.00%**



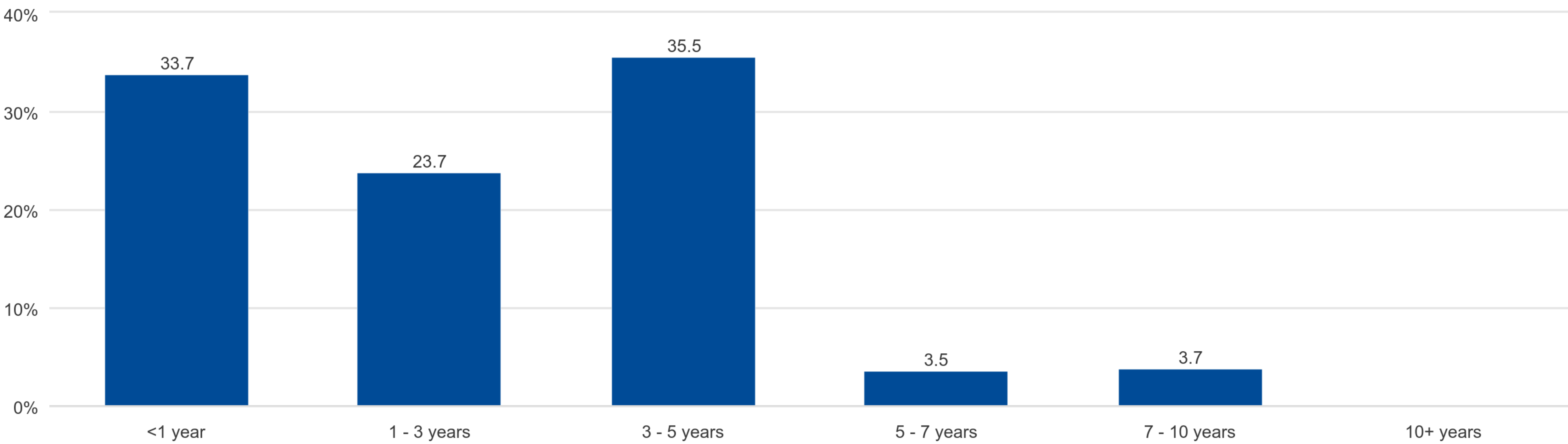
Distribution by Effective Maturity

Washoe County Total Portfolio

Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	304,485,791	214,330,289	320,719,368	31,265,604	33,291,467	--
Book Yield	3.94	4.11	3.86	2.53	4.39	--
Market Yield	4.36	4.16	4.09	4.02	4.24	--

Distribution by Effective Maturity



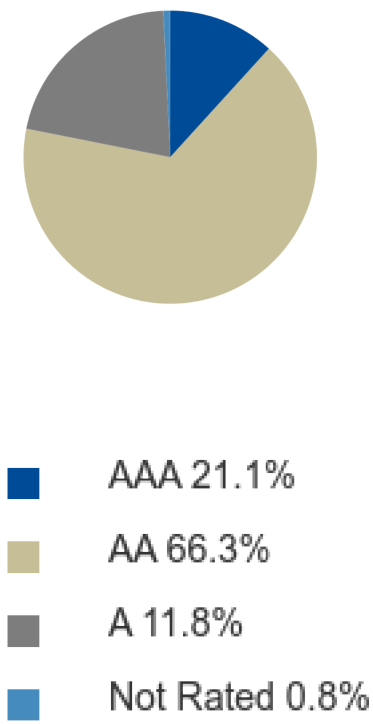
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	147,555,000	142,553,897	15.77%
United States Department of The Treasury	138,900,000	134,858,979	14.92%
Federal Home Loan Mortgage Corporation	130,408,453	130,924,640	14.48%
Federal Home Loan Banks	78,615,000	76,246,547	8.43%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,170,486	6.88%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	23,630,690	23,630,690	2.61%
John Deere Capital Corporation	20,000,000	19,987,633	2.21%
State Street Corporation	15,000,000	15,431,333	1.71%
BA Credit Card Trust, Series 2023-1	15,000,000	15,096,133	1.67%
American Express Credit Account Master Trust 2025-1	12,730,000	12,915,816	1.43%
New York Life Global Funding	12,500,000	12,409,984	1.37%
Metropolitan Life Global Funding I	10,000,000	10,448,686	1.16%
Mercedes-Benz Finance North America LLC	10,000,000	10,242,867	1.13%
Verizon Master Trust, Series 2025-4	10,000,000	10,169,844	1.12%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,010,056	1.11%
DTE Electric Company	10,000,000	9,997,600	1.11%
MUFG Bank, Ltd., New York Branch	10,000,000	9,991,600	1.11%
National Securities Clearing Corporation	10,000,000	9,980,800	1.10%
Emerson Electric Co.	10,000,000	9,976,100	1.10%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,543,575	1.06%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,087,436	0.89%
Hyundai Auto Receivables Trust 2025-A	7,900,000	7,961,244	0.88%
Santander Drive Auto Receivables Trust 2024-2	6,985,846	7,007,401	0.78%
The Walt Disney Company	7,000,000	6,993,280	0.77%
Nevada-LGIP	6,787,980	6,787,980	0.75%
American Aurtomobile Receivables Trust 2024-1	6,536,133	6,550,904	0.72%
City of Riverside, California	5,500,000	5,209,724	0.58%
Santander Drive Auto Receivables Trust 2024-4	5,167,513	5,185,157	0.57%
Carmax Auto Owner Trust 2024-3	5,130,910	5,155,875	0.57%
Morgan Stanley	5,000,000	5,124,077	0.57%
Other	102,599,711	103,442,175	11.44%
Total	**916,432,237**	**904,092,520**	**100.00%**

Rating Distribution



Overall Rating: AA

June 30, 2025

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	23,630,690	4.180	06/30/2025	Aaa	AAAm	1.00	23,630,690	0	4.18	0.00	0.00	2.61%
Nevada-LGIP	6,787,980	4.32	06/30/2025	NA	NA	1.00	6,787,980	0		0.18	0.00	0.75%
Receivable	161,555		06/30/2025	Aaa	AAA	1.00	161,555	0		0.00	0.00	0.02%
Total	**30,580,225**	**4.211**	**06/30/2025**	**Aaa**	**AAA**	**1.00**	**30,580,225**	**0**	**4.15**	**0.00**	**0.00**	**3.38%**
U.S. Treasuries												
UNITED STATES TREASURY	38,400,000		07/01/2025	P-1	A-1+	100.00	38,400,000	0	4.17	0.00	0.00	4.25%
UNITED STATES TREASURY	10,000,000		07/08/2025	P-1	A-1+	99.92	9,991,900	0	4.21	0.02	0.02	1.11%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	97.60	2,708,456	4,638	4.17	0.65	0.67	0.30%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	97.06	994,814	651	4.06	0.90	0.92	0.11%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	97.24	3,943,163	16,563	3.90	1.22	1.25	0.44%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	95.71	1,789,871	7,032	3.80	1.62	1.67	0.20%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	94.73	1,401,960	2,325	3.76	1.71	1.75	0.16%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	96.70	966,990	2,874	3.71	2.28	2.38	0.11%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	93.64	1,353,055	4,540	3.70	2.65	2.75	0.15%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	93.10	11,823,446	431	3.70	2.90	3.00	1.31%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	98.13	2,958,710	12,033	3.72	3.16	3.38	0.33%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.30	1,266,358	12,968	3.72	3.38	3.63	0.14%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.43	14,464,500	34,939	3.74	3.66	3.92	1.60%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.09	2,044,309	13,553	3.71	3.90	4.13	0.23%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	101.43	15,214,500	104,246	3.76	3.92	4.34	1.69%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	86.04	12,905,850	11,974	3.79	4.71	4.88	1.43%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	93.31	5,131,775	20,195	4.00	6.12	6.88	0.57%
UNITED STATES TREASURY	7,100,000	4.375	05/15/2034	Aa1	AA+	101.56	7,210,689	39,672	4.16	7.27	8.88	0.80%
Total	**138,900,000**	**2.356**	**09/14/2029**	**Aa1**	**AA+**	**97.11**	**134,570,344**	**288,634**	**3.95**	**3.85**	**4.21**	**14.92%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.50	9,950,200	100,694	3.82	2.55	2.73	1.11%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.50	9,950,000	58,403	3.81	2.66	2.84	1.11%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	100.38	10,038,300	146,389	3.74	2.88	3.13	1.13%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	92.54	9,254,000	54,967	3.97	3.97	4.24	1.03%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	87.04	8,704,400	6,458	4.02	5.58	5.96	0.96%

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

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	85.55	8,554,800	55,675	4.01	5.69	6.08	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	88.10	5,286,000	10,200	4.17	5.89	6.42	0.59%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	97.06	15,530,240	7,389	4.06	0.93	0.95	1.72%
FEDERAL HOME LOAN BANKS	21,000,000	2.000	01/27/2027	Aa1	AA+	98.44	20,671,560	179,667	3.98	1.29	1.58	2.31%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	91.22	9,121,700	20,833	3.86	3.18	3.30	1.01%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	93.15	4,657,400	16,653	3.91	4.05	4.36	0.52%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	98.58	9,857,600	180,000	4.45	2.85	7.13	1.11%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	95.28	15,830,606	172,900	4.14	6.23	7.20	1.77%
FEDERAL HOME LOAN MORTGAGE CORP	3,610,000	0.375	07/21/2025	Aa1	AA+	99.78	3,602,130	6,017	4.11	0.06	0.06	0.40%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	86.40	3,481,799	14,301	3.84	4.87	5.10	0.39%
FHMS K-049 A2	679,590	3.010	07/25/2025	Aa1	AA+	99.70	677,544	1,705	4.50	0.07	0.07	0.08%
FHMS K-050 A2	3,600,246	3.334	08/25/2025	Aa1	AA+	99.70	3,589,445	10,003	4.10	0.10	0.13	0.40%
FHMS K-052 A2	4,618,361	3.151	11/25/2025	Aa1	AA+	99.42	4,591,528	12,127	4.34	0.32	0.33	0.51%
FHMS K-053 A2	18,230,687	2.995	12/25/2025	Aa1	AA+	99.23	18,089,581	45,501	4.38	0.42	0.43	2.01%
FHMS K-061 A2	4,814,359	3.347	11/25/2026	Aa1	AA+	98.83	4,757,983	13,428	4.13	1.26	1.31	0.53%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	98.81	9,881,200	28,583	4.16	1.37	1.43	1.10%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.56	9,956,000	32,500	4.00	2.53	2.71	1.10%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.84	9,202,269	26,822	4.04	3.31	3.59	1.02%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	101.46	12,174,600	46,500	4.07	2.78	3.04	1.35%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	101.91	15,286,650	60,000	4.07	2.84	3.11	1.70%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.72	5,086,050	19,750	4.07	2.81	3.07	0.56%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.19	5,109,300	20,250	4.07	2.94	3.24	0.57%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	103.91	4,759,124	20,610	4.13	3.15	3.53	0.53%
FHMS K-733 A2	10,853,413	3.750	08/25/2025	Aa1	AA+	99.68	10,818,356	33,917	4.30	0.14	0.15	1.20%
FHMS K-734 A2	6,937,123	3.208	02/25/2026	Aa1	AAA	99.28	6,887,384	18,545	4.25	0.49	0.51	0.76%
FHMS K-VAD A	2,100,000	3.116	07/25/2025	Aa1	AA+	99.70	2,093,679	5,453	4.50	0.07	0.07	0.23%
FHMS K-W01 A2	3,979,057	2.853	01/25/2026	Aa1	AA+	99.29	3,950,647	9,460	4.42	0.34	0.35	0.44%
FN AN0571	13,050,000	3.100	01/01/2026	Aa1	AA+	99.04	12,924,068	33,713	4.72	0.47	0.49	1.43%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	99.72	3,066,488	10,122	3.99	3.11	3.39	0.34%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	98.94	4,947,100	13,125	4.37	0.71	0.73	0.55%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	92.05	18,411,000	37,667	4.21	4.16	4.49	2.04%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	91.29	18,257,200	36,167	4.24	4.31	4.65	2.02%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	90.94	18,188,200	34,667	4.24	4.32	4.65	2.02%

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Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.54	10,154,500	39,917	4.02	2.20	2.38	1.13%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.51	12,339,240	39,783	3.97	2.74	2.96	1.37%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.13	15,619,650	66,125	4.15	3.68	4.18	1.73%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	99.86	14,979,450	51,875	4.15	3.79	4.22	1.66%
FNA 2024-M6 A2	10,000,000	3.005	07/25/2027	Aa1	AA+	97.83	9,782,700	25,042	4.61	1.39	1.45	1.08%
Total	**422,578,453**	**3.147**	**08/24/2028**	**Aa1**	**AA+**	**97.26**	**410,071,670**	**1,823,900**	**4.14**	**2.75**	**3.10**	**45.90%**
Commercial Paper												
DTE Electric Company	10,000,000		07/03/2025	P-1	A-2	99.98	9,997,600	0	4.51	0.01	0.01	1.11%
Emerson Electric Co.	10,000,000		07/21/2025	P-1	A-1	99.76	9,976,100	0	4.36	0.06	0.06	1.10%
Florida Power & Light Company	4,000,000		07/17/2025	P-1	A-1	99.81	3,992,320	0	4.39	0.05	0.05	0.44%
MUFG Bank, Ltd., New York Branch	10,000,000		07/08/2025	P-1	A-1	99.92	9,991,600	0	4.39	0.02	0.02	1.11%
MetLife Short Term Funding LLC	5,000,000		07/14/2025	P-1	A-1+	99.42	4,971,170	0	4.37	0.04	0.04	0.55%
National Securities Clearing Corp	10,000,000		07/17/2025	P-1	A-1+	99.81	9,980,800	0	4.40	0.05	0.05	1.10%
The Walt Disney Company	7,000,000		07/09/2025	P-1	A-1	99.90	6,993,280	0	4.39	0.02	0.02	0.77%
Total	**56,000,000**		**07/12/2025**	**P-1**	**AA-**	**99.83**	**55,902,870**	**0**	**4.41**	**0.03**	**0.03**	**6.18%**
Corporates												
APPLE INC	4,085,000	4.200	05/12/2030	Aaa	AA+	100.45	4,103,219	23,353	4.10	4.31	4.79	0.46%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	101.83	2,036,600	28,056	4.61	4.08	4.65	0.23%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	98.71	1,388,807	1,407	4.30	0.36	0.37	0.15%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	100.63	3,018,750	10,183	4.47	2.70	2.93	0.34%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	102.86	1,028,580	24,967	4.64	3.91	4.54	0.12%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	97.04	9,704,400	4,083	4.21	0.94	0.96	1.07%
JOHN DEERE CAPITAL CORP	10,000,000	4.500	01/08/2027	A1	A	100.63	10,062,900	216,250	4.07	1.43	1.53	1.14%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	100.71	1,007,140	6,825	4.38	4.29	4.85	0.11%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	98.94	4,946,800	43,542	3.94	1.59	1.74	0.55%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.78	10,177,700	65,167	4.65	3.87	4.38	1.13%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.03	10,203,200	245,486	4.19	2.29	2.52	1.16%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.46	5,072,750	51,327	4.43	2.55	2.79	0.57%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	98.13	3,434,725	13,718	4.37	0.53	0.55	0.38%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	97.10	3,883,920	2,811	4.33	0.92	0.94	0.43%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	100.76	2,015,260	16,133	4.11	2.61	2.82	0.22%

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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+	101.12	3,033,450	9,967	4.32	3.96	4.44	0.34%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	100.79	503,935	3,708	4.15	2.62	2.84	0.06%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.23	3,036,780	8,749	4.46	3.96	4.45	0.34%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.45	15,217,050	214,283	4.07	1.54	1.64	1.71%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.40	5,069,950	46,939	4.43	2.58	2.82	0.57%
Total	**98,492,000**	**4.065**	**02/01/2028**	**Aa3**	**A+**	**100.59**	**98,945,917**	**1,036,953**	**4.28**	**2.25**	**2.47**	**11.06%**
Asset Backed Securities												
AMCAR 2024-1 A2B	6,536,133	4.901	02/18/2028	Aaa	AAA	100.05	6,539,336	11,568	5.44	1.05	1.08	0.72%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.26	12,890,016	25,799	4.06	2.28	2.46	1.43%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.43	15,064,200	31,933	4.33	0.84	0.87	1.67%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	101.26	4,976,978	4,243	4.34	1.40	1.50	0.55%
CARMX 2024-3 A2A	5,130,910	5.210	09/15/2027	Aaa	AAA	100.26	5,143,994	11,881	4.65	0.42	0.43	0.57%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.63	1,761,060	3,593	4.34	1.92	2.17	0.20%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.05	757,860	1,553	4.38	3.22	3.58	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	99.91	9,990,900	19,156	4.48	0.69	0.71	1.11%
DRIVE 2024-2 A2	6,985,846	4.940	12/15/2027	Aaa	NA	100.09	6,992,063	15,338	4.69	0.30	0.31	0.78%
GMALT 2023-2 A3	936,096	5.050	07/20/2026	NA	AAA	100.06	936,620	1,444	4.23	0.08	0.09	0.10%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.23	5,011,550	9,622	4.23	1.64	1.74	0.56%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.97	8,077,280	10,156	4.13	1.98	2.13	0.89%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.50	4,020,120	7,840	4.18	1.83	1.97	0.45%
HART 2025-A A3	3,900,000	4.320	10/15/2029	NA	AAA	100.39	3,915,054	7,488	4.17	2.07	2.23	0.43%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	100.77	4,030,880	7,822	4.19	3.12	3.44	0.45%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	99.97	3,848,922	7,238	4.29	1.02	1.05	0.43%
NAROT 2024-A A2B	4,012,503	4.684	12/15/2026	Aaa	NA	100.00	4,012,664	7,831	4.81	1.06	0.92	0.44%
SDART 2022-7 B	4,531,968	5.950	01/18/2028	Aaa	AAA	100.29	4,545,247	11,985	5.08	0.31	0.32	0.50%
SDART 2024-3 A2	1,051,155	5.910	06/15/2027	Aaa	NA	100.06	1,051,775	2,761	4.95	0.06	0.06	0.12%
SDART 2024-4 A2	5,167,513	5.410	07/15/2027	Aaa	NA	100.10	5,172,732	12,425	4.88	0.17	0.18	0.57%
TAOT 2021-C A4	1,907,732	0.720	01/15/2027	Aaa	AAA	99.19	1,892,355	610	4.55	0.24	0.24	0.21%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.42	9,525,027	18,548	4.21	1.80	1.92	1.06%
TESLA 2023-B A4	1,300,000	6.220	03/22/2027	Aaa	NA	100.53	1,306,942	2,471	4.99	0.41	0.43	0.14%
TMUST 2022-1 A	4,942,196	4.910	05/22/2028	Aaa	NA	100.07	4,945,556	7,415	4.65	0.06	0.00	0.55%
VALET 2024-1 A3	3,500,000	4.630	07/20/2029	Aaa	AAA	101.03	3,536,120	4,952	4.15	1.98	2.12	0.39%

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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
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.91	1,009,060	1,427	4.43	3.19	3.54	0.11%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	102.00	1,019,980	1,733	4.22	1.31	1.39	0.11%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.54	5,077,000	7,196	4.11	2.36	2.56	0.56%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	102.50	3,233,780	4,762	4.37	4.00	4.56	0.36%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	101.55	10,155,300	14,544	4.44	4.15	4.72	1.12%
WLAKE 241 A2A	1,541,383	5.620	03/15/2027	NA	AAA	100.06	1,542,370	3,850	4.86	0.08	0.08	0.17%
WLAKE 243 A2A	3,381,290	4.822	09/15/2027	NA	AAA	100.04	3,382,474	7,243	4.86	0.39	0.35	0.37%
WLAKE 251 A1	2,421,833	4.565	01/15/2026	NA	A-1+	100.01	2,422,027	4,914	4.62	0.06	0.06	0.27%
WOART 25A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.25	5,062,550	10,511	4.22	2.21	2.40	0.56%
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	100.23	2,505,725	4,911	4.33	1.71	1.78	0.28%
Total	**164,381,559**	**4.709**	**12/28/2028**	**Aaa**	**AAA**	**100.60**	**165,355,518**	**306,764**	**4.44**	**1.51**	**1.63**	**18.32%**
Municipals												
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	94.49	5,196,785	12,939	4.37	3.64	3.92	0.58%
Total	**5,500,000**	**2.823**	**06/01/2029**	**NA**	**AA**	**94.49**	**5,196,785**	**12,939**	**4.37**	**3.64**	**3.92**	**0.58%**
GRAND TOTAL												
Total	**916,432,237**	**3.097**	**04/14/2028**	**Aa1**	**AA+**	**95.09**	**900,623,329**	**3,469,190**	**4.20**	**2.19**	**2.41**	**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%			3.39%
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	0.6	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	6.2	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	20.0	0.8	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	15.4	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	15.4	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	29.5	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	2.2	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	11.1	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	18.3	Compliant
Credit Quality Rules			
ABS - Minimum Rating per Security AAA	0.0		Compliant
Commercial Paper - Minimum Rating A-1/P-2	0.0		Compliant
Corporates - Minimum Rating per Security A-	0.0		Compliant
If Repurchase Agreement - Minimum Collateralized Amount (as % of security)	0.0		Compliant
Min Credit Rating for CDs (A1/P1)	0.0	0.0	Compliant
Minimum Credit Rating for Municipals (A)	0.0		Compliant
Minimum Credit Rating for Supranationals (AA)	0.0		Compliant
Minimum Credit Rating for Foreign Coporate Bonds (AA)	0.0		Compliant
Maturity Rules			
Maximum Maturity Per Security - Supranationals	5.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Maximum Maturity Per Security - Foreign Corporate Bonds	5.0		Compliant
Maximum Weighted Average Life for ABS	5.0	4.7	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	21.0	Compliant
Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Non-Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Maximum Average Maturity of Portfolio	3.5	2.5	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.9	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Maximum Final Maturity Per Security (in years)	10.0	8.9	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	14.5	Compliant
Prohibited Investments			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		Compliant

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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
MORGAN STANLEY	06/13/2025	DBRS	A (high)	AA (low)	Upgrade
MORGAN STANLEY	06/13/2025	DBRS	Positive	Stable	Outlook Changed