

COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

# Quarterly Investment Report

AS OF MAY 31, 2026



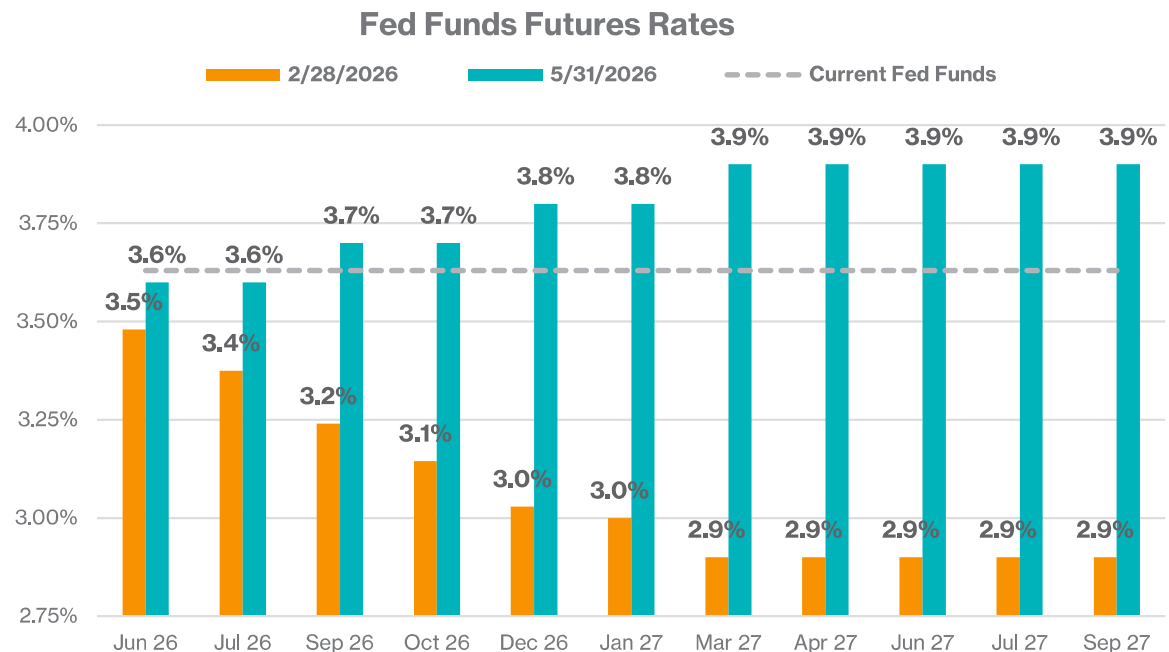
**M E E D E R**

**PUBLIC FUNDS**

# OBSERVATIONS AND EXPECTATIONS

- Intermediate-term and long-term interest rates jumped higher in May
- Inflation also moved up with increased fuel prices due to the Iran conflict
- The Fed Funds futures market is looking for the Fed to possibly hike in 2026
- The labor market is in a holding pattern with its “no hire, no fire” job posture
- Kevin Warsh took over as Fed Chair; former Fed Chair Powell stayed on as a governor

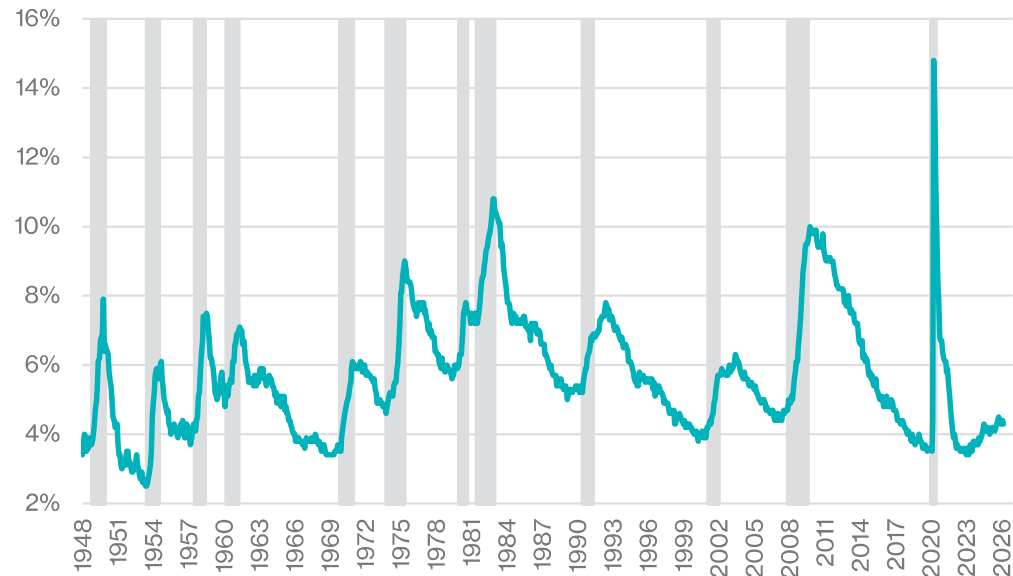
- At the end of February (prior to the Iran conflict), the futures market was pricing in approximately 2.5 quarter point cuts by December 2026.
- At the end of May, futures market data were projecting the Fed to hike next year.



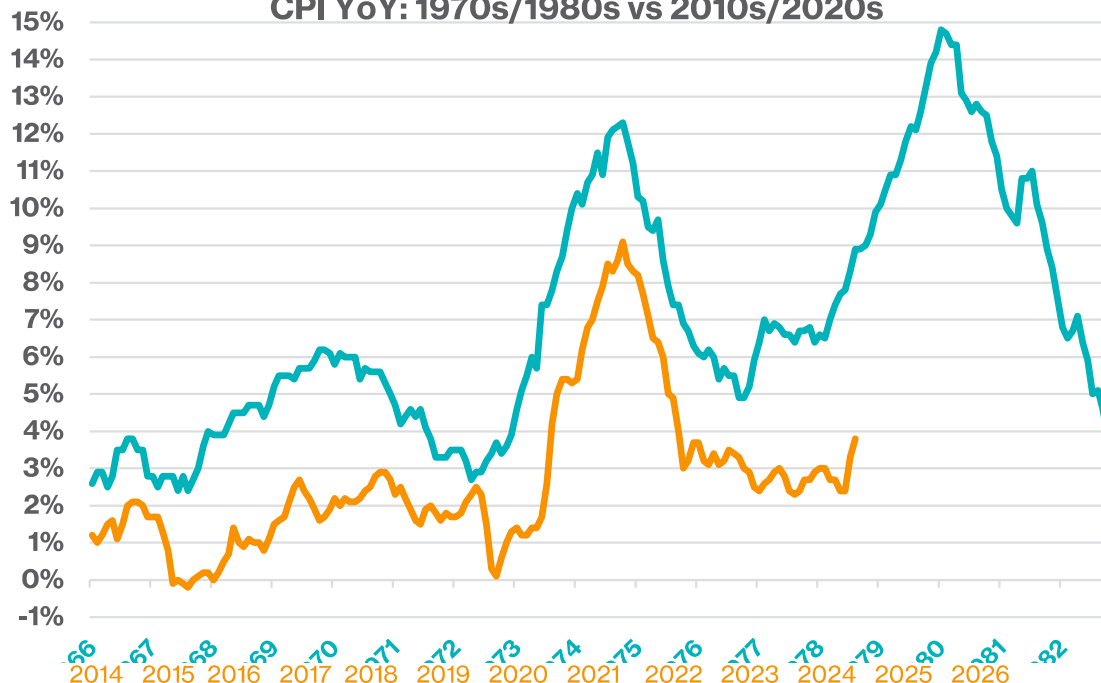
- Job openings are back to the range before COVID era.
- This labor market metric skyrocketed during the COVID pandemic due to a rapid economic rebound, massive shifts in consumer spending, and permanent structural changes to the workforce.
- The labor market currently is more at an equilibrium between job seekers and the unemployed.

SOURCE: BLOOMBERG, FEDERAL RESERVE, SHADED AREAS ARE RECESSIONS

### U.S. Unemployment Rate



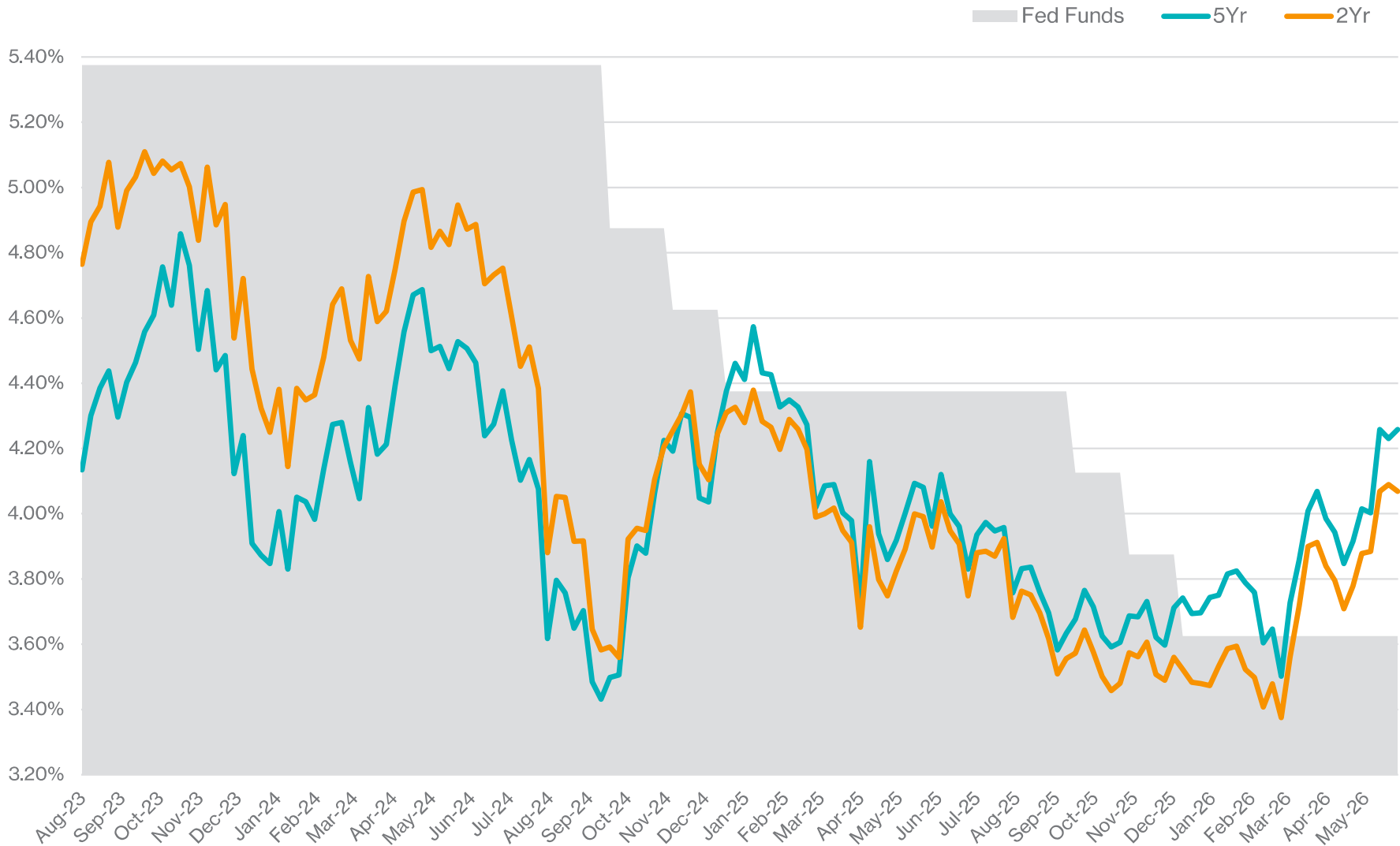
### CPI YoY: 1970s/1980s vs 2010s/2020s



- Some market pundits believe inflation will follow a similar pattern as it did in the 1970s/80s and have a resurgence to much higher levels.
- We don't expect that to happen due to the significantly different factors occurring now versus the 1970s/80s, such as demographics and technology.
- However, the recent inflation jump increases the chances of somewhat repeating the 1970s/80s.

SOURCE: BLOOMBERG

### Fed Funds, 2Yr, 5Yr Treasury Rates



SOURCES: BLOOMBERG



## Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending May 31, 2026. 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 Inoy, Chief Financial Officer

  
\_\_\_\_\_

Barbara Johnston, Deputy CFO

## Contents

---

Portfolio Statistics	7
Quarterly Portfolio Summary	8
Quarterly Portfolio Summary By Fund	9
Portfolio Overview	10
Summary by Type	11
Position Statement	13
Cash Reconciliation Report	18
Transaction Statement	20
Amortization Schedule	22
Accrued Interest Schedule	24
Earnings by Fund	27
Projected Cashflows	30
Change in Value	35



## Portfolio Statistics

**3.83**

Weighted Average Yield to Maturity

**0.34**

Weighted Average Maturity (Years)

**0.41**

Portfolio Effective Duration (Years)

**0.34**

Weighted Average Life (Years)

**AA+**

Average Credit Rating

## Portfolio Position

**Par Value** \$570,186,104

**Principal Cost** \$569,340,585

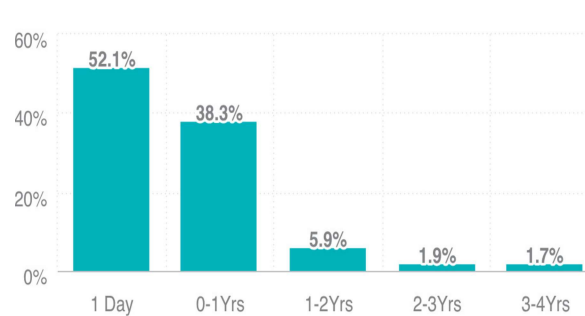
**Book Value** \$569,885,397

**Market Value** \$569,633,816

**Unrealized Gain/Loss** (\$251,582)

**Accrued Interest** \$3,890,557

## Maturity Distribution



## Sector Allocation



● LGIP	39.47%
● U.S. Treasuries	29.25%
● U.S. Agencies	14.38%
● Money Market Funds	12.62%
● Commercial Paper	4.26%
● Bank Deposits	0.01%

# 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 February 28, 2026

<b>BEGINNING BOOK VALUE</b>	\$612,391,485.08
<b>BEGINNING MARKET VALUE</b>	\$613,324,143.27
<b>UNREALIZED GAIN/(LOSS)</b>	\$932,658.18
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	0.44
<b>WEIGHTED AVERAGE YIELD</b>	3.89

## Portfolio as of May 31, 2026

<b>ENDING BOOK VALUE</b>	\$569,885,397.13
<b>ENDING MARKET VALUE</b>	\$569,633,815.53
<b>INVESTMENT INCOME FOR THE PERIOD</b>	\$5,746,567.79
<b>UNREALIZED GAIN/(LOSS)</b>	(\$251,581.60)
<b>CHANGE IN UNREALIZED GAIN/(LOSS)</b>	(\$1,184,239.79)
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	0.34
<b>WEIGHTED AVERAGE YIELD</b>	3.83

## Quarterly Portfolio Summary By Fund

<b>PORTFOLIO MARKET VALUE BY FUND</b>	<b>02/28/2026</b>	<b>05/31/2026</b>	<b>CHANGE</b>	<b>INTEREST EARNED</b>
2020 BOND SERIES	16,848,958.37	0.00	-16,848,958.37	101,310.70
BUILDING	130,408,430.37	131,123,646.90	715,216.53	1,226,633.17
DEBT SERVICE	15,460,097.52	17,231,828.13	1,771,730.61	144,867.46
OPERATING	230,076,784.89	240,490,194.31	10,413,409.43	2,326,533.72
REVENUE BOND	154,825,539.23	115,294,232.39	-39,531,306.84	1,330,482.70
STABILIZATION	65,704,332.89	65,493,913.80	-210,419.09	616,740.02
<b>TOTAL</b>	<b>613,324,143.27</b>	<b>569,633,815.53</b>	<b>-43,690,327.74</b>	<b>5,746,567.79</b>

# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	85,388.01	85,388.01	85,388.01	0.01%	1	0.00
LGIP	224,845,879.30	224,845,879.30	224,845,879.30	39.47%	1	3.73
Money Market Funds	71,889,836.99	71,889,836.99	71,889,836.99	12.62%	1	3.52
Commercial Paper	24,365,000.00	24,289,213.63	24,289,213.64	4.26%	31	3.82
U.S. Treasuries	167,000,000.00	166,626,367.60	166,814,126.27	29.25%	336	3.96
U.S. Agencies	82,000,000.00	81,897,130.00	81,960,952.92	14.38%	170	4.10
<b>TOTAL</b>	<b>570,186,104.30</b>	<b>569,633,815.53</b>	<b>569,885,397.13</b>	<b>100.00%</b>	<b>125</b>	<b>3.83</b>
<b>CASH AND ACCRUED INTEREST</b>						
Purchased Accrued Interest		4,763.88	4,763.88			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>570,186,104.30</b>	<b>569,638,579.41</b>	<b>569,890,161.01</b>		<b>125</b>	<b>3.83</b>
<b>TOTAL EARNINGS</b>						
	<b>CURRENT QUARTER</b>	<b>FISCAL YEAR TO DATE</b>				
	5,746,567.79	17,193,497.74				

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>BUILDING</b>						
LGIP	3	47,984,783.52	47,984,783.52	8.38	3.77	1
Money Market Funds	1	28,457,569.57	28,457,569.57	4.97	3.52	1
U.S. Treasuries	7	45,000,000.00	44,823,135.51	7.86	3.83	519
U.S. Agencies	1	10,000,000.00	9,997,074.51	1.77	3.55	205
<b>TOTAL</b>	<b>12</b>	<b>131,442,353.09</b>	<b>131,262,563.10</b>	<b>23.02</b>	<b>3.72</b>	<b>194</b>
<b>DEBT SERVICE</b>						
LGIP	1	5,785,860.25	5,785,860.25	1.01	3.65	1
Money Market Funds	1	11,445,967.88	11,445,967.88	2.00	3.52	1
<b>TOTAL</b>	<b>2</b>	<b>17,231,828.13</b>	<b>17,231,828.13</b>	<b>3.03</b>	<b>3.56</b>	<b>1</b>
<b>OPERATING</b>						
Bank Deposits	1	85,388.01	85,388.01	0.01	0.00	1
LGIP	4	167,434,587.25	167,434,587.25	29.24	3.73	1
Money Market Funds	1	24,989,342.45	24,989,342.45	4.36	3.52	1
U.S. Treasuries	3	15,000,000.00	14,959,939.02	2.63	3.89	876
U.S. Agencies	2	33,000,000.00	32,975,287.84	5.82	4.90	119
<b>TOTAL</b>	<b>11</b>	<b>240,509,317.71</b>	<b>240,444,544.58</b>	<b>42.22</b>	<b>3.88</b>	<b>71</b>
<b>REVENUE BOND</b>						
Money Market Funds	1	54,438.52	54,438.52	0.01	3.52	1
Commercial Paper	4	24,365,000.00	24,289,213.64	4.24	3.82	31
U.S. Treasuries	4	62,000,000.00	62,014,640.22	11.04	4.22	57
U.S. Agencies	1	29,000,000.00	28,991,516.07	5.12	3.55	205
<b>TOTAL</b>	<b>10</b>	<b>115,419,438.52</b>	<b>115,349,808.44</b>	<b>20.24</b>	<b>3.97</b>	<b>89</b>
<b>STABILIZATION</b>						
LGIP	1	3,640,648.28	3,640,648.28	0.64	3.65	1

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Money Market Funds	1	6,942,518.57	6,942,518.57	1.21	3.52	1
U.S. Treasuries	5	45,000,000.00	45,016,411.52	7.91	3.78	357
U.S. Agencies	1	10,000,000.00	9,997,074.51	1.77	3.55	205
<b>TOTAL</b>	<b>8</b>	<b>65,583,166.85</b>	<b>65,596,652.88</b>	<b>11.50</b>	<b>3.71</b>	<b>277</b>
<b>GRAND TOTAL</b>	<b>43</b>	<b>570,186,104.30</b>	<b>569,885,397.13</b>	<b>100.00</b>	<b>3.83</b>	<b>125</b>



## 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
<b>BUILDING</b>												
<b>LGIP</b>												
TEXSTAR	TexSTAR	05/31/2026 05/31/2026	3,421,520.24	3,421,520.24 0.00	3,421,520.24	3.63		1	1.00 3,421,520.24	0.00 3,421,520.24	0.60	AAA
TEXPOOL	TexPool	05/31/2026 05/31/2026	8,010,485.18	8,010,485.18 0.00	8,010,485.18	3.65		1	1.00 8,010,485.18	0.00 8,010,485.18	1.41	AAA
139999998	Texas Connect	05/31/2026 05/31/2026	36,552,778.10	36,552,778.10 0.00	36,552,778.10	3.81		1	1.00 36,552,778.10	0.00 36,552,778.10	6.42	NA
<b>LGIP TOTAL</b>			<b>47,984,783.52</b>	<b>47,984,783.52</b> <b>0.00</b>	<b>47,984,783.52</b>	<b>3.77</b>		<b>1</b>	<b>1.00</b> <b>47,984,783.52</b>	<b>0.00</b> <b>47,984,783.52</b>	<b>8.42</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER.GVT OBLG;Z	05/31/2026 05/31/2026	28,457,569.57	28,457,569.57 0.00	28,457,569.57	3.52		1	1.00 28,457,569.57	0.00 28,457,569.57	5.00	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>28,457,569.57</b>	<b>28,457,569.57</b> <b>0.00</b>	<b>28,457,569.57</b>	<b>3.52</b>		<b>1</b>	<b>1.00</b> <b>28,457,569.57</b>	<b>0.00</b> <b>28,457,569.57</b>	<b>5.00</b>	<b>AAA</b>
<b>U.S. TREASURIES</b>												
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	198	100.32 5,016,015.65	10,236.36 5,005,779.29	0.88	Aa1 AA+
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	319	100.54 10,054,296.90	2,907.77 10,051,389.13	1.77	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	441	99.78 3,991,093.76	(13,579.19) 4,004,672.95	0.70	Aa1 AA+
91282CPL9	US TREASURY 3.375 11/30/27	12/22/2025 12/23/2025	10,000,000.00	9,975,781.25 0.00	9,975,781.25	3.50	11/30/2027	548	99.14 9,914,453.10	(66,809.06) 9,981,262.16	1.74	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	548	99.85 4,992,578.15	9,758.79 4,982,819.36	0.88	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	807	97.59 5,855,625.00	(55,169.27) 5,910,794.27	1.03	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	899	97.89 4,894,531.25	8,112.90 4,886,418.35	0.86	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>45,000,000.00</b>	<b>44,752,226.56</b> <b>0.00</b>	<b>44,752,226.56</b>	<b>3.82</b>		<b>520</b>	<b>99.39</b> <b>44,718,593.81</b>	<b>(104,541.70)</b> <b>44,823,135.51</b>	<b>7.85</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	10,000,000.00	9,994,780.00 972.22	9,995,752.22	3.55	12/22/2026	205	99.63 9,962,700.00	(34,374.51) 9,997,074.51	1.75	Aa1 A-1+
<b>U.S. AGENCIES TOTAL</b>			<b>10,000,000.00</b>	<b>9,994,780.00</b> <b>972.22</b>	<b>9,995,752.22</b>	<b>3.55</b>		<b>205</b>	<b>99.63</b> <b>9,962,700.00</b>	<b>(34,374.51)</b> <b>9,997,074.51</b>	<b>1.75</b>	<b>AA+</b>
<b>BUILDING TOTAL</b>			<b>131,442,353.09</b>	<b>131,189,359.65</b> <b>972.22</b>	<b>131,190,331.87</b>	<b>3.72</b>		<b>194</b>	<b>131,123,646.90</b>	<b>(138,916.20)</b> <b>131,262,563.10</b>	<b>23.02</b>	<b>AA+</b>

## 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
<b>DEBT SERVICE</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2026 05/31/2026	5,785,860.25	5,785,860.25 0.00	5,785,860.25	3.65		1	1.00 5,785,860.25	0.00 5,785,860.25	1.02	AAA
<b>LGIP TOTAL</b>			<b>5,785,860.25</b>	<b>5,785,860.25 0.00</b>	<b>5,785,860.25</b>	<b>3.65</b>		<b>1</b>	<b>1.00 5,785,860.25</b>	<b>0.00 5,785,860.25</b>	<b>1.02</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER.GVT OBLG;Z	05/31/2026 05/31/2026	11,445,967.88	11,445,967.88 0.00	11,445,967.88	3.52		1	1.00 11,445,967.88	0.00 11,445,967.88	2.01	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>11,445,967.88</b>	<b>11,445,967.88 0.00</b>	<b>11,445,967.88</b>	<b>3.52</b>		<b>1</b>	<b>1.00 11,445,967.88</b>	<b>0.00 11,445,967.88</b>	<b>2.01</b>	<b>AAA</b>
<b>DEBT SERVICE TOTAL</b>			<b>17,231,828.13</b>	<b>17,231,828.13 0.00</b>	<b>17,231,828.13</b>	<b>3.56</b>		<b>1</b>	<b>17,231,828.13</b>	<b>0.00 17,231,828.13</b>	<b>3.03</b>	<b>AAA</b>
<b>OPERATING</b>												
<b>BANK DEPOSITS</b>												
51532MEED	JPMorgan Chase Commercial Checking Account	05/31/2026 05/31/2026	85,388.01	85,388.01 0.00	85,388.01	0.00		1	1.00 85,388.01	0.00 85,388.01	0.01	NA NA
<b>BANK DEPOSITS TOTAL</b>			<b>85,388.01</b>	<b>85,388.01 0.00</b>	<b>85,388.01</b>	<b>0.00</b>		<b>1</b>	<b>1.00 85,388.01</b>	<b>0.00 85,388.01</b>	<b>0.01</b>	<b>NA</b>
<b>LGIP</b>												
TXRANGE	Texas Range TexasDAI- LY Fund	05/31/2026 05/31/2026	6,111,957.88	6,111,957.88 0.00	6,111,957.88	3.61		1	1.00 6,111,957.88	0.00 6,111,957.88	1.07	AAA
TEXSTAR	TexSTAR	05/31/2026 05/31/2026	522,309.46	522,309.46 0.00	522,309.46	3.63		1	1.00 522,309.46	0.00 522,309.46	0.09	AAA
TEXPOOL	TexPool	05/31/2026 05/31/2026	78,564,360.51	78,564,360.51 0.00	78,564,360.51	3.65		1	1.00 78,564,360.51	0.00 78,564,360.51	13.79	AAA
139999998	Texas Connect	05/31/2026 05/31/2026	82,235,959.40	82,235,959.40 0.00	82,235,959.40	3.81		1	1.00 82,235,959.40	0.00 82,235,959.40	14.44	NA
<b>LGIP TOTAL</b>			<b>167,434,587.25</b>	<b>167,434,587.25 0.00</b>	<b>167,434,587.25</b>	<b>3.73</b>		<b>1</b>	<b>1.00 167,434,587.25</b>	<b>0.00 167,434,587.25</b>	<b>29.39</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER.GVT OBLG;Z	05/31/2026 05/31/2026	24,989,342.45	24,989,342.45 0.00	24,989,342.45	3.52		1	1.00 24,989,342.45	0.00 24,989,342.45	4.39	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>24,989,342.45</b>	<b>24,989,342.45 0.00</b>	<b>24,989,342.45</b>	<b>3.52</b>		<b>1</b>	<b>1.00 24,989,342.45</b>	<b>0.00 24,989,342.45</b>	<b>4.39</b>	<b>AAA</b>



## 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
<b>U.S. TREASURIES</b>												
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	349	100.54 5,026,757.80	2,713.14 5,024,044.66	0.88	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	1,126	97.68 4,883,984.40	(45,174.80) 4,929,159.20	0.86	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	1,157	99.80 4,990,234.40	(16,500.77) 5,006,735.17	0.88	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>15,000,000.00</b>	<b>14,966,015.63 0.00</b>	<b>14,966,015.63</b>	<b>3.89</b>		<b>874</b>	<b>99.35 14,900,976.60</b>	<b>(58,962.42) 14,959,939.02</b>	<b>2.62</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
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	103	100.21 25,051,500.00	74,187.69 24,977,312.31	4.40	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	170	100.36 8,028,400.00	30,424.47 7,997,975.53	1.41	Aa1 AA+
<b>U.S. AGENCIES TOTAL</b>			<b>33,000,000.00</b>	<b>32,746,405.25 0.00</b>	<b>32,746,405.25</b>	<b>4.90</b>		<b>119</b>	<b>100.24 33,079,900.00</b>	<b>104,612.16 32,975,287.84</b>	<b>5.81</b>	<b>AA+</b>
<b>OPERATING TOTAL</b>			<b>240,509,317.71</b>	<b>240,221,738.59 0.00</b>	<b>240,221,738.59</b>	<b>3.88</b>		<b>71</b>	<b>100.24 240,490,194.31</b>	<b>45,649.73 240,444,544.58</b>	<b>42.22</b>	<b>AAA</b>

### REVENUE BOND

<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER.GVT OBLG;Z	05/31/2026 05/31/2026	54,438.52	54,438.52 0.00	54,438.52	3.52		1	1.00 54,438.52	0.00 54,438.52	0.01	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>54,438.52</b>	<b>54,438.52 0.00</b>	<b>54,438.52</b>	<b>3.52</b>		<b>1</b>	<b>1.00 54,438.52</b>	<b>0.00 54,438.52</b>	<b>0.01</b>	<b>AAA</b>

<b>COMMERCIAL PAPER</b>												
22533UFJ7	CREDIT AGRIN Y 06/18/26	12/22/2025 12/22/2025	5,000,000.00	4,905,808.34 0.00	4,905,808.34	3.88	06/18/2026	18	99.82 4,991,004.17	(0.01) 4,991,004.17	0.88	P-1 A-1
63873KG19	NATIXIS NY 07/01/26	01/02/2026 01/02/2026	6,500,000.00	6,379,100.00 0.00	6,379,100.00	3.79	07/01/2026	31	99.69 6,479,850.00	0.00 6,479,850.00	1.14	P-1 A-1
40060XG20	GTA FUNDING 07/02/26	01/02/2026 01/02/2026	6,500,000.00	6,377,447.92 0.00	6,377,447.92	3.82	07/02/2026	32	99.68 6,479,010.42	(0.00) 6,479,010.42	1.14	P-1 A-1
89119BGA8	TD 07/10/26	01/02/2026 01/02/2026	6,365,000.00	6,240,691.55 0.00	6,240,691.55	3.79	07/10/2026	40	99.60 6,339,349.05	0.00 6,339,349.05	1.11	P-1 A-1
<b>COMMERCIAL PA- PER TOTAL</b>			<b>24,365,000.00</b>	<b>23,903,047.81 0.00</b>	<b>23,903,047.81</b>	<b>3.82</b>		<b>31</b>	<b>99.69 24,289,213.63</b>	<b>(0.01) 24,289,213.64</b>	<b>4.26</b>	<b>A-1</b>

<b>U.S. TREASURIES</b>												
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	15	100.01 18,501,445.41	2,477.77 18,498,967.63	3.25	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
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	30	100.06 15,009,375.00	2,217.96 15,007,157.04	2.63	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	45	100.09 18,515,898.53	11,539.73 18,504,358.80	3.25	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	198	100.32 10,032,031.30	27,874.55 10,004,156.75	1.76	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>62,000,000.00</b>	<b>62,122,675.79 0.00</b>	<b>62,122,675.79</b>	<b>4.22</b>		<b>57</b>	<b>100.09 62,058,750.24</b>	<b>44,110.02 62,014,640.22</b>	<b>10.89</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	29,000,000.00	28,984,862.00 2,819.44	28,987,681.44	3.55	12/22/2026	205	99.63 28,891,830.00	(99,686.07) 28,991,516.07	5.07	Aa1 A-1+
<b>U.S. AGENCIES TOTAL</b>			<b>29,000,000.00</b>	<b>28,984,862.00 2,819.44</b>	<b>28,987,681.44</b>	<b>3.55</b>		<b>205</b>	<b>99.63 28,891,830.00</b>	<b>(99,686.07) 28,991,516.07</b>	<b>5.07</b>	<b>AA+</b>
<b>REVENUE BOND TOTAL</b>			<b>115,419,438.52</b>	<b>115,065,024.12 2,819.44</b>	<b>115,067,843.56</b>	<b>3.97</b>		<b>89</b>	<b>115,294,232.39</b>	<b>(55,576.06) 115,349,808.44</b>	<b>20.24</b>	<b>AA</b>

### STABILIZATION

<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2026 05/31/2026	3,640,648.28	3,640,648.28 0.00	3,640,648.28	3.65		1	1.00 3,640,648.28	0.00 3,640,648.28	0.64	AAA
<b>LGIP TOTAL</b>			<b>3,640,648.28</b>	<b>3,640,648.28 0.00</b>	<b>3,640,648.28</b>	<b>3.65</b>		<b>1</b>	<b>1.00 3,640,648.28</b>	<b>0.00 3,640,648.28</b>	<b>0.64</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2026 05/31/2026	6,942,518.57	6,942,518.57 0.00	6,942,518.57	3.52		1	1.00 6,942,518.57	0.00 6,942,518.57	1.22	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>6,942,518.57</b>	<b>6,942,518.57 0.00</b>	<b>6,942,518.57</b>	<b>3.52</b>		<b>1</b>	<b>1.00 6,942,518.57</b>	<b>0.00 6,942,518.57</b>	<b>1.22</b>	<b>AAA</b>
<b>U.S. TREASURIES</b>												
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	198	100.32 10,032,031.30	20,472.71 10,011,558.59	1.76	Aa1 AA+
91282CJT9	US TREASURY 4.000 01/15/27	01/12/2026 01/13/2026	10,000,000.00	10,046,093.80 0.00	10,046,093.80	3.53	01/15/2027	229	100.13 10,012,890.60	(15,745.33) 10,028,635.93	1.76	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	365	99.96 9,996,093.80	(16,041.69) 10,012,135.49	1.75	Aa1 AA+
91282CPL9	US TREASURY 3.375 11/30/27	12/22/2025 12/23/2025	10,000,000.00	9,975,781.25 0.00	9,975,781.25	3.50	11/30/2027	548	99.14 9,914,453.10	(66,809.06) 9,981,262.16	1.74	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	548	99.85 4,992,578.15	9,758.79 4,982,819.36	0.88	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>45,000,000.00</b>	<b>45,054,687.54 0.00</b>	<b>45,054,687.54</b>	<b>3.78</b>		<b>358</b>	<b>99.89 44,948,046.95</b>	<b>(68,364.57) 45,016,411.52</b>	<b>7.89</b>	<b>AA+</b>

## 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
<b>U.S. AGENCIES</b>												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	10,000,000.00	9,994,780.00 972.22	9,995,752.22	3.55	12/22/2026	205	99.63 9,962,700.00	(34,374.51) 9,997,074.51	1.75	Aa1 A-1+
<b>U.S. AGENCIES TOTAL</b>			<b>10,000,000.00</b>	<b>9,994,780.00 972.22</b>	<b>9,995,752.22</b>	<b>3.55</b>		<b>205</b>	<b>99.63 9,962,700.00</b>	<b>(34,374.51) 9,997,074.51</b>	<b>1.75</b>	<b>AA+</b>
<b>STABILIZATION TOTAL</b>			<b>65,583,166.85</b>	<b>65,632,634.39 972.22</b>	<b>65,633,606.61</b>	<b>3.71</b>		<b>277</b>	<b>65,493,913.80</b>	<b>(102,739.08) 65,596,652.88</b>	<b>11.50</b>	<b>AA+</b>
<b>GRAND TOTAL</b>			<b>570,186,104.30</b>	<b>569,340,584.88 4,763.88</b>	<b>569,345,348.76</b>	<b>3.83</b>		<b>125</b>	<b>569,633,815.53</b>	<b>(251,581.60) 569,885,397.13</b>	<b>100.00</b>	<b>AA+</b>

## Cash Reconciliation Report

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	04/15/2026	0.00	187,500.00
04/15/2026	91282CKJ9	US TREASURY 4.500 04/15/27	0.00	04/15/2027	0.00	225,000.00
05/15/2026	9128285M8	US TREASURY 3.125 11/15/28	0.00	11/15/2028	0.00	78,125.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>490,625.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	-10,000,000.00	04/15/2026	-10,000,000.00	10,000,000.00
<b>MATURITY TOTAL</b>			<b>-10,000,000.00</b>		<b>-10,000,000.00</b>	<b>10,000,000.00</b>
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
03/11/2026	3130AWTQ3	FHLBANKS 4.625 09/11/26	0.00	09/11/2026	0.00	578,125.00
03/16/2026	91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	0.00	03/15/2026	0.00	173,437.50
04/01/2026	3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	0.00	04/01/2026	0.00	173,437.50
05/15/2026	91282CKR1	US TREASURY 4.500 05/15/27	0.00	05/15/2027	0.00	112,500.00
05/18/2026	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	185,000.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>1,222,500.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
03/15/2026	91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	-7,500,000.00	03/15/2026	-7,500,000.00	7,500,000.00
04/01/2026	3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	-7,500,000.00	04/01/2026	-7,500,000.00	7,500,000.00
<b>MATURITY TOTAL</b>			<b>-15,000,000.00</b>		<b>-15,000,000.00</b>	<b>15,000,000.00</b>
REVENUE BOND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
03/20/2026	06743VCL2	Barclays Capital Inc. 0.0 03/20/2026	-10,000,000.00	03/20/2026	-10,000,000.00	10,000,000.00
<b>MATURITY TOTAL</b>			<b>-10,000,000.00</b>		<b>-10,000,000.00</b>	<b>10,000,000.00</b>
STABILIZATION						

## Cash Reconciliation Report

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	04/15/2026	0.00	93,750.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>93,750.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	-5,000,000.00	04/15/2026	-5,000,000.00	5,000,000.00
<b>MATURITY TOTAL</b>			<b>-5,000,000.00</b>		<b>-5,000,000.00</b>	<b>5,000,000.00</b>

## Transaction Statement

OPERATING								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
<b>MATURITY</b>								
	03/15/2026	03/16/2026	91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
	04/01/2026	04/01/2026	3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(15,000,000.00)</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>0.00</b>

STABILIZATION								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
<b>MATURITY</b>								
	04/15/2026	04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(5,000,000.00)</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>

BUILDING								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
<b>MATURITY</b>								
	04/15/2026	04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(10,000,000.00)</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>

REVENUE BOND								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
<b>MATURITY</b>								
	03/20/2026	03/20/2026	06743VCL2	Barclays Capital Inc. 0.0 03/20/2026	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(10,000,000.00)</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>



## Transaction Statement

---

## 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
<b>BUILDING</b>									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,780.00	(5,220.00)	9,995,755.16	1,319.34	9,997,074.51	2,294.51	(2,925.49)
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	9,975,000.00	(25,000.00)	9,996,917.81	3,082.19	0.00	25,000.00	0.00
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,900,611.98	10,182.29	5,910,794.27	70,169.27	(89,205.73)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,874,781.93	11,636.43	4,886,418.35	67,668.35	(113,581.65)
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	(24,218.75)	9,978,110.63	3,151.52	9,981,262.16	5,480.91	(18,737.84)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,005,650.02	(977.07)	4,004,672.95	(6,733.30)	4,672.95
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,979,929.74	2,889.61	4,982,819.36	16,803.74	(17,180.64)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,008,478.26	(2,698.96)	5,005,779.29	(15,900.40)	5,779.29
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,066,256.42	(14,867.29)	10,051,389.13	(66,579.62)	51,389.13
<b>TOTAL</b>		<b>65,000,000.00</b>	<b>64,722,006.56</b>	<b>(277,993.44)</b>	<b>64,806,491.95</b>	<b>13,718.06</b>	<b>54,820,210.01</b>	<b>98,203.45</b>	<b>(179,789.99)</b>
<b>OPERATING</b>									
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	7,500,000.00	7,444,333.73	(55,666.27)	7,497,538.30	2,461.70	0.00	55,666.27	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,956,848.91	20,463.40	24,977,312.31	217,843.06	(22,687.69)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,996,873.45	1,102.08	7,997,975.53	11,039.53	(2,024.47)
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	7,500,000.00	7,446,386.72	(53,613.28)	7,498,904.25	1,095.75	0.00	53,613.28	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	4,923,365.99	5,793.20	4,929,159.20	21,346.70	(70,840.80)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,007,271.19	(536.02)	5,006,735.17	(1,858.58)	6,735.17
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,030,401.29	(6,356.63)	5,024,044.66	(25,564.72)	24,044.66
<b>TOTAL</b>		<b>63,000,000.00</b>	<b>62,603,141.33</b>	<b>(396,858.67)</b>	<b>62,911,203.38</b>	<b>24,023.48</b>	<b>47,935,226.87</b>	<b>332,085.54</b>	<b>(64,773.13)</b>
<b>REVENUE BOND</b>									
06743VCL2	Barclays Capital Inc. 0.0 03/20/2026	10,000,000.00	9,688,188.89	(311,811.11)	9,977,727.78	22,272.22	0.00	311,811.11	0.00
22533UFJ7	CREDIT AGR NY 06/18/26	5,000,000.00	4,905,808.34	(94,191.66)	4,942,320.84	48,683.33	4,991,004.17	85,195.83	(8,995.83)
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	28,984,862.00	(15,138.00)	28,987,689.98	3,826.09	28,991,516.07	6,654.07	(8,483.93)
40060XG20	GTA FUNDING 07/02/26	6,500,000.00	6,377,447.92	(122,552.08)	6,416,718.75	62,291.67	6,479,010.42	101,562.50	(20,989.58)
63873KG19	NATIXIS NY 07/01/26	6,500,000.00	6,379,100.00	(120,900.00)	6,418,056.67	61,793.33	6,479,850.00	100,750.00	(20,150.00)

## 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
89119BGA8	TD 07/10/26	6,365,000.00	6,240,691.55	(124,308.45)	6,278,839.12	60,509.93	6,339,349.05	98,657.50	(25,650.95)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,492,183.51	6,784.12	18,498,967.63	38,713.72	(1,032.37)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,006,097.97	(1,941.22)	10,004,156.75	(11,077.63)	4,156.75
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,513,472.65	(9,113.85)	18,504,358.80	(52,008.39)	4,358.80
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	15,029,862.11	(22,705.08)	15,007,157.04	(83,663.27)	7,157.04
<b>TOTAL</b>		<b>125,365,000.00</b>	<b>124,698,774.49</b>	<b>(666,225.51)</b>	<b>125,062,969.38</b>	<b>232,400.54</b>	<b>115,295,369.92</b>	<b>596,595.43</b>	<b>(69,630.08)</b>
<b>STABILIZATION</b>									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,780.00	(5,220.00)	9,995,755.16	1,319.34	9,997,074.51	2,294.51	(2,925.49)
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	4,987,500.00	(12,500.00)	4,998,458.90	1,541.10	0.00	12,500.00	0.00
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	(24,218.75)	9,978,110.63	3,151.52	9,981,262.16	5,480.91	(18,737.84)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,015,202.70	(3,067.21)	10,012,135.49	(11,302.01)	12,135.49
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,979,929.74	2,889.61	4,982,819.36	16,803.74	(17,180.64)
91282CJT9	US TREASURY 4.000 01/15/27	10,000,000.00	10,046,093.80	46,093.80	10,040,190.78	(11,554.85)	10,028,635.93	(17,457.87)	28,635.93
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,016,956.51	(5,397.92)	10,011,558.59	(31,800.78)	11,558.59
<b>TOTAL</b>		<b>60,000,000.00</b>	<b>60,036,967.54</b>	<b>36,967.54</b>	<b>60,024,604.43</b>	<b>(11,118.41)</b>	<b>55,013,486.03</b>	<b>(23,481.51)</b>	<b>13,486.03</b>
<b>GRAND TOTAL</b>		<b>313,365,000.00</b>	<b>312,060,889.92</b>	<b>(1,304,110.08)</b>	<b>312,805,269.15</b>	<b>259,023.68</b>	<b>273,064,292.83</b>	<b>1,003,402.91</b>	<b>(300,707.17)</b>



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
<b>2020 BOND SERIES</b>									
TEXPOOL	TexPool	2026-05-31	0.00	0.00	0.00	0.00	101,310.70	101,310.70	0.00
<b>TOTAL</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>101,310.70</b>	<b>101,310.70</b>	<b>0.00</b>
<b>BUILDING</b>									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	10,000,000.00	9,994,780.00	67,083.33	0.00	87,500.00	0.00	154,583.33
31846V567	FIRST AMER.GVT OBLG;Z	2026-05-31	28,457,569.57	28,457,569.57	47,891.55	0.00	206,360.05	169,765.49	84,486.11
TEXPOOL	TexPool	2026-05-31	8,010,485.18	8,010,485.18	0.00	0.00	73,278.83	73,278.83	0.00
TEXSTAR	TexSTAR	2026-05-31	3,421,520.24	3,421,520.24	0.00	0.00	31,104.16	31,104.16	0.00
139999998	Texas Connect	2026-05-31	36,552,778.10	36,552,778.10	0.00	0.00	343,789.33	343,789.33	0.00
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2025-04-15	0.00	0.00	141,140.11	0.00	46,359.89	187,500.00	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	6,671.27	0.00	43,839.78	0.00	50,511.05
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	45,752.76	0.00	39,590.31	78,125.00	7,218.07
91282CPL9	US TREASURY 3.375 11/30/27	2025-12-23	10,000,000.00	9,975,781.25	84,375.00	0.00	85,297.13	0.00	169,672.13
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	5,801.11	0.00	38,121.55	0.00	43,922.65
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	48,437.50	0.00	48,966.87	0.00	97,404.37
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	45,673.08	0.00	55,288.46	0.00	100,961.54
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	169,368.13	0.00	113,418.75	225,000.00	57,786.89
<b>TOTAL</b>			<b>131,442,353.09</b>	<b>131,189,359.65</b>	<b>662,193.84</b>	<b>0.00</b>	<b>1,212,915.11</b>	<b>1,108,562.81</b>	<b>766,546.14</b>
<b>DEBT SERVICE</b>									
31846V567	FIRST AMER.GVT OBLG;Z	2026-05-31	11,445,967.88	11,445,967.88	22,373.28	0.00	101,422.56	89,774.15	34,021.69
TEXPOOL	TexPool	2026-05-31	5,785,860.25	5,785,860.25	0.00	0.00	43,444.90	43,444.90	0.00
<b>TOTAL</b>			<b>17,231,828.13</b>	<b>17,231,828.13</b>	<b>22,373.28</b>	<b>0.00</b>	<b>144,867.46</b>	<b>133,219.05</b>	<b>34,021.69</b>
<b>OPERATING</b>									
3133EP7C3	FEDERAL FARM CREDIT BANKS FUND- ING CORP 4.625 04/01/2026	2024-04-30	0.00	0.00	144,531.25	0.00	28,906.25	173,437.50	0.00
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



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
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	2026-05-31	24,989,342.45	24,989,342.45	22,843.74	0.00	184,484.26	133,503.18	73,824.82
51532MEED	JPMorgan Chase Commercial Checking Account	2026-05-31	85,388.01	85,388.01	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2026-05-31	78,564,360.51	78,564,360.51	0.00	0.00	885,567.97	885,567.97	0.00
TEXSTAR	TexSTAR	2026-05-31	522,309.46	522,309.46	0.00	0.00	4,748.18	4,748.18	0.00
139999998	Texas Connect	2026-05-31	82,235,959.40	82,235,959.40	0.00	0.00	598,810.67	598,810.67	0.00
TXRANGE	Texas Range TexasDAILY Fund	2026-05-31	6,111,957.88	6,111,957.88	0.00	0.00	55,878.24	55,878.24	0.00
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	2024-04-29	0.00	0.00	160,022.44	0.00	13,415.06	173,437.50	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	26,933.70	0.00	41,298.34	0.00	68,232.04
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	16,022.10	0.00	50,828.73	0.00	66,850.83
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	65,883.98	0.00	57,010.04	112,500.00	10,394.02
<b>TOTAL</b>			<b>240,509,317.71</b>	<b>240,221,738.59</b>	<b>1,089,133.05</b>	<b>0.00</b>	<b>2,302,510.24</b>	<b>2,901,008.24</b>	<b>490,635.05</b>

REVENUE BOND									
22533UFJ7	CREDIT AGRI NY 06/18/26	2025-12-22	5,000,000.00	4,905,808.34	0.00	0.00	0.00	0.00	0.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	29,000,000.00	28,984,862.00	194,541.67	0.00	253,750.00	0.00	448,291.67
31846V567	FIRST AMER:GVT OBLG;Z	2026-05-31	54,438.52	54,438.52	17,251.84	0.00	56,191.33	73,287.11	156.06
40060XG20	GTA FUNDING 07/02/26	2026-01-02	6,500,000.00	6,377,447.92	0.00	0.00	0.00	0.00	0.00
63873KG19	NATIXIS NY 07/01/26	2026-01-02	6,500,000.00	6,379,100.00	0.00	0.00	0.00	0.00	0.00
89119BGA8	TD 07/10/26	2026-01-02	6,365,000.00	6,240,691.55	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2026-05-31	0.00	0.00	0.00	0.00	96,799.42	96,799.42	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	159,333.79	0.00	192,877.75	0.00	352,211.54
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	91,346.15	0.00	110,576.92	0.00	201,923.08
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	103,487.57	0.00	211,574.59	0.00	315,062.15
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	114,986.19	0.00	176,312.15	0.00	291,298.34
<b>TOTAL</b>			<b>115,419,438.52</b>	<b>115,065,024.12</b>	<b>680,947.21</b>	<b>0.00</b>	<b>1,098,082.16</b>	<b>170,086.53</b>	<b>1,608,942.84</b>

### STABILIZATION



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	10,000,000.00	9,994,780.00	67,083.33	0.00	87,500.00	0.00	154,583.33
31846V567	FIRST AMER:GVT OBLG;Z	2026-05-31	6,942,518.57	6,942,518.57	4,991.35	0.00	39,391.57	23,744.48	20,638.44
TEXPOOL	TexPool	2026-05-31	3,640,648.28	3,640,648.28	0.00	0.00	33,354.79	33,354.79	0.00
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2025-04-15	0.00	0.00	70,570.05	0.00	23,179.95	93,750.00	0.00
91282CPL9	US TREASURY 3.375 11/30/27	2025-12-23	10,000,000.00	9,975,781.25	84,375.00	0.00	85,297.13	0.00	169,672.13
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	96,875.00	0.00	97,933.74	0.00	194,808.74
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	48,437.50	0.00	48,966.87	0.00	97,404.37
91282CJT9	US TREASURY 4.000 01/15/27	2026-01-13	10,000,000.00	10,046,093.80	49,723.76	0.00	101,657.46	0.00	151,381.22
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	91,346.15	0.00	110,576.92	0.00	201,923.08
<b>TOTAL</b>			<b>65,583,166.85</b>	<b>65,632,634.39</b>	<b>513,402.15</b>	<b>0.00</b>	<b>627,858.43</b>	<b>150,849.27</b>	<b>990,411.31</b>
<b>GRAND TOTAL</b>			<b>570,186,104.30</b>	<b>569,340,584.88</b>	<b>2,968,049.52</b>	<b>0.00</b>	<b>5,487,544.11</b>	<b>4,565,036.60</b>	<b>3,890,557.03</b>

## 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
<b>2020 BOND SERIES</b>											
TEXPOOL	TexPool	0.00	16,848,958.37	0.00	05/31/2026	5.34	3.67	101,310.70	0.00	0.00	101,310.70
<b>TOTAL</b>		<b>0.00</b>	<b>16,848,958.37</b>	<b>0.00</b>		<b>5.34</b>	<b>3.67</b>	<b>101,310.70</b>	<b>0.00</b>	<b>0.00</b>	<b>101,310.70</b>
<b>BUILDING</b>											
139999998	Texas Connect	36,552,778.10	36,208,988.77	36,552,778.10	05/31/2026	0.00	3.81	343,789.33	0.00	0.00	343,789.33
3133ET5B9	FED FARM CRBNKS 3.500 12/22/26	10,000,000.00	9,995,755.16	9,997,074.51	12/22/2026	3.50	3.55	87,500.00	1,319.34	0.00	88,819.34
31846V567	FIRST AMER:GVT OBLG;Z	28,457,569.57	17,798,730.05	28,457,569.57	05/31/2026	3.52	3.52	206,360.05	0.00	0.00	206,360.05
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,900,611.98	5,910,794.27	08/15/2028	2.88	3.60	43,839.78	10,182.29	0.00	54,022.07
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,874,781.93	4,886,418.35	11/15/2028	3.13	4.14	39,590.31	11,636.43	0.00	51,226.74
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,979,929.74	4,982,819.36	11/30/2027	3.88	4.12	48,966.87	2,889.61	0.00	51,856.49
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	9,996,917.81	0.00	04/15/2026	3.75	4.01	46,359.89	3,082.19	0.00	49,442.08
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,008,478.26	5,005,779.29	12/15/2026	4.38	4.15	55,288.46	(2,698.96)	0.00	52,589.50
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,066,256.42	10,051,389.13	04/15/2027	4.50	3.88	113,418.75	(14,867.29)	0.00	98,551.46
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,005,650.02	4,004,672.95	08/15/2027	3.75	3.65	38,121.55	(977.07)	0.00	37,144.48
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,978,110.63	9,981,262.16	11/30/2027	3.38	3.50	85,297.13	3,151.52	0.00	88,448.65
TEXPOOL	TexPool	8,010,485.18	7,937,206.35	8,010,485.18	05/31/2026	5.34	3.65	73,278.83	0.00	0.00	73,278.83
TEXSTAR	TexSTAR	3,421,520.24	3,390,416.08	3,421,520.24	05/31/2026	5.30	3.63	31,104.16	0.00	0.00	31,104.16
<b>TOTAL</b>		<b>131,442,353.09</b>	<b>130,141,833.20</b>	<b>131,262,563.10</b>		<b>2.77</b>	<b>3.72</b>	<b>1,212,915.11</b>	<b>13,718.06</b>	<b>0.00</b>	<b>1,226,633.17</b>
<b>DEBT SERVICE</b>											
31846V567	FIRST AMER:GVT OBLG;Z	11,445,967.88	11,356,407.13	11,445,967.88	05/31/2026	3.52	3.52	101,422.56	0.00	0.00	101,422.56
TEXPOOL	TexPool	5,785,860.25	4,103,690.39	5,785,860.25	05/31/2026	5.34	3.65	43,444.90	0.00	0.00	43,444.90
<b>TOTAL</b>		<b>17,231,828.13</b>	<b>15,460,097.52</b>	<b>17,231,828.13</b>		<b>4.13</b>	<b>3.56</b>	<b>144,867.46</b>	<b>0.00</b>	<b>0.00</b>	<b>144,867.46</b>
<b>OPERATING</b>											
139999998	Texas Connect	82,235,959.40	41,891,462.64	82,235,959.40	05/31/2026	0.00	3.81	598,810.67	0.00	0.00	598,810.67
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,956,848.91	24,977,312.31	09/11/2026	4.63	4.97	289,062.50	20,463.40	0.00	309,525.90



## 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
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,996,873.45	7,997,975.53	11/17/2026	4.63	4.68	92,500.00	1,102.08	0.00	93,602.08
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	0.00	7,497,538.30	0.00	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
31846V567	FIRST AMER:GVT OBLG;Z	24,989,342.45	8,634,693.49	24,989,342.45	05/31/2026	3.52	3.52	184,484.26	0.00	0.00	184,484.26
51532MEED	JPMorgan Chase Commercial Checking Account	85,388.01	159,486.70	85,388.01	05/31/2026	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,923,365.99	4,929,159.20	06/30/2029	3.25	3.75	41,298.34	5,793.20	0.00	47,091.55
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	0.00	7,498,904.25	0.00	03/15/2026	4.63	5.03	13,415.06	1,095.75	0.00	14,510.80
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,030,401.29	5,024,044.66	05/15/2027	4.50	3.97	57,010.04	(6,356.63)	0.00	50,653.41
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,007,271.19	5,006,735.17	07/31/2029	4.00	3.95	50,828.73	(536.02)	0.00	50,292.71
TEXPOOL	TexPool	78,564,360.51	109,516,100.11	78,564,360.51	05/31/2026	5.34	3.65	885,567.97	0.00	0.00	885,567.97
TEXSTAR	TexSTAR	522,309.46	517,561.28	522,309.46	05/31/2026	5.30	3.63	4,748.18	0.00	0.00	4,748.18
TXRANGE	Texas Range TexasDAILY Fund	6,111,957.88	6,056,079.64	6,111,957.88	05/31/2026	5.04	3.61	55,878.24	0.00	0.00	55,878.24
<b>TOTAL</b>		<b>240,509,317.71</b>	<b>229,686,587.24</b>	<b>240,444,544.58</b>		<b>3.13</b>	<b>3.88</b>	<b>2,302,510.24</b>	<b>24,023.48</b>	<b>0.00</b>	<b>2,326,533.72</b>

REVENUE BOND											
06743VCL2	Barclays Capital Inc. 0.0 03/20/2026	0.00	9,977,727.78	0.00	03/20/2026	0.00	4.36	0.00	22,272.22	0.00	22,272.22
139999998	Texas Connect	0.00	23,319,934.64	0.00	05/31/2026	0.00	3.81	96,799.42	0.00	0.00	96,799.42
22533UFJ7	CREDIT AGR NY 06/18/26	5,000,000.00	4,942,320.84	4,991,004.17	06/18/2026	0.00	3.88	0.00	48,683.33	0.00	48,683.33
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	28,987,689.98	28,991,516.07	12/22/2026	3.50	3.55	253,750.00	3,826.09	0.00	257,576.09
31846V567	FIRST AMER:GVT OBLG;Z	54,438.52	6,312,522.05	54,438.52	05/31/2026	3.52	3.52	56,191.33	0.00	0.00	56,191.33
40060XG20	GTA FUNDING 07/02/26	6,500,000.00	6,416,718.75	6,479,010.42	07/02/2026	0.00	3.82	0.00	62,291.67	0.00	62,291.67
63873KG19	NATIXIS NY 07/01/26	6,500,000.00	6,418,056.67	6,479,850.00	07/01/2026	0.00	3.79	0.00	61,793.33	0.00	61,793.33
89119BGA8	TD 07/10/26	6,365,000.00	6,278,839.12	6,339,349.05	07/10/2026	0.00	3.79	0.00	60,509.93	0.00	60,509.93
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,492,183.51	18,498,967.63	06/15/2026	4.13	4.28	192,877.75	6,784.12	0.00	199,661.87
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,513,472.65	18,504,358.80	07/15/2026	4.50	4.29	211,574.59	(9,113.85)	0.00	202,460.73
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,006,097.97	10,004,156.75	12/15/2026	4.38	4.29	110,576.92	(1,941.22)	0.00	108,635.70
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,029,862.11	15,007,157.04	06/30/2026	4.63	4.01	176,312.15	(22,705.08)	0.00	153,607.08
<b>TOTAL</b>		<b>115,419,438.52</b>	<b>154,695,426.07</b>	<b>115,349,808.44</b>		<b>3.26</b>	<b>3.97</b>	<b>1,098,082.16</b>	<b>232,400.54</b>	<b>0.00</b>	<b>1,330,482.70</b>



## 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
<b>STABILIZATION</b>											
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,995,755.16	9,997,074.51	12/22/2026	3.50	3.55	87,500.00	1,319.34	0.00	88,819.34
31846V567	FIRST AMER:GVT OBLG;Z	6,942,518.57	1,826,184.75	6,942,518.57	05/31/2026	3.52	3.52	39,391.57	0.00	0.00	39,391.57
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,979,929.74	4,982,819.36	11/30/2027	3.88	4.12	48,966.87	2,889.61	0.00	51,856.49
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	4,998,458.90	0.00	04/15/2026	3.75	4.01	23,179.95	1,541.10	0.00	24,721.04
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,016,956.51	10,011,558.59	12/15/2026	4.38	4.15	110,576.92	(5,397.92)	0.00	105,179.00
91282CJT9	US TREASURY 4.000 01/15/27	10,000,000.00	10,040,190.78	10,028,635.93	01/15/2027	4.00	3.53	101,657.46	(11,554.85)	0.00	90,102.61
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,015,202.70	10,012,135.49	05/31/2027	3.88	3.75	97,933.74	(3,067.21)	0.00	94,866.53
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,978,110.63	9,981,262.16	11/30/2027	3.38	3.50	85,297.13	3,151.52	0.00	88,448.65
TEXPOOL	TexPool	3,640,648.28	3,707,793.49	3,640,648.28	05/31/2026	5.34	3.65	33,354.79	0.00	0.00	33,354.79
<b>TOTAL</b>		<b>65,583,166.85</b>	<b>65,558,582.67</b>	<b>65,596,652.88</b>		<b>3.88</b>	<b>3.71</b>	<b>627,858.43</b>	<b>(11,118.41)</b>	<b>0.00</b>	<b>616,740.02</b>
<b>GRAND TOTAL</b>		<b>570,186,104.30</b>	<b>612,391,485.08</b>	<b>569,885,397.13</b>		<b>3.19</b>	<b>3.83</b>	<b>5,487,544.11</b>	<b>259,023.68</b>	<b>0.00</b>	<b>5,746,567.79</b>

## Projected Cashflows

For the Period June 01, 2026 to November 30, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
<b>BUILDING</b>				
<b>JUN 2026</b>				
91282CPL9	US TREASURY 3.375 11/30/27	06/01/2026	Coupon	168,750.00
91282CFZ9	US TREASURY 3.875 11/30/27	06/01/2026	Coupon	96,875.00
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	Coupon	109,375.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	06/22/2026	Coupon	175,000.00
<b>JUN 2026 TOTAL</b>				<b>550,000.00</b>
<b>AUG 2026</b>				
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
<b>AUG 2026 TOTAL</b>				<b>161,250.00</b>
<b>OCT 2026</b>				
91282CKJ9	US TREASURY 4.500 04/15/27	10/15/2026	Coupon	225,000.00
<b>OCT 2026 TOTAL</b>				<b>225,000.00</b>
<b>NOV 2026</b>				
9128285M8	US TREASURY 3.125 11/15/28	11/16/2026	Coupon	78,125.00
91282CFZ9	US TREASURY 3.875 11/30/27	11/30/2026	Coupon	96,875.00
91282CPL9	US TREASURY 3.375 11/30/27	11/30/2026	Coupon	168,750.00
<b>NOV 2026 TOTAL</b>				<b>343,750.00</b>
<b>DEC 2026</b>				
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	Coupon	109,375.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	Final Maturity	5,000,000.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2026	Final Maturity	10,000,000.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2026	Coupon	175,000.00
<b>DEC 2026 TOTAL</b>				<b>15,284,375.00</b>

## Projected Cashflows

For the Period June 01, 2026 to November 30, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
<b>FEB 2027</b>				
9128284V9	US TREASURY 2.875 08/15/28	02/16/2027	Coupon	86,250.00
91282CLG4	US TREASURY 3.750 08/15/27	02/16/2027	Coupon	75,000.00
<b>FEB 2027 TOTAL</b>				<b>161,250.00</b>
<b>BUILDING TOTAL</b>				<b>16,725,625.00</b>
<b>OPERATING</b>				
<b>JUN 2026</b>				
91282CEV9	US TREASURY 3.250 06/30/29	06/30/2026	Coupon	81,250.00
<b>JUN 2026 TOTAL</b>				<b>81,250.00</b>
<b>JUL 2026</b>				
91282CLC3	US TREASURY 4.000 07/31/29	07/31/2026	Coupon	100,000.00
<b>JUL 2026 TOTAL</b>				<b>100,000.00</b>
<b>SEP 2026</b>				
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2026	Final Maturity	25,000,000.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2026	Coupon	578,125.00
<b>SEP 2026 TOTAL</b>				<b>25,578,125.00</b>
<b>NOV 2026</b>				
91282CKR1	US TREASURY 4.500 05/15/27	11/16/2026	Coupon	112,500.00
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2026	Final Maturity	8,000,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2026	Coupon	185,000.00
<b>NOV 2026 TOTAL</b>				<b>8,297,500.00</b>
<b>DEC 2026</b>				
91282CEV9	US TREASURY 3.250 06/30/29	12/31/2026	Coupon	81,250.00
<b>DEC 2026 TOTAL</b>				<b>81,250.00</b>

## Projected Cashflows

For the Period June 01, 2026 to November 30, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
<b>FEB 2027</b>				
91282CLC3	US TREASURY 4.000 07/31/29	02/01/2027	Coupon	100,000.00
<b>FEB 2027 TOTAL</b>				<b>100,000.00</b>
<b>OPERATING TOTAL</b>				<b>34,238,125.00</b>
<b>REVENUE BOND</b>				
<b>JUN 2026</b>				
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
22533UFJ7	CREDIT AGRI NY 06/18/26	06/18/2026	Final Maturity	5,000,000.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	06/22/2026	Coupon	507,500.00
91282CKY6	US TREASURY 4.625 06/30/26	06/30/2026	Final Maturity	15,000,000.00
91282CKY6	US TREASURY 4.625 06/30/26	06/30/2026	Coupon	346,875.00
<b>JUN 2026 TOTAL</b>				<b>39,954,687.50</b>
<b>JUL 2026</b>				
63873KG19	NATIXIS NY 07/01/26	07/01/2026	Final Maturity	6,500,000.00
40060XG20	GTA FUNDING 07/02/26	07/02/2026	Final Maturity	6,500,000.00
89119BGA8	TD 07/10/26	07/10/2026	Final Maturity	6,365,000.00
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
<b>JUL 2026 TOTAL</b>				<b>38,281,250.00</b>
<b>DEC 2026</b>				
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	Coupon	218,750.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	Final Maturity	10,000,000.00

## Projected Cashflows

For the Period June 01, 2026 to November 30, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2026	Coupon	507,500.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2026	Final Maturity	29,000,000.00
<b>DEC 2026 TOTAL</b>				<b>39,726,250.00</b>
<b>REVENUE BOND TOTAL</b>				<b>117,962,187.50</b>
<b>STABILIZATION</b>				
<b>JUN 2026</b>				
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
91282CPL9	US TREASURY 3.375 11/30/27	06/01/2026	Coupon	168,750.00
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	Coupon	218,750.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	06/22/2026	Coupon	175,000.00
<b>JUN 2026 TOTAL</b>				<b>853,125.00</b>
<b>JUL 2026</b>				
91282JT9	US TREASURY 4.000 01/15/27	07/15/2026	Coupon	200,000.00
<b>JUL 2026 TOTAL</b>				<b>200,000.00</b>
<b>NOV 2026</b>				
91282CNE7	US TREASURY 3.875 05/31/27	11/30/2026	Coupon	193,750.00
91282CPL9	US TREASURY 3.375 11/30/27	11/30/2026	Coupon	168,750.00
91282CFZ9	US TREASURY 3.875 11/30/27	11/30/2026	Coupon	96,875.00
<b>NOV 2026 TOTAL</b>				<b>459,375.00</b>
<b>DEC 2026</b>				
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	Coupon	218,750.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	Final Maturity	10,000,000.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2026	Final Maturity	10,000,000.00

## Projected Cashflows

For the Period June 01, 2026 to November 30, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
3133ET5B9	FED FARM CRBNKS 3.500 12/22/26	12/22/2026	Coupon	175,000.00
<b>DEC 2026 TOTAL</b>				<b>20,393,750.00</b>
<b>JAN 2027</b>				
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2027	Final Maturity	10,000,000.00
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2027	Coupon	200,000.00
<b>JAN 2027 TOTAL</b>				<b>10,200,000.00</b>
<b>STABILIZATION TOTAL</b>				<b>32,106,250.00</b>
<b>GRAND TOTAL</b>				<b>201,032,187.50</b>

## 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
<b>2020 BOND SERIES</b>									
TEXPOOL	TexPool 0.00	3.67	05/31/2026	101,310.70 101,310.70	16,848,958.37 16,848,958.37	4,936.53	(16,853,894.90)	(16,848,958.37) (16,848,958.37)	0.00 0.00
<b>TOTAL</b>		<b>3.67</b>		<b>101,310.70</b> <b>101,310.70</b>	<b>16,848,958.37</b> <b>16,848,958.37</b>	<b>4,936.53</b>	<b>(16,853,894.90)</b>	<b>(16,848,958.37)</b> <b>(16,848,958.37)</b>	<b>0.00</b> <b>0.00</b>

<b>BUILDING</b>									
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026 0.00	4.01	04/14/2025 04/15/2026	46,359.89 187,500.00	9,996,917.81 10,000,000.00	0.00	(10,000,000.00)	(9,996,917.81) (10,000,000.00)	0.00 0.00
31846V567	FIRST AMER.GVT OBLG;Z 28,457,569.57	3.52	05/31/2026	206,360.05 169,765.49	17,798,730.05 17,798,730.05	10,660,390.49	(1,550.97)	10,658,839.52 10,658,839.52	28,457,569.57 28,457,569.57
139999998	Texas Connect 36,552,778.10	3.81	05/31/2026	343,789.33 343,789.33	36,208,988.77 36,208,988.77	343,789.33	0.00	343,789.33 343,789.33	36,552,778.10 36,552,778.10
TEXSTAR	TexSTAR 3,421,520.24	3.63	05/31/2026	31,104.16 31,104.16	3,390,416.08 3,390,416.08	31,104.16	0.00	31,104.16 31,104.16	3,421,520.24 3,421,520.24
TEXPOOL	TexPool 8,010,485.18	3.65	05/31/2026	73,278.83 73,278.83	7,937,206.35 7,937,206.35	73,278.83	0.00	73,278.83 73,278.83	8,010,485.18 8,010,485.18
91282CJP7	US TREASURY 4.375 12/15/26 5,000,000.00	4.15	12/05/2024 12/15/2026	55,288.46 0.00	5,008,478.26 5,031,250.00	0.00	0.00	(2,698.96) (15,234.35)	5,005,779.29 5,016,015.65
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26 10,000,000.00	3.55	12/22/2025 12/22/2026	87,500.00 0.00	9,995,755.16 9,989,300.00	0.00	0.00	1,319.34 (26,600.00)	9,997,074.51 9,962,700.00
91282CKJ9	US TREASURY 4.500 04/15/27 10,000,000.00	3.88	04/14/2025 04/15/2027	113,418.75 225,000.00	10,066,256.42 10,108,593.80	0.00	0.00	(14,867.29) (54,296.90)	10,051,389.13 10,054,296.90
91282CLG4	US TREASURY 3.750 08/15/27 4,000,000.00	3.65	09/05/2024 08/15/2027	38,121.55 0.00	4,005,650.02 4,017,031.24	0.00	0.00	(977.07) (25,937.48)	4,004,672.95 3,991,093.76
91282CPL9	US TREASURY 3.375 11/30/27 10,000,000.00	3.50	12/22/2025 11/30/2027	85,297.13 0.00	9,978,110.63 9,994,140.60	0.00	0.00	3,151.52 (79,687.50)	9,981,262.16 9,914,453.10
91282CFZ9	US TREASURY 3.875 11/30/27 5,000,000.00	4.12	12/12/2024 11/30/2027	48,966.87 0.00	4,979,929.74 5,038,476.55	0.00	0.00	2,889.61 (45,898.40)	4,982,819.36 4,992,578.15
9128284V9	US TREASURY 2.875 08/15/28 6,000,000.00	3.60	09/05/2024 08/15/2028	43,839.78 0.00	5,900,611.98 5,928,281.28	0.00	0.00	10,182.29 (72,656.28)	5,910,794.27 5,855,625.00
9128285M8	US TREASURY 3.125 11/15/28 5,000,000.00	4.14	12/12/2024 11/15/2028	39,590.31 78,125.00	4,874,781.93 4,966,015.65	0.00	0.00	11,636.43 (71,484.40)	4,886,418.35 4,894,531.25
<b>TOTAL</b>		<b>3.72</b>		<b>1,212,915.11</b> <b>1,108,562.81</b>	<b>130,141,833.20</b> <b>130,408,430.37</b>	<b>11,108,562.81</b>	<b>(10,001,550.97)</b>	<b>1,120,729.90</b> <b>715,216.53</b>	<b>131,262,563.10</b> <b>131,123,646.90</b>



## 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
<b>DEBT SERVICE</b>									
TEXPOOL	TexPool 5,785,860.25	3.65	05/31/2026	43,444.90 43,444.90	4,103,690.39 4,103,690.39	1,682,169.86	0.00	1,682,169.86 1,682,169.86	5,785,860.25 5,785,860.25
31846V567	FIRST AMER.GVT OBLG;Z 11,445,967.88	3.52	05/31/2026	101,422.56 89,774.15	11,356,407.13 11,356,407.13	89,774.15	(213.40)	89,560.75 89,560.75	11,445,967.88 11,445,967.88
<b>TOTAL</b>		<b>3.56</b>		<b>144,867.46</b> <b>133,219.05</b>	<b>15,460,097.52</b> <b>15,460,097.52</b>	<b>1,771,944.01</b>	<b>(213.40)</b>	<b>1,771,730.61</b> <b>1,771,730.61</b>	<b>17,231,828.13</b> <b>17,231,828.13</b>
<b>OPERATING</b>									
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026 0.00	5.03	04/29/2024 03/15/2026	13,415.06 173,437.50	7,498,904.25 7,500,585.98	0.00	(7,500,000.00)	(7,498,904.25) (7,500,585.98)	0.00 0.00
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026 0.00	5.03	04/30/2024 04/01/2026	28,906.25 173,437.50	7,497,538.30 7,504,725.00	0.00	(7,500,000.00)	(7,497,538.30) (7,504,725.00)	0.00 0.00
TEXSTAR	TexSTAR 522,309.46	3.63	05/31/2026	4,748.18 4,748.18	517,561.28 517,561.28	4,748.18	0.00	4,748.18 4,748.18	522,309.46 522,309.46
TEXPOOL	TexPool 78,564,360.51	3.65	05/31/2026	885,567.97 885,567.97	109,516,100.11 109,516,100.11	632,730.21	(31,584,469.81)	(30,951,739.60) (30,951,739.60)	78,564,360.51 78,564,360.51
139999998	Texas Connect 82,235,959.40	3.81	05/31/2026	598,810.67 598,810.67	41,891,462.64 41,891,462.64	40,344,496.76	0.00	40,344,496.76 40,344,496.76	82,235,959.40 82,235,959.40
51532MEED	JPMorgan Chase Commercial Checking Account 85,388.01	0.00	05/31/2026	0.00 0.00	159,486.70 159,486.70	2,123.94	(76,222.63)	(74,098.69) (74,098.69)	85,388.01 85,388.01
TXRANGE	Texas Range TexasDAILY Fund 6,111,957.88	3.61	05/31/2026	55,878.24 55,878.24	6,056,079.64 6,056,079.64	55,878.24	0.00	55,878.24 55,878.24	6,111,957.88 6,111,957.88
31846V567	FIRST AMER.GVT OBLG;Z 24,989,342.45	3.52	05/31/2026	184,484.26 133,503.18	8,634,693.49 8,634,693.49	16,356,003.18	(1,354.22)	16,354,648.96 16,354,648.96	24,989,342.45 24,989,342.45
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	24,956,848.91 25,115,250.00	0.00	0.00	20,463.40 (63,750.00)	24,977,312.31 25,051,500.00
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	7,996,873.45 8,055,840.00	0.00	0.00	1,102.08 (27,440.00)	7,997,975.53 8,028,400.00
91282CKR1	US TREASURY 4.500 05/15/27 5,000,000.00	3.97	05/23/2025 05/15/2027	57,010.04 112,500.00	5,030,401.29 5,058,593.75	0.00	0.00	(6,356.63) (31,835.95)	5,024,044.66 5,026,757.80
91282CEV9	US TREASURY 3.250 06/30/29 5,000,000.00	3.75	06/26/2025 06/30/2029	41,298.34 0.00	4,923,365.99 4,973,828.15	0.00	0.00	5,793.20 (89,843.75)	4,929,159.20 4,883,984.40
91282CLC3	US TREASURY 4.000 07/31/29 5,000,000.00	3.95	07/16/2025 07/31/2029	50,828.73 0.00	5,007,271.19 5,092,578.15	0.00	0.00	(536.02) (102,343.75)	5,006,735.17 4,990,234.40
<b>TOTAL</b>		<b>3.88</b>		<b>2,302,510.24</b> <b>2,901,008.24</b>	<b>229,686,587.24</b> <b>230,076,784.89</b>	<b>57,395,980.51</b>	<b>(46,662,046.66)</b>	<b>10,757,957.33</b> <b>10,413,409.43</b>	<b>240,444,544.58</b> <b>240,490,194.31</b>



## 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
<b>REVENUE BOND</b>									
06743VCL2	Barclays Capital Inc. 0.0 03/20/2026 0.00	4.36	06/26/2025 03/20/2026	0.00 0.00	9,977,727.78 9,977,727.78	0.00	(10,000,000.00)	(9,977,727.78) (9,977,727.78)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 54,438.52	3.52	05/31/2026	56,191.33 73,287.11	6,312,522.05 6,312,522.05	10,073,287.11	(16,331,370.64)	(6,258,083.53) (6,258,083.53)	54,438.52 54,438.52
139999998	Texas Connect 0.00	3.81	05/31/2026	96,799.42 96,799.42	23,319,934.64 23,319,934.64	16,425,751.45	(39,745,686.09)	(23,319,934.64) (23,319,934.64)	0.00 0.00
91282CHH7	US TREASURY 4.125 06/15/26 18,500,000.00	4.28	12/20/2024 06/15/2026	192,877.75 0.00	18,492,183.51 18,524,570.41	0.00	0.00	6,784.12 (23,125.00)	18,498,967.63 18,501,445.41
22533UFJ7	CREDIT AGRI NY 06/18/26 5,000,000.00	3.88	12/22/2025 06/18/2026	0.00 0.00	4,942,320.84 4,942,320.83	0.00	0.00	48,683.33 48,683.33	4,991,004.17 4,991,004.17
91282CKY6	US TREASURY 4.625 06/30/26 15,000,000.00	4.01	06/26/2025 06/30/2026	176,312.15 0.00	15,029,862.11 15,046,289.10	0.00	0.00	(22,705.08) (36,914.10)	15,007,157.04 15,009,375.00
63873KG19	NATIXIS NY 07/01/26 6,500,000.00	3.79	01/02/2026 07/01/2026	0.00 0.00	6,418,056.67 6,418,056.67	0.00	0.00	61,793.33 61,793.33	6,479,850.00 6,479,850.00
40060XG20	GTA FUNDING 07/02/26 6,500,000.00	3.82	01/02/2026 07/02/2026	0.00 0.00	6,416,718.75 6,416,718.75	0.00	0.00	62,291.67 62,291.67	6,479,010.42 6,479,010.42
89119BGA8	TD 07/10/26 6,365,000.00	3.79	01/02/2026 07/10/2026	0.00 0.00	6,278,839.12 6,278,839.12	0.00	0.00	60,509.93 60,509.93	6,339,349.05 6,339,349.05
91282CHM6	US TREASURY 4.500 07/15/26 18,500,000.00	4.29	12/20/2024 07/15/2026	211,574.59 0.00	18,513,472.65 18,557,089.89	0.00	0.00	(9,113.85) (41,191.36)	18,504,358.80 18,515,898.53
91282CJP7	US TREASURY 4.375 12/15/26 10,000,000.00	4.29	12/20/2024 12/15/2026	110,576.92 0.00	10,006,097.97 10,062,500.00	0.00	0.00	(1,941.22) (30,468.70)	10,004,156.75 10,032,031.30
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26 29,000,000.00	3.55	12/22/2025 12/22/2026	253,750.00 0.00	28,987,689.98 28,968,970.00	0.00	0.00	3,826.09 (77,140.00)	28,991,516.07 28,891,830.00
<b>TOTAL</b>		<b>3.97</b>		<b>1,098,082.16</b> <b>170,086.53</b>	<b>154,695,426.07</b> <b>154,825,539.23</b>	<b>26,499,038.56</b>	<b>(66,077,056.73)</b>	<b>(39,345,617.63)</b> <b>(39,531,306.84)</b>	<b>115,349,808.44</b> <b>115,294,232.39</b>

<b>STABILIZATION</b>									
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026 0.00	4.01	04/14/2025 04/15/2026	23,179.95 93,750.00	4,998,458.90 5,000,000.00	0.00	(5,000,000.00)	(4,998,458.90) (5,000,000.00)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 6,942,518.57	3.52	05/31/2026	39,391.57 23,744.48	1,826,184.75 1,826,184.75	5,117,494.48	(1,160.66)	5,116,333.82 5,116,333.82	6,942,518.57 6,942,518.57
TEXPOOL	TexPool 3,640,648.28	3.65	05/31/2026	33,354.79 33,354.79	3,707,793.49 3,707,793.49	22,052.78	(89,197.99)	(67,145.21) (67,145.21)	3,640,648.28 3,640,648.28



## 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
91282CJP7	US TREASURY 4.375 12/15/26 10,000,000.00	4.15	12/05/2024 12/15/2026	110,576.92 0.00	10,016,956.51 10,062,500.00	0.00	0.00	(5,397.92) (30,468.70)	10,011,558.59 10,032,031.30
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26 10,000,000.00	3.55	12/22/2025 12/22/2026	87,500.00 0.00	9,995,755.16 9,989,300.00	0.00	0.00	1,319.34 (26,600.00)	9,997,074.51 9,962,700.00
91282CJT9	US TREASURY 4.000 01/15/27 10,000,000.00	3.53	01/12/2026 01/15/2027	101,657.46 0.00	10,040,190.78 10,038,671.90	0.00	0.00	(11,554.85) (25,781.30)	10,028,635.93 10,012,890.60
91282CNE7	US TREASURY 3.875 05/31/27 10,000,000.00	3.75	06/26/2025 05/31/2027	97,933.74 0.00	10,015,202.70 10,047,265.60	0.00	0.00	(3,067.21) (51,171.80)	10,012,135.49 9,996,093.80
91282CPL9	US TREASURY 3.375 11/30/27 10,000,000.00	3.50	12/22/2025 11/30/2027	85,297.13 0.00	9,978,110.63 9,994,140.60	0.00	0.00	3,151.52 (79,687.50)	9,981,262.16 9,914,453.10
91282CFZ9	US TREASURY 3.875 11/30/27 5,000,000.00	4.12	12/12/2024 11/30/2027	48,966.87 0.00	4,979,929.74 5,038,476.55	0.00	0.00	2,889.61 (45,898.40)	4,982,819.36 4,992,578.15
<b>TOTAL</b>		<b>3.71</b>		<b>627,858.43</b> <b>150,849.27</b>	<b>65,558,582.67</b> <b>65,704,332.89</b>	<b>5,139,547.26</b>	<b>(5,090,358.65)</b>	<b>38,070.20</b> <b>(210,419.09)</b>	<b>65,596,652.88</b> <b>65,493,913.80</b>
<b>GRAND TOTAL</b>		<b>3.83</b>		<b>5,487,544.11</b> <b>4,565,036.60</b>	<b>612,391,485.08</b> <b>613,324,143.27</b>	<b>101,920,009.68</b>	<b>(144,685,121.31)</b>	<b>(42,506,087.95)</b> <b>(43,690,327.74)</b>	<b>569,885,397.13</b> <b>569,633,815.53</b>

## Disclosure

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by Meeder. This information is provided as a client convenience and Meeder assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Meeder Public Funds, Inc. is a registered investment adviser and affiliate of Meeder Investment Management, Inc. Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

© 2026 Meeder Investment Management

meederpublicfunds.com | 866.633.3371

