

Washoe County Total Portfolio September 30, 2026

Matt Boden, CFA
404-720-8786
mboden@buckheadcapital.com

Rick Nelson
404-720-8789
nelson@buckheadcapital.com

Chad Stephens
404-720-0851
cstephens@buckheadcapital.com

Kathy Stratton, CFA
404-720-0863
kstratton@buckheadcapital.com

Brett Snavely, CPA
404-720-8787
bsnavely@buckheadcapital.com

Table of Contents

<u>Portfolio Characteristics</u>	<u>3</u>
<u>Distribution by Market Sector</u>	<u>4</u>
<u>Distribution by Effective Maturity</u>	<u>5</u>
<u>Distribution by Issuer and Credit Quality</u>	<u>6</u>
<u>Fixed Income Holdings</u>	<u>7</u>
<u>Performance Summary</u>	<u>12</u>
<u>Compliance Report</u>	<u>13</u>
<u>Credit Events</u>	<u>15</u>

Portfolio Characteristics

Washoe County Total Portfolio

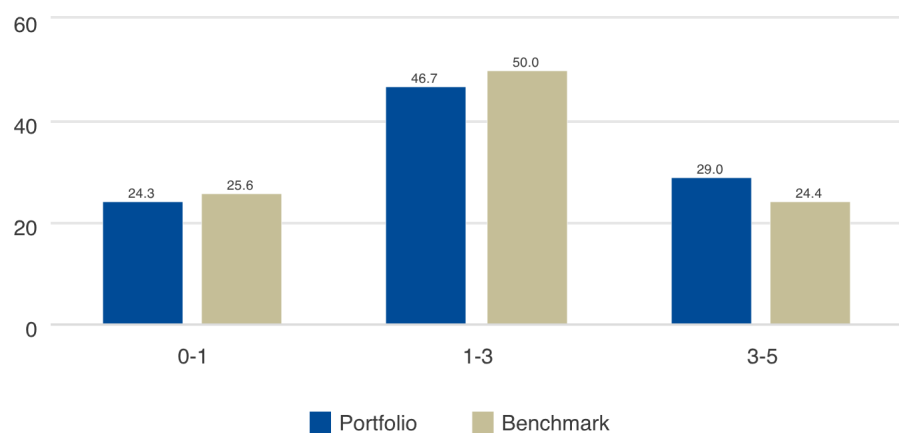
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	\$1,005,155,285	
Accrued Interest	\$5,350,987	
Total Market Value	\$1,010,506,273	
Average Coupon	4.18	3.13
Est Annual Income	\$39,380,207	
# of Securities	138	204
Years to Effective Maturity	3.04	2.21
Effective Duration	2.09	2.06
Market Yield	5.070	4.793
Average Rating	AA+	AA+

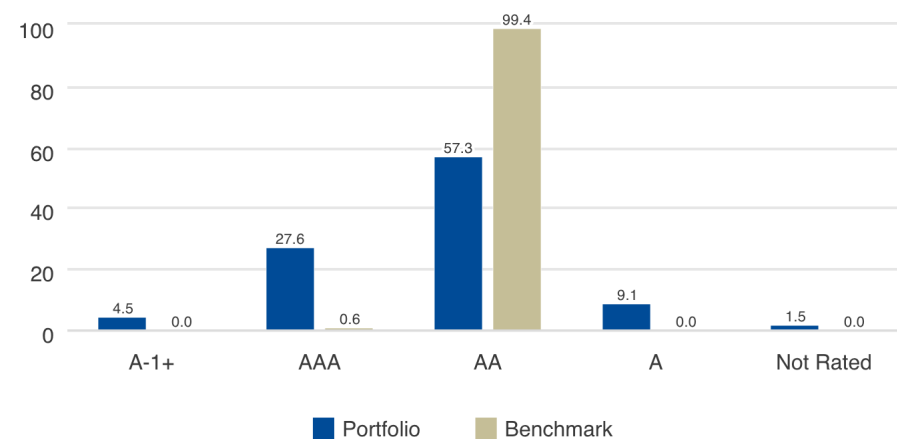
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.58%	-
U.S. Treasuries	12.36%	100.00%
Agencies	32.36%	-
Corporates	17.65%	-
Commercial Paper	4.50%	-
Asset Backed Securities	22.74%	-
Municipals	5.81%	-

Distribution by Effective Duration



Distribution by Quality



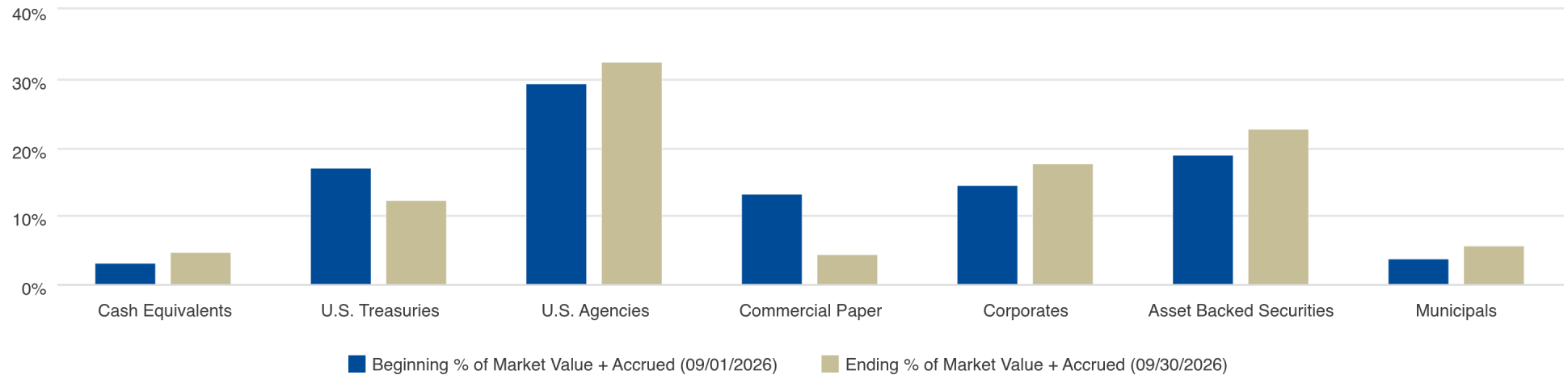
* The portfolio is benchmarked against the ICE BofA 0-5 Year US Treasury Index.

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	46,320,736	4.58%	0.00	0.00	3.78	0.17
U.S. Treasuries	124,859,339	12.36%	2.26	0.28	4.79	0.59
U.S. Agencies	326,964,828	32.36%	2.41	0.78	5.30	1.71
Commercial Paper	45,479,513	4.50%	0.07	0.00	3.98	0.18
Corporates	178,362,149	17.65%	2.48	0.44	5.37	0.95
Asset Backed Securities	229,781,095	22.74%	1.61	0.37	4.89	1.11
Municipals	58,738,613	5.81%	3.28	0.19	5.76	0.34
Total	1,010,506,273	100.00%	2.09	2.09	5.07	5.07



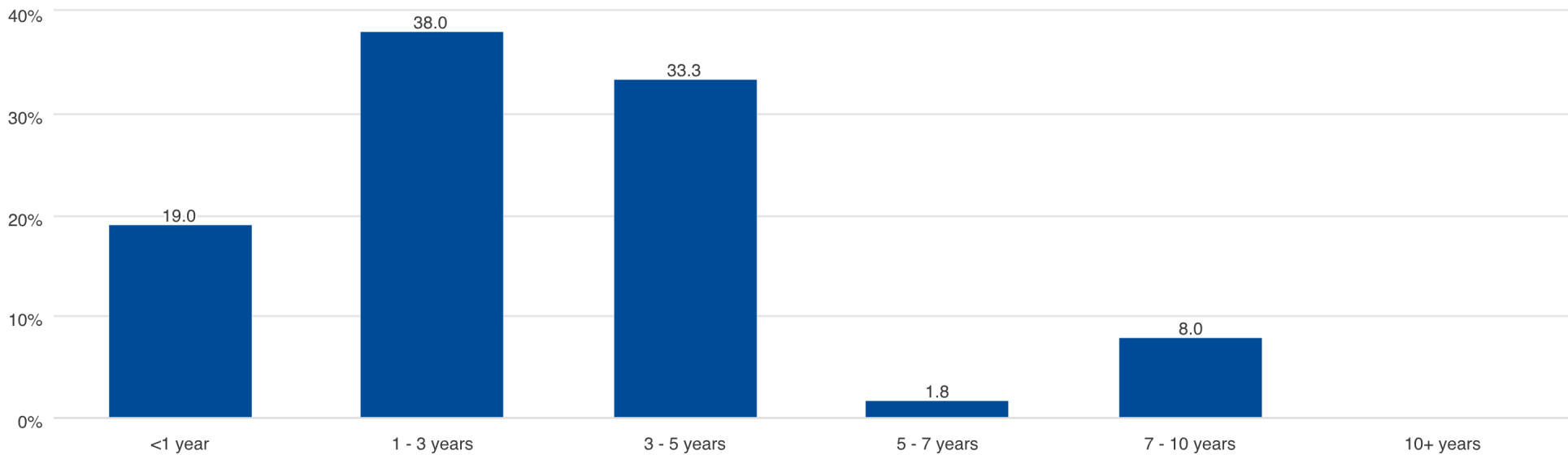
Distribution by Effective Maturity

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	191,924,362	383,674,012	336,178,937	17,865,027	80,863,934	--
Book Yield	4.57	4.05	4.17	4.47	5.23	--
Market Yield	4.19	5.02	5.37	5.35	5.92	--

Distribution by Effective Maturity



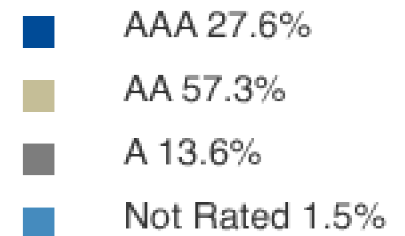
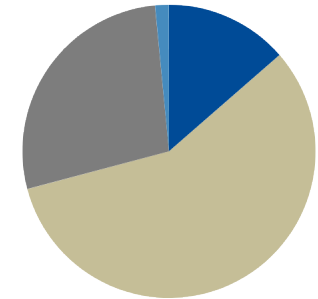
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	176,691,344	170,053,989	16.83%
Federal Home Loan Mortgage Corporation	135,995,555	133,699,588	13.23%
United States	130,550,000	124,859,339	12.36%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	30,898,255	30,898,255	3.06%
Federal Farm Credit Banks Funding Corporation	25,000,000	23,211,251	2.30%
Barclays Capital	17,130,000	17,060,585	1.69%
Volkswagen Auto Loan Enhanced Trust 2024-1	17,081,563	17,054,764	1.69%
Nevada-LGIP	15,290,710	15,290,710	1.51%
Walmart Inc.	15,000,000	14,959,050	1.48%
Hyundai Auto Receivables Trust 2025-A	13,900,000	13,843,374	1.37%
American Express Credit Account Master Trust 2025-1	12,730,000	12,724,102	1.26%
MetLife Short Term Funding LLC	12,481,000	12,449,582	1.23%
Idaho Housing and Finance Association	11,090,000	11,540,587	1.14%
The Goldman Sachs Group, Inc.	11,240,000	11,174,082	1.11%
Eaton Corporation	11,260,000	10,861,879	1.07%
Chase Auto Owner Trust 2026-1	10,950,000	10,716,783	1.06%
Amazon.com, Inc.	11,265,000	10,698,539	1.06%
Alphabet Inc.	10,555,000	10,269,042	1.02%
Wells Fargo & Company	10,000,000	10,162,128	1.01%
Metropolitan Life Global Funding I	10,000,000	10,116,136	1.00%
Mercedes-Benz Finance North America LLC	10,000,000	10,043,867	0.99%
DTE Electric Company	10,000,000	9,972,700	0.99%
Americredit Automobile Receivables Trust 2026-1	10,000,000	9,901,586	0.98%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	9,877,711	0.98%
Illinois Housing Development Authority	9,335,000	9,689,400	0.96%
Capital One Multi-Asset Execution Trust	10,000,000	9,570,067	0.95%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,408,272	0.93%
State Street Corporation	9,000,000	9,032,157	0.89%
Bank of America Corporation	8,990,000	8,923,915	0.88%
Toyota Motor Credit Corporation	8,980,000	8,874,036	0.88%
Other	245,182,869	243,568,797	24.10%
Total	1,030,276,296	1,010,506,273	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	30,898,255	3.750	09/30/2026	Aaa	AAAm	1.00	30,898,255	0	3.76	0.00	0.00	3.06%
Nevada-LGIP*	15,290,710	3.847	09/30/2026	NA	NA	1.00	15,290,710	0	3.85	0.20	0.00	1.51%
Receivable	131,771		09/30/2026	Aaa	AAA	1.00	131,771	0		0.00	0.00	0.01%
Total	46,320,736	3.782	09/30/2026	Aaa	AAA	1.00	46,320,736	0	3.782	0.00		4.58%
U.S. Treasuries												
UNITED STATES TREASURY	20,000,000		11/10/2026	P-1	A-1+	99.56	19,912,800	0	3.98	0.11	0.11	1.97%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	98.72	1,846,027	1,802	4.22	0.41	0.41	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	98.22	1,453,641	25	4.26	0.49	0.50	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.38	973,750	8,499	4.67	1.08	1.13	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	94.93	1,371,796	50	4.79	1.46	1.50	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.04	11,943,461	40,119	4.84	1.69	1.75	1.19%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	96.48	12,556,482	153,625	4.89	2.00	2.13	1.26%
UNITED STATES TREASURY	4,315,000	2.625	02/15/2029	Aa1	AA+	94.88	4,094,029	14,466	4.94	2.25	2.38	0.41%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	94.54	14,180,850	138,627	4.96	2.50	2.67	1.42%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	91.19	2,024,374	4,607	4.95	2.74	2.88	0.20%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	97.54	14,631,450	258,933	4.99	2.81	3.09	1.47%
UNITED STATES TREASURY	10,505,000	3.500	01/31/2030	Aa1	AA+	95.41	10,023,241	61,945	5.01	3.08	3.34	1.00%
UNITED STATES TREASURY	11,000,000	3.625	03/31/2030	Aa1	AA+	95.57	10,512,700	1,095	5.02	3.23	3.50	1.04%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	85.57	12,835,500	35,411	5.03	3.49	3.62	1.27%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	94.66	5,679,600	100,435	5.11	4.83	5.59	0.57%
Total	130,550,000	2.678	03/07/2029	Aa1	AA+	95.17	124,039,700	819,640	4.79	2.26	2.44	12.36%
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	98.42	9,842,400	10,069	4.74	1.41	1.47	0.98%
FEDERAL FARM CREDIT BANKS FUNDING	5,000,000	3.875	08/15/2028	Aa1	AA+	98.29	4,914,300	24,757	4.84	1.78	1.88	0.49%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	83.97	8,396,800	22,925	5.10	4.55	4.83	0.83%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	95.48	3,341,765	11,667	5.33	3.33	3.69	0.33%
FHMS K-061 A2	17,395,959	3.347	11/25/2026	Aa1	AA+	99.65	17,335,769	48,520	4.37	0.11	0.12	1.72%
FHMS K-063 A2	11,631,591	3.430	01/25/2027	Aa1	AA+	99.57	11,581,575	33,247	4.27	0.25	0.23	1.15%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	95.96	9,025,725	26,822	5.21	2.19	2.34	0.90%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	99.08	16,843,260	65,875	5.06	1.68	1.79	1.67%

*LGIP coupon and duration as of September 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

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FHMS K-507 A2	5,000,000	4.800	09/25/2028	Aa1	AA+	99.30	4,965,000	20,000	5.07	1.74	1.87	0.49%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	99.15	4,957,350	19,750	5.10	1.70	1.82	0.49%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	99.23	4,961,500	20,250	5.15	1.85	1.99	0.49%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	100.22	4,590,122	20,610	5.18	2.09	2.28	0.46%
FHR 5561 GB	6,924,811	4.750	07/25/2035	Aa1	AA+	96.07	6,652,458	27,411	6.60	2.00	2.36	0.66%
FHR 5665 HB	8,470,358	5.000	06/25/2036	Aa1	AA+	96.53	8,176,690	35,293	5.88	3.81	4.68	0.81%
FHS 441 AB	19,962,687	4.350	05/25/2031	Aa1	AA+	96.48	19,259,103	72,365	5.26	3.28	3.61	1.91%
FHS 466 GB	9,746,846	4.850	08/25/2031	Aa1	AA+	97.29	9,483,077	39,394	4.95	3.58	3.92	0.94%
FHS 474 GB	12,377,686	4.800	12/25/2031	Aa1	AA+	97.24	12,035,481	49,511	5.46	4.00	4.63	1.20%
FN AN2670	5,147,885	2.305	11/01/2026	Aa1	AA+	99.56	5,125,271	9,888	4.29	0.14	0.15	0.51%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	91.10	18,219,200	37,667	5.81	2.55	2.71	1.81%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	90.32	18,064,000	36,167	5.85	2.69	2.85	1.79%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	98.91	9,891,200	39,917	5.52	1.14	1.20	0.98%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	97.87	12,136,004	39,783	5.17	1.46	1.52	1.20%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	100.02	15,003,600	66,125	5.24	2.44	2.67	1.49%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	96.76	14,514,600	51,875	5.35	2.56	2.77	1.44%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	97.12	9,226,495	35,229	5.31	3.18	3.51	0.92%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	96.36	9,780,845	36,117	5.33	3.32	3.67	0.97%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	96.19	8,656,920	31,875	5.37	3.32	3.67	0.86%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	95.38	9,537,800	34,917	5.56	3.31	3.66	0.95%
FN BZ6634	6,000,000	4.030	04/01/2031	Aa1	AA+	94.54	5,672,100	20,150	5.47	3.77	4.20	0.56%
FN MA5775	5,833,285	5.000	07/01/2035	Aa1	AA+	97.37	5,679,695	24,305	5.86	3.25	3.18	0.56%
FN MA5810	11,908,121	5.000	08/01/2035	Aa1	AA+	97.17	11,570,645	49,617	5.90	3.38	3.30	1.15%
FN MA5837	9,317,091	5.000	09/01/2035	Aa1	AA+	97.17	9,052,952	38,821	5.90	3.39	3.32	0.90%
FNA 2024-M6 A2	7,434,962	3.049	07/25/2027	Aa1	AA+	98.88	7,351,319	18,891	5.11	0.48	0.49	0.73%
Total	337,686,900	4.004	05/01/2030	Aa1	AA+	96.62	325,845,019	1,119,809	5.30	2.41	2.60	32.36%

Commercial Paper

Barclays Bank PLC (New York Branc	4,075,000		10/19/2026	P-1	A-1+	99.80	4,067,013	0	3.95	0.05	0.05	0.40%
DTE Electric Company	10,000,000		10/26/2026	P-1	A-2	99.73	9,972,700	0	4.07	0.07	0.07	0.99%
MetLife Short Term Funding LLC	10,000,000		10/20/2026	P-1	A-1+	99.79	9,979,300	0	3.89	0.06	0.05	0.99%
MetLife Short Term Funding LLC	2,481,000		11/09/2026	P-1	A-1+	99.57	2,470,282	0	4.02	0.11	0.11	0.24%
Pacific Life Short Term Funding L	4,050,000		11/12/2026	P-1	A-1+	99.54	4,031,168	0	4.09	0.12	0.12	0.40%
Walmart Inc.	15,000,000		10/26/2026	P-1	A-1+	99.73	14,959,050	0	3.95	0.07	0.07	1.48%

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
Total	45,606,000		10/26/2026	P-1	AA+	99.72	45,479,513	0	3.98	0.07	0.07	4.50%
Corporates												
ALPHABET INC.	10,555,000	3.700	02/15/2029	Aa2	AA+	96.82	10,219,140	49,902	5.14	2.23	2.38	1.02%
AMAZON.COM INC	11,265,000	4.250	03/13/2031	A1	AA	94.76	10,674,601	23,938	5.60	3.97	4.45	1.06%
BANK OF AMERICA CORPORATION	8,990,000	4.477	04/23/2030	A1	A-	97.30	8,747,270	176,645	5.40	2.34	3.56	0.88%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	97.91	1,958,280	2,806	5.72	3.12	3.47	0.19%
CATERPILLAR FINANCIAL SERVICES CO	3,120,000	4.300	05/15/2029	A1	A	97.49	3,041,813	50,683	5.33	2.40	2.62	0.31%
DEPOSITORY TRUST CO	1,500,000	4.300	03/27/2029	Aa1	AA+	97.70	1,465,515	717	5.30	2.32	2.49	0.15%
EATON CORP	8,185,000	3.950	03/06/2029	A3	A-	96.82	7,925,044	22,452	5.36	2.27	2.43	0.79%
EATON CORP	3,075,000	4.200	03/06/2031	A3	A-	94.49	2,905,414	8,969	5.62	3.96	4.43	0.29%
GOLDMAN SACHS GROUP INC	11,240,000	4.594	04/20/2030	A2	BBB+	97.36	10,943,152	230,930	5.51	2.32	3.56	1.11%
HONEYWELL AEROSPACE INC	7,490,000	4.300	03/16/2031	A3	BBB+	94.82	7,102,093	13,420	5.63	3.98	4.46	0.70%
ILLINOIS TOOL WORKS INC	4,375,000	4.650	08/13/2029	A1	A+	98.25	4,298,569	27,125	5.31	2.63	2.87	0.43%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	98.54	2,956,260	45,433	5.62	1.57	1.68	0.30%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	98.06	980,550	11,592	6.01	2.93	3.29	0.10%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	96.36	963,570	18,200	5.68	3.21	3.60	0.10%
MASTERCARD INCORPORATED	3,000,000	3.300	03/26/2027	Aa3	A+	99.41	2,982,150	1,375	4.54	0.47	0.48	0.30%
MASTERCARD INCORPORATED	4,300,000	4.425	06/08/2029	Aa3	A+	97.97	4,212,796	59,725	5.24	2.46	2.69	0.42%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	98.51	9,851,200	192,667	5.62	2.79	3.13	0.99%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	99.97	9,996,900	119,236	5.07	1.20	1.27	1.00%
MORGAN STANLEY BANK NA	7,305,000	4.788	05/10/2030	Aa3	A+	97.96	7,155,686	140,877	5.45	2.37	3.61	0.72%
NATIONAL RURAL UTILITIES COOPERAT	5,250,000	4.050	02/09/2029	A2	NA	96.99	5,092,238	30,713	5.42	2.21	2.36	0.51%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	98.92	1,978,400	38,133	5.12	1.47	1.57	0.20%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	97.57	2,927,070	44,467	5.44	2.87	3.18	0.29%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	98.00	2,940,120	12,375	5.24	1.80	1.90	0.29%
NVIDIA CORP	6,385,000	4.500	06/15/2031	Aa1	AA	95.63	6,105,720	82,207	5.57	4.12	4.71	0.61%
PACCAR FINANCIAL CORP	3,435,000	4.300	06/18/2029	A1	A+	97.63	3,353,453	42,260	5.25	2.50	2.72	0.34%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	98.81	494,070	9,271	5.24	1.48	1.59	0.05%
PACIFIC LIFE GLOBAL FUNDING II	8,100,000	4.375	02/03/2031	Aa3	AA-	95.51	7,735,905	57,094	5.55	3.86	4.35	0.77%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	95.27	4,772,777	76,277	5.64	3.67	4.16	0.48%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	Aa3	AA-	97.07	1,941,440	17,569	5.54	2.13	2.30	0.19%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	Aa3	AA-	97.37	2,921,040	44,539	5.68	2.87	3.19	0.29%

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
STATE STREET CORP	9,000,000	4.993	03/18/2027	Aa3	A	100.18	9,015,930	16,227	4.52	0.39	0.39	0.89%
TOYOTA MOTOR CREDIT CORP	8,980,000	4.500	07/09/2029	A1	A+	97.80	8,781,991	92,045	5.36	2.54	2.78	0.88%
WELLS FARGO & CO	10,000,000	4.970	04/23/2029	A1	A-	99.44	9,944,000	218,128	5.33	1.45	2.56	1.01%
Total	181,060,000	4.495	09/11/2029	A1	A+	97.45	176,384,155	1,977,994	5.37	2.48	2.95	17.65%

Asset Backed Securities

AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	98.86	6,425,705	9,671	4.56	1.12	2.39	0.64%
AMCAR 261 A3	10,000,000	4.150	11/22/2032	Aaa	NA	98.87	9,886,600	14,986	4.73	1.28	1.37	0.98%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	99.75	12,698,302	25,799	4.82	1.15	1.21	1.26%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	97.49	7,709,114	15,851	5.30	3.39	3.79	0.76%
BACCT 2026-1 A	7,055,000	4.220	04/16/2029	Aaa	NA	97.86	6,903,670	13,232	4.62	2.34	2.55	0.68%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	99.55	3,214,599	2,416	4.98	0.99	1.03	0.32%
BMWLT 2026-1 A3	5,135,000	4.150	05/25/2029	Aaa	NA	98.78	5,072,148	3,552	5.16	1.26	1.33	0.50%
BMWOT 2024-A A3	2,327,977	5.180	02/26/2029	Aaa	AAA	100.26	2,334,053	2,010	4.79	0.59	0.62	0.23%
CHAOT 2026-1 A4	10,950,000	4.690	12/26/2031	Aaa	NA	97.79	10,708,224	8,559	4.77	3.03	3.31	1.06%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	99.33	7,621,265	5,486	4.53	1.17	1.23	0.75%
COMET 2025-2 A	10,000,000	4.020	09/16/2030	NA	AAA	95.52	9,552,200	17,867	5.33	3.56	3.96	0.95%
COPAR 2024-1 A3	1,330,830	4.620	07/16/2029	NA	AAA	99.96	1,330,311	2,733	4.71	0.83	0.87	0.13%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	99.45	745,890	1,553	4.97	2.08	2.25	0.07%
DRIVE 2021-3 D	226,234	1.940	06/15/2029	Aaa	NA	99.89	225,994	195	4.53	0.04	0.04	0.02%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	99.39	17,025,336	35,250	5.10	1.45	1.55	1.69%
HAROT 2025-1 A3	7,498,447	4.570	09/21/2029	NA	AAA	99.83	7,486,000	9,519	4.81	0.85	0.90	0.74%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	98.97	5,457,975	6,189	4.85	1.34	1.42	0.54%
HART 2024-C A3	3,318,855	4.410	05/15/2029	NA	AAA	99.85	3,313,877	6,505	4.66	0.72	0.76	0.33%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	99.70	9,869,904	19,008	4.71	0.86	0.91	0.98%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	98.67	3,946,640	7,822	5.11	2.00	2.16	0.39%
MBALT 2024-B A3	7,941,847	4.230	02/15/2028	NA	AAA	99.94	7,936,844	14,931	4.60	0.19	0.19	0.79%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	99.08	6,507,771	12,698	4.90	1.81	1.93	0.65%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	98.57	9,857,400	20,311	5.18	2.51	2.74	0.98%
PFAST 261 A3	5,815,000	5.190	04/23/2032	Aaa	AAA	99.99	5,814,186	838	5.25	2.86	3.19	0.58%
SDART 2022-4 C	3,482,678	5.670	11/15/2029	Aaa	AAA	100.05	3,484,280	7,739	4.97	0.53	0.56	0.35%
TAOT 2024-D A3	7,349,689	4.400	06/15/2029	Aaa	AAA	99.83	7,337,341	14,373	4.67	0.73	0.77	0.73%
VALET 2024-1 A3	11,081,563	4.630	07/20/2029	Aaa	AAA	99.88	11,068,265	15,677	4.82	0.84	0.89	1.10%
VALET 2024-1 A4	6,000,000	4.670	06/20/2031	Aaa	AAA	99.37	5,962,260	8,562	5.01	2.11	2.28	0.59%

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
VZMT 2023-7 A1A	4,300,000	5.670	11/20/2029	NA	AAA	100.18	4,307,826	7,450	4.39	0.14	0.14	0.43%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	99.70	4,985,200	7,196	5.00	1.24	1.31	0.49%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	98.80	3,117,172	4,762	5.40	2.97	3.31	0.31%
WOART 2025-A A3	7,841,561	4.730	03/15/2030	NA	AAA	100.01	7,842,502	16,485	4.76	0.92	0.98	0.78%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	99.14	2,875,089	5,259	4.69	1.50	1.60	0.29%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	97.01	9,390,762	17,510	5.04	3.24	3.59	0.93%
WOLS 2025-AA3	7,400,000	4.420	04/17/2028	NA	AAA	99.86	7,389,862	14,537	4.72	0.52	0.54	0.73%
Total	231,692,660	4.486	05/09/2030	Aaa	AAA	99.02	229,404,564	376,531	4.89	1.61	1.77	22.74%

Municipals

COLORADO HOUSING AND FINANCE AUTH	2,890,000	6.500	11/01/2055	Aaa	AAA	102.67	2,967,192	78,271	5.82	3.78	4.52	0.30%
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	99.36	2,980,740	13,438	5.73	1.61	1.92	0.30%
CONNECTICUT HOUSING FINANCE AUTHO	2,105,000	6.000	11/15/2055	Aaa	AAA	100.51	2,115,757	47,713	5.85	3.47	4.05	0.21%
CONNECTICUT HOUSING FINANCE AUTHO	3,270,000	6.000	05/15/2056	Aaa	AAA	100.73	3,293,936	74,120	5.80	3.64	4.26	0.33%
FORT ZUMWALT MO SCH DIST	835,000	5.300	03/01/2029	Aa1	AA+	99.86	833,848	3,688	5.36	2.23	2.42	0.08%
IDAHO HOUSING AND FINANCE ASSOCIA	11,090,000	6.500	07/01/2056	Aa1	NA	102.44	11,360,374	180,213	5.78	3.36	3.90	1.14%
ILLINOIS HSG DEV AUTH REV	5,835,000	6.000	04/01/2054	Aaa	NA	100.58	5,868,610	175,050	5.80	2.87	3.20	0.60%
ILLINOIS HSG DEV AUTH REV	3,500,000	6.250	10/01/2055	Aaa	NA	101.04	3,536,365	109,375	5.93	3.22	3.64	0.36%
MASSACHUSETTS ST HSG FIN AGY HSG	5,000,000	6.250	12/01/2055	Aa1	AA+	101.46	5,072,950	104,167	5.81	3.28	3.81	0.51%
MINNESOTA ST HSG FIN AGY	4,500,000	6.000	07/01/2056	Aa1	AA+	100.10	4,504,455	67,500	5.97	3.70	4.31	0.45%
OREGON HOUSING AND COMMUNITY SERV	6,475,000	6.000	07/01/2056	Aa2	NA	100.88	6,532,045	97,125	5.78	4.00	4.72	0.66%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	93.95	5,167,195	51,755	5.28	2.50	2.67	0.52%
UTAH HSG CORP SINGLE FAMILY MTG R	3,360,000	6.500	07/01/2055	Aa2	NA	102.62	3,448,133	54,600	5.82	3.79	4.48	0.35%
Total	57,360,000	5.867	10/31/2051	Aa1	AA+	100.62	57,681,599	1,057,014	5.76	3.28	3.79	5.81%

GRAND TOTAL

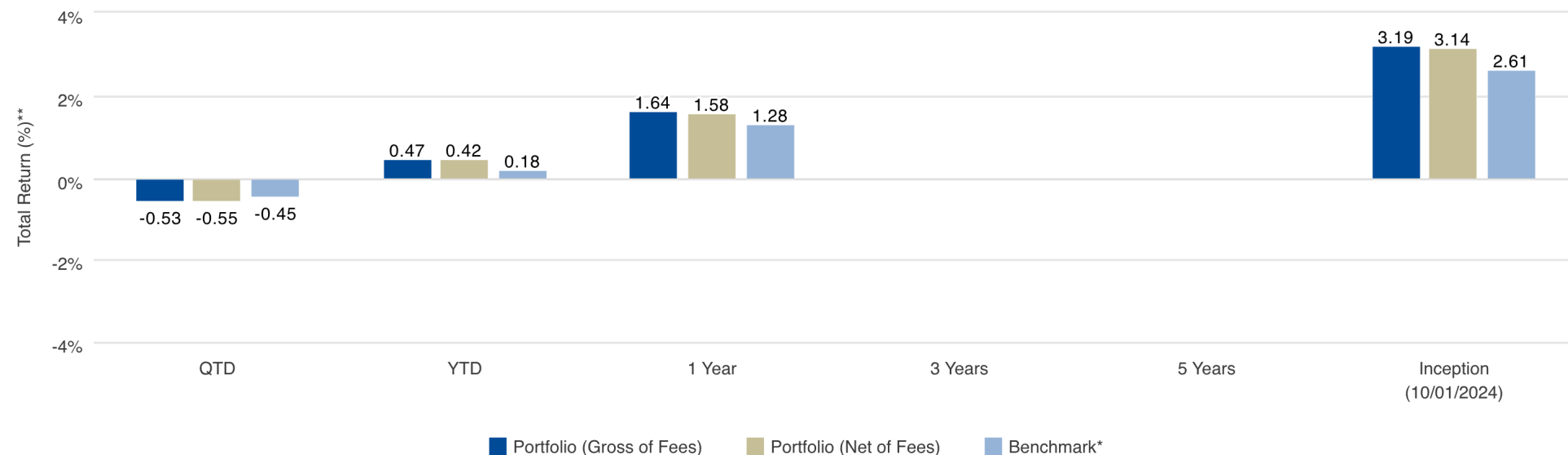
Total		4.177	01/04/2031	Aa1	AA+	93.12	1,005,155,285	5,350,987	5.07	2.09	2.40	100.00%
--------------	--	--------------	-------------------	------------	------------	--------------	----------------------	------------------	-------------	-------------	-------------	----------------

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%	-0.53%		0.47%	0.42%
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.

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	1.1	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	4.5	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	16.8	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	14.2	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	21.9	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	17.7	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	22.7	Compliant
Credit Quality Rules			
ABS-Minimum Rating per Security AAA by one NRSRO	0.0		Compliant
Commercial Paper - Minimum Rating A-1/P-1	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	43.0	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
Corporates - Maximum Maturity per Security (in years)	5.0	4.7	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	13.7	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

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.

Credit Events

Washoe County Total Portfolio

Description	Effective Date	Agency	Old Value	New Value	Event Type
WELLS FARGO & CO	09/29/2026	S&P	BBB+	A-	Upgrade