BCM
FIXED INCOME

Washoe County Total Portfolio
June 30, 2026

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Portfolio Characteristics

Washoe County Total Portfolio

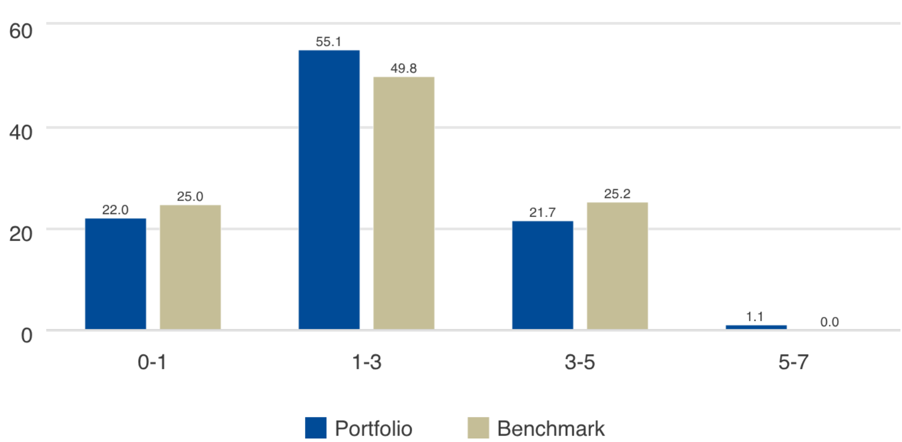
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$947,901,468	
Accrued Interest	$4,286,266	
Total Market Value	$952,187,733	
Average Coupon	3.97	3.05
Est Annual Income	$35,356,287	
# of Securities	134	205
Years to Effective Maturity	2.79	2.23
Effective Duration	2.11	2.08
Market Yield	4.392	4.124
Average Rating	AA+	AA+

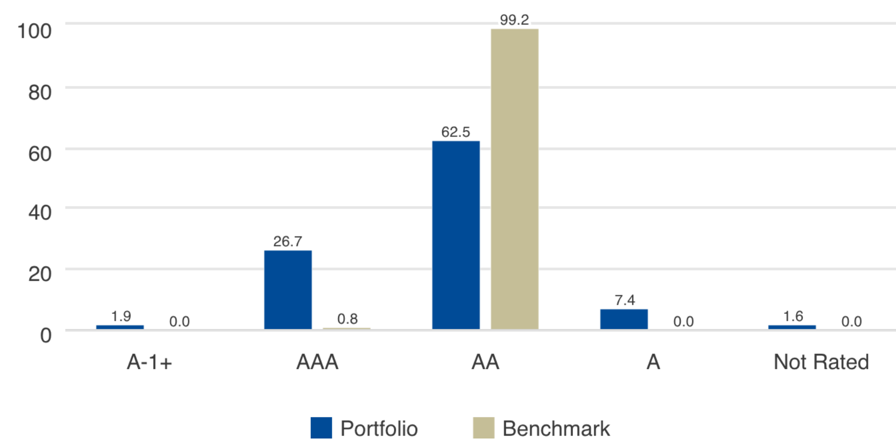
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.27%	-
U.S. Treasuries	12.04%	100.00%
Agencies	39.51%	-
Corporates	16.39%	-
Commercial Paper	1.87%	-
Asset Backed Securities	23.41%	-
Municipals	2.51%	-

Distribution by Effective Duration



Distribution by Quality



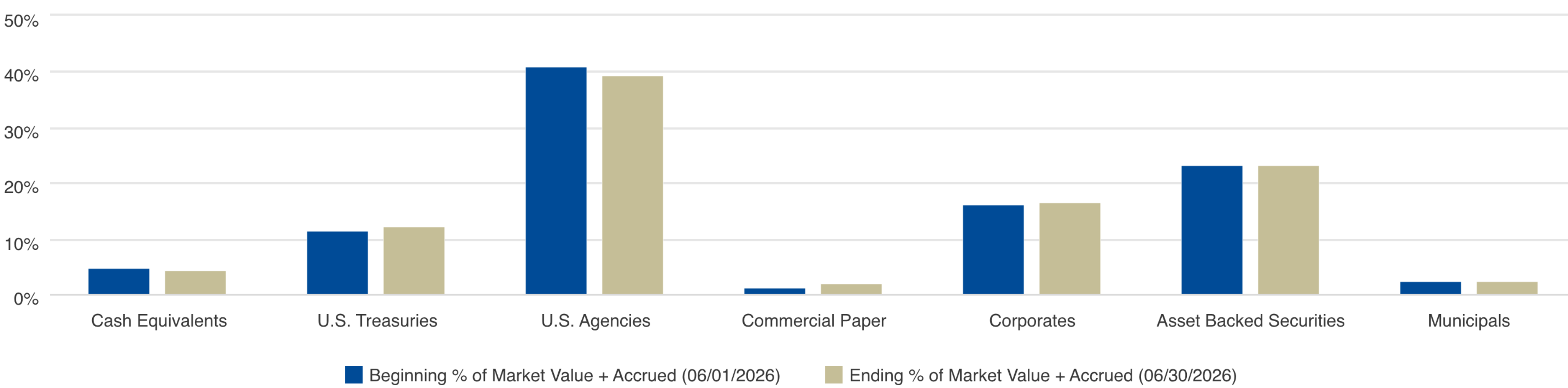
* The portfolio is benchmarked against the ICE BofA 0-5 Year US Treasury Index.

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	40,668,942	4.27%	0.00	0.00	3.55	0.15
U.S. Treasuries	114,624,327	12.04%	2.10	0.25	4.04	0.49
U.S. Agencies	376,164,929	39.51%	2.32	0.92	4.46	1.76
Commercial Paper	17,839,748	1.87%	0.05	0.00	3.74	0.07
Corporates	156,047,839	16.39%	2.69	0.44	4.59	0.75
Asset Backed Securities	222,918,087	23.41%	1.68	0.39	4.41	1.03
Municipals	23,923,862	2.51%	2.89	0.07	4.87	0.12
Total	**952,187,733**	**100.00%**	**2.11**	**2.11**	**4.39**	**4.39**



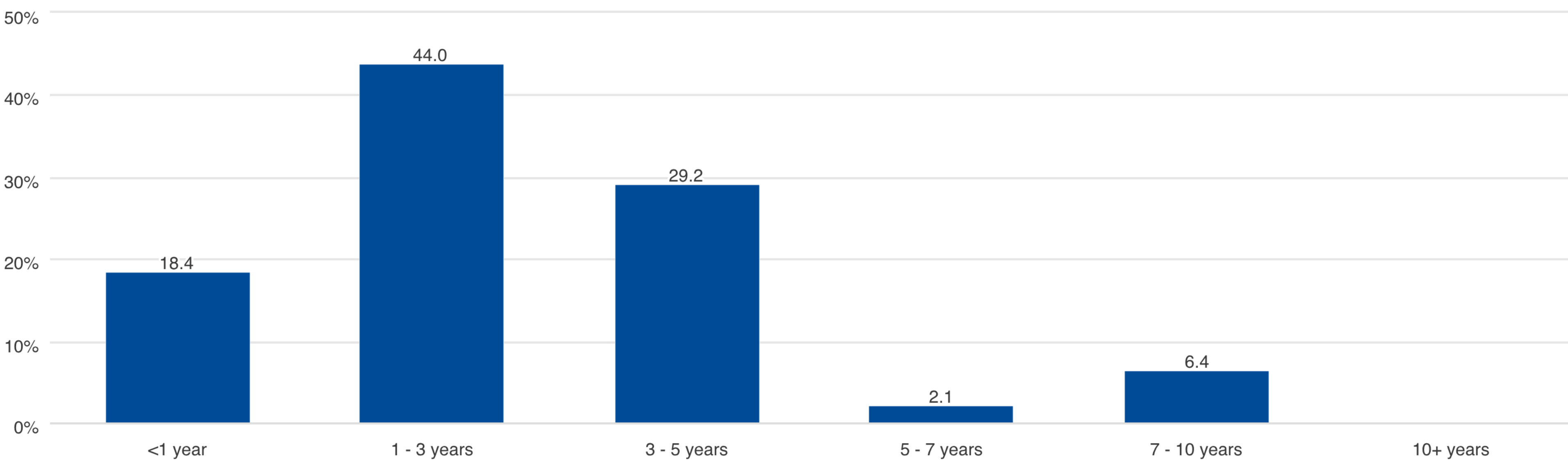
Distribution by Effective Maturity

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	174,947,361	418,718,922	278,107,183	19,633,845	60,780,422	--
Book Yield	3.97	4.09	4.03	2.71	5.02	--
Market Yield	3.91	4.40	4.56	4.28	4.86	--

Distribution by Effective Maturity



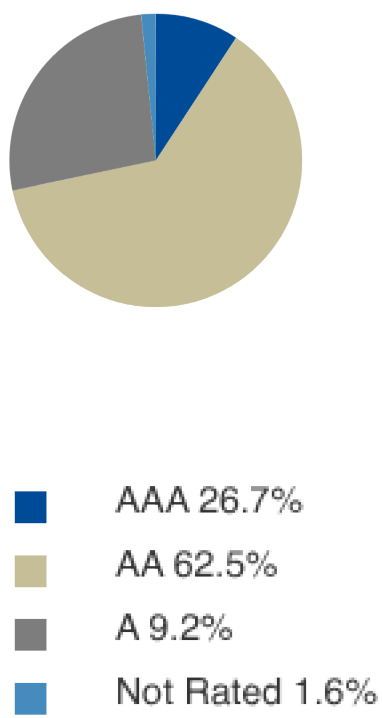
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	183,874,872	181,000,347	19.01%
Federal Home Loan Mortgage Corporation	152,412,055	152,338,257	16.00%
United States	118,605,000	114,624,327	12.04%
Federal Farm Credit Banks Funding Corporation	35,000,000	33,512,192	3.52%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	25,452,769	25,452,769	2.67%
Barclays Capital	17,130,000	17,210,644	1.81%
Nevada-LGIP	15,147,329	15,147,329	1.59%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,921,104	1.46%
Volkswagen Auto Loan Enhanced Trust 2024-1	13,675,000	13,739,545	1.44%
American Express Credit Account Master Trust 2025-1	12,730,000	12,805,446	1.34%
Mercedes-Benz Auto Lease Trust 2024-B	11,364,698	11,386,064	1.20%
The Goldman Sachs Group, Inc.	11,240,000	11,278,445	1.18%
Amazon.com, Inc.	11,265,000	11,235,824	1.18%
Eaton Corporation	11,260,000	11,226,062	1.18%
Alphabet Inc.	10,555,000	10,533,397	1.11%
Metropolitan Life Global Funding I	10,000,000	10,319,886	1.08%
Mercedes-Benz Finance North America LLC	10,000,000	10,159,067	1.07%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,034,211	1.05%
Eli Lilly and Company	10,000,000	9,980,500	1.05%
Americredit Automobile Receivables Trust 2026-1	10,000,000	9,956,186	1.05%
Capital One Multi-Asset Execution Trust	10,000,000	9,853,767	1.03%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,595,580	1.01%
Federal Home Loan Banks	10,000,000	9,314,133	0.98%
State Street Corporation	9,000,000	9,173,570	0.96%
Toyota Auto Receivables 2024-D Owner Trust	9,030,883	9,053,420	0.95%
Idaho Housing and Finance Association	8,265,000	8,987,196	0.94%
World Omni Auto Receivables Trust 2025-A	8,430,000	8,478,407	0.89%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,032,316	0.84%
American Express Credit Account Master Trust 2025-5	7,908,000	7,945,124	0.83%
Chase Auto Owner Trust 2025-1	7,672,981	7,672,175	0.81%
Other	178,079,903	178,220,444	18.72%
Total	**959,678,489**	**952,187,733**	**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	25,452,769	3.520	06/30/2026	Aaa	AAAm	1.00	25,452,769	0	3.55	0.00	0.00	2.67%
Nevada-LGIP*	15,147,329	3.82	06/30/2026	NA	NA	1.00	15,147,329	0	3.82	0.21	0.00	1.59%
Receivable	68,844		06/30/2026	Aaa	AAA	1.00	68,844	0		0.00	0.00	0.01%
Total	**40,668,942**	**3.63**	**06/30/2026**	**Aaa**	**AAA**	**1.00**	**40,668,942**	**0**	**3.63**	**0.00**		**4.27%**
U.S. Treasuries												
UNITED STATES TREASURY	20,000,000		07/07/2026	P-1	A-1+	99.94	19,988,200	0	3.62	0.02	0.02	2.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	99.46	4,032,981	16,563	3.78	0.25	0.25	0.43%
UNITED STATES TREASURY	10,000,000		10/20/2026	P-1	A-1+	98.84	9,883,600	0	3.87	0.30	0.31	1.04%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	98.13	1,834,938	7,032	3.98	0.65	0.67	0.19%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	97.52	1,443,296	2,325	4.00	0.74	0.75	0.15%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.47	974,650	2,874	4.16	1.33	1.38	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.13	1,374,556	4,540	4.16	1.70	1.75	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.47	11,997,563	431	4.16	1.94	2.00	1.26%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	97.66	12,710,970	51,945	4.17	2.25	2.38	1.34%
UNITED STATES TREASURY	4,315,000	2.625	02/15/2029	Aa1	AA+	96.20	4,150,814	42,554	4.17	2.48	2.63	0.44%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.16	14,424,000	34,939	4.16	2.76	2.92	1.52%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.67	2,057,230	13,553	4.15	2.98	3.13	0.22%
UNITED STATES TREASURY	5,000,000	4.125	10/31/2029	Aa1	AA+	99.84	4,992,000	34,749	4.18	3.06	3.34	0.53%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	97.75	493,658	7,373	4.18	3.28	3.59	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.37	13,105,650	11,974	4.19	3.75	3.88	1.38%
UNITED STATES TREASURY	11,000,000	4.000	04/30/2032	Aa1	AA+	98.68	10,855,240	74,130	4.26	5.11	5.84	1.15%
Total	**118,605,000**	**2.323**	**09/28/2028**	**Aa1**	**AA+**	**96.55**	**114,319,345**	**304,981**	**4.04**	**2.10**	**2.25**	**12.04%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.12	9,912,000	100,694	4.16	1.64	1.73	1.05%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	99.44	9,943,700	146,389	4.15	1.99	2.13	1.06%
FEDERAL FARM CREDIT BANKS FUNDING	5,000,000	2.040	09/24/2029	Aa1	AA+	93.55	4,677,450	27,483	4.19	3.06	3.24	0.49%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.49	8,648,800	55,675	4.30	4.78	5.08	0.91%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.93	9,293,300	20,833	4.27	2.23	2.30	0.98%
FEDERAL NATIONAL MORTGAGE ASSOCIA	2,030,000	0.875	08/05/2030	Aa1	AA+	87.60	1,778,321	7,204	4.20	3.93	4.10	0.19%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	98.38	3,443,300	11,667	4.42	3.55	3.93	0.36%

*LGIP coupon and duration data is as of May 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

June 30, 2026

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Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FHMS K-057 A2	938,154	2.570	07/25/2026	Aa1	AA+	99.74	935,686	2,009	3.92	0.07	0.07	0.10%
FHMS K-058 A2	2,895,851	2.653	08/25/2026	Aa1	AA+	99.68	2,886,613	6,402	3.79	0.13	0.13	0.30%
FHMS K-061 A2	27,835,865	3.347	11/25/2026	Aa1	AA+	99.54	27,709,212	77,639	4.05	0.34	0.34	2.92%
FHMS K-063 A2	14,755,864	3.430	01/25/2027	Aa1	AA+	99.47	14,678,249	42,177	4.11	0.45	0.43	1.55%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.06	9,906,400	32,500	4.35	1.62	1.71	1.04%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.42	9,162,765	26,822	4.43	2.43	2.60	0.97%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	100.19	17,032,640	65,875	4.43	1.91	2.04	1.80%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	100.52	15,077,850	60,000	4.42	1.97	2.12	1.59%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	100.39	5,019,500	19,750	4.42	1.93	2.07	0.53%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	100.69	5,034,550	20,250	4.42	2.08	2.24	0.53%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	101.92	4,667,844	20,610	4.49	2.31	2.53	0.49%
FHMS K-736 A2	4,407	2.282	07/25/2026	Aa1	AA+	99.74	4,396	8	3.74	0.07	0.07	0.00%
FHR 5561 GB	7,209,992	4.750	07/25/2035	Aa1	AA+	99.28	7,158,297	28,540	5.01	1.86	2.10	0.75%
FHR 5665 HB	8,832,138	5.000	06/25/2036	Aa1	AA+	99.74	8,808,910	36,801	5.03	4.02	4.85	0.93%
FHS 441 AB	20,454,165	4.350	05/25/2031	Aa1	AA+	99.18	20,286,850	74,146	4.55	3.28	3.80	2.14%
FN AM6448	4,246,094	3.250	09/01/2026	Aa1	AA+	99.62	4,229,874	11,500	4.03	0.22	0.22	0.45%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	99.17	3,049,355	10,122	4.30	1.84	1.96	0.32%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	92.97	18,593,600	37,667	4.81	2.77	2.97	1.96%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.28	18,455,400	36,167	4.85	2.91	3.12	1.94%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	99.81	9,981,300	39,917	4.77	1.34	1.43	1.05%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	98.93	12,266,700	39,783	4.37	1.68	1.78	1.29%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	102.35	15,353,100	66,125	4.42	2.66	2.94	1.62%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	98.96	14,843,550	51,875	4.47	2.79	3.04	1.56%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	100.05	9,504,465	35,229	4.41	3.40	3.78	1.00%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	99.36	10,085,446	36,117	4.42	3.54	3.94	1.06%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	99.17	8,925,660	31,875	4.45	3.54	3.94	0.94%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	98.83	9,883,200	34,917	4.49	3.53	3.93	1.04%
FN BZ6634	6,000,000	4.030	04/01/2031	Aa1	AA+	97.89	5,873,460	20,150	4.53	3.99	4.47	0.62%
FN MA5775	6,483,421	5.000	07/01/2035	Aa1	AA+	100.47	6,513,828	27,014	4.77	2.79	3.25	0.69%
FN MA5810	12,719,939	5.000	08/01/2035	Aa1	AA+	100.70	12,808,342	53,000	4.69	2.85	3.34	1.35%
FN MA5837	10,490,906	5.000	09/01/2035	Aa1	AA+	100.70	10,563,818	43,712	4.70	2.87	3.37	1.11%
FNA 2024-M6 A2	7,779,512	2.987	07/25/2027	Aa1	AA+	98.84	7,689,192	19,365	4.72	0.65	0.68	0.81%
Total	**381,286,926**	**3.846**	**12/24/2029**	**Aa1**	**AA+**	**98.38**	**374,686,921**	**1,478,008**	**4.46**	**2.32**	**2.56**	**39.51%**

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
Commercial Paper												
Eli Lilly and Company	10,000,000		07/20/2026	P-1	A-1+	99.80	9,980,500	0	3.75	0.06	0.05	1.05%
MetLife Short Term Funding LLC	3,500,000		07/23/2026	P-1	A-1+	99.77	3,492,090	0	3.68	0.06	0.06	0.37%
National Rural Utilities Cooperat	2,000,000		07/14/2026	P-1	NA	99.87	1,997,340	0	3.81	0.04	0.04	0.21%
National Securities Clearing Corp	2,372,000		07/10/2026	P-1	A-1+	99.91	2,369,818	0	3.71	0.03	0.03	0.25%
Total	**17,872,000**		**07/19/2026**	**P-1**	**AAA**	**99.82**	**17,839,748**	**0**	**3.74**	**0.05**	**0.05**	**1.87%**
Corporates												
ALPHABET INC	10,555,000	3.700	02/15/2029	Aa2	AA+	98.38	10,383,692	149,705	4.36	2.43	2.63	1.11%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	98.47	11,092,195	143,629	4.62	4.13	4.70	1.18%
BANK OF AMERICA CORP	3,990,000	4.477	04/23/2030	A1	A-	99.37	3,964,823	33,742	4.67	2.59	3.82	0.42%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	100.74	2,014,760	28,056	4.83	3.27	3.65	0.21%
CATERPILLAR FINANCIAL SERVICES CO	3,120,000	4.300	05/15/2029	A1	A	99.63	3,108,581	17,143	4.44	2.66	2.88	0.33%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	99.55	2,478,770	38,657	4.27	1.96	2.12	0.26%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	99.49	1,492,380	16,842	4.50	2.49	2.74	0.16%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	98.57	8,067,627	103,279	4.52	2.46	2.68	0.86%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	98.01	3,013,900	41,256	4.68	4.12	4.68	0.32%
GOLDMAN SACHS GROUP INC	11,240,000	4.594	04/20/2030	A2	BBB+	99.44	11,176,606	101,839	4.77	2.58	3.81	1.18%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	98.27	7,360,723	93,937	4.71	4.13	4.71	0.78%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	99.66	2,989,830	10,183	4.88	1.82	1.93	0.32%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	100.68	1,006,750	24,967	5.14	3.11	3.54	0.11%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	99.26	992,630	6,825	4.76	3.47	3.85	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.39	2,981,640	26,125	4.14	0.70	0.74	0.32%
MASTERCARD INC	4,300,000	4.425	06/08/2029	Aa3	A+	99.87	4,294,238	12,156	4.47	2.69	2.94	0.45%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	100.94	10,093,900	65,167	4.79	3.05	3.38	1.07%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	100.74	10,074,400	245,486	4.54	1.41	1.52	1.08%
MORGAN STANLEY BANK NA	7,305,000	4.788	05/10/2030	Aa3	A+	100.10	7,312,232	53,436	4.72	2.63	2.86	0.77%
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	98.68	5,180,858	83,869	4.59	2.40	2.62	0.55%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	99.84	1,996,880	16,133	4.49	1.72	1.82	0.21%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	99.95	2,998,410	9,967	4.62	3.13	3.44	0.32%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	99.22	2,976,660	43,313	4.51	2.01	2.16	0.32%
NVIDIA CORP	6,385,000	4.500	06/15/2031	Aa1	AA	99.65	6,362,397	10,376	4.58	4.37	4.96	0.67%

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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
PACCAR FINANCIAL CORP	3,435,000	4.300	06/18/2029	A1	A+	99.70	3,424,798	5,334	4.41	2.75	2.97	0.36%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	99.79	498,970	3,708	4.57	1.73	1.84	0.05%
PACIFIC LIFE GLOBAL FUNDING II	3,100,000	4.375	02/03/2031	Aa3	AA-	98.72	3,060,196	55,757	4.69	4.04	4.60	0.33%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	98.33	4,926,283	21,794	4.77	3.94	4.41	0.52%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	Aa3	AA-	98.63	1,972,540	46,465	4.74	2.33	2.55	0.21%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	Aa3	AA-	99.58	2,987,370	8,749	4.91	3.13	3.45	0.31%
STATE STREET CORP	9,000,000	4.993	03/18/2027	Aa3	A	100.50	9,045,000	128,570	4.18	0.62	0.64	0.96%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	100.49	5,024,400	46,939	4.68	1.70	1.82	0.53%
Total	**155,195,000**	**4.469**	**08/25/2029**	**A1**	**A+**	**99.47**	**154,354,439**	**1,693,400**	**4.59**	**2.69**	**3.07**	**16.39%**
Asset Backed Securities												
AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	99.54	6,470,360	9,671	4.15	1.24	2.78	0.68%
AMCAR 261 A3	10,000,000	4.150	11/22/2032	Aaa	NA	99.41	9,941,200	14,986	4.56	1.42	1.62	1.05%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.39	12,779,647	25,799	4.32	1.38	1.46	1.34%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	100.27	7,929,273	15,851	4.48	3.62	4.04	0.83%
BACCT 2026-1 A	7,055,000	4.220	04/16/2029	Aaa	NA	99.64	7,029,814	13,232	4.44	2.56	2.79	0.74%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	100.11	3,232,681	2,416	4.44	1.22	1.28	0.34%
BMWLT 2026-1 A3	5,135,000	4.150	05/25/2029	Aaa	NA	99.56	5,112,252	3,552	4.48	1.50	1.59	0.54%
BMWOT 2024-A A3	3,051,508	5.180	02/26/2029	Aaa	AAA	100.51	3,066,948	2,634	4.50	0.69	0.77	0.32%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	99.92	7,666,689	5,486	4.18	1.34	1.50	0.81%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.21	4,798,013	3,146	4.39	1.97	2.05	0.50%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	98.36	9,835,900	17,867	4.49	3.79	4.22	1.03%
COPAR 2024-1 A3	1,636,202	4.620	07/16/2029	NA	AAA	100.27	1,640,538	3,360	4.38	0.93	0.99	0.17%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.25	751,860	1,553	4.60	2.32	2.53	0.08%
DRIVE 2021-3 D	428,852	1.940	06/15/2029	Aaa	NA	99.52	426,803	370	4.36	0.20	0.20	0.04%
DRIVE 2024-2 A3	575,049	4.500	09/15/2028	Aaa	NA	100.02	575,159	1,150	4.19	0.05	0.06	0.06%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	100.27	17,175,395	35,250	4.52	1.68	1.80	1.81%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.28	8,022,160	10,156	4.35	1.05	1.13	0.84%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	99.56	5,490,679	6,189	4.35	1.58	1.72	0.58%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.09	4,003,640	7,840	4.34	0.85	0.92	0.42%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.05	9,904,554	19,008	4.32	1.12	1.20	1.04%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	99.74	3,989,720	7,822	4.56	2.24	2.43	0.42%
MBALT 2024-B A3	11,364,698	4.230	02/15/2028	NA	AAA	100.00	11,364,698	21,366	4.27	0.25	0.25	1.20%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	99.88	6,560,053	12,698	4.45	2.04	2.21	0.69%

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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
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	100.14	10,013,900	20,311	4.56	2.73	2.99	1.05%
SDART 2022-4 C	4,437,447	5.670	11/15/2029	Aaa	AAA	100.20	4,446,322	9,861	4.73	0.63	0.66	0.47%
TAOT 2024-D A3	9,030,883	4.400	06/15/2029	Aaa	AAA	100.05	9,035,760	17,660	4.38	0.83	0.87	0.95%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	100.33	11,713,294	16,517	4.36	1.05	1.12	1.23%
VALET 2024-1 A4	2,000,000	4.670	06/20/2031	Aaa	AAA	100.34	2,006,880	2,854	4.57	2.34	2.54	0.21%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	100.57	1,005,720	1,733	4.22	0.38	0.39	0.11%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.55	5,027,600	7,196	4.38	1.47	1.56	0.53%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	101.23	3,193,807	4,762	4.61	3.19	3.56	0.34%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	100.36	8,460,685	17,722	4.46	1.14	1.21	0.89%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.55	2,887,066	5,259	4.37	1.78	1.90	0.30%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	98.95	9,578,070	17,510	4.41	3.50	3.87	1.01%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.05	7,403,626	14,537	4.40	0.77	0.81	0.78%
Total	**222,950,621**	**4.371**	**02/27/2030**	**Aaa**	**AAA**	**99.83**	**222,540,764**	**377,323**	**4.41**	**1.68**	**1.86**	**23.41%**
Municipals												
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	100.46	3,013,890	53,750	4.86	1.18	0.92	0.32%
FORT ZUMWALT MO SCH DIST	835,000	5.300	03/01/2029	Aa1	AA+	101.15	844,636	14,752	4.83	2.43	2.67	0.09%
IDAHO HOUSING AND FINANCE ASSOCIA	8,265,000	6.500	07/01/2056	Aa1	NA	105.49	8,718,583	268,613	5.02	3.64	4.18	0.94%
ILLINOIS HSG DEV AUTH REV	5,500,000	6.000	04/01/2054	Aaa	NA	103.06	5,668,465	82,500	4.96	2.82	3.18	0.60%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.38	5,245,735	12,939	4.53	2.75	2.92	0.55%
Total	**23,100,000**	**5.384**	**06/15/2045**	**Aa1**	**AA-**	**101.88**	**23,491,309**	**432,553**	**4.87**	**2.89**	**3.19**	**2.51%**
GRAND TOTAL												
Total	**959,678,489**	**3.974**	**12/29/2029**	**Aa1**	**AA+**	**94.63**	**947,901,468**	**4,286,266**	**4.39**	**2.11**	**2.40**	**100.00%**

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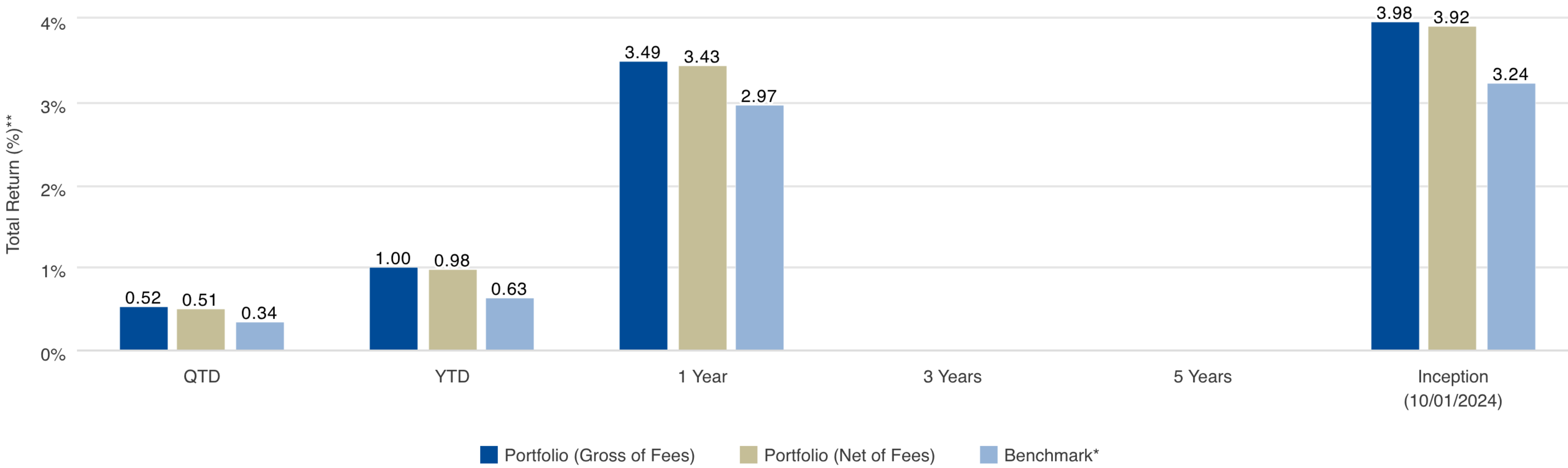
Performance Summary

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%			1.00%	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 as of May 1, 2026. All prior periods are benchmarked against the 90% ICE BofA 0-5 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	0.9	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	1.9	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	18.8	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	15.7	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	27.8	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	16.4	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	23.4	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	4.2	Compliant
Maximum Maturity per Security - Repurchase Agreement (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	23.0	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	5.0	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	9.2	Compliant
Maximum Effective Maturity Per Security (in years)	10.0	9.9	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