BCM
FIXED INCOME

Washoe County Total Portfolio
April 30, 2026

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Portfolio Characteristics

Washoe County Total Portfolio

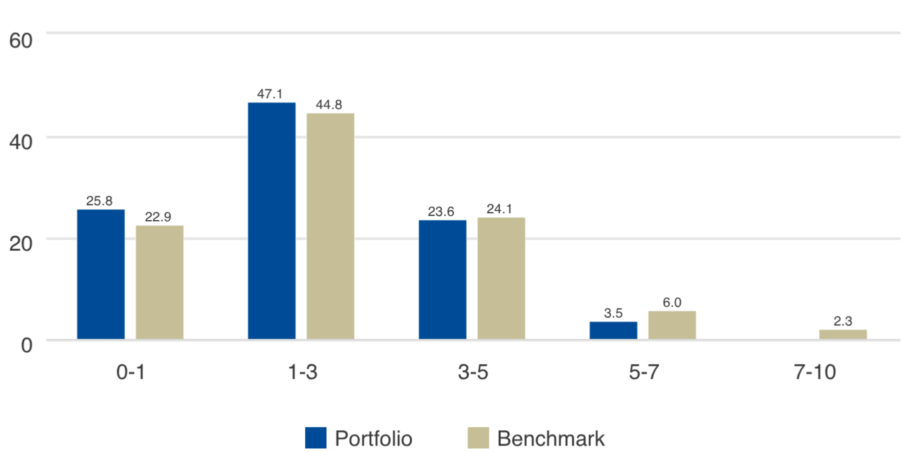
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$993,262,161	
Accrued Interest	$4,098,996	
Total Market Value	$997,361,157	
Average Coupon	3.77	3.07
Est Annual Income	$35,706,448	
# of Securities	139	
Years to Effective Maturity	2.88	2.70
Effective Duration	2.26	2.48
Market Yield	4.186	3.911
Average Rating	AA+	AA+

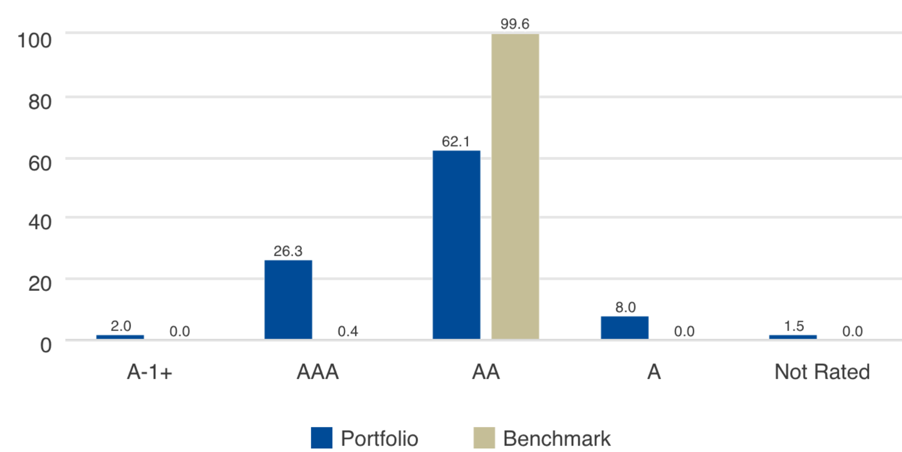
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	3.65%	-
U.S. Treasuries	12.12%	100.00%
Agencies	41.88%	-
Corporates	15.22%	-
Commercial Paper	2.01%	-
Asset Backed Securities	24.20%	-
Municipals	0.93%	-

Distribution by Effective Duration



Distribution by Quality



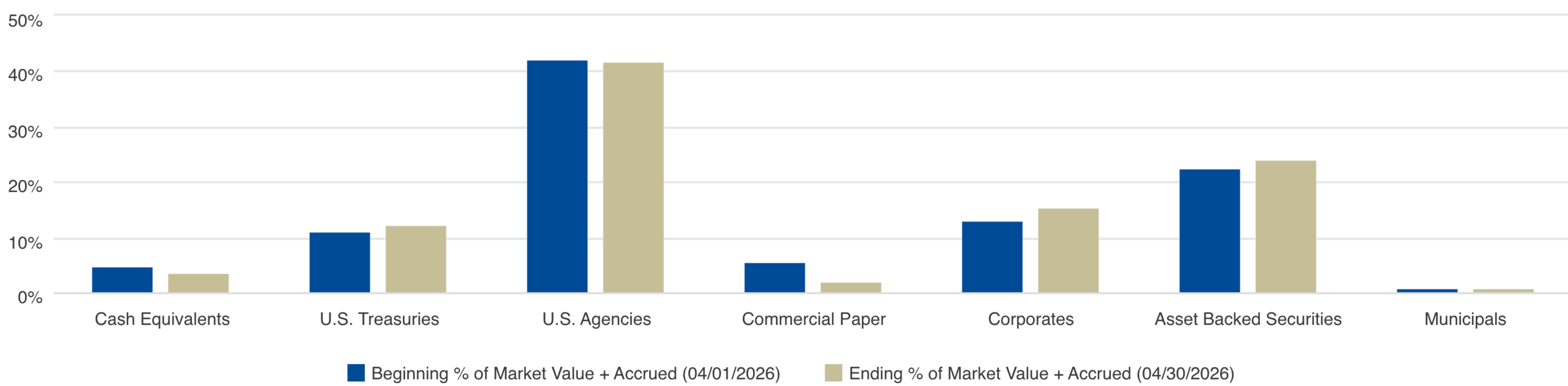
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

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	36,422,033	3.65%	0.00	0.00	3.53	0.13
U.S. Treasuries	120,899,534	12.12%	3.00	0.36	3.92	0.48
U.S. Agencies	417,652,085	41.88%	2.50	1.05	4.24	1.78
Commercial Paper	20,000,000	2.01%	0.05	0.00	3.74	0.07
Corporates	151,754,983	15.22%	2.51	0.38	4.39	0.67
Asset Backed Securities	241,378,266	24.20%	1.72	0.42	4.21	1.02
Municipals	9,254,256	0.93%	2.29	0.02	4.29	0.04
Total	**997,361,157**	**100.00%**	**2.26**	**2.26**	**4.19**	**4.19**



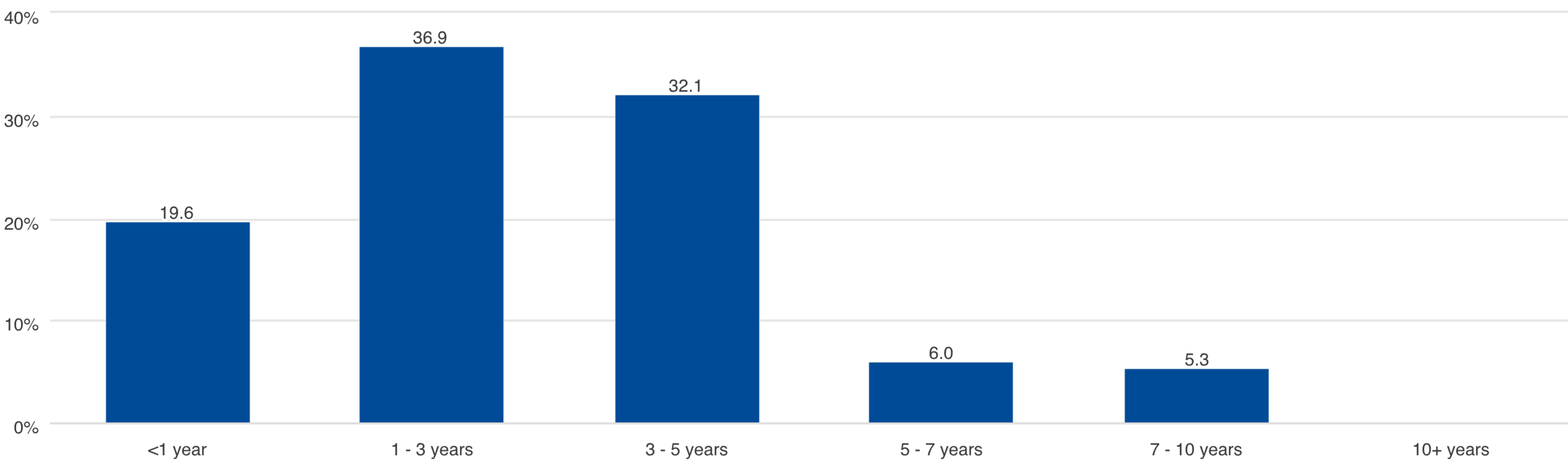
Distribution by Effective Maturity

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	195,910,711	367,903,714	320,544,256	60,104,000	52,898,476	--
Book Yield	3.48	4.12	3.95	3.52	4.65	--
Market Yield	3.77	4.19	4.36	4.17	4.55	--

Distribution by Effective Maturity



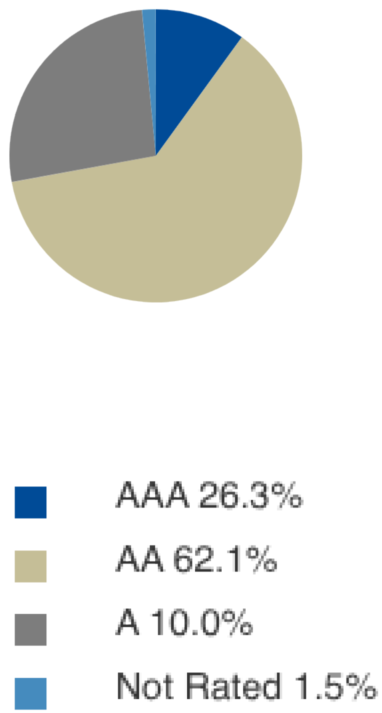
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	209,592,230	205,786,127	20.63%
Federal Home Loan Mortgage Corporation	131,626,815	132,085,309	13.24%
United States	124,205,000	120,899,534	12.12%
Federal Farm Credit Banks Funding Corporation	51,000,000	47,719,743	4.78%
Federal Home Loan Banks	33,000,000	32,060,905	3.21%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	26,417,368	26,417,368	2.65%
Barclays Capital	17,130,000	17,289,271	1.73%
National Rural Utilities Cooperative Finance Corporation	15,250,000	15,260,316	1.53%
Nevada-LGIP	15,051,362	15,051,362	1.51%
BA Credit Card Trust, Series 2023-1	15,000,000	15,037,483	1.51%
Mercedes-Benz Auto Lease Trust 2024-B	13,933,960	13,974,369	1.40%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,965,455	1.40%
Mastercard Incorporated	13,000,000	12,992,045	1.30%
American Express Credit Account Master Trust 2025-1	12,730,000	12,855,093	1.29%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,779,623	1.28%
The Goldman Sachs Group, Inc.	11,240,000	11,231,162	1.13%
Amazon.com, Inc.	11,265,000	11,218,551	1.12%
Eaton Corporation	11,260,000	11,204,287	1.12%
Alphabet Inc.	10,555,000	10,519,817	1.05%
Mercedes-Benz Finance North America LLC	10,000,000	10,393,667	1.04%
Metropolitan Life Global Funding I	10,000,000	10,263,419	1.03%
Verizon Master Trust, Series 2025-4	10,000,000	10,150,744	1.02%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,086,111	1.01%
Capital One Multi-Asset Execution Trust	10,000,000	9,914,667	0.99%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,623,555	0.96%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,531,529	0.96%
State Street Corporation	9,000,000	9,119,375	0.91%
New York Life Global Funding	9,000,000	9,085,318	0.91%
World Omni Auto Receivables Trust 2025-A	8,430,000	8,501,421	0.85%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,053,116	0.81%
Other	153,899,314	154,290,415	15.47%
Total	**1,006,326,049**	**997,361,157**	**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	26,417,368	3.530	04/30/2026	Aaa	AAAm	1.00	26,417,368	0	3.53	0.00	0.00	2.65%
Nevada-LGIP*	15,051,362	3.783	04/30/2026	NA	NA	1.00	15,051,362	0	3.78	0.21	0.00	1.51%
Payable	(5,149,440)		04/30/2026	Aaa	AAA	1.00	(5,149,440)	0		0.00	0.00	(0.52%)
Receivable	102,744		04/30/2026	Aaa	AAA	1.00	102,744	0		0.00	0.00	0.01%
Total	**36,422,033**	**3..622**	**04/30/2026**	**Aaa**	**AAA**	**1.00**	**36,422,033**	**0**	**3.62**	**0.00**		**3.65%**
U.S. Treasuries												
UNITED STATES TREASURY	20,000,000		06/09/2026	P-1	A-1+	99.61	19,922,200	0	3.56	0.11	0.11	2.00%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	99.13	4,019,803	5,581	3.73	0.41	0.42	0.40%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	97.86	1,830,038	3,544	3.75	0.82	0.83	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	97.21	1,438,767	783	3.74	0.90	0.92	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.58	975,820	10,380	3.88	1.48	1.55	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.16	1,375,120	1,530	3.89	1.86	1.92	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.56	12,008,993	53,063	3.89	2.10	2.17	1.21%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	98.12	12,770,448	187,630	3.91	2.38	2.55	1.30%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.62	1,270,566	7,152	3.91	2.65	2.80	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.62	14,492,550	172,253	3.92	2.89	3.09	1.47%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.98	2,064,089	7,474	3.92	3.15	3.30	0.21%
UNITED STATES TREASURY	5,000,000	4.125	10/31/2029	Aa1	AA+	100.55	5,027,550	560	3.95	3.23	3.51	0.50%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	98.38	496,814	4,394	3.97	3.45	3.76	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.57	13,134,900	43,249	3.99	3.90	4.04	1.32%
UNITED STATES TREASURY	11,000,000	4.000	04/30/2032	Aa1	AA+	99.32	10,924,760	1,196	4.13	5.28	6.01	1.10%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	93.27	5,129,630	72,947	4.15	5.38	6.05	0.52%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	100.62	13,181,351	264,397	4.28	6.59	8.05	1.35%
Total	**124,205,000**	**2.617**	**08/31/2029**	**Aa1**	**AA+**	**96.83**	**120,063,399**	**836,134**	**3.92**	**3.00**	**3.34**	**12.12%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.48	9,947,600	40,278	3.91	1.80	1.89	1.00%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	99.95	9,995,300	81,806	3.89	2.16	2.30	1.01%
FEDERAL FARM CREDIT BANKS FUNDING	5,000,000	2.040	09/24/2029	Aa1	AA+	93.93	4,696,350	10,483	3.97	3.23	3.41	0.47%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	87.82	8,781,700	58,125	4.22	4.80	5.13	0.89%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.76	8,676,000	33,842	4.14	4.95	5.25	0.87%

*LGIP coupon and duration data is as of March 31, 2026. April data was not available as of May 8, 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

April 30, 2026

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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+	89.12	5,347,260	51,000	4.25	5.14	5.59	0.54%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	99.67	15,947,200	54,056	3.70	0.12	0.12	1.60%
FEDERAL HOME LOAN BANKS	2,000,000	3.000	01/27/2027	Aa1	AA+	99.65	1,992,980	15,667	3.82	0.61	0.75	0.20%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	93.01	9,301,100	4,167	4.01	2.39	2.47	0.93%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	93.86	4,692,750	52,986	4.07	3.29	3.52	0.48%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	87.87	3,541,040	8,424	4.00	4.10	4.27	0.36%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	98.75	3,456,250	11,667	4.30	3.69	4.09	0.35%
FHMS K-057 A2	2,955,788	2.570	07/25/2026	Aa1	AA+	99.54	2,942,309	6,330	4.01	0.20	0.20	0.30%
FHMS K-058 A2	3,500,000	2.653	08/25/2026	Aa1	AA+	99.48	3,481,730	7,738	3.85	0.29	0.28	0.35%
FHMS K-061 A2	4,707,196	3.347	11/25/2026	Aa1	AA+	99.51	4,684,130	13,129	3.92	0.49	0.50	0.47%
FHMS K-063 A2	9,883,847	3.430	01/25/2027	Aa1	AA+	99.50	9,834,823	28,251	3.92	0.57	0.59	0.99%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.39	9,938,500	32,500	4.13	1.77	1.87	1.00%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.98	9,215,907	26,822	4.15	2.58	2.76	0.93%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	100.75	17,127,670	65,875	4.18	2.06	2.21	1.72%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	101.14	15,170,850	60,000	4.16	2.12	2.28	1.53%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	100.99	5,049,600	19,750	4.16	2.08	2.24	0.51%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	101.30	5,064,950	20,250	4.19	2.23	2.41	0.51%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	102.70	4,703,477	20,610	4.23	2.46	2.70	0.47%
FHMS K-735 A2	9,211,293	2.862	05/25/2026	Aa1	AA+	99.74	9,187,620	21,969	3.70	0.07	0.07	0.92%
FHMS K-736 A2	3,314,475	2.282	07/25/2026	Aa1	AA+	99.60	3,301,217	6,303	3.74	0.17	0.17	0.33%
FHR 5561 GB	7,543,599	4.750	07/25/2035	Aa1	AA+	99.79	7,527,682	29,860	4.77	4.42	5.34	0.76%
FHS 441 AB	21,025,000	4.350	05/25/2031	Aa1	AA+	100.00	21,025,000	2,541	4.55	3.32	5.01	2.11%
FN AM6448	4,264,890	3.250	09/01/2026	Aa1	AA+	99.55	4,245,570	11,551	3.95	0.35	0.36	0.43%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	99.75	3,067,220	10,122	4.00	1.97	2.11	0.31%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	93.38	18,677,000	37,667	4.54	2.92	3.12	1.88%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.69	18,537,400	36,167	4.59	3.06	3.28	1.86%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	92.18	18,435,600	34,667	4.67	3.06	3.28	1.85%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	100.13	10,012,800	39,917	4.57	1.48	1.58	1.01%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.32	12,316,052	39,783	4.12	1.83	1.94	1.24%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	103.05	15,457,500	66,125	4.23	2.79	3.10	1.56%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	99.64	14,945,550	51,875	4.23	2.93	3.20	1.50%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	100.41	9,538,760	35,229	4.32	3.54	3.95	0.96%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	100.00	10,150,305	36,117	4.25	3.68	4.11	1.02%

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FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	99.80	8,982,450	31,875	4.28	3.68	4.11	0.90%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	99.45	9,944,900	34,917	4.31	3.68	4.10	1.00%
FN BZ6634	6,000,000	4.030	04/01/2031	Aa1	AA+	98.63	5,917,860	20,150	4.34	4.10	4.60	0.60%
FN MA5775	6,769,468	5.000	07/01/2035	Aa1	AA+	100.74	6,819,698	28,206	4.68	2.90	2.69	0.69%
FN MA5810	13,190,544	5.000	08/01/2035	Aa1	AA+	101.01	13,323,768	54,961	4.60	2.96	2.77	1.34%
FN MA5837	11,504,424	5.000	09/01/2035	Aa1	AA+	101.01	11,620,618	47,935	4.60	2.98	2.80	1.17%
FNA 2024-M6 A2	9,707,905	2.999	07/25/2027	Aa1	AA+	98.91	9,602,088	24,262	4.43	0.74	0.77	0.97%
Total	**425,219,045**	**3.517**	**11/09/2029**	**Aa1**	**AA+**	**98.05**	**416,226,134**	**1,425,951**	**4.24**	**2.50**	**2.79**	**41.88%**
Commercial Paper												
Mastercard Incorporated	10,000,000		05/14/2026	P-1	A-1	100.00	10,000,000	0	3.71	0.04	0.04	1.00%
National Rural Utilities Cooperat	10,000,000		05/20/2026	P-1	NR	100.00	10,000,000	0	3.77	0.06	0.05	1.00%
Total	**20,000,000**		**05/17/2026**	**P-1**	**A+**	**100.00**	**20,000,000**	**0**	**3.74**	**0.05**	**0.05**	**2.01%**
Corporates												
ALPHABET INC	10,555,000	3.700	02/15/2029	Aa2	AA+	98.87	10,435,201	84,616	4.13	2.59	2.80	1.05%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	99.02	11,154,716	63,835	4.47	4.31	4.87	1.12%
BANK OF AMERICA CORP	3,990,000	4.477	04/23/2030	A1	A-	99.70	3,978,190	3,970	4.57	2.76	3.98	0.40%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	101.35	2,027,100	11,222	4.66	3.44	3.82	0.20%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A1	A	100.04	3,001,320	25,967	4.08	2.15	2.30	0.30%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	99.93	2,488,157	21,850	4.08	2.12	2.29	0.25%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	99.95	1,499,205	6,092	4.32	2.66	2.91	0.15%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	99.00	8,102,904	49,394	4.33	2.62	2.85	0.82%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	98.61	3,032,258	19,731	4.52	4.30	4.85	0.31%
GOLDMAN SACHS GROUP INC	11,240,000	4.594	04/20/2030	A2	BBB+	99.78	11,215,384	15,778	4.67	2.74	3.98	1.13%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	98.78	7,398,622	40,259	4.58	4.31	4.88	0.75%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	99.88	2,996,460	57,183	4.76	1.94	2.10	0.31%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	101.11	1,011,120	16,050	5.01	3.28	3.71	0.10%
JOHN DEERE CAPITAL CORP	8,000,000	1.050	06/17/2026	A1	A	99.64	7,971,440	31,267	3.78	0.13	0.13	0.80%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	99.69	996,870	21,992	4.64	3.56	4.02	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.41	2,982,420	9,625	3.96	0.85	0.90	0.30%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.59	10,158,500	235,167	4.61	3.14	3.55	1.04%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	101.02	10,102,100	161,319	4.41	1.58	1.69	1.03%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	100.84	5,041,900	13,179	4.54	1.84	1.95	0.51%

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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
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	99.27	5,211,885	48,431	4.33	2.56	2.78	0.53%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	99.69	3,987,600	18,144	4.01	0.11	0.11	0.40%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	100.21	2,004,140	1,467	4.29	1.88	1.99	0.20%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	100.60	3,018,000	55,967	4.42	3.23	3.60	0.31%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	99.71	2,991,210	22,688	4.26	2.17	2.32	0.30%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	100.21	501,060	11,125	4.34	1.86	2.01	0.05%
PACIFIC LIFE GLOBAL FUNDING II	3,100,000	4.375	02/03/2031	Aa3	AA-	99.16	3,073,991	33,153	4.57	4.20	4.77	0.31%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	98.93	4,956,443	94,439	4.61	4.02	4.58	0.51%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	A1	AA-	98.86	1,977,220	32,595	4.61	2.49	2.72	0.20%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	100.21	3,006,300	56,469	4.71	3.22	3.61	0.31%
STATE STREET CORP	9,000,000	4.993	03/18/2027	Aa3	A	100.73	9,065,700	53,675	4.05	0.78	0.81	0.91%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	100.91	5,045,400	5,522	4.49	1.87	1.98	0.51%
Total	**150,650,000**	**4.204**	**04/09/2029**	**A1**	**A+**	**99.87**	**150,432,816**	**1,322,167**	**4.39**	**2.51**	**2.87**	**15.22%**
Asset Backed Securities												
AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	99.72	6,481,800	9,671	4.15	1.60	3.05	0.65%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.78	12,829,294	25,799	4.10	1.54	1.63	1.29%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	100.82	7,973,004	15,851	4.33	3.75	4.21	0.80%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.04	15,005,550	31,933	3.93	0.04	0.04	1.51%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	100.38	3,241,367	2,416	4.25	1.37	1.44	0.33%
BMWLT 2026-1 A3	5,135,000	4.150	05/25/2029	Aaa	NA	99.84	5,126,887	5,328	4.28	1.65	1.75	0.51%
BMWOT 2024-A A3	3,602,182	5.180	02/26/2029	Aaa	AAA	100.78	3,630,459	3,110	4.21	0.76	0.84	0.36%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.12	7,681,805	5,486	4.18	1.51	1.67	0.77%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.10	4,792,309	3,146	4.22	2.13	2.22	0.48%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	98.97	9,896,800	17,867	4.32	3.93	4.38	0.99%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.48	1,758,435	3,593	4.21	1.06	1.13	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.68	755,070	1,553	4.43	2.48	2.71	0.08%
DRIVE 2021-3 D	577,673	1.940	06/15/2029	Aaa	NA	99.43	574,403	498	4.19	0.25	0.26	0.06%
DRIVE 2024-2 A3	1,735,802	4.500	09/15/2028	Aaa	NA	100.05	1,736,618	3,472	4.21	0.14	0.14	0.17%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	100.72	17,254,021	35,250	4.28	1.83	1.97	1.73%
HAROT 2024-4 A3	4,890,975	4.330	05/15/2029	Aaa	AAA	100.21	4,901,344	9,412	4.12	0.86	0.90	0.49%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.54	8,042,960	10,156	4.17	1.22	1.30	0.81%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	99.65	5,495,532	6,189	4.28	1.74	1.88	0.55%

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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
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.32	4,012,600	7,840	4.15	1.04	1.10	0.40%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.32	9,931,185	19,008	4.12	1.29	1.37	1.00%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	100.19	4,007,440	7,822	4.36	2.40	2.61	0.40%
MBALT 2024-B A3	13,933,960	4.230	02/15/2028	NA	AAA	100.10	13,948,173	26,196	3.92	0.29	0.30	1.40%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	100.12	6,575,553	12,698	4.34	2.21	2.39	0.66%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	100.66	10,065,800	20,311	4.39	2.88	3.16	1.01%
SDART 2022-4 C	5,120,659	5.670	11/15/2029	Aaa	AAA	100.34	5,138,069	11,379	4.56	0.69	0.72	0.52%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.30	9,512,981	18,548	4.14	0.97	1.04	0.96%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	100.67	11,753,339	16,517	4.13	1.23	1.30	1.18%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.83	1,008,340	1,427	4.38	2.49	2.72	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	100.91	1,009,130	1,733	4.04	0.54	0.56	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.84	5,042,200	7,196	4.24	1.62	1.73	0.51%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	101.81	3,211,979	4,762	4.45	3.33	3.73	0.32%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	101.36	10,136,200	14,544	4.42	3.48	3.89	1.02%
WLAKE 2024-3 A2A	27,739	4.822	09/15/2027	NA	AAA	100.05	27,752	59	3.67	0.04	0.04	0.00%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	100.64	8,483,699	17,722	4.30	1.34	1.42	0.85%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.69	2,890,865	5,259	4.27	1.97	2.11	0.29%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	99.24	9,606,045	17,510	4.31	3.65	4.06	0.96%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.32	7,423,458	14,537	4.12	0.93	0.97	0.75%
Total	**240,494,971**	**4.429**	**11/28/2029**	**Aaa**	**AAA**	**100.21**	**240,962,467**	**415,799**	**4.21**	**1.72**	**1.90**	**24.20%**
Municipals												
CITY OF RIVERSIDE	5,500,000	2.823	06/01/2029	NA	AA	95.85	5,271,530	64,694	4.27	2.88	3.09	0.54%
COLUMBUS METROPOLITAN HOUSING AUT	3,000,000	5.375	09/01/2028	NA	A+	101.24	3,037,200	26,875	4.20	1.17	1.09	0.31%
FORT ZUMWALT MISSOURI SCHOOL DIST	835,000	5.300	03/01/2029	Aa1	AA+	101.39	846,581	7,376	4.77	2.59	2.84	0.09%
Total	**9,335,000**	**3.897**	**02/22/2029**	**Aa1**	**AA-**	**98.14**	**9,155,311**	**98,945**	**4.29**	**2.29**	**2.40**	**0.93%**
GRAND TOTAL												
Total		**3.767**	**07/20/2029**	**Aa1**	**AA+**	**95.20**	**993,262,161**	**4,098,996**	**4.19**	**2.26**	**2.59**	**100.00%**

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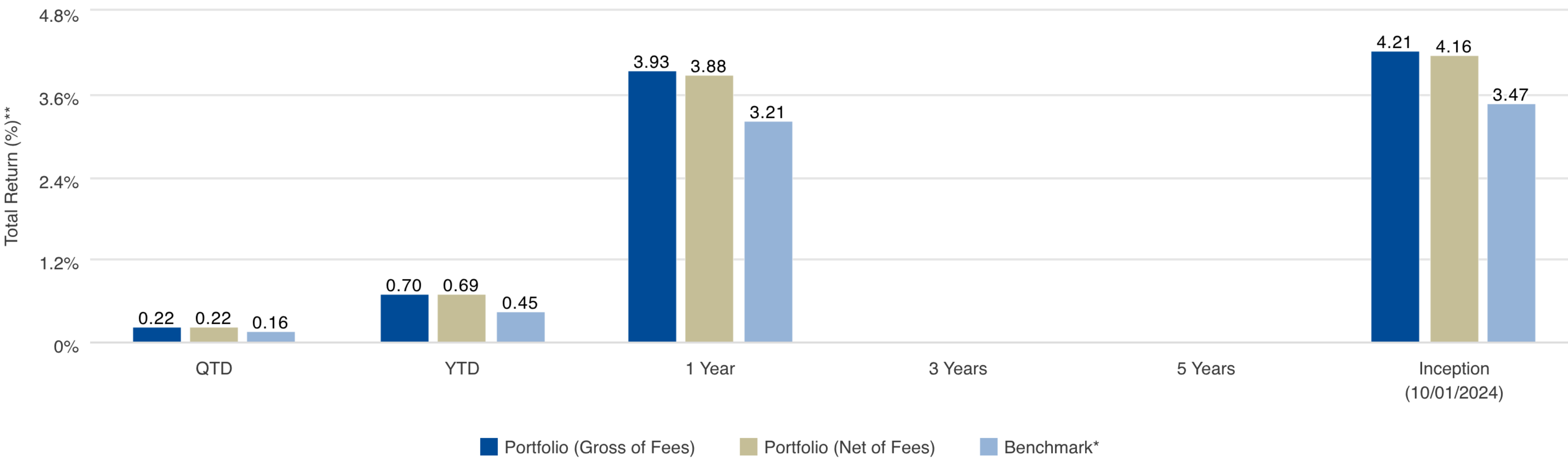
Performance Summary

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%				0.70%	0.69%
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.

April 30, 2026

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	2.0	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	1.5	Compliant
Max Issuer Concentration - Negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Non-negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Supranationals	15.0		Compliant
Max Issuer Concentration - US Agencies and Instrumentalities	35.0	20.3	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	17.1	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	27.5	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.5	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	15.2	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	24.2	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	4.4	Compliant
Maximum Maturity per Security - Repurchase Agreement (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	14.0	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	2.9	Compliant
Maximum Maturity Per Security - Municipals (in years)	5.0	3.1	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.3	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	13.5	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
GOLDMAN SACHS GROUP INC	04/17/2026	Moodys	Off	Stable	Outlook Changed
GOLDMAN SACHS GROUP INC	04/17/2026	Moodys	Off	Stable	Unimplied Outlook Changed
CATERPILLAR FINANCIAL SERVICES CORP	04/20/2026	Moodys	A2	A1	Upgrade
CATERPILLAR FINANCIAL SERVICES CORP	04/20/2026	Moodys	A2	A1	Unimplied Upgrade
BANK OF AMERICA CORP	04/20/2026	Moodys	Off	Stable	Outlook Changed
BANK OF AMERICA CORP	04/20/2026	Moodys	Off	Stable	Unimplied Outlook Changed