BCM
FIXED INCOME

Washoe County Total Portfolio
March 31, 2026

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Portfolio Characteristics

Washoe County Total Portfolio

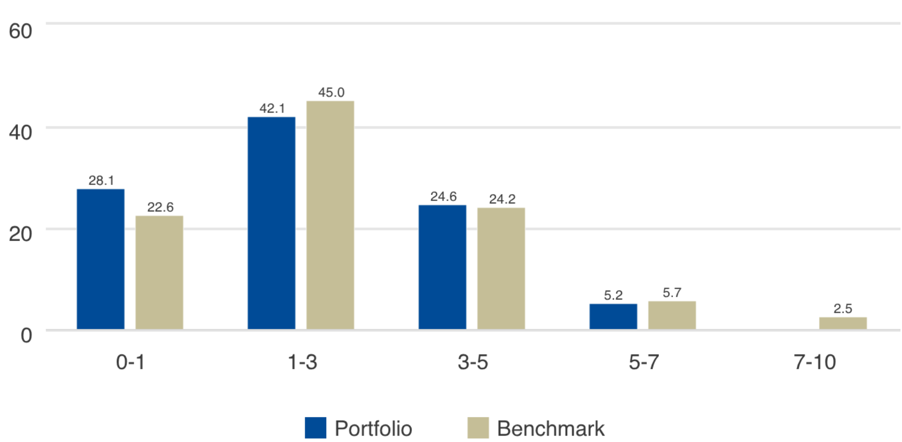
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$1,050,963,305	
Accrued Interest	$4,076,097	
Total Market Value	$1,055,039,401	
Average Coupon	3.70	3.07
Est Annual Income	$35,500,258	
# of Securities	141	
Years to Effective Maturity	2.73	2.70
Effective Duration	2.16	2.48
Market Yield	4.119	3.861
Average Rating	AA+	AA+

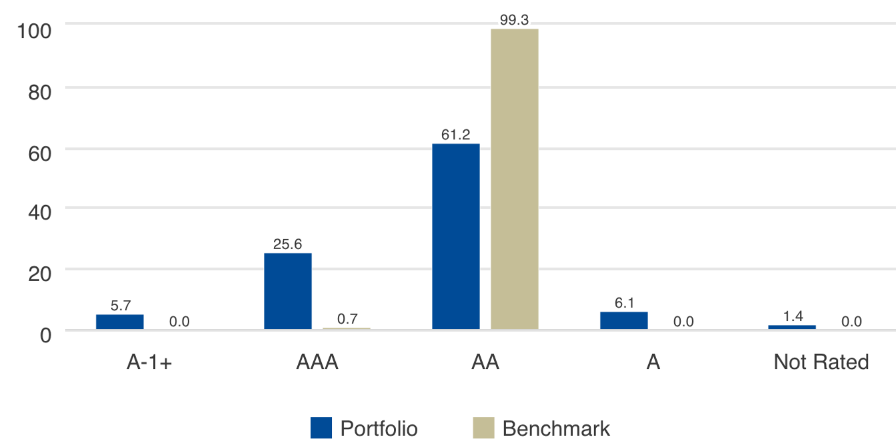
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.67%	-
U.S. Treasuries	10.99%	100.00%
Agencies	42.31%	-
Corporates	13.12%	-
Commercial Paper	5.70%	-
Asset Backed Securities	22.34%	-
Municipals	0.88%	-

Distribution by Effective Duration



Distribution by Quality



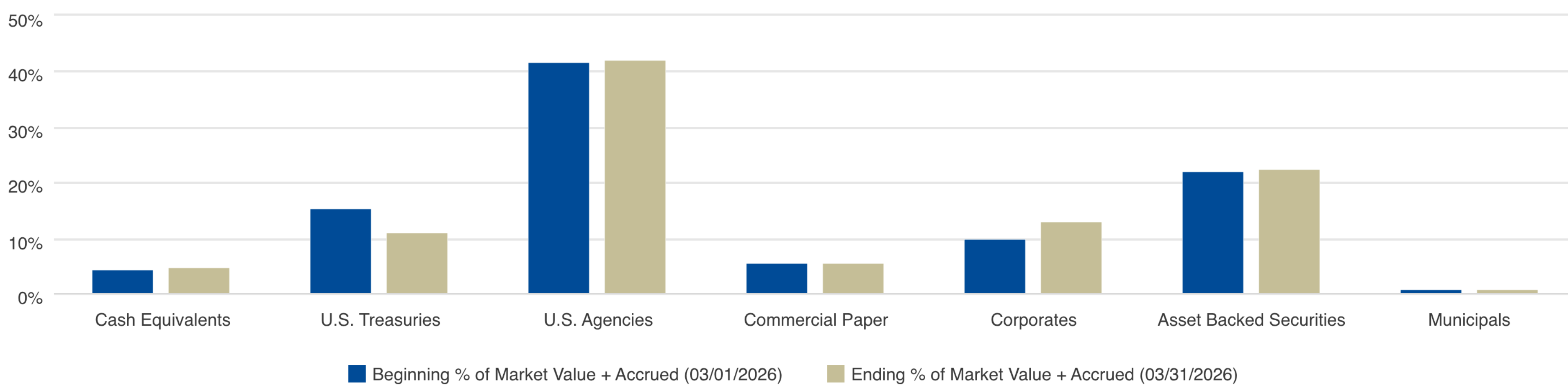
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

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	49,245,801	4.67%	0.00	0.00	3.62	0.17
U.S. Treasuries	115,937,127	10.99%	3.00	0.33	3.88	0.43
U.S. Agencies	446,347,380	42.31%	2.48	1.05	4.15	1.76
Commercial Paper	60,150,798	5.70%	0.02	0.00	3.71	0.21
Corporates	138,440,918	13.12%	2.54	0.33	4.37	0.57
Asset Backed Securities	235,679,462	22.34%	1.78	0.40	4.20	0.94
Municipals	9,237,915	0.88%	2.35	0.02	4.21	0.04
Total	**1,055,039,401**	**100.00%**	**2.16**	**2.16**	**4.12**	**4.12**



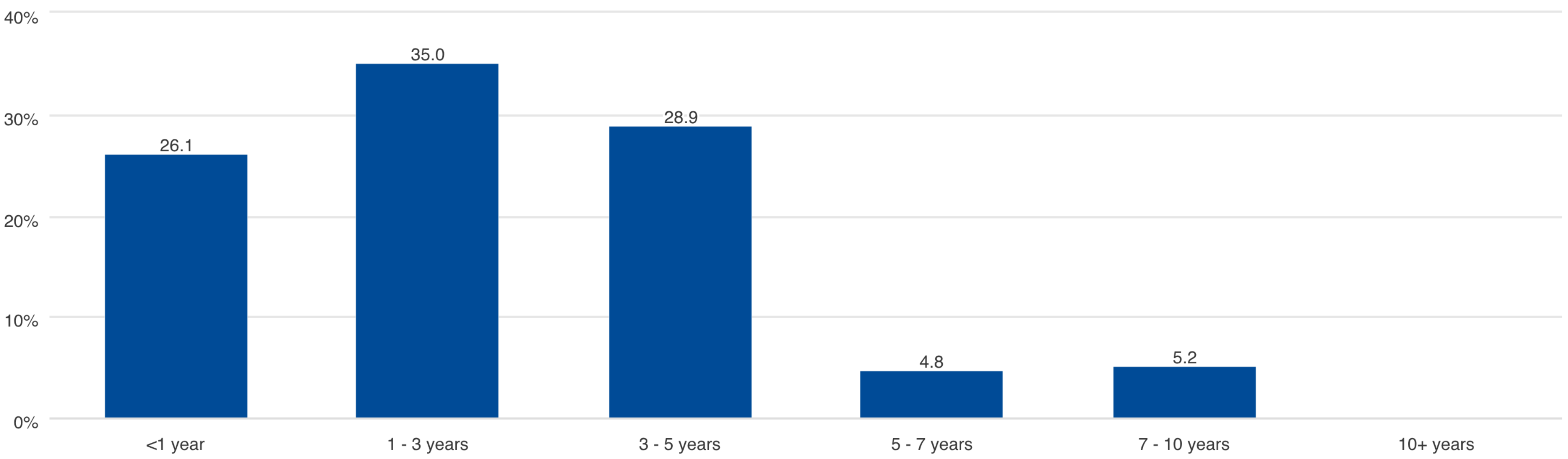
Distribution by Effective Maturity

Washoe County Total Portfolio

Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	275,752,778	369,092,925	305,363,875	50,148,630	54,681,193	--
Book Yield	3.54	4.08	3.92	3.29	4.65	--
Market Yield	3.83	4.14	4.28	4.13	4.49	--

Distribution by Effective Maturity



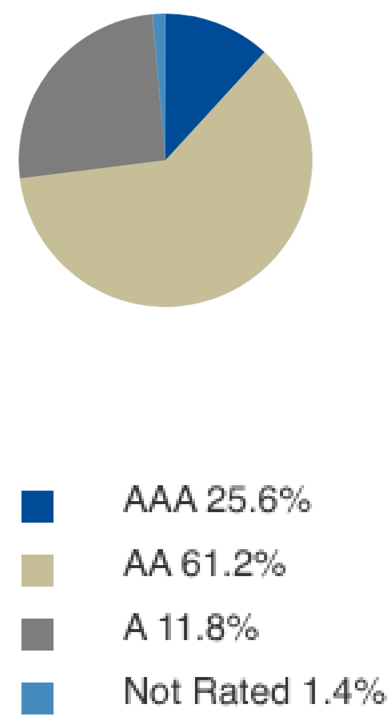
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	205,192,922	201,746,193	19.12%
Federal Home Loan Mortgage Corporation	118,586,845	119,148,610	11.29%
United States	119,205,000	115,937,127	10.99%
Federal Home Loan Banks	64,615,000	62,969,867	5.97%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,482,711	5.92%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	34,107,631	34,107,631	3.23%
Barclays Capital	17,130,000	17,276,423	1.64%
Mercedes-Benz Auto Lease Trust 2024-B	15,447,982	15,482,895	1.47%
BA Credit Card Trust, Series 2023-1	15,000,000	15,045,583	1.43%
Nevada-LGIP	15,003,161	15,003,161	1.42%
Walmart Inc.	15,000,000	14,992,350	1.42%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,964,876	1.32%
American Express Credit Account Master Trust 2025-1	12,730,000	12,857,639	1.22%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,781,400	1.21%
Amazon.com, Inc.	11,265,000	11,205,915	1.06%
Eaton Corporation	11,260,000	11,165,157	1.06%
State Street Corporation	11,000,000	11,095,073	1.05%
Alphabet Inc.	10,555,000	10,516,404	1.00%
Mercedes-Benz Finance North America LLC	10,000,000	10,365,267	0.98%
Metropolitan Life Global Funding I	10,000,000	10,227,436	0.97%
Kimberly-Clark Corporation	10,200,000	10,194,798	0.97%
Verizon Master Trust, Series 2025-4	10,000,000	10,145,844	0.96%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,110,511	0.96%
Eli Lilly and Company	10,000,000	9,999,000	0.95%
National Securities Clearing Corporation	10,000,000	9,983,600	0.95%
Johnson & Johnson	10,000,000	9,983,600	0.95%
Capital One Multi-Asset Execution Trust	10,000,000	9,909,767	0.94%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,646,303	0.91%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,538,169	0.90%
New York Life Global Funding	9,000,000	9,096,461	0.86%
Other	177,471,027	178,059,630	16.88%
Total	**1,064,509,568**	**1,055,039,401**	**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	34,107,631	3.540	03/31/2026	Aaa	AAAm	1.00	34,107,631	0	3.55	0.00	0.00	3.23%
Nevada-LGIP*	15,003,161	3.788	03/31/2026	NA	NA	1.00	15,003,161	0	3.79	0.21	0.00	1.42%
Receivable	135,009		03/31/2026	Aaa	AAA	1.00	135,009	0		0.00	0.00	0.01%
Total	**49,245,801**	**3.616**	**03/31/2026**	**Aaa**	**AAA**	**1.00**	**49,245,801**	**0**	**3.62**	**0.00**		**4.67%**
U.S. Treasuries												
UNITED STATES TREASURY	20,000,000		07/21/2026	P-1	A-1+	98.89	19,778,000	0	3.69	0.30	0.31	1.87%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	98.95	4,012,382	180	3.75	0.49	0.50	0.38%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	97.66	1,826,298	1,829	3.75	0.90	0.92	0.17%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	97.00	1,435,644	25	3.72	0.98	1.00	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.51	975,120	8,515	3.84	1.56	1.63	0.09%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.10	1,374,224	49	3.82	1.94	2.00	0.13%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.52	12,003,532	39,907	3.81	2.18	2.25	1.14%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	98.26	12,788,279	153,924	3.83	2.46	2.63	1.23%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.75	1,272,263	4,291	3.83	2.73	2.88	0.12%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.76	14,513,700	138,255	3.85	2.97	3.17	1.39%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	93.06	2,065,910	4,484	3.83	3.23	3.38	0.20%
UNITED STATES TREASURY	5,000,000	4.125	10/31/2029	Aa1	AA+	100.82	5,041,000	86,602	3.88	3.25	3.59	0.49%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	98.61	497,975	2,930	3.89	3.53	3.84	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.59	13,139,100	35,480	3.91	3.99	4.13	1.25%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	99.63	5,977,740	100,773	4.07	5.26	6.09	0.58%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	93.52	5,143,765	59,843	4.08	5.46	6.13	0.49%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	101.06	13,238,205	216,901	4.22	6.68	8.13	1.28%
Total	**119,205,000**	**2.550**	**07/31/2029**	**Aa1**	**AA+**	**96.72**	**115,083,137**	**853,990**	**3.88**	**3.00**	**3.34**	**10.99%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.70	9,970,200	10,069	3.78	1.88	1.98	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.45	9,944,900	149,028	3.90	1.96	2.09	0.96%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	100.15	10,015,300	49,514	3.81	2.24	2.38	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	93.93	9,392,700	3,967	3.92	3.31	3.49	0.89%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	87.94	8,794,300	45,208	4.15	4.88	5.21	0.84%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.88	8,687,900	22,925	4.08	5.03	5.33	0.83%

*LGIP coupon and duration data is as of February 28, 2026. March data was not available as of April 10, 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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March 31, 2026

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	89.27	5,355,900	40,800	4.19	5.22	5.67	0.51%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	99.44	15,909,760	42,389	3.75	0.20	0.20	1.51%
FEDERAL HOME LOAN BANKS	17,000,000	3.000	01/27/2027	Aa1	AA+	99.53	16,920,440	90,667	3.88	0.70	0.83	1.61%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.99	9,299,400	45,833	3.92	2.46	2.55	0.89%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	93.96	4,698,000	43,903	4.00	3.37	3.61	0.45%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	95.62	15,886,765	32,711	4.16	5.70	6.45	1.51%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	87.89	3,541,927	5,485	3.93	4.18	4.35	0.34%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	99.00	3,464,825	12,056	4.23	3.76	4.17	0.33%
FHMS K-057 A2	3,644,330	2.570	07/25/2026	Aa1	AA+	99.53	3,627,202	7,805	3.85	0.28	0.28	0.34%
FHMS K-058 A2	3,500,000	2.653	08/25/2026	Aa1	AA+	99.38	3,478,335	7,738	3.90	0.35	0.36	0.33%
FHMS K-061 A2	4,717,372	3.347	11/25/2026	Aa1	AA+	99.47	4,692,134	13,158	3.91	0.56	0.58	0.45%
FHMS K-063 A2	9,906,340	3.430	01/25/2027	Aa1	AA+	99.47	9,853,837	28,316	3.90	0.65	0.67	0.94%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.49	9,949,100	32,500	4.06	1.85	1.97	0.95%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.08	9,224,936	26,822	4.08	2.65	2.84	0.88%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	101.01	17,171,360	65,875	4.07	2.13	2.29	1.63%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	101.28	15,192,450	60,000	4.12	2.19	2.37	1.45%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.08	5,053,750	19,750	4.14	2.16	2.32	0.48%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	101.56	5,077,900	20,250	4.09	2.30	2.49	0.48%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	103.16	4,724,820	20,610	4.08	2.53	2.78	0.45%
FHMS K-735 A2	15,151,438	2.862	05/25/2026	Aa1	AA+	99.66	15,099,468	36,136	3.84	0.37	0.14	1.43%
FHMS K-736 A2	4,209,615	2.282	07/25/2026	Aa1	AA+	99.52	4,189,577	8,005	3.84	0.26	0.26	0.40%
FHR 5561 GB	7,972,132	4.750	07/25/2035	Aa1	AA+	99.83	7,958,340	31,556	4.76	4.44	5.37	0.76%
FN AM6448	4,273,999	3.250	09/01/2026	Aa1	AA+	99.48	4,251,689	11,961	4.02	0.41	0.42	0.40%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	99.94	3,073,217	10,459	3.91	2.04	2.18	0.29%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	93.49	18,698,200	38,922	4.42	3.03	3.24	1.78%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.79	18,557,800	37,372	4.50	3.13	3.35	1.76%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	92.27	18,454,000	35,822	4.58	3.13	3.35	1.75%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	100.26	10,025,900	41,247	4.50	1.55	1.66	0.95%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.46	12,333,536	41,109	4.03	1.90	2.02	1.17%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	103.36	15,504,300	68,329	4.15	2.86	3.17	1.48%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	99.87	14,980,500	53,604	4.15	3.00	3.28	1.42%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	100.68	9,564,790	36,403	4.25	3.61	4.03	0.91%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	100.27	10,177,811	37,321	4.18	3.77	4.21	0.97%

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FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	100.07	9,006,480	32,938	4.21	3.77	4.21	0.86%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	99.71	9,971,200	36,081	4.24	3.75	4.18	0.95%
FN MA5775	7,148,572	5.000	07/01/2035	Aa1	AA+	100.77	7,203,759	29,786	4.59	1.95	2.69	0.69%
FN MA5810	13,676,230	5.000	08/01/2035	Aa1	AA+	100.99	13,811,761	56,984	4.51	1.92	2.76	1.31%
FN MA5837	11,965,466	5.000	09/01/2035	Aa1	AA+	100.99	12,084,044	49,856	4.53	1.99	2.82	1.15%
FNA 2024-M6 A2	9,973,655	2.904	07/25/2027	Aa1	AA+	98.84	9,857,462	24,136	4.44	0.80	0.83	0.94%
Total	**454,394,767**	**3.426**	**09/13/2029**	**Aa1**	**AA+**	**98.04**	**444,731,973**	**1,615,407**	**4.15**	**2.48**	**2.74**	**42.31%**
Commercial Paper												
Barclays Bank PLC (New York Branc	5,000,000		04/06/2026	P-1	A-1+	99.95	4,997,450	0	3.72	0.02	0.02	0.47%
Eli Lilly and Company	10,000,000		04/02/2026	P-1	A-1	99.99	9,999,000	0	3.68	0.01	0.01	0.95%
Johnson & Johnson	10,000,000		04/17/2026	P-1	A-1+	99.84	9,983,600	0	3.69	0.05	0.05	0.95%
Kimberly-Clark Corporation	10,200,000		04/06/2026	P-1	A-1	99.95	10,194,798	0	3.75	0.02	0.02	0.97%
National Securities Clearing Corp	10,000,000		04/17/2026	P-1	NA	99.84	9,983,600	0	3.76	0.05	0.05	0.95%
Walmart Inc.	15,000,000		04/06/2026	P-1	A-1+	99.95	14,992,350	0	3.69	0.02	0.02	1.42%
Total	**60,200,000**		**04/09/2026**	**P-1**	**AA**	**99.92**	**60,150,798**	**0**	**3.71**	**0.02**	**0.02**	**5.70%**
Corporates												
ALPHABET INC	10,555,000	3.700	02/15/2029	Aa2	AA+	99.14	10,464,333	52,071	4.02	2.67	2.88	1.00%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	99.26	11,181,977	23,938	4.42	4.39	4.95	1.06%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	101.11	2,022,140	2,806	4.74	3.52	3.90	0.19%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	99.91	2,997,390	15,717	4.14	2.23	2.38	0.29%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.12	2,493,013	13,446	3.99	2.19	2.29	0.24%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	100.08	1,501,125	717	4.27	2.73	2.92	0.14%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	99.00	8,103,232	22,452	4.32	2.70	2.93	0.77%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	98.55	3,030,505	8,969	4.53	4.38	4.93	0.29%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	98.92	7,409,033	13,420	4.55	4.39	4.96	0.70%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	99.95	2,998,500	45,433	4.72	2.02	2.18	0.29%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	101.02	1,010,170	11,592	5.05	3.35	3.79	0.10%
JOHN DEERE CAPITAL CORP	8,000,000	1.050	06/17/2026	A1	A	99.37	7,949,520	24,267	4.05	0.21	0.21	0.76%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	99.68	996,750	18,200	4.64	3.63	4.10	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.25	2,977,620	1,375	4.08	0.93	0.99	0.28%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.73	10,172,600	192,667	4.58	3.22	3.63	0.98%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	101.08	10,108,200	119,236	4.40	1.66	1.77	0.97%

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
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	100.92	5,045,850	117,220	4.52	1.87	2.04	0.49%
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	99.34	5,215,245	30,713	4.30	2.64	2.87	0.50%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	99.43	3,977,080	14,311	4.19	0.19	0.19	0.38%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	100.24	2,004,860	38,133	4.27	1.92	2.07	0.19%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	100.59	3,017,610	44,467	4.42	3.30	3.68	0.29%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	99.67	2,990,100	12,375	4.27	2.25	2.41	0.28%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	100.13	500,655	9,271	4.38	1.93	2.09	0.05%
PACIFIC LIFE GLOBAL FUNDING II	3,100,000	4.375	02/03/2031	Aa3	AA-	99.29	3,077,897	21,851	4.54	4.28	4.85	0.29%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	98.97	4,958,347	76,277	4.60	4.10	4.66	0.48%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	A1	AA-	98.95	1,978,900	25,660	4.56	2.57	2.80	0.19%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	100.32	3,009,660	44,539	4.67	3.30	3.70	0.29%
STATE STREET CORP	11,000,000	4.993	03/18/2027	Aa3	A	100.68	11,075,240	19,833	4.20	0.86	0.89	1.05%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	100.87	5,043,350	109,064	4.52	1.90	2.07	0.49%
Total	**137,420,000**	**4.178**	**02/16/2029**	**A1**	**A+**	**99.93**	**137,310,901**	**1,130,017**	**4.37**	**2.54**	**2.80**	**13.12%**

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	99.75	6,483,945	9,671	4.15	1.60	3.18	0.62%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.80	12,831,840	25,799	4.10	1.61	1.71	1.22%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	101.03	7,989,294	15,851	4.28	3.82	4.29	0.76%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.09	15,013,650	31,933	3.98	0.12	0.12	1.43%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	100.47	3,244,273	2,416	4.20	1.44	1.52	0.31%
BMWOT 2024-A A3	3,906,714	5.180	02/26/2029	Aaa	AAA	100.66	3,932,460	3,373	4.46	0.86	0.91	0.37%
CARMX 2024-3 A2A	448,710	5.210	09/15/2027	Aaa	AAA	100.04	448,872	1,039	4.21	0.05	0.05	0.04%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.21	7,688,787	5,486	4.18	1.51	1.76	0.73%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.01	4,787,929	3,146	4.16	2.21	2.30	0.45%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	98.92	9,891,900	17,867	4.32	4.00	4.47	0.94%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.52	1,759,048	3,593	4.21	1.15	1.25	0.17%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.85	756,338	1,553	4.37	2.56	2.81	0.07%
DRIVE 2021-3 D	658,987	1.940	06/15/2029	Aaa	NA	99.26	654,110	568	4.46	0.29	0.30	0.06%
DRIVE 2024-2 A3	2,386,355	4.500	09/15/2028	Aaa	NA	100.05	2,387,476	4,773	4.21	0.18	0.18	0.23%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	100.65	17,241,174	35,250	4.33	1.91	2.05	1.64%
FORDL 2024-A A3	708,586	5.060	05/15/2027	NA	AAA	100.02	708,742	1,594	4.22	0.04	0.04	0.07%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.20	5,009,750	9,622	4.15	0.93	0.98	0.48%

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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	100.66	8,052,880	10,156	4.10	1.30	1.38	0.76%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	99.72	5,499,448	6,189	4.22	1.83	1.97	0.52%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.36	4,014,360	7,840	4.12	1.12	1.21	0.38%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.23	9,923,166	19,008	4.18	1.38	1.47	0.94%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	100.37	4,014,880	7,822	4.29	2.48	2.70	0.38%
MBALT 2024-B A3	15,447,982	4.230	02/15/2028	NA	AAA	100.04	15,453,853	29,042	4.10	0.31	0.29	1.47%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	100.26	6,584,945	12,698	4.27	2.29	2.49	0.63%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	100.90	10,090,200	20,311	4.31	2.95	3.23	0.96%
SDART 2022-5 C	329,114	4.740	10/16/2028	Aaa	AAA	100.02	329,176	693	4.00	0.04	0.04	0.03%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.37	9,519,620	18,548	4.09	1.06	1.12	0.90%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	100.67	11,753,106	16,517	4.16	1.31	1.39	1.12%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.04	1,010,350	1,427	4.31	2.57	2.81	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	100.99	1,009,930	1,733	4.10	0.62	0.64	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.98	5,049,200	7,196	4.17	1.70	1.81	0.48%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	102.01	3,218,447	4,762	4.40	3.40	3.81	0.31%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	101.31	10,131,300	14,544	4.44	3.55	3.97	0.96%
WLAKE 2024-3 A2A	351,571	4.822	09/15/2027	NA	AAA	100.03	351,691	753	4.07	0.06	0.06	0.03%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	100.70	8,489,010	17,722	4.28	1.43	1.54	0.81%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.85	2,895,592	5,259	4.18	2.07	2.22	0.27%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	99.47	9,628,793	17,510	4.24	3.73	4.15	0.91%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.30	7,422,126	14,537	4.15	1.01	1.05	0.70%
Total	**234,709,000**	**4.411**	**11/20/2029**	**Aaa**	**AAA**	**100.25**	**235,271,660**	**407,802**	**4.20**	**1.78**	**1.98**	**22.34%**
Municipals												
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	101.41	3,042,360	13,438	4.12	1.21	1.17	0.29%
FORT ZUMWALT MO SCH DIST	835,000	5.300	03/01/2029	Aa1	AA+	101.88	850,690	3,688	4.60	2.67	2.92	0.08%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.93	5,275,985	51,755	4.21	2.96	3.17	0.50%
Total	**9,335,000**	**3.896**	**02/22/2029**	**Aa1**	**AA-**	**98.29**	**9,169,035**	**68,880**	**4.21**	**2.35**	**2.49**	**0.88%**
GRAND TOTAL												
Total		**3.697**	**04/17/2029**	**Aa1**	**AA+**	**94.22**	**1,050,963,305**	**4,076,097**	**4.12**	**2.16**	**2.48**	**100.00%**

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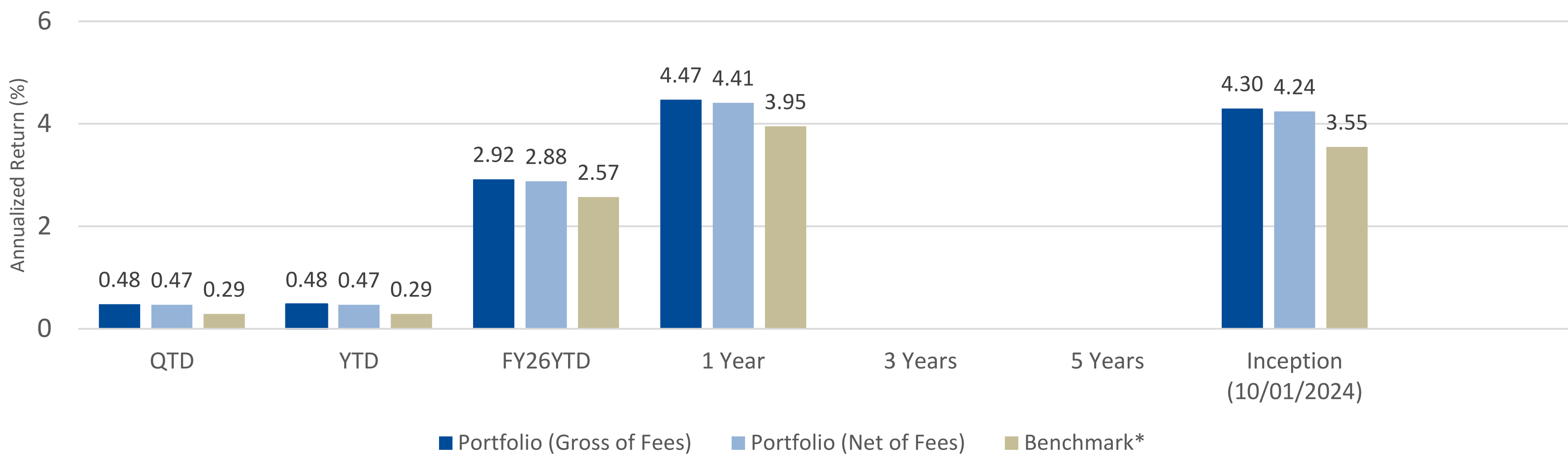
Performance Summary

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%				0.48%	0.47%
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 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index
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 interest 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	0.5	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	5.7	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	1.4	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	18.8	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	15.6	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	26.2	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.4	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	13.1	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.6	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	22.3	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	17.0	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	2.7	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.2	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	5.0	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.4	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	16.1	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