

COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

Quarterly Investment Report

AS OF NOVEMBER 30, 2025



M E E D E R

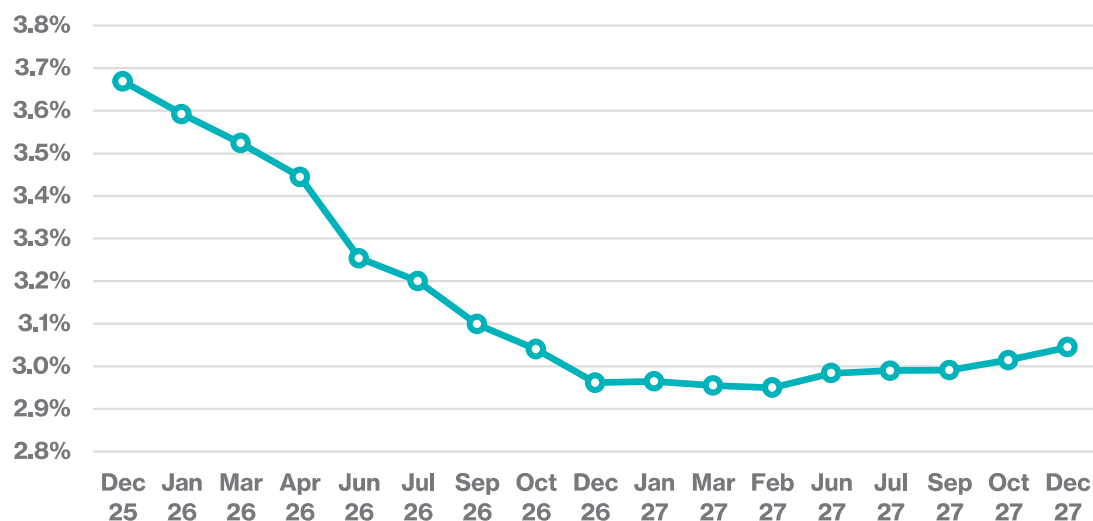
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- The futures market is pricing in a December 2025 .25% cut with about a 90% probability
- Q3 GDP is projected by the Atlanta Federal Reserve to have grown 3.9%
- Q4 GDP is expected to be lower due to the longest government shutdown on record
- The labor market has softened by many economic metrics in the second half of 2025
- U.S. Treasury rates were generally lower for the month of November

- The Fed Funds futures market is expecting the Fed Funds rate to end 2026 at about 2.95% and 2027 at approximately 3.05%. The Fed is expecting fewer cuts than the market is pricing in.
- The Fed is observing both of their mandates (employment and inflation) closely to determine the path of Fed Funds. They say the risk is more tilted to slower job growth.

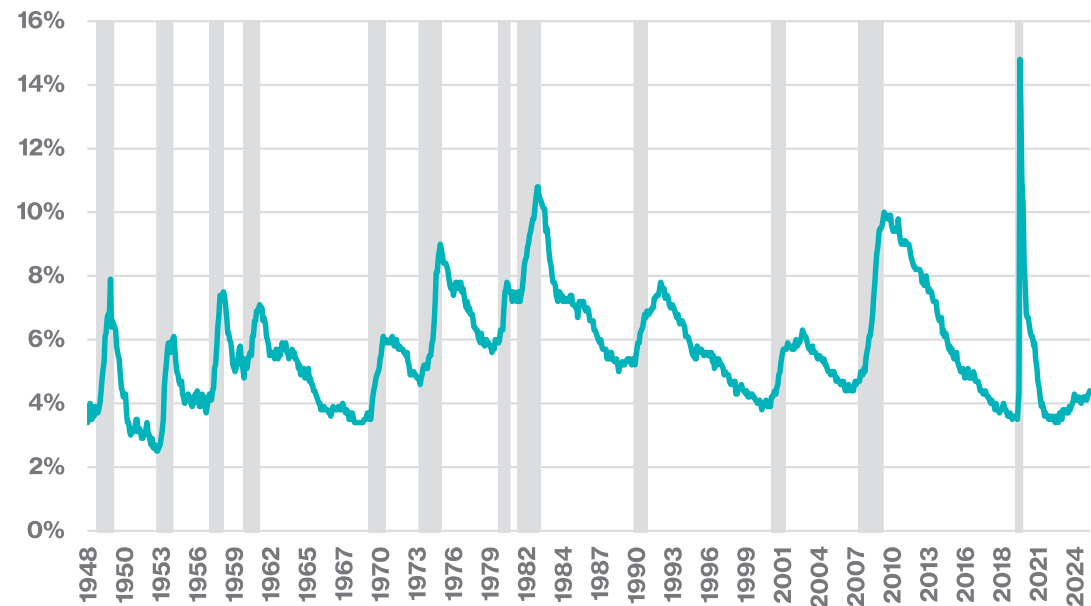
Fed Funds Futures Yields



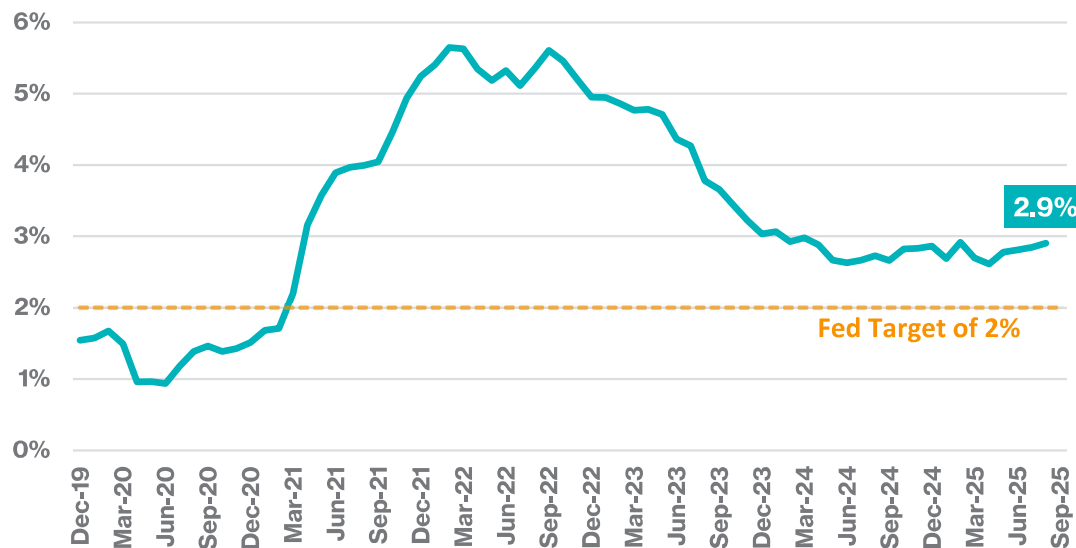
- The current unemployment rate of 4.4% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

SOURCE: BLOOMBERG

U.S. Unemployment Rate



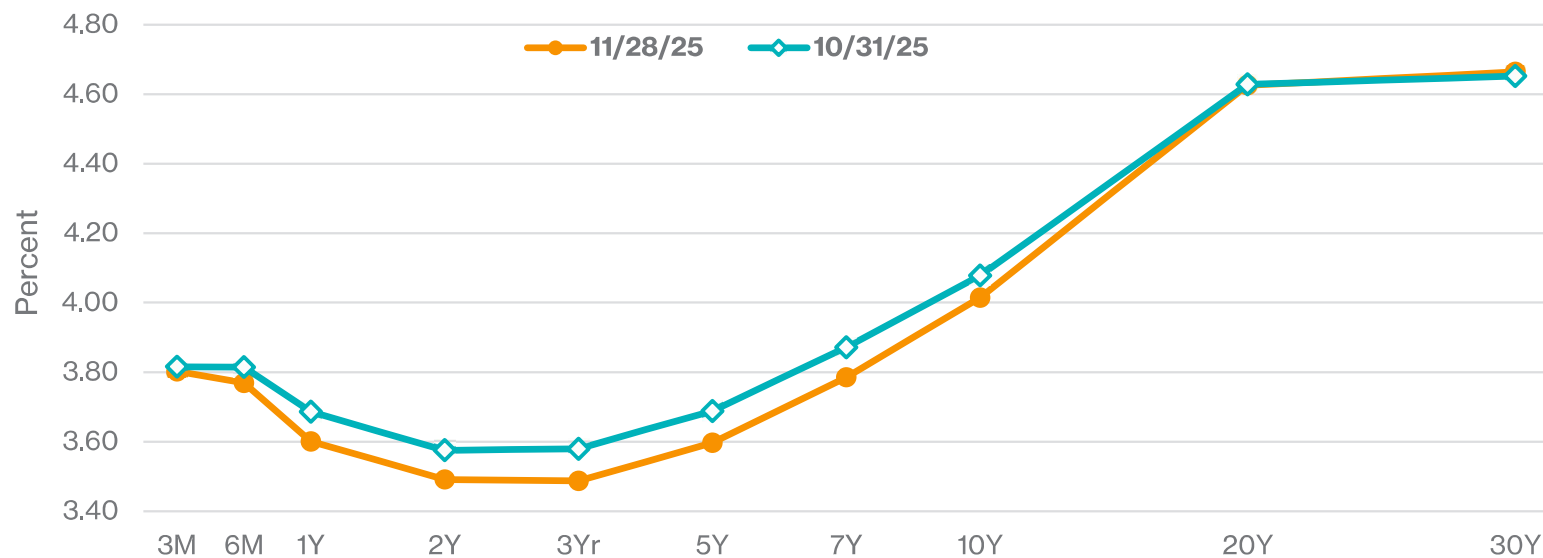
Core PCE YoY



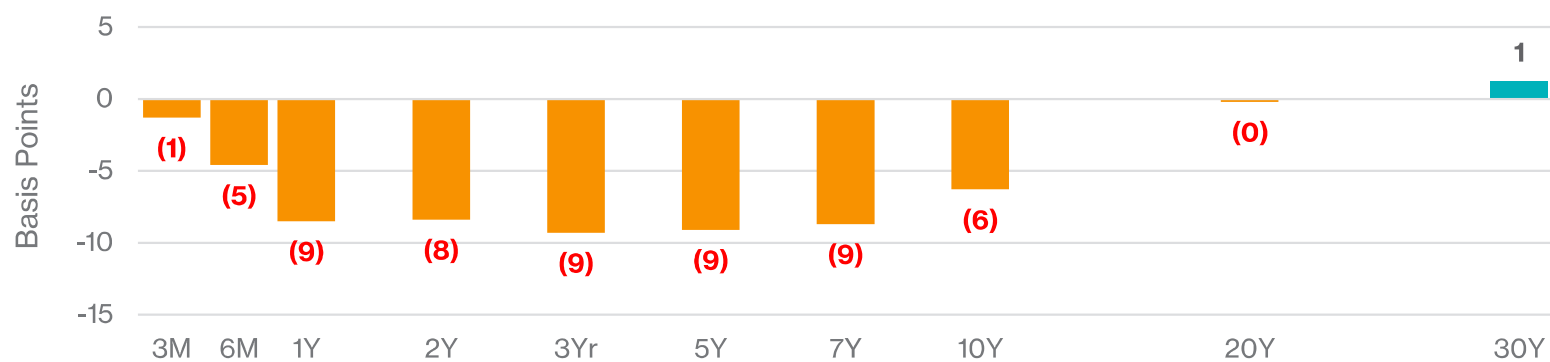
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 55 consecutive months.

SOURCE: BLOOMBERG

U.S. Treasury Yield Curve Change



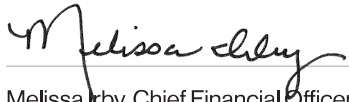
Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending November 30, 2025. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.



Melissa Kirby, Chief Financial Officer



Barbara Johnston, Deputy CFO

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Portfolio Statistics

4.17

Weighted Average Yield to Maturity

0.46

Weighted Average Maturity (Years)

0.54

Portfolio Effective Duration (Years)

0.46

Weighted Average Life (Years)

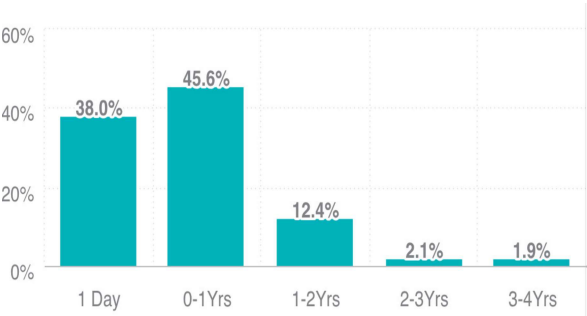
AA+

Average Credit Rating

Portfolio Position

Par Value	\$518,776,555
Principal Cost	\$517,567,446
Book Value	\$518,310,506
Market Value	\$519,408,669
Unrealized Gain/Loss	\$1,098,163
Accrued Interest	\$4,269,515

Maturity Distribution



Sector Allocation



U.S. Treasuries	38.33%
LGIP	31.65%
U.S. Agencies	16.80%
Commercial Paper	6.90%
Money Market Funds	6.30%
Bank Deposits	0.02%

Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of August 31, 2025

BEGINNING BOOK VALUE	\$577,900,418.22
BEGINNING MARKET VALUE	\$578,922,437.14
UNREALIZED GAIN/(LOSS)	\$1,022,018.91
WEIGHTED AVERAGE MATURITY (YEARS)	0.55
WEIGHTED AVERAGE YIELD	4.33

Portfolio as of November 30, 2025

ENDING BOOK VALUE	\$518,310,505.64
ENDING MARKET VALUE	\$519,408,668.50
INVESTMENT INCOME FOR THE PERIOD	\$5,828,477.00
UNREALIZED GAIN/(LOSS)	\$1,098,162.86
CHANGE IN UNREALIZED GAIN/(LOSS)	\$76,143.94
WEIGHTED AVERAGE MATURITY (YEARS)	0.46
WEIGHTED AVERAGE YIELD	4.17

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	08/31/2025	11/30/2025	CHANGE	INTEREST EARNED
2020 BOND SERIES	16,774,747.58	16,856,550.20	81,802.62	163,207.54
BUILDING	127,822,275.56	128,986,784.87	1,164,509.31	1,305,917.55
DEBT SERVICE	12,186,242.58	12,419,291.42	233,048.84	127,612.88
OPERATING	152,483,554.26	128,692,697.11	-23,790,857.15	1,550,812.74
REVENUE BOND	180,327,991.94	163,502,488.85	-16,825,503.09	1,785,852.09
STABILIZATION	89,327,625.21	68,950,856.05	-20,376,769.16	895,074.20
TOTAL	578,922,437.14	519,408,668.50	-59,513,768.63	5,828,477.00

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	78,377.08	78,377.08	78,377.08	0.02%	1	0.00
LGIP	164,377,248.08	164,377,248.08	164,377,248.08	31.65%	1	4.09
Money Market Funds	32,720,930.11	32,720,930.11	32,720,930.11	6.30%	1	3.88
Commercial Paper	36,100,000.00	35,856,929.44	35,856,929.44	6.90%	59	4.28
U.S. Treasuries	198,500,000.00	199,113,613.79	198,353,223.67	38.33%	362	4.14
U.S. Agencies	87,000,000.00	87,261,570.00	86,923,797.26	16.80%	141	4.49
TOTAL	518,776,555.27	519,408,668.50	518,310,505.64	100.00%	167	4.17
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		0.00	0.00			
TOTAL CASH AND INVESTMENTS	518,776,555.27	519,408,668.50	518,310,505.64		167	4.17
TOTAL EARNINGS						
	CURRENT QUARTER					
	5,828,477.00					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
Bank Deposits	1	1,162.05	1,162.05	0.00	0.00	1
LGIP	1	16,855,388.15	16,855,388.15	3.22	4.04	1
TOTAL	2	16,856,550.20	16,856,550.20	3.25	4.04	1
BUILDING						
LGIP	3	47,083,254.21	47,083,254.21	9.00	4.10	1
Money Market Funds	1	16,838,958.70	16,838,958.70	3.22	3.88	1
U.S. Treasuries	9	55,000,000.00	54,819,600.62	10.62	4.00	473
U.S. Agencies	1	10,000,000.00	10,001,118.55	1.95	4.10	12
TOTAL	14	128,922,212.91	128,742,932.08	24.83	4.03	204
DEBT SERVICE						
LGIP	1	1,151,816.88	1,151,816.88	0.22	4.04	1
Money Market Funds	1	254,239.54	254,239.54	0.05	3.88	1
Commercial Paper	1	11,100,000.00	11,013,235.00	2.11	4.08	71
TOTAL	3	12,506,056.42	12,419,291.42	2.39	4.07	63
OPERATING						
Bank Deposits	1	77,215.03	77,215.03	0.01	0.00	1
LGIP	4	56,957,729.95	56,957,729.95	10.89	4.07	1
Money Market Funds	1	784,352.98	784,352.98	0.15	3.88	1
U.S. Treasuries	4	22,500,000.00	22,453,974.19	4.36	4.27	742
U.S. Agencies	4	48,000,000.00	47,921,441.04	9.31	4.78	236
TOTAL	14	128,319,297.96	128,194,713.19	24.78	4.37	219
REVENUE BOND						
LGIP	1	34,405,002.30	34,405,002.30	6.58	4.12	1
Money Market Funds	1	3,969,771.78	3,969,771.78	0.76	3.88	1

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Commercial Paper	2	25,000,000.00	24,843,694.44	4.75	4.36	54
U.S. Treasuries	5	81,000,000.00	81,067,767.07	15.82	4.23	191
U.S. Agencies	1	19,000,000.00	18,999,973.85	3.70	4.25	19
TOTAL	10	163,374,774.08	163,286,209.45	31.48	4.22	105
STABILIZATION						
LGIP	1	7,924,056.59	7,924,056.59	1.51	4.04	1
Money Market Funds	1	10,873,607.11	10,873,607.11	2.08	3.88	1
U.S. Treasuries	5	40,000,000.00	40,011,881.79	7.75	4.06	343
U.S. Agencies	1	10,000,000.00	10,001,263.82	1.94	3.88	44
TOTAL	8	68,797,663.70	68,810,809.30	13.27	4.00	207
GRAND TOTAL	51	518,776,555.27	518,310,505.64	100.00	4.17	167



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
2020 BOND SERIES												
BANK DEPOSITS												
CCYUSD	US DOLLAR	11/30/2025 11/30/2025	1,162.05	1,162.05 0.00	1,162.05	0.00		1	1.00 1,162.05	0.00 1,162.05	0.00	Aaa AAA
BANK DEPOSITS TOTAL			1,162.05	1,162.05 0.00	1,162.05	0.00		1	1.00 1,162.05	0.00 1,162.05	0.00	AAA
LGIP												
TEXPOOL	TexPool	11/30/2025 11/30/2025	16,855,388.15	16,855,388.15 0.00	16,855,388.15	4.04		1	1.00 16,855,388.15	0.00 16,855,388.15	3.25	AAA
LGIP TOTAL			16,855,388.15	16,855,388.15 0.00	16,855,388.15	4.04		1	1.00 16,855,388.15	0.00 16,855,388.15	3.25	AAA
2020 BOND SERIES TOTAL			16,856,550.20	16,856,550.20 0.00	16,856,550.20	4.04		1	1.00 16,856,550.20	0.00 16,856,550.20	3.25	AAA
BUILDING												
LGIP												
TEXSTAR	TexSTAR	11/30/2025 11/30/2025	3,359,356.12	3,359,356.12 0.00	3,359,356.12	4.03		1	1.00 3,359,356.12	0.00 3,359,356.12	0.65	AAA
TEXPOOL	TexPool	11/30/2025 11/30/2025	7,864,436.80	7,864,436.80 0.00	7,864,436.80	4.04		1	1.00 7,864,436.80	0.00 7,864,436.80	1.51	AAA
139999998	Texas Connect	11/30/2025 11/30/2025	35,859,461.29	35,859,461.29 0.00	35,859,461.29	4.12		1	1.00 35,859,461.29	0.00 35,859,461.29	6.90	NA
LGIP TOTAL			47,083,254.21	47,083,254.21 0.00	47,083,254.21	4.10		1	1.00 47,083,254.21	0.00 47,083,254.21	9.06	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	11/30/2025 11/30/2025	16,838,958.70	16,838,958.70 0.00	16,838,958.70	3.88		1	1.00 16,838,958.70	0.00 16,838,958.70	3.24	Aaa AAA
MONEY MARKET FUNDS TOTAL			16,838,958.70	16,838,958.70 0.00	16,838,958.70	3.88		1	1.00 16,838,958.70	0.00 16,838,958.70	3.24	AAA
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	5,000,000.00	4,986,132.80 0.00	4,986,132.80	4.28	12/15/2025	15	99.99 4,999,609.40	128.49 4,999,480.91	0.96	Aa1 AA+
91282CJV4	US TREASURY 4.250 01/31/26	01/10/2025 01/13/2025	5,000,000.00	4,998,046.88 0.00	4,998,046.88	4.29	01/31/2026	62	100.05 5,002,539.05	2,850.12 4,999,688.93	0.96	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	10,000,000.00	9,975,000.00 0.00	9,975,000.00	4.01	04/15/2026	136	99.99 9,999,218.80	8,465.38 9,990,753.42	1.93	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	5,000,000.00	5,021,679.69 0.00	5,021,679.69	4.15	12/15/2026	380	100.74 5,037,109.40	25,990.86 5,011,118.54	0.97	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CKJ9	US TREASURY 4.500 04/15/27	04/14/2025 04/15/2025	10,000,000.00	10,117,968.75 0.00	10,117,968.75	3.88	04/15/2027	501	101.22 10,122,265.60	41,465.09 10,080,800.51	1.95	Aa1 AA+
91282CLG4	US TREASURY 3.750 08/15/27	09/05/2024 09/05/2024	4,000,000.00	4,011,406.25 0.00	4,011,406.25	3.65	08/15/2027	623	100.36 4,014,218.76	7,612.91 4,006,605.85	0.77	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 0.00	4,966,015.62	4.12	11/30/2027	730	100.71 5,035,351.55	58,248.60 4,977,102.95	0.97	Aa1 AA+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	6,000,000.00	5,840,625.00 0.00	5,840,625.00	3.60	08/15/2028	989	98.42 5,905,312.50	14,661.46 5,890,651.04	1.14	Aa1 AA+
9128285M8	US TREASURY 3.125 11/15/28	12/12/2024 12/13/2024	5,000,000.00	4,818,750.00 0.00	4,818,750.00	4.14	11/15/2028	1,081	98.96 4,948,046.90	84,648.44 4,863,398.46	0.95	Aa1 AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 0.00	54,735,624.99	4.00		474	100.12 55,063,671.96	244,071.34 54,819,600.62	10.60	AA+
U.S. AGENCIES												
3130ATUC9	FHLBANKS 4.500 12/12/25	01/06/2023 01/10/2023	10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10	12/12/2025	12	100.01 10,000,900.00	(218.55) 10,001,118.55	1.93	Aa1 AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		12	100.01 10,000,900.00	(218.55) 10,001,118.55	1.93	AA+
BUILDING TOTAL			128,922,212.91	128,766,337.90 0.00	128,766,337.90	4.03		204	128,986,784.87	243,852.79 128,742,932.08	24.83	AA+
DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	11/30/2025 11/30/2025	1,151,816.88	1,151,816.88 0.00	1,151,816.88	4.04		1	1.00 1,151,816.88	0.00 1,151,816.88	0.22	AAA
LGIP TOTAL			1,151,816.88	1,151,816.88 0.00	1,151,816.88	4.04		1	1.00 1,151,816.88	0.00 1,151,816.88	0.22	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG;Z	11/30/2025 11/30/2025	254,239.54	254,239.54 0.00	254,239.54	3.88		1	1.00 254,239.54	0.00 254,239.54	0.05	Aaa AAA
MONEY MARKET FUNDS TOTAL			254,239.54	254,239.54 0.00	254,239.54	3.88		1	1.00 254,239.54	0.00 254,239.54	0.05	AAA
COMMERCIAL PAPER												
10924JB90	BRIGHTHOUS 02/09/26	10/08/2025 10/09/2025	11,100,000.00	10,947,541.50 0.00	10,947,541.50	4.08	02/09/2026	71	99.22 11,013,235.00	0.00 11,013,235.00	2.12	NA A-1
COMMERCIAL PA- PER TOTAL			11,100,000.00	10,947,541.50 0.00	10,947,541.50	4.08		71	99.22 11,013,235.00	0.00 11,013,235.00	2.12	A-1
DEBT SERVICE TOTAL			12,506,056.42	12,353,597.92 0.00	12,353,597.92	4.07		63	12,419,291.42	0.00 12,419,291.42	2.39	A+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
OPERATING												
BANK DEPOSITS												
51532MEED	JPMorgan Chase Commercial Checking Account	11/30/2025 11/30/2025	77,215.03	77,215.03 0.00	77,215.03	0.00		1	1.00 77,215.03	0.00 77,215.03	0.01	NA NA
BANK DEPOSITS TOTAL			77,215.03	77,215.03 0.00	77,215.03	0.00		1	1.00 77,215.03	0.00 77,215.03	0.01	NA
LGIP												
TXRANGE	Texas Range TexasDAI- LY Fund	11/30/2025 11/30/2025	6,000,506.92	6,000,506.92 0.00	6,000,506.92	3.97		1	1.00 6,000,506.92	0.00 6,000,506.92	1.16	AAA
TEXSTAR	TexSTAR	11/30/2025 11/30/2025	512,819.83	512,819.83 0.00	512,819.83	4.03		1	1.00 512,819.83	0.00 512,819.83	0.10	AAA
TEXPOOL	TexPool	11/30/2025 11/30/2025	20,267,497.64	20,267,497.64 0.00	20,267,497.64	4.04		1	1.00 20,267,497.64	0.00 20,267,497.64	3.90	AAA
139999998	Texas Connect	11/30/2025 11/30/2025	30,176,905.56	30,176,905.56 0.00	30,176,905.56	4.12		1	1.00 30,176,905.56	0.00 30,176,905.56	5.81	NA
LGIP TOTAL			56,957,729.95	56,957,729.95 0.00	56,957,729.95	4.07		1	1.00 56,957,729.95	0.00 56,957,729.95	10.97	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	11/30/2025 11/30/2025	784,352.98	784,352.98 0.00	784,352.98	3.88		1	1.00 784,352.98	0.00 784,352.98	0.15	Aaa AAA
MONEY MARKET FUNDS TOTAL			784,352.98	784,352.98 0.00	784,352.98	3.88		1	1.00 784,352.98	0.00 784,352.98	0.15	AAA
U.S. TREASURIES												
91282CGR6	US TREASURY 4.625 03/15/26	04/29/2024 04/29/2024	7,500,000.00	7,446,386.72 0.00	7,446,386.72	5.03	03/15/2026	105	100.24 7,518,164.10	26,303.93 7,491,860.17	1.45	Aa1 AA+
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,000,000.00	5,049,609.38 0.00	5,049,609.38	3.97	05/15/2027	531	101.33 5,066,406.25	29,786.51 5,036,619.74	0.98	Aa1 AA+
91282CEV9	US TREASURY 3.250 06/30/29	06/26/2025 06/27/2025	5,000,000.00	4,907,812.50 0.00	4,907,812.50	3.75	06/30/2029	1,308	99.04 4,951,953.15	34,254.42 4,917,698.73	0.95	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	07/16/2025 07/17/2025	5,000,000.00	5,008,593.75 0.00	5,008,593.75	3.95	07/31/2029	1,339	101.57 5,078,515.65	70,720.10 5,007,795.55	0.98	Aa1 AA+
U.S. TREASURIES TOTAL			22,500,000.00	22,412,402.35 0.00	22,412,402.35	4.27		741	100.52 22,615,039.15	161,064.96 22,453,974.19	4.35	AA+
U.S. AGENCIES												
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	01/27/2023 02/02/2023	7,500,000.00	7,472,550.00 0.00	7,472,550.00	4.01	02/02/2026	64	99.98 7,498,125.00	(298.93) 7,498,423.93	1.44	Aa1 AA+
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/30/2024 04/30/2024	7,500,000.00	7,444,333.73 0.00	7,444,333.73	5.03	04/01/2026	122	100.25 7,518,525.00	28,133.59 7,490,391.41	1.45	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023 09/25/2023	25,000,000.00	24,759,469.25 0.00	24,759,469.25	4.97	09/11/2026	285	100.68 25,168,750.00	231,919.64 24,936,830.36	4.85	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 0.00	7,986,936.00	4.68	11/17/2026	352	100.91 8,072,960.00	77,164.67 7,995,795.33	1.55	Aa1 AA+
U.S. AGENCIES TOTAL			48,000,000.00	47,663,288.98 0.00	47,663,288.98	4.78		236	100.54 48,258,360.00	336,918.96 47,921,441.04	9.29	AA+
OPERATING TOTAL			128,319,297.96	127,894,989.29 0.00	127,894,989.29	4.37		219	128,692,697.11	497,983.92 128,194,713.19	24.78	AA+

REVENUE BOND

LGIP

139999998	Texas Connect	11/30/2025 11/30/2025	34,405,002.30	34,405,002.30 0.00	34,405,002.30	4.12		1	1.00 34,405,002.30	0.00 34,405,002.30	6.62	NA
LGIP TOTAL			34,405,002.30	34,405,002.30 0.00	34,405,002.30	4.12		1	1.00 34,405,002.30	0.00 34,405,002.30	6.62	NA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	11/30/2025 11/30/2025	3,969,771.78	3,969,771.78 0.00	3,969,771.78	3.88		1	1.00 3,969,771.78	0.00 3,969,771.78	0.76	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,969,771.78	3,969,771.78 0.00	3,969,771.78	3.88		1	1.00 3,969,771.78	0.00 3,969,771.78	0.76	AAA

COMMERCIAL PAPER

60689FZH4	MIZUHO BANK NY 12/17/25	06/26/2025 06/27/2025	15,000,000.00	14,691,483.30 0.00	14,691,483.30	4.37	12/17/2025	17	99.81 14,971,466.66	0.00 14,971,466.66	2.88	P-1 A-1
06743VCL2	BARCLAYS CPITAL 03/20/26	06/26/2025 06/27/2025	10,000,000.00	9,688,188.89 0.00	9,688,188.89	4.36	03/20/2026	110	98.72 9,872,227.78	0.00 9,872,227.78	1.90	NA A-1
COMMERCIAL PA- PER TOTAL			25,000,000.00	24,379,672.19 0.00	24,379,672.19	4.36		54	99.38 24,843,694.44	0.00 24,843,694.44	4.78	A-1

U.S. TREASURIES

91282CJS1	US TREASURY 4.250 12/31/25	12/20/2024 12/23/2024	19,000,000.00	18,997,031.25 0.00	18,997,031.25	4.26	12/31/2025	31	100.02 19,004,453.22	4,691.99 18,999,761.23	3.66	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,500,000.00	18,460,253.91 0.00	18,460,253.91	4.28	06/15/2026	197	100.22 18,540,468.75	54,921.87 18,485,546.88	3.57	Aa1 AA+
91282CKY6	US TREASURY 4.625 06/30/26	06/26/2025 06/27/2025	15,000,000.00	15,090,820.31 0.00	15,090,820.31	4.01	06/30/2026	212	100.49 15,073,828.20	21,754.60 15,052,073.60	2.90	Aa1 AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,500,000.00	18,556,367.19 0.00	18,556,367.19	4.29	07/15/2026	227	100.47 18,587,441.36	65,052.99 18,522,388.37	3.58	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/20/2024 12/23/2024	10,000,000.00	10,015,234.38 0.00	10,015,234.38	4.29	12/15/2026	380	100.74 10,074,218.80	66,221.81 10,007,996.99	1.94	Aa1 AA+
U.S. TREASURIES TOTAL			81,000,000.00	81,119,707.04 0.00	81,119,707.04	4.23		191	100.35 81,280,410.33	212,643.26 81,067,767.07	15.65	AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
U.S. AGENCIES												
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	12/20/2024 12/23/2024	19,000,000.00	18,999,475.60 0.00	18,999,475.60	4.25	12/19/2025	19	100.02 19,003,610.00	3,636.15 18,999,973.85	3.66	Aa1 A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 0.00	18,999,475.60	4.25		19	100.02 19,003,610.00	3,636.15 18,999,973.85	3.66	AA+
REVENUE BOND TOTAL			163,374,774.08	162,873,628.91 0.00	162,873,628.91	4.22		105	163,502,488.85	216,279.40 163,286,209.45	31.48	AA
STABILIZATION												
LGIP												
TEXPOOL	TexPool	11/30/2025 11/30/2025	7,924,056.59	7,924,056.59 0.00	7,924,056.59	4.04		1	1.00 7,924,056.59	0.00 7,924,056.59	1.53	AAA
LGIP TOTAL			7,924,056.59	7,924,056.59 0.00	7,924,056.59	4.04		1	1.00 7,924,056.59	0.00 7,924,056.59	1.53	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG;Z	11/30/2025 11/30/2025	10,873,607.11	10,873,607.11 0.00	10,873,607.11	3.88		1	1.00 10,873,607.11	0.00 10,873,607.11	2.09	Aaa AAA
MONEY MARKET FUNDS TOTAL			10,873,607.11	10,873,607.11 0.00	10,873,607.11	3.88		1	1.00 10,873,607.11	0.00 10,873,607.11	2.09	AAA
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	10,000,000.00	9,972,265.60 0.00	9,972,265.60	4.28	12/15/2025	15	99.99 9,999,218.80	256.99 9,998,961.81	1.93	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	5,000,000.00	4,987,500.00 0.00	4,987,500.00	4.01	04/15/2026	136	99.99 4,999,609.40	4,232.69 4,995,376.71	0.96	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,000,000.00	10,043,359.37 0.00	10,043,359.37	4.15	12/15/2026	380	100.74 10,074,218.80	51,981.72 10,022,237.08	1.94	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	06/26/2025 06/27/2025	10,000,000.00	10,023,437.50 0.00	10,023,437.50	3.75	05/31/2027	547	100.46 10,046,093.80	27,890.56 10,018,203.24	1.93	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 0.00	4,966,015.62	4.12	11/30/2027	730	100.71 5,035,351.55	58,248.60 4,977,102.95	0.97	Aa1 AA+
U.S. TREASURIES TOTAL			40,000,000.00	39,992,578.09 0.00	39,992,578.09	4.06		344	100.39 40,154,492.35	142,610.56 40,011,881.79	7.73	AA+
U.S. AGENCIES												
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/17/2023	10,000,000.00	10,032,100.00 0.00	10,032,100.00	3.88	01/13/2026	44	99.99 9,998,700.00	(2,563.82) 10,001,263.82	1.93	Aa1 AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,032,100.00 0.00	10,032,100.00	3.88		44	99.99 9,998,700.00	(2,563.82) 10,001,263.82	1.93	AA+
STABILIZATION TOTAL			68,797,663.70	68,822,341.79 0.00	68,822,341.79	4.00		207	68,950,856.05	140,046.75 68,810,809.30	13.27	AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
GRAND TOTAL			518,776,555.27	517,567,446.01 0.00	517,567,446.01	4.17		167	519,408,668.50	1,098,162.86 518,310,505.64	100.00	AA+

Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/14/2025	55458EXE5	Mackinac Funding Company, LLC 0.0 10/14/2025	-10,000,000.00	10/14/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2025	91282CKJ9	US TREASURY 4.500 04/15/27	0.00	04/15/2027	0.00	225,000.00
10/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	0.00	04/15/2026	0.00	187,500.00
11/17/2025	9128285M8	US TREASURY 3.125 11/15/28	0.00	11/15/2028	0.00	78,125.00
COUPON TOTAL			0.00		0.00	490,625.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/10/2025	63873JXA3	Natixis, New York Branch 0.0 10/10/2025	-5,000,000.00	10/10/2025	-5,000,000.00	5,000,000.00
10/14/2025	76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	-10,000,000.00	10/14/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-15,000,000.00		-15,000,000.00	15,000,000.00
DEBT SERVICE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
10/09/2025	10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	02/09/2026	10,947,541.50	-10,947,541.50
BUY TOTAL			11,100,000.00		10,947,541.50	-10,947,541.50
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
09/11/2025	3130AWTQ3	FHLBANKS 4.625 09/11/26	0.00	09/11/2026	0.00	578,125.00
09/15/2025	91282CGR6	US TREASURY 4.625 03/15/26	0.00	03/15/2026	0.00	173,437.50
10/01/2025	3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	0.00	04/01/2026	0.00	173,437.50
10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	10/15/2025	0.00	170,000.00
11/17/2025	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	185,000.00
11/17/2025	91282CKR1	US TREASURY 4.500 05/15/27	0.00	05/15/2027	0.00	112,500.00

Cash Reconciliation Report

COUPON TOTAL			0.00		0.00	1,392,500.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	-8,000,000.00	10/15/2025	-8,000,000.00	8,000,000.00
MATURITY TOTAL			-8,000,000.00		-8,000,000.00	8,000,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	0.00	04/15/2026	0.00	93,750.00
11/13/2025	3133EPC37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/13/2025	0.00	11/13/2025	0.00	243,750.00
COUPON TOTAL			0.00		0.00	337,500.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/14/2025	76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	-10,000,000.00	10/14/2025	-10,000,000.00	10,000,000.00
11/13/2025	3133EPC37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/13/2025	-10,000,000.00	11/13/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-20,000,000.00		-20,000,000.00	20,000,000.00



Transaction Statement

DEBT SERVICE									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	10/08/2025	10/09/2025	10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	10,947,541.50	0.00	(10,947,541.50)	4.08
BUY TOTAL					11,100,000.00	10,947,541.50	0.00	(10,947,541.50)	4.08

OPERATING								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/15/2025	10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	(8,000,000.00)	8,000,000.00	8,000,000.00	0.00
MATURITY TOTAL					(8,000,000.00)	8,000,000.00	8,000,000.00	0.00

STABILIZATION								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/14/2025	10/14/2025	76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
	11/13/2025	11/13/2025	3133EPC37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/13/2025	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
MATURITY TOTAL					(20,000,000.00)	20,000,000.00	20,000,000.00	0.00

2020 BOND SERIES								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/14/2025	10/14/2025	55458EXE5	Mackinac Funding Company, LLC 0.0 10/14/2025	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
MATURITY TOTAL					(10,000,000.00)	10,000,000.00	10,000,000.00	0.00

Transaction Statement

BUILDING								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/10/2025	10/10/2025	63873JXA3	Natixis, New York Branch 0.0 10/10/2025	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
	10/14/2025	10/14/2025	76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
MATURITY TOTAL					(15,000,000.00)	15,000,000.00	15,000,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2020 BOND SERIES									
55458EXE5	Mackinac Funding Company, LLC 0.0 10/14/2025	10,000,000.00	9,777,555.56	(222,444.44)	9,947,444.45	52,555.55	0.00	222,444.44	0.00
TOTAL		10,000,000.00	9,777,555.56	(222,444.44)	9,947,444.45	52,555.55	0.00	222,444.44	0.00

BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,010,372.00	(9,253.45)	10,001,118.55	(107,381.45)	1,118.55
63873JXA3	Natixis, New York Branch 0.0 10/10/2025	5,000,000.00	4,836,222.22	(163,777.78)	4,976,166.67	23,833.33	0.00	163,777.78	0.00
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	10,000,000.00	9,777,555.60	(222,444.40)	9,947,444.45	52,555.55	0.00	222,444.40	0.00
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,880,579.43	10,071.61	5,890,651.04	50,026.04	(109,348.96)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,851,888.52	11,509.94	4,863,398.46	44,648.46	(136,601.54)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,984,520.55	6,232.88	9,990,753.42	15,753.42	(9,246.58)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,007,572.31	(966.45)	4,006,605.85	(4,800.40)	6,605.85
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,974,244.74	2,858.21	4,977,102.95	11,087.33	(22,897.05)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,996,106.80	3,374.10	4,999,480.91	13,348.11	(519.09)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,999,224.87	464.06	4,999,688.93	1,642.05	(311.07)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,013,788.17	(2,669.62)	5,011,118.54	(10,561.15)	11,118.54
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,095,506.21	(14,705.69)	10,080,800.51	(37,168.24)	80,800.51
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,737,414.71	83,304.46	64,820,719.17	362,816.36	(179,280.83)

DEBT SERVICE									
10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	10,947,541.50	(152,458.50)	0.00	65,693.50	11,013,235.00	65,693.50	(86,765.00)
TOTAL		11,100,000.00	10,947,541.50	(152,458.50)	0.00	65,693.50	11,013,235.00	65,693.50	(86,765.00)

OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,496,147.39	2,276.54	7,498,423.93	25,873.93	(1,576.07)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,483,165.12	7,226.29	7,490,391.41	46,057.68	(9,608.59)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,916,589.39	20,240.97	24,936,830.36	177,361.11	(63,169.64)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,994,705.23	1,090.10	7,995,795.33	8,859.33	(4,204.67)
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	8,000,000.00	7,905,937.50	(94,062.50)	7,994,027.78	5,972.22	0.00	94,062.50	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	4,911,968.49	5,730.23	4,917,698.73	9,886.23	(82,301.27)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,008,325.74	(530.19)	5,007,795.55	(798.20)	7,795.55
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,042,907.28	(6,287.54)	5,036,619.74	(12,989.64)	36,619.74
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,484,737.83	7,122.35	7,491,860.17	45,473.45	(8,139.83)
TOTAL		78,500,000.00	77,981,628.83	(518,371.17)	78,332,574.25	42,840.98	70,375,415.23	393,786.40	(124,584.77)

REVENUE BOND									
06743VCL2	BARCLAYS CPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	9,765,555.56	106,672.22	9,872,227.78	184,038.89	(127,772.22)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,841.66	132.19	18,999,973.85	498.25	(26.15)
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	14,809,183.31	162,283.35	14,971,466.66	279,983.36	(28,533.34)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,478,836.50	6,710.38	18,485,546.88	25,292.97	(14,453.12)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,999,036.95	724.28	18,999,761.23	2,729.98	(238.77)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,009,917.12	(1,920.12)	10,007,996.99	(7,237.39)	7,996.99
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,531,403.16	(9,014.79)	18,522,388.37	(33,978.82)	22,388.37
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	15,074,531.88	(22,458.28)	15,052,073.60	(38,746.71)	52,073.60
TOTAL		125,000,000.00	124,498,854.83	(501,145.17)	124,668,306.14	243,129.23	124,911,435.37	412,580.54	(88,564.63)

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,003,938.40	(2,674.59)	10,001,263.82	(30,836.18)	1,263.82
3133EPC37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/13/2025	10,000,000.00	9,989,910.00	(10,090.00)	9,998,979.23	1,020.77	0.00	10,090.00	0.00
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	10,000,000.00	9,777,555.60	(222,444.40)	9,947,444.45	52,555.55	0.00	222,444.40	0.00
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,992,260.27	3,116.44	4,995,376.71	7,876.71	(4,623.29)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,021,237.11	(3,033.87)	10,018,203.24	(5,234.26)	18,203.24
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,974,244.74	2,858.21	4,977,102.95	11,087.33	(22,897.05)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,992,213.60	6,748.21	9,998,961.81	26,696.21	(1,038.19)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,027,576.32	(5,339.25)	10,022,237.08	(21,122.29)	22,237.08
TOTAL		70,000,000.00	69,792,143.69	(207,856.31)	69,957,894.13	55,251.47	50,013,145.60	221,001.91	13,145.60

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
GRAND TOTAL		374,600,000.00	372,455,627.22	(2,144,372.78)	362,643,633.68	542,775.19	321,133,950.37	1,678,323.15	(466,049.63)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2020 BOND SERIES									
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	0.00	0.00	1,998.27	0.00	12,035.78	14,034.05	0.00
TEXPOOL	TexPool	2025-11-30	16,855,388.15	16,855,388.15	0.00	0.00	98,616.21	98,616.21	0.00
CCYUSD	US DOLLAR	2025-11-30	1,162.05	1,162.05	0.00	0.00	0.00	0.00	0.00
TOTAL			16,856,550.20	16,856,550.20	1,998.27	0.00	110,651.99	112,650.26	0.00
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	98,750.00	0.00	112,500.00	0.00	211,250.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	16,838,958.70	16,838,958.70	4,368.21	0.00	94,748.14	45,932.70	53,183.65
TEXPOOL	TexPool	2025-11-30	7,864,436.80	7,864,436.80	0.00	0.00	80,378.58	80,378.58	0.00
TEXSTAR	TexSTAR	2025-11-30	3,359,356.12	3,359,356.12	0.00	0.00	34,134.57	34,134.57	0.00
139999998	Texas Connect	2025-11-30	35,859,461.29	35,859,461.29	0.00	0.00	371,808.88	371,808.88	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	7,968.75	0.00	42,656.25	0.00	50,625.00
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	46,280.57	0.00	38,750.51	78,125.00	6,906.08
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	142,418.03	0.00	93,502.30	187,500.00	48,420.33
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	6,929.35	0.00	37,092.39	0.00	44,021.74
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	49,231.56	0.00	48,175.72	0.00	97,407.28
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	42,622.95	0.00	49,726.78	0.00	92,349.73
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	18,478.26	0.00	52,547.55	0.00	71,025.82
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	46,618.85	0.00	54,388.66	0.00	101,007.51
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	170,901.64	0.00	112,202.76	225,000.00	58,104.40
TOTAL			128,922,212.91	128,766,337.90	634,568.17	0.00	1,222,613.09	1,022,879.73	834,301.53
DEBT SERVICE									
10924JB90	BRIGHTHOUS 02/09/26	2025-10-09	11,100,000.00	10,947,541.50	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	254,239.54	254,239.54	7,547.83	0.00	3,486.63	10,229.84	804.62
TEXPOOL	TexPool	2025-11-30	1,151,816.88	1,151,816.88	0.00	0.00	58,432.75	58,432.75	0.00
TOTAL			12,506,056.42	12,353,597.92	7,547.83	0.00	61,919.38	68,662.59	804.62



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	23,411.46	0.00	72,656.25	0.00	96,067.71
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	144,531.25	0.00	86,718.75	173,437.50	57,812.50
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	546,006.94	0.00	289,062.50	578,125.00	256,944.44
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	106,888.89	0.00	92,500.00	185,000.00	14,388.89
31846V567	FIRST AMER:GVT OBLG,Z	2025-11-30	784,352.98	784,352.98	4,772.25	0.00	49,248.47	34,082.79	19,937.93
51532MEED	JPMorgan Chase Commercial Checking Account	2025-11-30	77,215.03	77,215.03	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-11-30	20,267,497.64	20,267,497.64	0.00	0.00	268,810.40	268,810.40	0.00
TEXSTAR	TexSTAR	2025-11-30	512,819.83	512,819.83	0.00	0.00	5,210.82	5,210.82	0.00
139999998	Texas Connect	2025-11-30	30,176,905.56	30,176,905.56	0.00	0.00	309,343.39	309,343.39	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-11-30	6,000,506.92	6,000,506.92	0.00	0.00	61,127.05	61,127.05	0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	2023-11-22	0.00	0.00	129,125.68	0.00	40,874.32	170,000.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	27,819.29	0.00	40,183.42	0.00	68,002.72
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	17,391.30	0.00	49,456.52	0.00	66,847.83
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	66,644.02	0.00	55,800.73	112,500.00	9,944.75
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	160,241.17	0.00	86,979.14	173,437.50	73,782.80
TOTAL			128,319,297.96	127,894,989.29	1,226,832.26	0.00	1,507,971.76	2,071,074.45	663,729.57
REVENUE BOND									
06743VCL2	BARCLAYS CPITAL 03/20/26	2025-06-27	10,000,000.00	9,688,188.89	0.00	0.00	0.00	0.00	0.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	2024-12-23	19,000,000.00	18,999,475.60	161,500.00	0.00	201,875.00	0.00	363,375.00
31846V567	FIRST AMER:GVT OBLG,Z	2025-11-30	3,969,771.78	3,969,771.78	13,946.44	0.00	39,367.98	40,744.84	12,569.58
60689FZH4	MIZUHO BANK NY 12/17/25	2025-06-27	15,000,000.00	14,691,483.30	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2025-11-30	34,405,002.30	34,405,002.30	0.00	0.00	425,868.04	425,868.04	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	162,633.20	0.00	189,738.73	0.00	352,371.93
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	138,240.49	0.00	199,680.71	0.00	337,921.20
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	93,237.70	0.00	108,777.32	0.00	202,015.03
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	108,586.96	0.00	205,862.77	0.00	314,449.73

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	118,766.98	0.00	171,552.31	0.00	290,319.29
TOTAL			163,374,774.08	162,873,628.91	796,911.77	0.00	1,542,722.86	466,612.88	1,873,021.75

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	53,333.33	0.00	100,000.00	0.00	153,333.33
3133EPC37	FEDERAL FARM CREDIT BANKS FUND- ING CORP 4.875 11/13/2025	2023-11-22	0.00	0.00	146,250.00	0.00	97,500.00	243,750.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	10,873,607.11	10,873,607.11	5,328.23	0.00	71,407.26	35,557.30	41,178.19
TEXPOOL	TexPool	2025-11-30	7,924,056.59	7,924,056.59	0.00	0.00	171,406.28	171,406.28	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	71,209.02	0.00	46,751.15	93,750.00	24,210.16
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	98,463.11	0.00	96,351.45	0.00	194,814.56
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	49,231.56	0.00	48,175.72	0.00	97,407.28
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	85,245.90	0.00	99,453.55	0.00	184,699.45
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	93,237.70	0.00	108,777.32	0.00	202,015.03
TOTAL			68,797,663.70	68,822,341.79	602,298.86	0.00	839,822.73	544,463.58	897,658.01

GRAND TOTAL			518,776,555.27	517,567,446.01	3,270,157.16	0.00	5,285,701.80	4,286,343.49	4,269,515.48
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Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2020 BOND SERIES											
31846V567	FIRST AMER:GVT OBLG;Z	0.00	563,352.36	0.00	11/30/2025	3.86	4.01	12,035.78	0.00	0.00	12,035.78
55458EXE5	Mackinac Funding Company, LLC 0.010/14/2025	0.00	9,947,444.45	0.00	10/14/2025	0.00	4.50	0.00	52,555.55	0.00	52,555.55
CCYUSD	US DOLLAR	1,162.05	0.00	1,162.05	11/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	16,855,388.15	6,263,950.77	16,855,388.15	11/30/2025	5.34	4.04	98,616.21	0.00	0.00	98,616.21
TOTAL		16,856,550.20	16,774,747.58	16,856,550.20		5.33	4.04	110,651.99	52,555.55	0.00	163,207.54
BUILDING											
139999998	Texas Connect	35,859,461.29	35,487,652.41	35,859,461.29	11/30/2025	0.00	4.12	371,808.88	0.00	0.00	371,808.88
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,010,372.00	10,001,118.55	12/12/2025	4.50	4.10	112,500.00	(9,253.45)	0.00	103,246.55
31846V567	FIRST AMER:GVT OBLG;Z	16,838,958.70	1,303,925.81	16,838,958.70	11/30/2025	3.86	3.88	94,748.14	0.00	0.00	94,748.14
63873JXA3	Natixis, New York Branch 0.0 10/10/2025	0.00	4,976,166.67	0.00	10/10/2025	0.00	4.52	0.00	23,833.33	0.00	23,833.33
76582JXE9	Ridgefield Funding Company, LLC 0.010/14/2025	0.00	9,947,444.45	0.00	10/14/2025	0.00	4.50	0.00	52,555.55	0.00	52,555.55
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,880,579.43	5,890,651.04	08/15/2028	2.88	3.60	42,656.25	10,071.61	0.00	52,727.86
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,851,888.52	4,863,398.46	11/15/2028	3.13	4.14	38,750.51	11,509.94	0.00	50,260.45
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,974,244.74	4,977,102.95	11/30/2027	3.88	4.12	48,175.72	2,858.21	0.00	51,033.93
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,996,106.80	4,999,480.91	12/15/2025	4.00	4.28	49,726.78	3,374.10	0.00	53,100.88
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,984,520.55	9,990,753.42	04/15/2026	3.75	4.01	93,502.30	6,232.88	0.00	99,735.17
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,013,788.17	5,011,118.54	12/15/2026	4.38	4.15	54,388.66	(2,669.62)	0.00	51,719.04
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,999,224.87	4,999,688.93	01/31/2026	4.25	4.29	52,547.55	464.06	0.00	53,011.61
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,095,506.21	10,080,800.51	04/15/2027	4.50	3.88	112,202.76	(14,705.69)	0.00	97,497.06
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,007,572.31	4,006,605.85	08/15/2027	3.75	3.65	37,092.39	(966.45)	0.00	36,125.94
TEXPOOL	TexPool	7,864,436.80	7,784,058.22	7,864,436.80	11/30/2025	5.34	4.04	80,378.58	0.00	0.00	80,378.58
TEXSTAR	TexSTAR	3,359,356.12	3,325,221.55	3,359,356.12	11/30/2025	5.30	4.03	34,134.57	0.00	0.00	34,134.57
TOTAL		128,922,212.91	127,638,272.70	128,742,932.08		2.98	4.03	1,222,613.09	83,304.46	0.00	1,305,917.55
DEBT SERVICE											
10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	0.00	11,013,235.00	02/09/2026	0.00	4.08	0.00	65,693.50	0.00	65,693.50



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
31846V567	FIRST AMER:GVT OBLG;Z	254,239.54	191,641.46	254,239.54	11/30/2025	3.86	3.88	3,486.63	0.00	0.00	3,486.63
TEXPOOL	TexPool	1,151,816.88	11,994,601.12	1,151,816.88	11/30/2025	5.34	4.04	58,432.75	0.00	0.00	58,432.75
TOTAL		12,506,056.42	12,186,242.58	12,419,291.42		0.57	4.07	61,919.38	65,693.50	0.00	127,612.88

OPERATING											
139999998	Texas Connect	30,176,905.56	37,297,496.81	30,176,905.56	11/30/2025	0.00	4.12	309,343.39	0.00	0.00	309,343.39
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,916,589.39	24,936,830.36	09/11/2026	4.63	4.97	289,062.50	20,240.97	0.00	309,303.47
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,994,705.23	7,995,795.33	11/17/2026	4.63	4.68	92,500.00	1,090.10	0.00	93,590.10
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,496,147.39	7,498,423.93	02/02/2026	3.88	4.01	72,656.25	2,276.54	0.00	74,932.79
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,483,165.12	7,490,391.41	04/01/2026	4.63	5.03	86,718.75	7,226.29	0.00	93,945.04
31846V567	FIRST AMER:GVT OBLG;Z	784,352.98	1,359,284.33	784,352.98	11/30/2025	3.86	3.88	49,248.47	0.00	0.00	49,248.47
51532MEED	JPMorgan Chase Commercial Checking Account	77,215.03	149,738.86	77,215.03	11/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,911,968.49	4,917,698.73	06/30/2029	3.25	3.75	40,183.42	5,730.23	0.00	45,913.66
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	7,994,027.78	0.00	10/15/2025	4.25	4.90	40,874.32	5,972.22	0.00	46,846.54
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,484,737.83	7,491,860.17	03/15/2026	4.63	5.03	86,979.14	7,122.35	0.00	94,101.48
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,042,907.28	5,036,619.74	05/15/2027	4.50	3.97	55,800.73	(6,287.54)	0.00	49,513.19
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,325.74	5,007,795.55	07/31/2029	4.00	3.95	49,456.52	(530.19)	0.00	48,926.33
TEXPOOL	TexPool	20,267,497.64	28,353,685.49	20,267,497.64	11/30/2025	5.34	4.04	268,810.40	0.00	0.00	268,810.40
TEXSTAR	TexSTAR	512,819.83	507,609.01	512,819.83	11/30/2025	5.30	4.03	5,210.82	0.00	0.00	5,210.82
TXRANGE	Texas Range TexasDAILY Fund	6,000,506.92	5,939,379.87	6,000,506.92	11/30/2025	5.04	3.97	61,127.05	0.00	0.00	61,127.05
TOTAL		128,319,297.96	151,939,768.62	128,194,713.19		3.54	4.37	1,507,971.76	42,840.98	0.00	1,550,812.74

REVENUE BOND											
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,765,555.56	9,872,227.78	03/20/2026	0.00	4.36	0.00	106,672.22	0.00	106,672.22
139999998	Texas Connect	34,405,002.30	51,549,199.62	34,405,002.30	11/30/2025	0.00	4.12	425,868.04	0.00	0.00	425,868.04
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,841.66	18,999,973.85	12/19/2025	4.25	4.25	201,875.00	132.19	0.00	202,007.19
31846V567	FIRST AMER:GVT OBLG;Z	3,969,771.78	3,931,443.64	3,969,771.78	11/30/2025	3.86	3.88	39,367.98	0.00	0.00	39,367.98



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,809,183.31	14,971,466.66	12/17/2025	0.00	4.37	0.00	162,283.35	0.00	162,283.35
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,478,836.50	18,485,546.88	06/15/2026	4.13	4.28	189,738.73	6,710.38	0.00	196,449.11
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,531,403.16	18,522,388.37	07/15/2026	4.50	4.29	205,862.77	(9,014.79)	0.00	196,847.98
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,009,917.12	10,007,996.99	12/15/2026	4.38	4.29	108,777.32	(1,920.12)	0.00	106,857.20
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,999,036.95	18,999,761.23	12/31/2025	4.25	4.26	199,680.71	724.28	0.00	200,404.99
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,074,531.88	15,052,073.60	06/30/2026	4.63	4.01	171,552.31	(22,458.28)	0.00	149,094.03
TOTAL		163,374,774.08	180,148,949.40	163,286,209.45		2.77	4.22	1,542,722.86	243,129.23	0.00	1,785,852.09

STABILIZATION											
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,003,938.40	10,001,263.82	01/13/2026	4.00	3.88	100,000.00	(2,674.59)	0.00	97,325.41
3133EPC37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/13/2025	0.00	9,998,979.23	0.00	11/13/2025	4.88	4.93	97,500.00	1,020.77	0.00	98,520.77
31846V567	FIRST AMER:GVT OBLG;Z	10,873,607.11	1,501,892.90	10,873,607.11	11/30/2025	3.86	3.88	71,407.26	0.00	0.00	71,407.26
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	0.00	9,947,444.45	0.00	10/14/2025	0.00	4.50	0.00	52,555.55	0.00	52,555.55
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,974,244.74	4,977,102.95	11/30/2027	3.88	4.12	48,175.72	2,858.21	0.00	51,033.93
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,992,213.60	9,998,961.81	12/15/2025	4.00	4.28	99,453.55	6,748.21	0.00	106,201.76
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,992,260.27	4,995,376.71	04/15/2026	3.75	4.01	46,751.15	3,116.44	0.00	49,867.59
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,027,576.32	10,022,237.08	12/15/2026	4.38	4.15	108,777.32	(5,339.25)	0.00	103,438.08
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,021,237.11	10,018,203.24	05/31/2027	3.88	3.75	96,351.45	(3,033.87)	0.00	93,317.57
TEXPOOL	TexPool	7,924,056.59	17,752,650.31	7,924,056.59	11/30/2025	5.34	4.04	171,406.28	0.00	0.00	171,406.28
TOTAL		68,797,663.70	89,212,437.34	68,810,809.30		4.14	4.00	839,822.73	55,251.47	0.00	895,074.20

GRAND TOTAL		518,776,555.27	577,900,418.22	518,310,505.64		3.23	4.17	5,285,701.80	542,775.19	0.00	5,828,477.00
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Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
BUILDING				
DEC 2025				
91282CFZ9	US TREASURY 3.875 11/30/27	12/01/2025	Coupon	96,875.00
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2025	Coupon	225,000.00
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2025	Final Maturity	10,000,000.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Final Maturity	5,000,000.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	109,375.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Coupon	100,000.00
DEC 2025 TOTAL				15,531,250.00
FEB 2026				
91282CJV4	US TREASURY 4.250 01/31/26	02/02/2026	Final Maturity	5,000,000.00
91282CJV4	US TREASURY 4.250 01/31/26	02/02/2026	Coupon	106,250.00
91282CLG4	US TREASURY 3.750 08/15/27	02/17/2026	Coupon	75,000.00
9128284V9	US TREASURY 2.875 08/15/28	02/17/2026	Coupon	86,250.00
FEB 2026 TOTAL				5,267,500.00
APR 2026				
91282CKJ9	US TREASURY 4.500 04/15/27	04/15/2026	Coupon	225,000.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	187,500.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Final Maturity	10,000,000.00
APR 2026 TOTAL				10,412,500.00
MAY 2026				
9128285M8	US TREASURY 3.125 11/15/28	05/15/2026	Coupon	78,125.00
MAY 2026 TOTAL				78,125.00
JUN 2026				
91282CFZ9	US TREASURY 3.875 11/30/27	06/01/2026	Coupon	96,875.00

Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	Coupon	109,375.00
JUN 2026 TOTAL				206,250.00
AUG 2026				
9128284V9	US TREASURY 2.875 08/15/28	08/17/2026	Coupon	86,250.00
91282CLG4	US TREASURY 3.750 08/15/27	08/17/2026	Coupon	75,000.00
AUG 2026 TOTAL				161,250.00
BUILDING TOTAL				31,656,875.00
DEBT SERVICE				
FEB 2026				
10924JB90	BRIGHTHOUS 02/09/26	02/09/2026	Final Maturity	11,100,000.00
FEB 2026 TOTAL				11,100,000.00
DEBT SERVICE TOTAL				11,100,000.00
OPERATING				
DEC 2025				
91282CEV9	US TREASURY 3.250 06/30/29	12/31/2025	Coupon	81,250.00
DEC 2025 TOTAL				81,250.00
FEB 2026				
91282CLC3	US TREASURY 4.000 07/31/29	02/02/2026	Coupon	100,000.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/02/2026	Final Maturity	7,500,000.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/02/2026	Coupon	145,312.50
FEB 2026 TOTAL				7,745,312.50
MAR 2026				
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2026	Coupon	578,125.00

Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Final Maturity	7,500,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Coupon	173,437.50
MAR 2026 TOTAL				8,251,562.50
APR 2026				
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/01/2026	Final Maturity	7,500,000.00
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/01/2026	Coupon	173,437.50
APR 2026 TOTAL				7,673,437.50
MAY 2026				
91282CKR1	US TREASURY 4.500 05/15/27	05/15/2026	Coupon	112,500.00
3130AXU63	FHLBANKS 4.625 11/17/26	05/18/2026	Coupon	185,000.00
MAY 2026 TOTAL				297,500.00
JUN 2026				
91282CEV9	US TREASURY 3.250 06/30/29	06/30/2026	Coupon	81,250.00
JUN 2026 TOTAL				81,250.00
JUL 2026				
91282CLC3	US TREASURY 4.000 07/31/29	07/31/2026	Coupon	100,000.00
JUL 2026 TOTAL				100,000.00
OPERATING TOTAL				24,230,312.50

REVENUE BOND

DEC 2025

91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	Coupon	381,562.50
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	218,750.00
60689FZH4	MIZUHO BANK NY 12/17/25	12/17/2025	Final Maturity	15,000,000.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	12/19/2025	Coupon	403,750.00

Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	12/19/2025	Final Maturity	19,000,000.00
91282CKY6	US TREASURY 4.625 06/30/26	12/31/2025	Coupon	346,875.00
91282CJS1	US TREASURY 4.250 12/31/25	12/31/2025	Final Maturity	19,000,000.00
91282CJS1	US TREASURY 4.250 12/31/25	12/31/2025	Coupon	403,750.00
DEC 2025 TOTAL				54,754,687.50
JAN 2026				
91282CHM6	US TREASURY 4.500 07/15/26	01/15/2026	Coupon	416,250.00
JAN 2026 TOTAL				416,250.00
MAR 2026				
06743VCL2	BARCLAYS CPITAL 03/20/26	03/20/2026	Final Maturity	10,000,000.00
MAR 2026 TOTAL				10,000,000.00
JUN 2026				
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	Coupon	218,750.00
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	Final Maturity	18,500,000.00
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	Coupon	381,562.50
91282CKY6	US TREASURY 4.625 06/30/26	06/30/2026	Coupon	346,875.00
91282CKY6	US TREASURY 4.625 06/30/26	06/30/2026	Final Maturity	15,000,000.00
JUN 2026 TOTAL				34,447,187.50
JUL 2026				
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2026	Final Maturity	18,500,000.00
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2026	Coupon	416,250.00
JUL 2026 TOTAL				18,916,250.00
REVENUE BOND TOTAL				118,534,375.00

STABILIZATION

Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
DEC 2025				
91282CFZ9	US TREASURY 3.875 11/30/27	12/01/2025	Coupon	96,875.00
91282CNE7	US TREASURY 3.875 05/31/27	12/01/2025	Coupon	193,750.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	218,750.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Coupon	200,000.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Final Maturity	10,000,000.00
DEC 2025 TOTAL				10,709,375.00
JAN 2026				
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	Coupon	200,000.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	Final Maturity	10,000,000.00
JAN 2026 TOTAL				10,200,000.00
APR 2026				
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	93,750.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Final Maturity	5,000,000.00
APR 2026 TOTAL				5,093,750.00
JUN 2026				
91282CFZ9	US TREASURY 3.875 11/30/27	06/01/2026	Coupon	96,875.00
91282CNE7	US TREASURY 3.875 05/31/27	06/01/2026	Coupon	193,750.00
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	Coupon	218,750.00
JUN 2026 TOTAL				509,375.00
STABILIZATION TOTAL				26,512,500.00
GRAND TOTAL				212,034,062.50



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2020 BOND SERIES									
55458EXE5	Mackinac Funding Company, LLC 0.0 10/14/2025 0.00	4.50	04/14/2025 10/14/2025	0.00 0.00	9,947,444.45 9,947,444.45	0.00	(10,000,000.00)	(9,947,444.45) (9,947,444.45)	0.00 0.00
CCYUSD	US DOLLAR 1,162.05	0.00	11/30/2025	0.00 0.00	0.00 0.00	0.00	0.00	1,162.05 1,162.05	1,162.05 1,162.05
31846V567	FIRST AMER:GVT OBLG;Z 0.00	4.01	11/30/2025	12,035.78 14,034.05	563,352.36 563,352.36	10,003,908.03	(10,567,260.39)	(563,352.36) (563,352.36)	0.00 0.00
TEXPOOL	TexPool 16,855,388.15	4.04	11/30/2025	98,616.21 98,616.21	6,263,950.77 6,263,950.77	10,609,410.00	(17,972.62)	10,591,437.38 10,591,437.38	16,855,388.15 16,855,388.15
TOTAL		4.04		110,651.99 112,650.26	16,774,747.58 16,774,747.58	20,613,318.03	(20,585,233.01)	81,802.62 81,802.62	16,856,550.20 16,856,550.20

BUILDING									
63873JXA3	Natixis, New York Branch 0.0 10/10/2025 0.00	4.52	01/14/2025 10/10/2025	0.00 0.00	4,976,166.67 4,976,166.67	0.00	(5,000,000.00)	(4,976,166.67) (4,976,166.67)	0.00 0.00
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025 0.00	4.50	04/14/2025 10/14/2025	0.00 0.00	9,947,444.45 9,947,444.45	0.00	(10,000,000.00)	(9,947,444.45) (9,947,444.45)	0.00 0.00
139999998	Texas Connect 35,859,461.29	4.12	11/30/2025	371,808.88 371,808.88	35,487,652.41 35,487,652.41	371,808.88	0.00	371,808.88 371,808.88	35,859,461.29 35,859,461.29
TEXSTAR	TexSTAR 3,359,356.12	4.03	11/30/2025	34,134.57 34,134.57	3,325,221.55 3,325,221.55	34,134.57	0.00	34,134.57 34,134.57	3,359,356.12 3,359,356.12
31846V567	FIRST AMER:GVT OBLG;Z 16,838,958.70	3.88	11/30/2025	94,748.14 45,932.70	1,303,925.81 1,303,925.81	15,536,049.58	(1,016.69)	15,535,032.89 15,535,032.89	16,838,958.70 16,838,958.70
TEXPOOL	TexPool 7,864,436.80	4.04	11/30/2025	80,378.58 80,378.58	7,784,058.22 7,784,058.22	80,378.58	0.00	80,378.58 80,378.58	7,864,436.80 7,864,436.80
3130ATUC9	FHLBANKS 4.500 12/12/25 10,000,000.00	4.10	01/06/2023 12/12/2025	112,500.00 0.00	10,010,372.00 10,006,400.00	0.00	0.00	(9,253.45) (5,500.00)	10,001,118.55 10,000,900.00
91282CGA3	US TREASURY 4.000 12/15/25 5,000,000.00	4.28	12/05/2024 12/15/2025	49,726.78 0.00	4,996,106.80 4,997,851.55	0.00	0.00	3,374.10 1,757.85	4,999,480.91 4,999,609.40
91282CJV4	US TREASURY 4.250 01/31/26 5,000,000.00	4.29	01/10/2025 01/31/2026	52,547.55 0.00	4,999,224.87 5,001,562.50	0.00	0.00	464.06 976.55	4,999,688.93 5,002,539.05
91282CGV7	US TREASURY 3.750 04/15/26 10,000,000.00	4.01	04/14/2025 04/15/2026	93,502.30 187,500.00	9,984,520.55 9,985,156.30	0.00	0.00	6,232.88 14,062.50	9,990,753.42 9,999,218.80
91282CJP7	US TREASURY 4.375 12/15/26 5,000,000.00	4.15	12/05/2024 12/15/2026	54,388.66 0.00	5,013,788.17 5,036,523.45	0.00	0.00	(2,669.62) 585.95	5,011,118.54 5,037,109.40
91282CKJ9	US TREASURY 4.500 04/15/27 10,000,000.00	3.88	04/14/2025 04/15/2027	112,202.76 225,000.00	10,095,506.21 10,124,218.80	0.00	0.00	(14,705.69) (1,953.20)	10,080,800.51 10,122,265.60



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
91282CLG4	US TREASURY 3.750 08/15/27 4,000,000.00	3.65	09/05/2024 08/15/2027	37,092.39 0.00	4,007,572.31 4,008,437.52	0.00	0.00	(966.45) 5,781.24	4,006,605.85 4,014,218.76
91282CFZ9	US TREASURY 3.875 11/30/27 5,000,000.00	4.12	12/12/2024 11/30/2027	48,175.72 0.00	4,974,244.74 5,027,734.40	0.00	0.00	2,858.21 7,617.15	4,977,102.95 5,035,351.55
9128284V9	US TREASURY 2.875 08/15/28 6,000,000.00	3.60	09/05/2024 08/15/2028	42,656.25 0.00	5,880,579.43 5,881,406.28	0.00	0.00	10,071.61 23,906.22	5,890,651.04 5,905,312.50
9128285M8	US TREASURY 3.125 11/15/28 5,000,000.00	4.14	12/12/2024 11/15/2028	38,750.51 78,125.00	4,851,888.52 4,928,515.65	0.00	0.00	11,509.94 19,531.25	4,863,398.46 4,948,046.90
TOTAL		4.03		1,222,613.09 1,022,879.73	127,638,272.70 127,822,275.56	16,022,371.61	(15,001,016.69)	1,104,659.38 1,164,509.31	128,742,932.08 128,986,784.87

DEBT SERVICE									
TEXPOOL	TexPool 1,151,816.88	4.04	11/30/2025	58,432.75 58,432.75	11,994,601.12 11,994,601.12	122,815.96	(10,965,600.20)	(10,842,784.24) (10,842,784.24)	1,151,816.88 1,151,816.88
31846V567	FIRST AMER:GVT OBLG:Z 254,239.54	3.88	11/30/2025	3,486.63 10,229.84	191,641.46 191,641.46	11,010,228.60	(10,947,630.52)	62,598.08 62,598.08	254,239.54 254,239.54
10924JB90	BRIGHTHOUS 02/09/26 11,100,000.00	4.08	10/08/2025 02/09/2026	0.00 0.00	0.00 0.00	10,947,541.50	0.00	11,013,235.00 11,013,235.00	11,013,235.00 11,013,235.00
TOTAL		4.07		61,919.38 68,662.59	12,186,242.58 12,186,242.58	22,080,586.06	(21,913,230.72)	233,048.84 233,048.84	12,419,291.42 12,419,291.42

OPERATING									
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025 0.00	4.90	11/22/2023 10/15/2025	40,874.32 170,000.00	7,994,027.78 7,999,375.04	0.00	(8,000,000.00)	(7,994,027.78) (7,999,375.04)	0.00 0.00
TXRANGE	Texas Range TexasDAILY Fund 6,000,506.92	3.97	11/30/2025	61,127.05 61,127.05	5,939,379.87 5,939,379.87	61,127.05	0.00	61,127.05 61,127.05	6,000,506.92 6,000,506.92
139999998	Texas Connect 30,176,905.56	4.12	11/30/2025	309,343.39 309,343.39	37,297,496.81 37,297,496.81	17,879,408.75	(25,000,000.00)	(7,120,591.25) (7,120,591.25)	30,176,905.56 30,176,905.56
31846V567	FIRST AMER:GVT OBLG:Z 784,352.98	3.88	11/30/2025	49,248.47 34,082.79	1,359,284.33 1,359,284.33	9,426,077.98	(10,001,009.33)	(574,931.35) (574,931.35)	784,352.98 784,352.98
TEXSTAR	TexSTAR 512,819.83	4.03	11/30/2025	5,210.82 5,210.82	507,609.01 507,609.01	5,210.82	0.00	5,210.82 5,210.82	512,819.83 512,819.83
51532MEED	JPMorgan Chase Commercial Checking Account 77,215.03	0.00	11/30/2025	0.00 0.00	149,738.86 149,738.86	18,699.65	(91,223.48)	(72,523.83) (72,523.83)	77,215.03 77,215.03
TEXPOOL	TexPool 20,267,497.64	4.04	11/30/2025	268,810.40 268,810.40	28,353,685.49 28,353,685.49	13,855,307.29	(21,941,495.14)	(8,086,187.85) (8,086,187.85)	20,267,497.64 20,267,497.64



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26 7,500,000.00	4.01	01/27/2023 02/02/2026	72,656.25 0.00	7,496,147.39 7,493,325.00	0.00	0.00	2,276.54 4,800.00	7,498,423.93 7,498,125.00
91282CGR6	US TREASURY 4.625 03/15/26 7,500,000.00	5.03	04/29/2024 03/15/2026	86,979.14 173,437.50	7,484,737.83 7,526,074.20	0.00	0.00	7,122.35 (7,910.10)	7,491,860.17 7,518,164.10
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26 7,500,000.00	5.03	04/30/2024 04/01/2026	86,718.75 173,437.50	7,483,165.12 7,523,400.00	0.00	0.00	7,226.29 (4,875.00)	7,490,391.41 7,518,525.00
3130AWTQ3	FHLBANKS 4.625 09/11/26 25,000,000.00	4.97	09/25/2023 09/11/2026	289,062.50 578,125.00	24,916,589.39 25,188,250.00	0.00	0.00	20,240.97 (19,500.00)	24,936,830.36 25,168,750.00
3130AXU63	FHLBANKS 4.625 11/17/26 8,000,000.00	4.68	11/22/2023 11/17/2026	92,500.00 185,000.00	7,994,705.23 8,079,920.00	0.00	0.00	1,090.10 (6,960.00)	7,995,795.33 8,072,960.00
91282CKR1	US TREASURY 4.500 05/15/27 5,000,000.00	3.97	05/23/2025 05/15/2027	55,800.73 112,500.00	5,042,907.28 5,066,796.90	0.00	0.00	(6,287.54) (390.65)	5,036,619.74 5,066,406.25
91282CEV9	US TREASURY 3.250 06/30/29 5,000,000.00	3.75	06/26/2025 06/30/2029	40,183.42 0.00	4,911,968.49 4,932,812.50	0.00	0.00	5,730.23 19,140.65	4,917,698.73 4,951,953.15
91282CLC3	US TREASURY 4.000 07/31/29 5,000,000.00	3.95	07/16/2025 07/31/2029	49,456.52 0.00	5,008,325.74 5,066,406.25	0.00	0.00	(530.19) 12,109.40	5,007,795.55 5,078,515.65
TOTAL		4.37		1,507,971.76 2,071,074.45	151,939,768.62 152,483,554.26	41,245,831.54	(65,033,727.95)	(23,745,055.43) (23,790,857.15)	128,194,713.19 128,692,697.11

REVENUE BOND									
31846V567	FIRST AMER:GVT OBLG:Z 3,969,771.78	3.88	11/30/2025	39,367.98 40,744.84	3,931,443.64 3,931,443.64	39,939.10	(1,610.96)	38,328.14 38,328.14	3,969,771.78 3,969,771.78
139999998	Texas Connect 34,405,002.30	4.12	11/30/2025	425,868.04 425,868.04	51,549,199.62 51,549,199.62	425,868.04	(17,570,065.36)	(17,144,197.32) (17,144,197.32)	34,405,002.30 34,405,002.30
60689FZH4	MIZUHO BANK NY 12/17/25 15,000,000.00	4.37	06/26/2025 12/17/2025	0.00 0.00	14,809,183.31 14,809,183.31	0.00	0.00	162,283.35 162,283.35	14,971,466.66 14,971,466.66
3133ERM99	FED FARM CR BNKS 4.250 12/19/25 19,000,000.00	4.25	12/20/2024 12/19/2025	201,875.00 0.00	18,999,841.66 18,994,680.00	0.00	0.00	132.19 8,930.00	18,999,973.85 19,003,610.00
91282CJS1	US TREASURY 4.250 12/31/25 19,000,000.00	4.26	12/20/2024 12/31/2025	199,680.71 0.00	18,999,036.95 19,005,195.36	0.00	0.00	724.28 (742.14)	18,999,761.23 19,004,453.22
06743VCL2	BARCLAYS CAPITAL 03/20/26 10,000,000.00	4.36	06/26/2025 03/20/2026	0.00 0.00	9,765,555.56 9,765,555.56	0.00	0.00	106,672.22 106,672.22	9,872,227.78 9,872,227.78
91282CHH7	US TREASURY 4.125 06/15/26 18,500,000.00	4.28	12/20/2024 06/15/2026	189,738.73 0.00	18,478,836.50 18,526,015.63	0.00	0.00	6,710.38 14,453.13	18,485,546.88 18,540,468.75
91282CKY6	US TREASURY 4.625 06/30/26 15,000,000.00	4.01	06/26/2025 06/30/2026	171,552.31 0.00	15,074,531.88 15,082,617.15	0.00	0.00	(22,458.28) (8,788.95)	15,052,073.60 15,073,828.20
91282CHM6	US TREASURY 4.500 07/15/26 18,500,000.00	4.29	12/20/2024 07/15/2026	205,862.77 0.00	18,531,403.16 18,591,054.78	0.00	0.00	(9,014.79) (3,613.42)	18,522,388.37 18,587,441.36
91282CJP7	US TREASURY 4.375 12/15/26 10,000,000.00	4.29	12/20/2024 12/15/2026	108,777.32 0.00	10,009,917.12 10,073,046.90	0.00	0.00	(1,920.12) 1,171.90	10,007,996.99 10,074,218.80



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
TOTAL		4.22		1,542,722.86 466,612.88	180,148,949.40 180,327,991.94	465,807.14	(17,571,676.32)	(16,862,739.95) (16,825,503.09)	163,286,209.45 163,502,488.85
STABILIZATION									
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025 0.00	4.50	04/14/2025 10/14/2025	0.00 0.00	9,947,444.45 9,947,444.45	0.00	(10,000,000.00)	(9,947,444.45) (9,947,444.45)	0.00 0.00
3133EPC37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/13/2025 0.00	4.93	11/22/2023 11/13/2025	97,500.00 243,750.00	9,998,979.23 10,010,300.00	0.00	(10,000,000.00)	(9,998,979.23) (10,010,300.00)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG:Z 10,873,607.11	3.88	11/30/2025	71,407.26 35,557.30	1,501,892.90 1,501,892.90	20,372,609.61	(11,000,895.40)	9,371,714.21 9,371,714.21	10,873,607.11 10,873,607.11
TEXPOOL	TexPool 7,924,056.59	4.04	11/30/2025	171,406.28 171,406.28	17,752,650.31 17,752,650.31	124,708.31	(9,953,302.03)	(9,828,593.72) (9,828,593.72)	7,924,056.59 7,924,056.59
91282CGA3	US TREASURY 4.000 12/15/25 10,000,000.00	4.28	12/05/2024 12/15/2025	99,453.55 0.00	9,992,213.60 9,995,703.10	0.00	0.00	6,748.21 3,515.70	9,998,961.81 9,999,218.80
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26 10,000,000.00	3.88	01/12/2023 01/13/2026	100,000.00 0.00	10,003,938.40 9,991,900.00	0.00	0.00	(2,674.59) 6,800.00	10,001,263.82 9,998,700.00
91282CGV7	US TREASURY 3.750 04/15/26 5,000,000.00	4.01	04/14/2025 04/15/2026	46,751.15 93,750.00	4,992,260.27 4,992,578.15	0.00	0.00	3,116.44 7,031.25	4,995,376.71 4,999,609.40
91282CJP7	US TREASURY 4.375 12/15/26 10,000,000.00	4.15	12/05/2024 12/15/2026	108,777.32 0.00	10,027,576.32 10,073,046.90	0.00	0.00	(5,339.25) 1,171.90	10,022,237.08 10,074,218.80
91282CNE7	US TREASURY 3.875 05/31/27 10,000,000.00	3.75	06/26/2025 05/31/2027	96,351.45 0.00	10,021,237.11 10,034,375.00	0.00	0.00	(3,033.87) 11,718.80	10,018,203.24 10,046,093.80
91282CFZ9	US TREASURY 3.875 11/30/27 5,000,000.00	4.12	12/12/2024 11/30/2027	48,175.72 0.00	4,974,244.74 5,027,734.40	0.00	0.00	2,858.21 7,617.15	4,977,102.95 5,035,351.55
TOTAL		4.00		839,822.73 544,463.58	89,212,437.34 89,327,625.21	20,497,317.92	(40,954,197.43)	(20,401,628.04) (20,376,769.16)	68,810,809.30 68,950,856.05
GRAND TOTAL		4.17		5,285,701.80 4,286,343.49	577,900,418.22 578,922,437.14	120,925,232.30	(181,059,082.12)	(59,589,912.58) (59,513,768.63)	518,310,505.64 519,408,668.50

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