BCM
FIXED INCOME

Washoe County Total Portfolio
August 31, 2026

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Portfolio Characteristics

Washoe County Total Portfolio

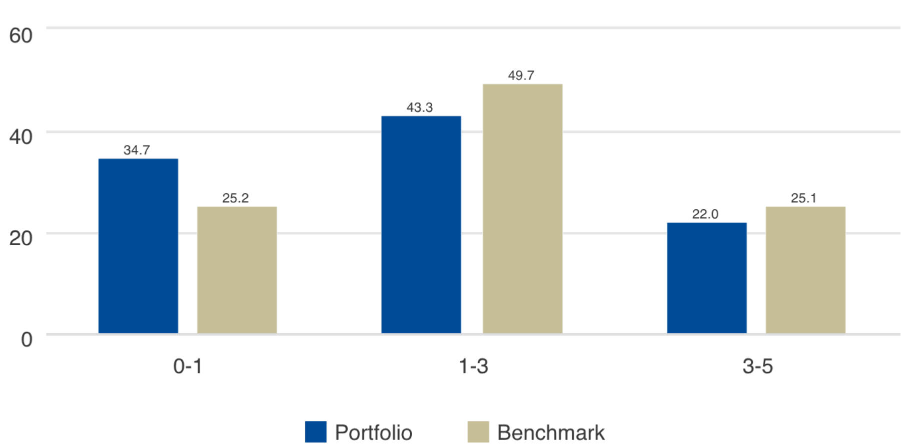
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$1,209,124,397	
Accrued Interest	$5,740,168	
Total Market Value	$1,214,864,566	
Average Coupon	4.06	3.12
Est Annual Income	$39,123,027	
# of Securities	152	203
Years to Effective Maturity	2.54	2.23
Effective Duration	1.82	2.08
Market Yield	4.431	4.310
Average Rating	AA+	AA+

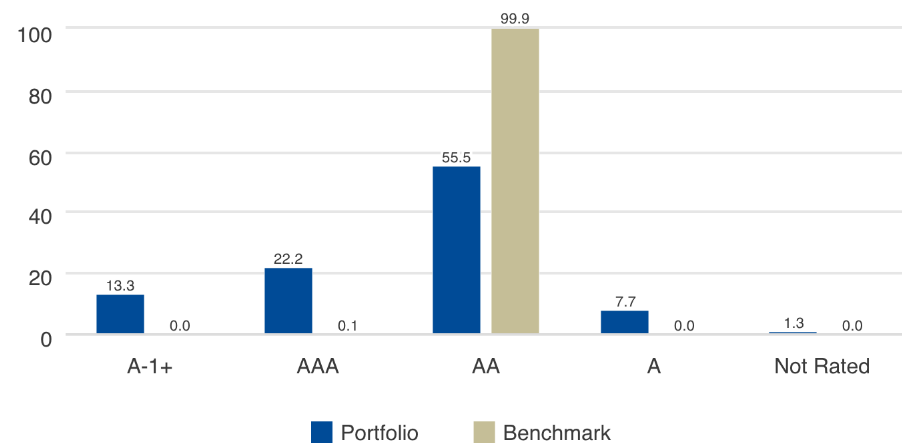
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	3.20%	-
U.S. Treasuries	16.96%	100.00%
Agencies	29.28%	-
Corporates	14.52%	-
Commercial Paper	13.31%	-
Asset Backed Securities	19.03%	-
Municipals	3.71%	-

Distribution by Effective Duration



Distribution by Quality



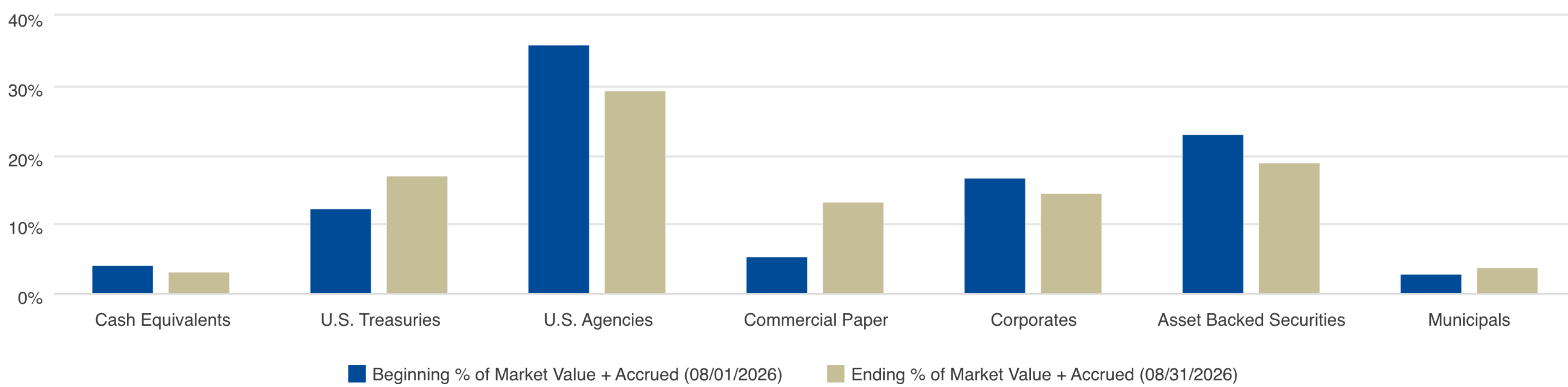
* The portfolio is benchmarked against the ICE BofA 0-5 Year US Treasury Index.

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	38,932,816	3.20%	0.00	0.00	3.56	0.11
U.S. Treasuries	205,994,677	16.96%	1.78	0.30	4.13	0.70
U.S. Agencies	355,703,584	29.28%	2.38	0.70	4.64	1.36
Commercial Paper	161,668,815	13.31%	0.03	0.00	3.70	0.49
Corporates	176,392,837	14.52%	2.52	0.37	4.80	0.70
Asset Backed Securities	231,134,932	19.03%	1.63	0.31	4.56	0.87
Municipals	45,036,904	3.71%	3.18	0.12	5.14	0.19
Total	**1,214,864,566**	**100.00%**	**1.82**	**1.82**	**4.43**	**4.43**



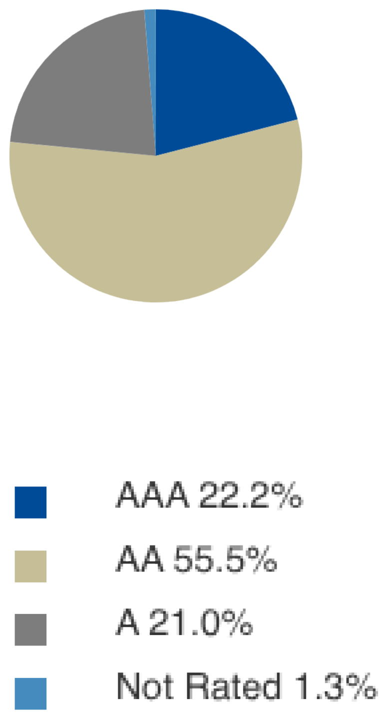
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
United States	210,605,000	205,994,677	16.96%
Federal National Mortgage Association	181,751,311	177,743,501	14.63%
Federal Home Loan Mortgage Corporation	145,481,996	144,973,302	11.93%
Federal Farm Credit Banks Funding Corporation	25,000,000	23,643,381	1.95%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	23,539,344	23,539,344	1.94%
Amazon.com, Inc.	23,015,000	22,889,426	1.88%
ExxonMobil Holdings Corporation	20,000,000	19,987,700	1.65%
Volkswagen Auto Loan Enhanced Trust 2024-1	17,675,000	17,722,443	1.46%
Barclays Capital	17,130,000	17,157,027	1.41%
Royal Bank of Canada New York Branch	17,000,000	16,996,600	1.40%
Nevada-LGIP	15,241,971	15,241,971	1.25%
National Rural Utilities Cooperative Finance Corporation	15,250,000	15,169,856	1.25%
MUFG Bank, Ltd., New York Branch	15,000,000	14,989,350	1.23%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,901,720	1.14%
Public Storage Operating Company	13,400,000	13,395,846	1.10%
Analog Devices, Inc.	13,000,000	12,997,400	1.07%
American Express Credit Account Master Trust 2025-1	12,730,000	12,779,350	1.05%
Honeywell International Inc.	12,000,000	11,972,760	0.99%
The Goldman Sachs Group, Inc.	11,240,000	11,306,508	0.93%
Eaton Corporation	11,260,000	11,227,523	0.92%
Chase Auto Owner Trust 2026-1	10,950,000	10,924,395	0.90%
Alphabet Inc.	10,555,000	10,354,396	0.85%
Wells Fargo & Company	10,000,000	10,211,011	0.84%
Mercedes-Benz Finance North America LLC	10,000,000	10,174,667	0.84%
Metropolitan Life Global Funding I	10,000,000	10,134,653	0.83%
Novartis Finance Corporation	10,000,000	9,998,000	0.82%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	9,993,011	0.82%
Apple Inc.	10,000,000	9,990,800	0.82%
MetLife Short Term Funding LLC	10,000,000	9,948,300	0.82%
Americredit Automobile Receivables Trust 2026-1	10,000,000	9,945,086	0.82%
Other	309,055,867	309,560,561	25.48%
Total	**1,224,780,489**	**1,214,864,566**	**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	23,539,344	3.560	08/31/2026	Aaa	AAAm	1.00	23,539,344	0	3.56	0.00	0.00	1.94%
Nevada-LGIP*	15,241,971	3.75	08/31/2026	NA	NA	1.00	15,241,971	0	3.75	0.20	0.00	1.25%
Receivable	151,501		08/31/2026	Aaa	AAA	1.00	151,501	0		0.00	0.00	0.01%
Total	**38,932,816**	**3.63**	**08/31/2026**	**Aaa**	**AAA**	**1.00**	**38,932,816**	**0**	**3.63**	**0.00**		**3.20%**
U.S. Treasuries												
UNITED STATES TREASURY	30,000,000		09/01/2026	P-1	A-1+	100.00	30,000,000	0	3.65	0.00	0.00	2.47%
UNITED STATES TREASURY	35,000,000		09/08/2026	P-1	A-1+	99.93	34,975,500	0	3.67	0.02	0.02	2.88%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	99.83	4,047,944	27,726	3.70	0.08	0.08	0.34%
UNITED STATES TREASURY	2,000,000		10/20/2026	P-1	A-1+	99.49	1,989,880	0	3.79	0.14	0.14	0.16%
UNITED STATES TREASURY	10,000,000		11/24/2026	P-1	A-1+	99.13	9,912,900	0	3.81	0.23	0.23	0.82%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	98.59	1,843,670	58	3.99	0.49	0.50	0.15%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	98.07	1,451,451	3,892	4.01	0.57	0.58	0.12%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.64	976,370	6,664	4.28	1.16	1.21	0.08%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.36	1,377,894	7,600	4.32	1.53	1.58	0.11%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.61	12,015,851	27,177	4.34	1.77	1.83	0.99%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	97.41	12,677,391	120,468	4.37	2.08	2.21	1.05%
UNITED STATES TREASURY	4,315,000	2.625	02/15/2029	Aa1	AA+	95.93	4,139,552	5,233	4.39	2.34	2.46	0.34%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	95.77	14,365,950	104,816	4.40	2.59	2.75	1.19%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.41	2,051,502	1,667	4.39	2.83	2.96	0.17%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	99.11	14,865,900	208,492	4.43	2.90	3.17	1.24%
UNITED STATES TREASURY	15,505,000	3.500	01/31/2030	Aa1	AA+	97.02	15,043,416	47,189	4.45	3.17	3.42	1.24%
UNITED STATES TREASURY	20,000,000	3.625	03/31/2030	Aa1	AA+	97.29	19,457,000	305,055	4.45	3.26	3.58	1.63%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.04	13,056,450	27,768	4.46	3.58	3.71	1.08%
UNITED STATES TREASURY	11,000,000	4.000	04/30/2032	Aa1	AA+	97.31	10,703,990	148,261	4.54	4.94	5.67	0.89%
Total	**210,605,000**	**2.795**	**08/01/2028**	**Aa1**	**AA+**	**97.43**	**204,952,612**	**1,042,066**	**4.13**	**1.78**	**1.92**	**16.96%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	98.99	9,899,000	161,111	4.30	1.47	1.56	0.83%
FEDERAL FARM CREDIT BANKS FUNDING	5,000,000	3.875	08/15/2028	Aa1	AA+	99.14	4,957,050	8,611	4.34	1.86	1.96	0.41%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.06	8,605,600	12,008	4.51	4.65	4.91	0.71%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	93.06	9,305,900	37,500	4.46	2.06	2.13	0.77%

*LGIP coupon and duration is as of July 31, 2026. Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

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Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL NATIONAL MORTGAGE ASSOCIA	2,030,000	0.875	08/05/2030	Aa1	AA+	87.12	1,768,516	1,283	4.49	3.78	3.93	0.15%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	97.53	3,413,655	12,056	4.68	3.41	3.76	0.28%
FHMS K-061 A2	25,161,217	3.347	11/25/2026	Aa1	AA+	99.64	25,069,630	70,179	4.04	0.19	0.18	2.07%
FHMS K-063 A2	12,821,614	3.430	01/25/2027	Aa1	AA+	99.58	12,767,122	36,648	4.08	0.30	0.31	1.05%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.10	9,133,231	26,822	4.63	2.27	2.43	0.75%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	99.89	16,981,130	65,875	4.57	1.76	1.87	1.40%
FHMS K-507 A2	5,000,000	4.800	09/25/2028	Aa1	AA+	100.17	5,008,700	20,000	4.57	1.82	1.95	0.41%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	99.98	4,999,200	19,750	4.61	1.78	1.91	0.41%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	100.19	5,009,550	20,250	4.64	1.93	2.07	0.41%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	101.45	4,646,593	20,610	4.62	2.17	2.36	0.38%
FHR 5561 GB	6,988,308	4.750	07/25/2035	Aa1	AA+	98.37	6,874,398	27,662	5.46	1.99	2.28	0.57%
FHR 5665 HB	8,570,930	5.000	06/25/2036	Aa1	AA+	98.94	8,479,821	35,712	5.24	3.91	4.73	0.70%
FHS 441 AB	20,083,498	4.350	05/25/2031	Aa1	AA+	98.18	19,718,019	72,803	4.55	3.28	3.66	1.63%
FHS 466 GB	9,870,813	4.850	08/25/2031	Aa1	AA+	99.83	9,853,992	39,895	4.95	3.57	4.49	0.81%
FHS 474 GB	12,500,000	4.800	12/25/2031	Aa1	AA+	100.00	12,500,000	50,000	4.77	4.08	4.70	1.03%
FN AM6448	4,227,169	3.250	09/01/2026	Aa1	AA+	99.73	4,215,840	11,830	4.02	0.07	0.07	0.35%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	98.76	3,036,747	10,459	4.56	1.71	1.79	0.25%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	92.66	18,532,400	38,922	4.67	2.63	2.78	1.53%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	91.70	18,340,200	37,372	4.67	2.77	2.93	1.51%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	99.57	9,957,000	41,247	4.95	1.21	1.27	0.82%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	98.71	12,240,660	41,109	4.55	1.53	1.60	1.01%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	101.52	15,227,850	68,329	4.68	2.52	2.75	1.26%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	98.37	14,755,950	53,604	4.70	2.65	2.85	1.22%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	99.13	9,417,825	36,403	4.68	3.26	3.59	0.78%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	98.43	9,991,051	37,321	4.69	3.40	3.75	0.83%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	98.25	8,842,680	32,938	4.72	3.40	3.75	0.73%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	97.85	9,784,600	36,081	4.79	3.39	3.74	0.81%
FN BZ6634	6,000,000	4.030	04/01/2031	Aa1	AA+	96.81	5,808,540	20,822	4.83	3.85	4.28	0.48%
FN MA5775	5,983,928	5.000	07/01/2035	Aa1	AA+	99.56	5,957,419	24,933	5.09	2.89	3.19	0.49%
FN MA5810	12,150,566	5.000	08/01/2035	Aa1	AA+	99.80	12,126,508	50,627	5.00	2.94	3.27	1.00%
FN MA5837	9,478,420	5.000	09/01/2035	Aa1	AA+	99.80	9,459,653	39,493	5.00	2.96	3.29	0.78%
FNA 2024-M6 A2	7,756,229	3.049	07/25/2027	Aa1	AA+	98.99	7,677,581	19,708	4.69	0.54	0.56	0.63%
Total	**362,233,308**	**3.913**	**03/24/2030**	**Aa1**	**AA+**	**97.94**	**354,363,610**	**1,339,974**	**4.64**	**2.38**	**2.62**	**29.28%**

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												
Amazon.com, Inc.	11,750,000		09/08/2026	P-1	NA	99.93	11,741,658	0	3.61	0.02	0.02	0.97%
Analog Devices, Inc.	13,000,000		09/03/2026	P-1	A-1	99.98	12,997,400	0	3.67	0.01	0.01	1.07%
Apple Inc.	10,000,000		09/10/2026	P-1	A-1+	99.91	9,990,800	0	3.65	0.03	0.03	0.82%
Barclays Bank PLC (New York Branc	4,075,000		10/19/2026	P-1	A-1+	99.49	4,054,340	0	3.95	0.14	0.13	0.33%
DTE Electric Company	5,000,000		09/08/2026	P-1	A-2	99.93	4,996,450	0	3.81	0.02	0.02	0.41%
ExxonMobil Holdings Corporation	5,000,000		09/01/2026	P-1	A-1+	100.00	5,000,000	0	3.65	0.00	0.00	0.41%
ExxonMobil Holdings Corporation	15,000,000		09/09/2026	P-1	A-1+	99.92	14,987,700	0	3.67	0.02	0.02	1.23%
Honeywell International Inc.	12,000,000		09/23/2026	P-1	A-1	99.77	11,972,760	0	3.78	0.06	0.06	0.99%
John Deere Capital Corporation	6,200,000		09/04/2026	P-1	A-1	99.97	6,198,078	0	3.64	0.01	0.01	0.51%
MUFG Bank, Ltd., New York Branch	15,000,000		09/08/2026	P-1	A-1	99.93	14,989,350	0	3.61	0.02	0.02	1.23%
MetLife Short Term Funding LLC	10,000,000		10/20/2026	P-1	A-1+	99.48	9,948,300	0	3.89	0.14	0.14	0.82%
Mizuho Bank, Ltd., New York Branc	4,406,000		09/04/2026	P-1	A-1	99.97	4,404,634	0	3.68	0.01	0.01	0.36%
National Rural Utilities Cooperat	10,000,000		09/04/2026	P-1	NA	99.97	9,996,900	0	3.76	0.01	0.01	0.82%
Novartis Finance Corporation	10,000,000		09/03/2026	P-1	A-1+	99.98	9,998,000	0	3.70	0.01	0.01	0.82%
Public Storage Operating Company	13,400,000		09/04/2026	P-1	NA	99.97	13,395,846	0	3.75	0.01	0.01	1.10%
Royal Bank of Canada New York Bra	17,000,000		09/03/2026	P-1	A-1+	99.98	16,996,600	0	3.63	0.01	0.01	1.40%
Total	**161,831,000**		**09/11/2026**	**P-1**	**AA**	**99.90**	**161,668,815**	**0**	**3.70**	**0.03**	**0.03**	**13.31%**
Corporates												
ALPHABET INC.	10,555,000	3.700	02/15/2029	Aa2	AA+	97.94	10,337,039	17,357	4.60	2.31	2.46	0.85%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	96.98	10,924,346	223,422	5.00	3.97	4.53	0.92%
BANK OF AMERICA CORPORATION	8,990,000	4.477	04/23/2030	A1	A-	98.83	8,884,547	143,105	4.85	2.42	3.65	0.74%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	99.78	1,995,620	44,889	5.12	3.11	3.56	0.17%
CATERPILLAR FINANCIAL SERVICES CO	3,120,000	4.300	05/15/2029	A1	A	99.03	3,089,674	39,503	4.68	2.49	2.71	0.26%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	99.02	1,485,300	27,592	4.71	2.34	2.57	0.12%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	98.12	8,031,286	157,163	4.75	2.30	2.52	0.67%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	96.79	2,976,293	62,781	5.00	3.96	4.52	0.25%
GOLDMAN SACHS GROUP INC	11,240,000	4.594	04/20/2030	A2	BBB+	98.92	11,118,608	187,900	4.94	2.41	3.64	0.93%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	97.20	7,280,130	147,615	5.00	3.97	4.54	0.61%
ILLINOIS TOOL WORKS INC	4,375,000	4.650	08/13/2029	A1	A+	99.74	4,363,669	10,172	4.74	2.70	2.95	0.36%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	99.51	2,985,270	33,683	4.99	1.65	1.76	0.25%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	100.04	1,000,350	7,133	5.34	3.02	3.37	0.08%

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
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	98.32	983,220	14,408	5.05	3.30	3.68	0.08%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.50	2,985,060	42,625	4.19	0.54	0.57	0.25%
MASTERCARD INCORPORATED	4,300,000	4.425	06/08/2029	Aa3	A+	99.39	4,273,942	43,869	4.66	2.53	2.77	0.36%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	100.25	10,024,500	150,167	5.01	2.88	3.21	0.84%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	100.57	10,057,500	77,153	4.60	1.28	1.35	0.83%
MORGAN STANLEY BANK NA	7,305,000	4.788	05/10/2030	Aa3	A+	99.51	7,268,913	111,730	4.90	2.46	3.69	0.61%
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	98.29	5,159,963	12,994	4.80	2.29	2.45	0.43%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	99.66	1,993,100	30,800	4.62	1.55	1.65	0.17%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	99.35	2,980,470	32,967	4.82	2.96	3.27	0.25%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	98.81	2,964,210	2,063	4.76	1.88	1.99	0.24%
NVIDIA CORP	6,385,000	4.500	06/15/2031	Aa1	AA	97.69	6,237,634	58,263	5.05	4.21	4.79	0.52%
PACCAR FINANCIAL CORP	3,435,000	4.300	06/18/2029	A1	A+	98.94	3,398,555	29,951	4.71	2.58	2.80	0.28%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	99.57	497,825	7,417	4.72	1.57	1.67	0.04%
PACIFIC LIFE GLOBAL FUNDING II	3,100,000	4.375	02/03/2031	Aa3	AA-	97.71	3,029,134	10,549	4.96	3.95	4.43	0.25%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	97.29	4,874,429	58,116	5.07	3.77	4.24	0.41%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	Aa3	AA-	98.21	1,964,200	10,634	4.97	2.22	2.38	0.16%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	Aa3	AA-	99.00	2,969,940	32,609	5.11	2.96	3.28	0.25%
STATE STREET CORP	9,000,000	4.993	03/18/2027	Aa3	A	100.37	9,033,210	203,465	4.18	0.45	0.47	0.76%
TOYOTA MOTOR CREDIT CORP	8,980,000	4.500	07/09/2029	A1	A+	99.37	8,923,426	58,370	4.74	2.63	2.86	0.74%
WELLS FARGO & CO	10,000,000	4.970	04/23/2029	A1	BBB+	100.34	10,034,300	176,711	4.75	1.54	1.65	0.84%
Total	**176,060,000**	**4.497**	**08/30/2029**	**A1**	**A+**	**98.91**	**174,125,663**	**2,267,174**	**4.80**	**2.52**	**2.94**	**14.52%**
Asset Backed Securities												
AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	99.50	6,467,240	9,671	4.56	1.10	2.51	0.53%
AMCAR 261 A3	10,000,000	4.150	11/22/2032	Aaa	NA	99.30	9,930,100	14,986	4.73	1.21	1.45	0.82%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.18	12,753,551	25,799	4.44	1.23	1.29	1.05%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	99.35	7,856,756	15,851	4.74	3.47	3.87	0.65%
BACCT 2026-1 A	7,055,000	4.220	04/16/2029	Aaa	NA	99.01	6,985,014	13,232	4.62	2.42	2.62	0.58%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	99.99	3,228,774	2,416	4.53	1.06	1.11	0.27%
BMWLT 2026-1 A3	5,135,000	4.150	05/25/2029	Aaa	NA	99.38	5,103,317	3,552	4.64	1.34	1.41	0.42%
BMWOT 2024-A A3	2,546,536	5.180	02/26/2029	Aaa	AAA	100.43	2,557,486	2,199	4.52	0.62	0.65	0.21%
CHAOT 2026-1 A4	10,950,000	4.690	12/26/2031	Aaa	NA	99.69	10,915,836	8,559	4.77	2.76	3.39	0.90%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	99.74	7,653,031	5,486	4.53	1.14	1.32	0.63%

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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
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.38	4,806,722	3,146	4.55	1.81	1.88	0.40%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	97.43	9,743,100	17,867	4.76	3.64	4.05	0.80%
COPAR 2024-1 A3	1,426,798	4.620	07/16/2029	NA	AAA	100.18	1,429,438	2,930	4.44	0.86	0.91	0.12%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.05	750,353	1,553	4.68	2.16	2.34	0.06%
DRIVE 2021-3 D	291,364	1.940	06/15/2029	Aaa	NA	99.74	290,607	251	4.43	0.10	0.10	0.02%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	99.95	17,121,778	35,250	4.70	1.53	1.63	1.41%
HAROT 2025-1 A3	7,993,250	4.570	09/21/2029	NA	AAA	100.15	8,005,639	10,147	4.42	0.89	0.93	0.66%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	99.42	5,482,848	6,189	4.48	1.42	1.50	0.45%
HART 2024-C A3	3,568,480	4.410	05/15/2029	NA	AAA	100.04	3,569,944	6,994	4.38	0.76	0.79	0.29%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	99.95	9,895,050	19,008	4.40	0.94	0.99	0.82%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	99.50	3,979,840	7,822	4.68	2.08	2.24	0.33%
MBALT 2024-B A3	9,012,919	4.230	02/15/2028	NA	AAA	100.01	9,013,820	16,944	4.16	0.21	0.22	0.74%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	99.70	6,548,099	12,698	4.54	1.89	2.02	0.54%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	99.73	9,972,700	20,311	4.71	2.59	2.82	0.82%
SDART 2022-4 C	3,781,894	5.670	11/15/2029	Aaa	AAA	100.13	3,786,660	8,404	4.80	0.56	0.59	0.31%
TAOT 2024-D A3	7,883,582	4.400	06/15/2029	Aaa	AAA	100.04	7,886,657	15,417	4.37	0.77	0.80	0.65%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	100.17	11,694,964	16,517	4.47	0.88	0.93	0.96%
VALET 2024-1 A4	6,000,000	4.670	06/20/2031	Aaa	AAA	100.04	6,002,400	8,562	4.69	2.19	2.37	0.49%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	100.30	1,002,950	1,733	4.30	0.22	0.22	0.08%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.28	5,014,200	7,196	4.53	1.32	1.39	0.41%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	100.62	3,174,466	4,762	4.79	3.05	3.39	0.26%
WOART 2025-A A3	8,297,559	4.730	03/15/2030	NA	AAA	100.22	8,315,482	17,443	4.54	0.96	1.01	0.69%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.55	2,887,037	5,259	4.39	1.59	1.69	0.24%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	98.43	9,527,540	17,510	4.58	3.33	3.67	0.79%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.02	7,401,332	14,537	4.41	0.61	0.63	0.61%
Total	**231,748,365**	**4.388**	**04/20/2030**	**Aaa**	**AAA**	**99.58**	**230,754,731**	**380,201**	**4.56**	**1.63**	**1.82**	**19.03%**
Municipals												
COLORADO HOUSING AND FINANCE AUTH	2,920,000	6.500	11/01/2055	Aaa	AAA	105.12	3,069,504	63,267	5.23	3.91	4.69	0.26%
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	100.23	3,006,990	80,625	5.07	1.20	0.75	0.25%
CONNECTICUT HOUSING FINANCE AUTHO	2,105,000	6.000	11/15/2055	Aaa	AAA	102.76	2,163,035	37,188	5.25	3.59	4.20	0.18%
FORT ZUMWALT MO SCH DIST	835,000	5.300	03/01/2029	Aa1	AA+	100.77	841,430	22,128	4.98	2.26	2.50	0.07%
IDAHO HOUSING AND FINANCE ASSOCIA	8,200,000	6.500	07/01/2056	Aa1	NA	104.45	8,564,490	88,833	5.24	3.48	4.05	0.71%
ILLINOIS HSG DEV AUTH REV	5,835,000	6.000	04/01/2054	Aaa	NA	102.21	5,963,837	145,875	5.19	2.66	3.06	0.50%

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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
ILLINOIS HSG DEV AUTH REV	3,500,000	6.250	10/01/2055	Aaa	NA	103.28	3,614,800	91,146	5.23	3.13	3.66	0.31%
MASSACHUSETTS ST HSG FIN AGY HSG	5,000,000	6.250	12/01/2055	Aa1	AA+	103.55	5,177,650	78,125	5.23	3.40	3.96	0.43%
OREGON HOUSING AND COMMUNITY SERV	6,475,000	6.000	07/01/2056	Aa2	NA	103.14	6,678,186	64,750	5.25	4.13	4.88	0.56%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.39	5,246,230	38,816	4.62	2.59	2.75	0.44%
Total	**43,370,000**	**5.752**	**05/18/2050**	**Aa1**	**AA+**	**102.29**	**44,326,151**	**710,753**	**5.14**	**3.18**	**3.64**	**3.71%**

GRAND TOTAL

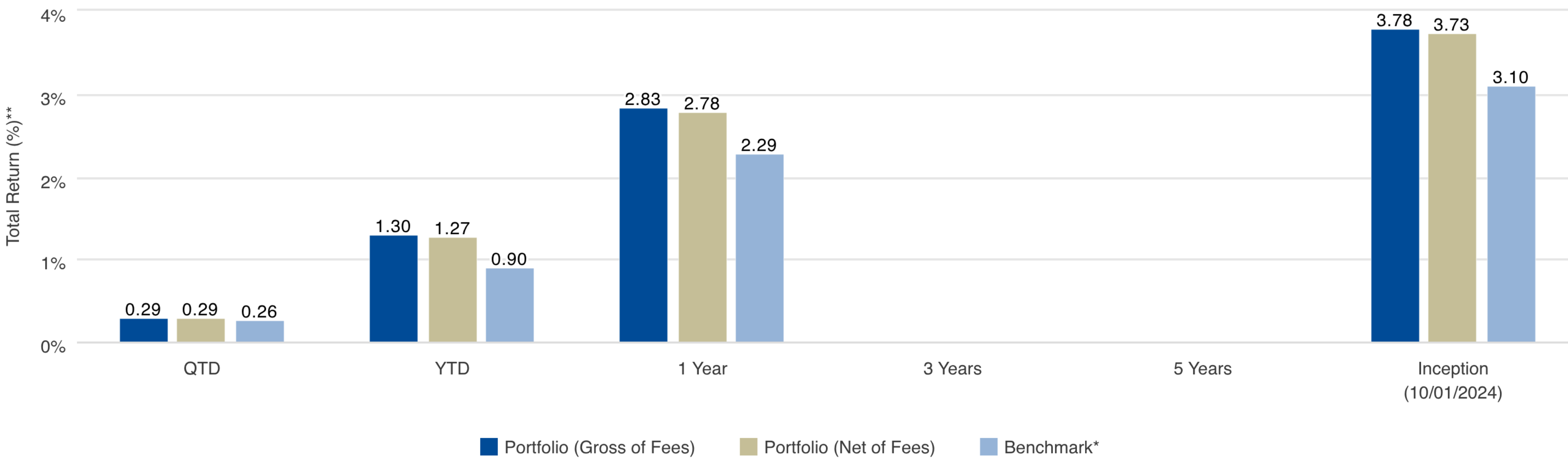
Total		**4.061**	**01/16/2030**	**Aa1**	**AA+**	**95.62**	**1,209,124,397**	**5,740,168**	**4.43**	**1.82**	**2.07**	**100.00%**

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.

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%			1.30%	1.27%
2025	1.89%	1.47%	1.28%	1.16%	5.94%	5.88%
2024				0.06%	0.06%	0.04%

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

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

**Performance periods greater than one year are annualized. Performance is shown both gross and net of investment management fees and reflects time-weighted total rates of return, including 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	0.8	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	13.3	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	20.0	1.3	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	14.5	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	12.2	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	19.4	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.9	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	14.5	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.5	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	19.0	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
Municipal Securities - Minimum Rating per Security A-	0.0		Compliant
Minimum Credit Rating for Supranationals (AA)	0.0		Compliant
Minimum Credit Rating for Foreign Corporate Bonds (AA)	0.0		Compliant
Maturity Rules			
Maximum Maturity Per Security - Supranationals	5.0		Compliant

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

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Maximum Maturity Per Security - Foreign Corporate Bonds	5.0		Compliant
Maximum WAL Per Security - ABS	5.0	4.0	Compliant
Maximum Maturity per Security - Repurchase Agreement (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	50.0	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
Corporates - Maximum Maturity per Security (in years)	5.0	4.8	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	25.7	Compliant
Maximum Effective Maturity Per Security (in years)	10.0	10.0	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