

Collin County Community College District

Investment Report

As of October 31, 2025



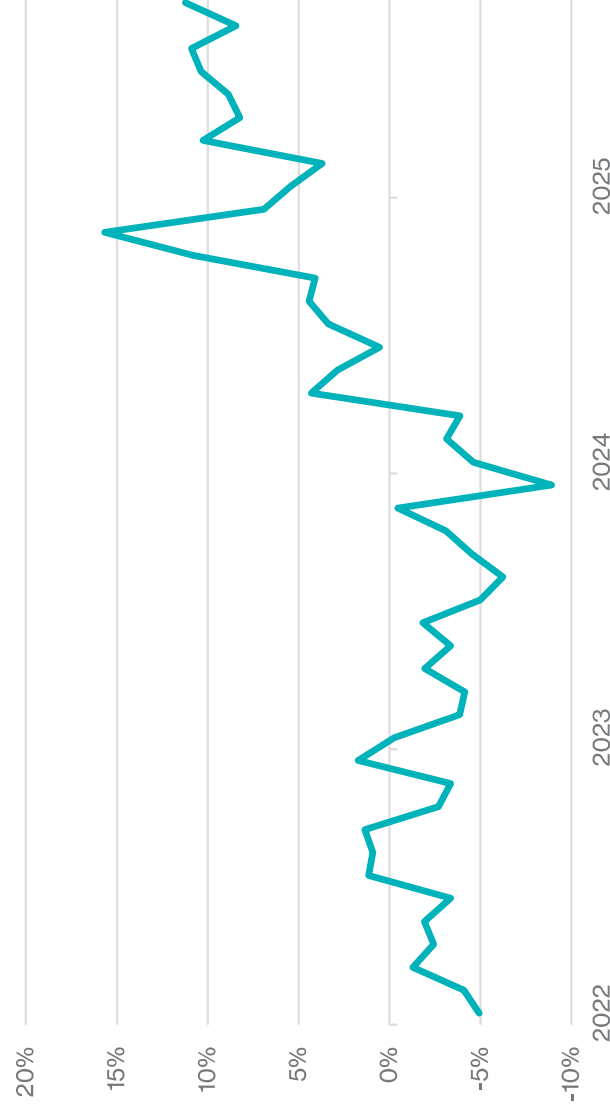
MEEDER
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Fed lowered the Fed Funds rate by 0.25% at the October 29th meeting
- Labor market continued to show signs of slowing
- U.S. Treasury rates for the 2Y and 5Y are near their lowest levels of the year
- Wealthy Americans continue to drive consumer spending higher
- Atlanta Fed's GDPNowcast is projecting a 3.9% GDP for Q3 2025

- Since the start of the year, the number of consumers dining out has risen an average of 8.4% on an annual basis, well above the 2.1% in 2024 and an even larger recovery from a decline of 2.7% in 2023.
- Additionally, adjusted for inflation, spending at restaurants and bars rose 3.5% annually in September.

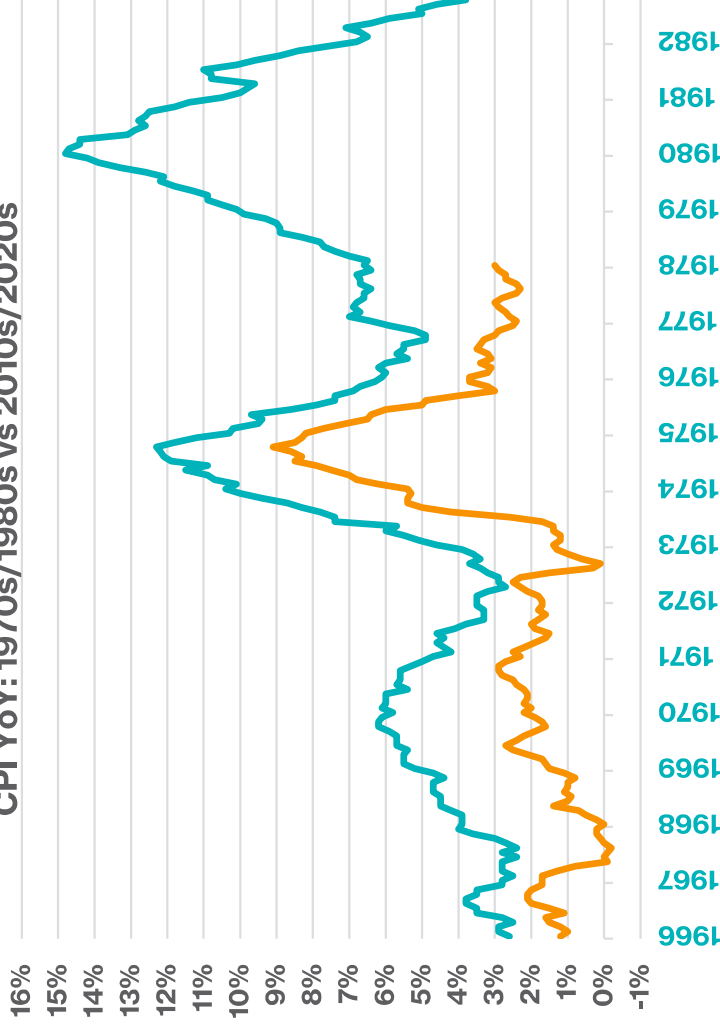
Open Table Seated Monthly Avg Diners YoY %



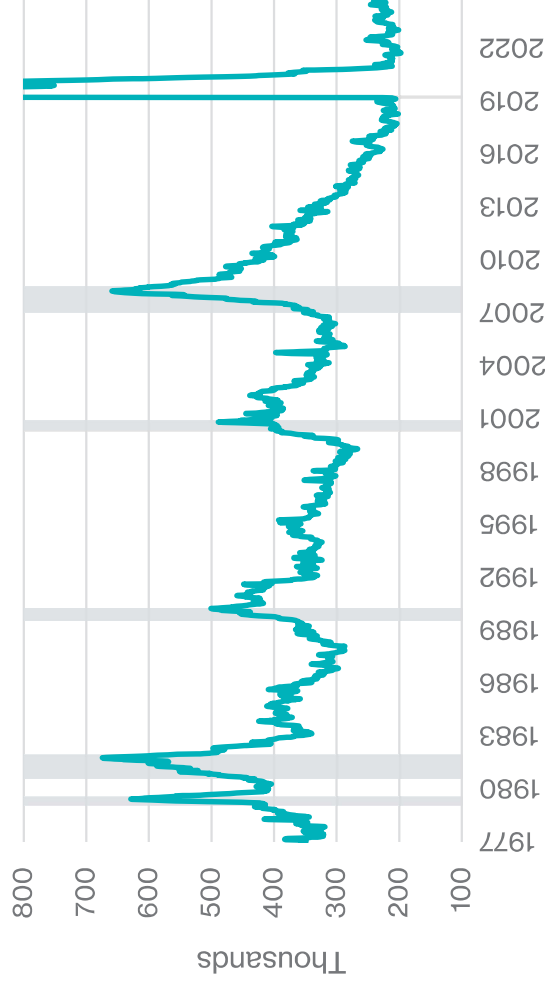
- Some market pundits believe inflation will follow a similar pattern as it did in the 1970s/80s and have a resurgence to higher levels.
- We don't expect that to happen due to the significantly different factors occurring now versus the 1970s/80s, such as demographics and technology.

SOURCES: BLOOMBERG

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



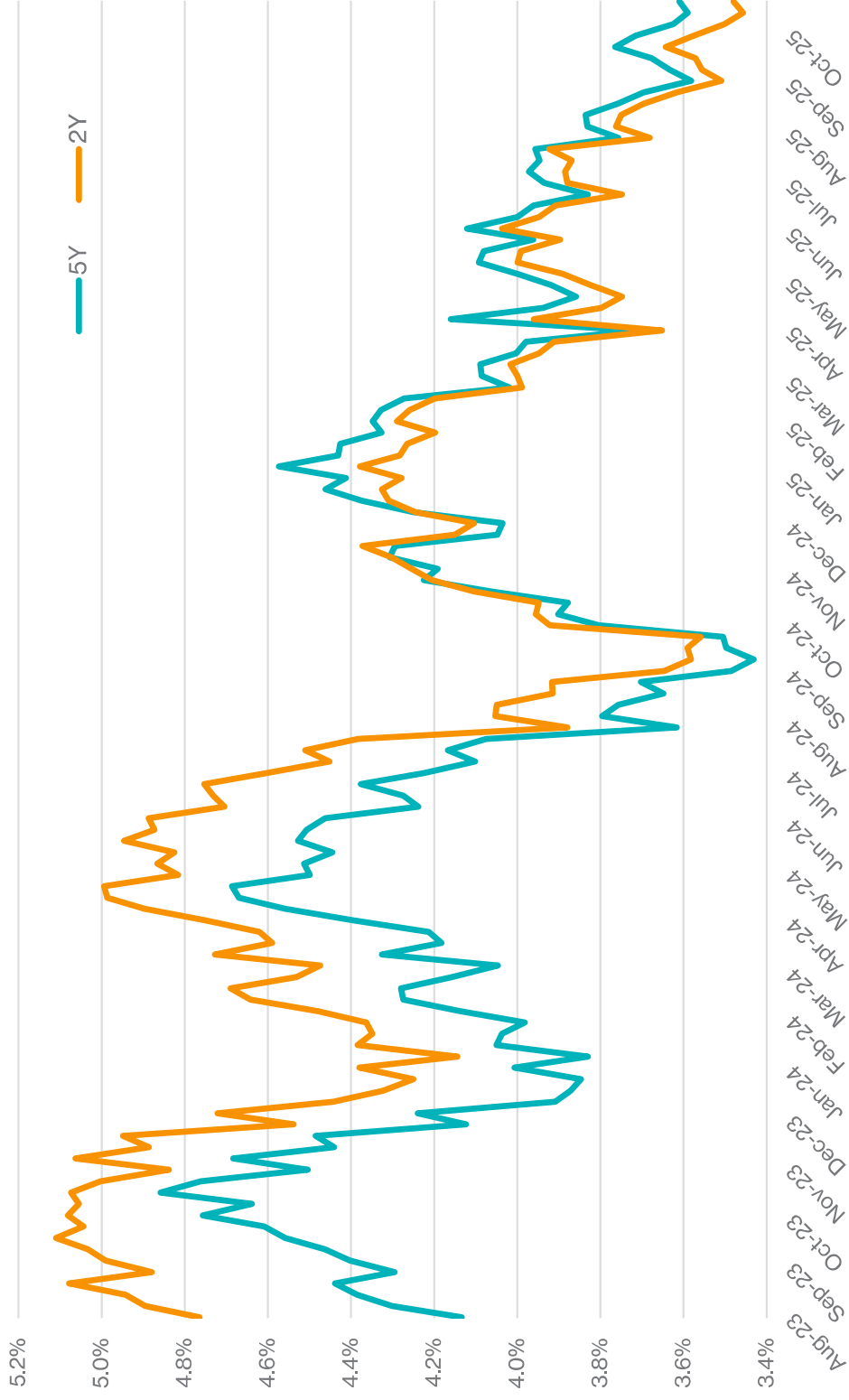
Weekly Unemployment Claims - 4 Week Avg



- The labor market has softened by some measures the past few months.
- This has been the primary reason stated by the Fed to prompt more rate cuts in the future.
- However, weekly unemployment claims remain near historically low levels.

SOURCE: BLOOMBERG - GRAPH AXIS IS CUT OFF DUE TO COVID DATA
EXTREME LEVELS - SHADED AREAS ARE RECESSIONS

2Y and 5Y U.S. Treasury Rates





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Portfolio Summary

4.20

Weighted Average Yield to Maturity

0.48

Weighted Average Maturity (Years)

0.55

Portfolio Effective Duration (Years)

0.48

Weighted Average Life (Years)

AA+

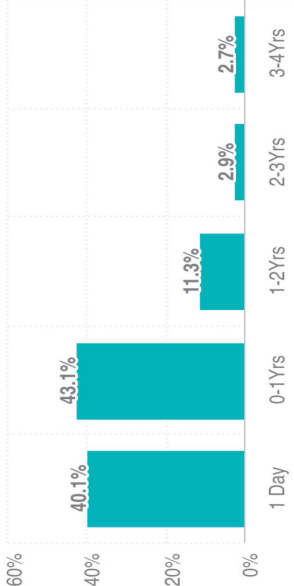
Average Credit Rating



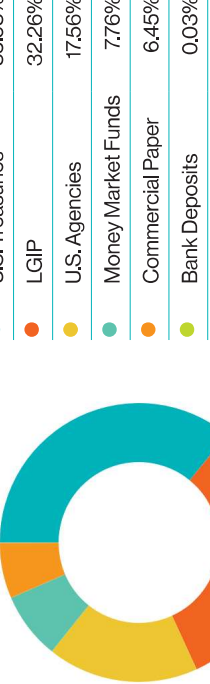
Portfolio Position

Par Value	\$553,467,117
Principal Cost	\$552,247,918
Book Value	\$552,868,575
Market Value	\$553,870,070
Unrealized Gain/Loss	\$1,001,495
Accrued Interest	\$3,855,513

Maturity Distribution



Sector Allocation



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF	DAYS TO	YIELD
					MATURITY		
Bank Deposits	169,666.40	169,666.40	169,666.40	0.03%	1	0.00	
LGIP	178,692,169.69	178,692,169.69	178,692,169.69	32.26%	1	4.15	
Money Market Funds	43,005,280.70	43,005,280.70	43,005,280.70	7.76%	1	3.92	
Commercial Paper	36,100,000.00	35,731,077.77	35,731,077.77	6.45%	89	4.28	
U.S. Treasuries	198,500,000.00	199,005,410.32	198,353,027.49	35.93%	392	4.14	
U.S. Agencies	97,000,000.00	97,266,465.00	96,917,353.18	17.56%	155	4.53	
TOTAL	553,467,116.79	553,870,069.88	552,868,575.23	100.00%	174	4.20	
CASH AND ACCRUED INTEREST							
Purchased/Accrued Interest		35,923.03	35,923.03				
TOTAL CASH AND INVESTMENTS	553,467,116.79	553,905,992.91	552,904,498.26		174	4.20	
TOTAL EARNINGS							
	CURRENT MONTH						
	2,015,358.61						

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
Bank Deposits	1	1,227.89	1,227.89	0.00	0.00	1
LGIP	1	16,835,390.28	16,835,390.28	3.02	4.08	1
TOTAL	2	16,836,618.17	16,836,618.17	3.04	4.08	1
BUILDING						
LGIP	3	46,934,326.18	46,934,326.18	8.42	4.18	1
Money Market Funds	1	16,724,706.60	16,724,706.60	3.00	3.92	1
U.S. Treasuries	9	55,000,000.00	54,814,270.17	9.95	4.00	504
U.S. Agencies	1	10,000,000.00	10,004,169.14	1.83	4.10	42
TOTAL	14	128,659,032.78	128,477,472.09	23.23	4.06	219
DEBT SERVICE						
LGIP	1	1,112,975.50	1,112,975.50	0.20	4.08	1
Money Market Funds	1	252,284.62	252,284.62	0.05	3.92	1
Commercial Paper	1	11,100,000.00	10,976,050.00	1.97	4.08	101
TOTAL	3	12,465,260.12	12,341,310.12	2.23	4.07	90
OPERATING						
Bank Deposits	1	168,438.51	168,438.51	0.03	0.00	1
LGIP	4	61,634,839.83	61,634,839.83	11.05	4.15	1
Money Market Funds	1	10,464,761.28	10,464,761.28	1.88	3.92	1
U.S. Treasuries	4	22,500,000.00	22,451,984.68	4.09	4.27	770
U.S. Agencies	4	48,000,000.00	47,911,276.02	8.73	4.78	267
TOTAL	14	142,768,039.62	142,631,300.32	25.84	4.36	212
REVENUE BOND						
LGIP	1	34,297,279.28	34,297,279.28	6.15	4.21	1

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Money Market Funds	1	3,957,912.93	3,957,912.93	0.71	3.92	1
Commercial Paper	2	25,000,000.00	24,755,027.77	4.44	4.36	84
U.S. Treasuries	5	81,000,000.00	81,076,324.83	14.79	4.23	221
U.S. Agencies	1	19,000,000.00	18,999,930.27	3.46	4.25	49
TOTAL	10	163,255,192.21	163,086,475.09	29.48	4.24	128

STABILIZATION						
LGIP	1	17,877,358.62	17,877,358.62	3.21	4.08	1
Money Market Funds	1	11,605,615.27	11,605,615.27	2.08	3.92	1
U.S. Treasuries	5	40,000,000.00	40,010,447.81	7.30	4.06	375
U.S. Agencies	2	20,000,000.00	20,001,977.75	3.65	4.41	43
TOTAL	9	89,482,973.89	89,495,399.45	16.18	4.12	178

GRAND TOTAL	52	553,467,116.79	552,868,575.23	100.00	4.20	174
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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	USDOLLAR	10/31/2025 10/31/2025	1,227.89	1,227.89 0.00	1,227.89	0.00		1	1.00 1,227.89	0.00 1,227.89	0.00	Aaa AAA
BANK DEPOSITS TOTAL			1,227.89	1,227.89 0.00	1,227.89	0.00		1	1.00 1,227.89	0.00 1,227.89	0.00	AAA
LGIP												
TEXPOOL	TexPool	10/31/2025 10/31/2025	16,835,390.28	16,835,390.28 0.00	16,835,390.28	4.08		1	1.00 16,835,390.28	0.00 16,835,390.28	3.04	AAA
LGIP TOTAL			16,835,390.28	16,835,390.28 0.00	16,835,390.28	4.08		1	1.00 16,835,390.28	0.00 16,835,390.28	3.04	AAA
2020 BOND SERIES TOTAL			16,836,618.17	16,836,618.17 0.00	16,836,618.17	4.08		1	1.00 16,836,618.17	0.00 16,836,618.17	3.04	AAA

BUILDING

LGIP												
TEXSTAR	TexSTAR	10/31/2025 10/31/2025	3,348,402.42	3,348,402.42 0.00	3,348,402.42	4.08		1	1.00 3,348,402.42	0.00 3,348,402.42	0.60	AAA
TEXPOOL	TexPool	10/31/2025 10/31/2025	7,838,739.44	7,838,739.44 0.00	7,838,739.44	4.08		1	1.00 7,838,739.44	0.00 7,838,739.44	1.42	AAA
139999998	Texas Connect	10/31/2025 10/31/2025	35,747,184.32	35,747,184.32 0.00	35,747,184.32	4.21		1	1.00 35,747,184.32	0.00 35,747,184.32	6.45	NA
LGIP TOTAL			46,934,326.18	46,934,326.18 0.00	46,934,326.18	4.18		1	1.00 46,934,326.18	0.00 46,934,326.18	8.47	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	10/31/2025 10/31/2025	16,724,706.60	16,724,706.60 0.00	16,724,706.60	3.92		1	1.00 16,724,706.60	0.00 16,724,706.60	3.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			16,724,706.60	16,724,706.60 0.00	16,724,706.60	3.92		1	1.00 16,724,706.60	0.00 16,724,706.60	3.02	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	45	100.00 5,000,000.00	1,631.44 4,998,368.56	0.90	Aat 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	92	100.08 5,003,906.25	4,370.31 4,999,535.94	0.90	Aat 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	166	99.95 9,995,312.50	6,613.87 9,988,698.63	1.80	Aat 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	410	100.70 5,035,156.25	23,157.61 5,011,998.64	0.91	Aat 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 GAIN/LOSS	UNREALIZED 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	531	10118 10,118,359.40	32,710.86 10,085,648.54	1.83	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	653	100.22 4,008,906.24	1981.78 4,006,924.46	0.72	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	760	100.55 5,027,343.75	51,183.07 4,976,160.68	0.91	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	1,019	98.09 5,885,156.28	(2,174.45) 5,887,330.73	1.06	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	1,111	98.63 4,931,250.00	71,646.02 4,859,603.98	0.89	Aa1 AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 0.00	54,735,624.99	4.00		504	100.02 55,005,390.67	191,120.50 54,814,270.17	9.93	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	42	100.04 10,004,300.00	130.86 10,004,169.14	1.81	Aa1 AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		42	100.04 10,004,300.00	130.86 10,004,169.14	1.81	AA+
BUILDING TOTAL			128,659,032.78	128,503,157.77 0.00	128,503,157.77	4.06		219	128,668,723.45	191,251.36 128,477,472.09	23.23	AA+

DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	10/31/2025 10/31/2025	1,112,975.50	1,112,975.50 0.00	1,112,975.50	4.08		1	1.00 1,112,975.50	0.00 1,112,975.50	0.20	AAA
LGIP TOTAL			1,112,975.50	1,112,975.50 0.00	1,112,975.50	4.08		1	1.00 1,112,975.50	0.00 1,112,975.50	0.20	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	10/31/2025 10/31/2025	252,284.62	252,284.62 0.00	252,284.62	3.92		1	1.00 252,284.62	0.00 252,284.62	0.05	Aaa AAA
MONEY MARKET FUNDS TOTAL			252,284.62	252,284.62 0.00	252,284.62	3.92		1	1.00 252,284.62	0.00 252,284.62	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	101	98.88 10,976,050.00	0.00 10,976,050.00	1.98	NA A-1
COMMERCIAL PAPER TOTAL			11,100,000.00	10,947,541.50 0.00	10,947,541.50	4.08		101	98.88 10,976,050.00	0.00 10,976,050.00	1.98	A-1
DEBT SERVICE TOTAL			12,465,260.12	12,312,801.62 0.00	12,312,801.62	4.07		90	12,341,310.12	0.00 12,341,310.12	2.23	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
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OPERATING

BANK DEPOSITS												
51532MEED	JPMorgan Chase Commercial Checking Account	10/31/2025 10/31/2025	168,438.51	168,438.51 0.00	168,438.51	0.00		1	168,438.51 1.00	0.00 168,438.51	0.03	NA NA
BANK DEPOSITS TOTAL			168,438.51	168,438.51 0.00	168,438.51	0.00		1	168,438.51 1.00	0.00 168,438.51	0.03	NA

LGIP												
TXRANGE	Texas Range Texas-DAILY Fund	10/31/2025 10/31/2025	5,980,981.22	5,980,981.22 0.00	5,980,981.22	4.14		1	5,980,981.22 1.00	0.00 5,980,981.22	1.08	AAA
TEXSTAR	TexSTAR	10/31/2025 10/31/2025	511,147.70	511,147.70 0.00	511,147.70	4.08		1	511,147.70 1.00	0.00 511,147.70	0.09	AAA
TEXPOOL	TexPool	10/31/2025 10/31/2025	25,060,290.08	25,060,290.08 0.00	25,060,290.08	4.08		1	25,060,290.08 1.00	0.00 25,060,290.08	4.52	AAA
139999998	Texas Connect	10/31/2025 10/31/2025	30,082,420.83	30,082,420.83 0.00	30,082,420.83	4.21		1	30,082,420.83 1.00	0.00 30,082,420.83	5.43	NA
LGIP TOTAL			61,634,839.83	61,634,839.83 0.00	61,634,839.83	4.15		1	61,634,839.83 1.00	0.00 61,634,839.83	11.13	AAA

MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	10/31/2025 10/31/2025	10,464,761.28	10,464,761.28 0.00	10,464,761.28	3.92		1	10,464,761.28 1.00	0.00 10,464,761.28	1.89	Aaa AAA
MONEY MARKET FUNDS TOTAL			10,464,761.28	10,464,761.28 0.00	10,464,761.28	3.92		1	10,464,761.28 1.00	0.00 10,464,761.28	1.89	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	135	100.28 7,521,093.75	31,581.60 7,489,512.15	1.36	Aa1 AA+
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,000,000.00	5,049,609.38 7,336.96	5,056,946.34	3.97	05/15/2027	561	101.27 5,063,476.55	24,784.00 5,038,692.55	0.91	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	1,338	98.65 4,932,421.90	16,612.26 4,915,809.64	0.89	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	1,369	101.21 5,060,546.90	52,576.56 5,007,970.34	0.91	Aa1 AA+
U.S. TREASURIES TOTAL			22,500,000.00	22,412,402.35 7,336.96	22,419,739.31	4.27		770	100.35 22,577,539.10	125,554.42 22,451,984.68	4.08	AA+

U.S.AGENCIES												
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST		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
			PAR VALUE	PURCHASED INTEREST								
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	94	99.97 7,497,673.43	157 7,497,673.43	1.35	Aa1 AA+
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/30/2024	7,500,000.00	7,444,333.73 0.00	7,444,333.73	5.03	04/01/2026	152	100.25 7,518,900.00	30,890.88 7,488,009.12	1.36	Aa1 AA+
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	315	100.68 25,170,500.00	240,342.48 24,930,157.52	4.54	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	382	100.89 8,071,520.00	76,084.04 7,995,435.96	1.46	Aa1 AA+
U.S. AGENCIES TOTAL			48,000,000.00	47,663,288.98 0.00	47,663,288.98	4.78		266	100.54 48,258,595.00	347,318.98 47,911,276.02	8.71	AA+
OPERATING TOTAL			142,768,039.62	142,343,730.95 7,336.96	142,351,067.91	4.36		212	143,104,173.72	472,873.40 142,631,300.32	25.84	AA+

REVENUE BOND

LGIP												
139999998	Texas Connect	10/31/2025 10/31/2025	34,297,279.28	34,297,279.28 0.00	34,297,279.28	4.21		1	1.00 34,297,279.28	0.00 34,297,279.28	6.19	NA
LGIP TOTAL			34,297,279.28	34,297,279.28 0.00	34,297,279.28	4.21		1	1.00 34,297,279.28	0.00 34,297,279.28	6.19	NA
MONEY MARKET FUNDS												
31848V567	FIRST AMER.GVT OBL.G.Z	10/31/2025 10/31/2025	3,957,912.93	3,957,912.93 0.00	3,957,912.93	3.92		1	1.00 3,957,912.93	0.00 3,957,912.93	0.71	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,957,912.93	3,957,912.93 0.00	3,957,912.93	3.92		1	1.00 3,957,912.93	0.00 3,957,912.93	0.71	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	47	99.45 14,917,966.66	0.00 14,917,966.66	2.69	P-1 A-1
06743VCL2	BARCLAYS CAPITAL 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	140	98.37 9,837,061.11	0.00 9,837,061.11	1.78	NA A-1
COMMERCIAL PAPER TOTAL			25,000,000.00	24,379,672.19 0.00	24,379,672.19	4.36		84	99.02 24,755,027.77	0.00 24,755,027.77	4.47	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	61	100.06 19,011,132.86	116,10.41 18,999,522.45	3.43	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	227	100.23 18,543,359.38	60,024.71 18,483,334.66	3.35	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	242	100.52 15,077,929.65	18,452.22 15,069,477.43	2.72	Aa1 AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST		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
			PAR VALUE	PURCHASED INTEREST								
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	257	100.48 18,588,886.77	63,526.48 18,525,360.28	3.36	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	410	100.70 10,070,312.50	61,682.50 10,008,630.00	1.82	Aa1 AA+
U.S. TREASURIES TOTAL			81,000,000.00	81,119,707.04 0.00	81,119,707.04	4.23		220	100.36 81,291,621.15	215,296.32 81,076,324.83	14.68	AA+
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	49	100.01 19,002,470.00	2,539.73 18,999,930.27	3.43	Aa1 A+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 0.00	18,999,475.60	4.25		49	100.01 19,002,470.00	2,539.73 18,999,930.27	3.43	AA+
REVENUE BOND TOTAL			163,255,192.21	162,754,047.04 0.00	162,754,047.04	4.24		128	163,304,311.13	217,836.04 163,086,475.09	29.48	AA

STABILIZATION

LGIP												
TEXPOOL	TexPool	10/31/2025 10/31/2025	17,877,358.62	17,877,358.62 0.00	17,877,358.62	4.08		1	1.00 17,877,358.62	0.00 17,877,358.62	3.23	AAA
LGIP TOTAL			17,877,358.62	17,877,358.62 0.00	17,877,358.62	4.08		1	1.00 17,877,358.62	0.00 17,877,358.62	3.23	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	10/31/2025 10/31/2025	11,605,615.27	11,605,615.27 0.00	11,605,615.27	3.92		1	1.00 11,605,615.27	0.00 11,605,615.27	2.10	Aaa AAA
MONEY MARKET FUNDS TOTAL			11,605,615.27	11,605,615.27 0.00	11,605,615.27	3.92		1	1.00 11,605,615.27	0.00 11,605,615.27	2.10	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	45	100.00 10,000,000.00	3,262.87 9,996,737.13	1.81	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	166	99.95 4,997,656.25	3,306.93 4,994,349.32	0.90	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	410	100.70 10,070,312.50	46,315.23 10,023,997.27	1.82	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	06/26/2025 06/27/2025	10,000,000.00	10,023,437.50 28,586.07	10,052,023.57	3.75	05/31/2027	577	100.36 10,035,546.90	16,343.49 10,019,203.41	1.81	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	760	100.55 5,027,343.75	51,183.07 4,976,160.68	0.91	Aa1 AA+
U.S. TREASURIES TOTAL			40,000,000.00	39,992,578.09 28,586.07	40,021,164.16	4.06		374	100.33 40,130,859.40	120,411.59 40,010,447.81	7.25	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 GAIN/LOSS	MARKET VALUE	UNREALIZED LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
U.S. AGENCIES													
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/22/2023 11/22/2023	10,000,000.00	9,989,910.00 0.00	9,989,910.00	4.93	11/13/2025	13	100.02 10,001,500.00	100.02	1,667.80 9,999,832.20	1.81	Aa1 AA+
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	74	100.00 9,999,600.00	100.00	(2,545.55) 10,002,145.55	1.81	Aa1 AA+
U.S. AGENCIES TOTAL			20,000,000.00	20,022,010.00 0.00	20,022,010.00	4.41		43	100.01 20,001,100.00		(877.75) 20,001,977.75	3.61	AA+
STABILIZATION TOTAL			89,482,973.89	89,497,561.98 28,586.07	89,526,148.05	4.12		178	89,614,933.29		119,533.84 89,495,399.45	16.18	AA+
GRAND TOTAL													
			553,467,116.79	552,247,917.53 35,923.03	552,283,840.56	4.20		174	553,870,069.88		1,001,494.65 552,868,575.23	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						
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
COUPON TOTAL			0.00		0.00	412,500.00
DEBT SERVICE						
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
OPERATING						
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
COUPON						
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
COUPON TOTAL			0.00		0.00	343,437.50
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

Cash Reconciliation Report

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
COUPON TOTAL			0.00		0.00	93,750.00
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
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00

Transaction Statement

DEBT SERVICE						
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PURCHASED PRINCIPAL COST 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	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 0.00
MATURITY TOTAL					(8,000,000.00)	8,000,000.00 0.00

STABILIZATION						
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	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 0.00
MATURITY TOTAL					(10,000,000.00)	10,000,000.00 0.00

2020 BOND SERIES						
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	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 0.00



Transaction Statement

MATURITY TOTAL		(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
BUILDING					
MATURITY	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	NET REALIZED GAIN/LOSS
					TOTAL
	10/10/2025	10/10/2025	63873JXA3	Natixis, New York Branch 0.0 10/10/2025	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
					0.00
MATURITY TOTAL				(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)	9,984,111.11	15,888.89	0.00	222,444.44	0.00
TOTAL		10,000,000.00	9,777,555.56	(222,444.44)	9,984,111.11	15,888.89	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	10,007,321.41	(3,152.27)	10,004,169.14	(104,330.86)	4,169.14
63873JXA3	Natixis, New York Branch 0.0 10/10/2025	5,000,000.00	4,836,222.22	(163,777.78)	4,994,500.00	5,500.00	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)	9,984,111.11	15,888.89	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)	5,883,899.74	3,430.99	5,887,330.73	46,705.73	(112,669.27)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,855,683.01	3,920.97	4,859,603.98	40,853.98	(140,396.02)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,986,575.34	2,123.29	9,988,698.63	13,698.63	(11,301.37)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,007,253.70	(329.23)	4,006,924.46	(4,481.79)	6,924.46
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,975,187.01	973.67	4,976,160.68	10,145.06	(23,839.32)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,997,219.14	1,149.42	4,998,368.56	12,235.76	(1,631.44)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,048.88	(1,953.12)	4,999,377.86	158.09	4,999,535.94	1,489.06	(464.06)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,012,908.07	(909.43)	5,011,998.64	(9,681.05)	11,998.64
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,090,658.18	(5,009.63)	10,085,648.54	(32,320.21)	85,648.54
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,794,694.57	23,744.74	64,818,439.31	360,536.50	(181,560.69)

DEBT SERVICE									
10924JJB90	BRIGHTHOUS 02/09/26	11,100,000.00	10,947,541.50	(152,458.50)	0.00	28,508.50	10,976,050.00	28,508.50	(123,950.00)
TOTAL		11,100,000.00	10,947,541.50	(152,458.50)	0.00	28,508.50	10,976,050.00	28,508.50	(123,950.00)

OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,496,897.90	775.52	7,497,673.43	25,123.43	(2,326.57)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,485,547.42	2,461.70	7,488,009.12	43,675.39	(11,990.88)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,923,262.24	6,895.28	24,930,157.52	170,688.27	(69,842.48)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,995,064.60	371.35	7,995,435.96	8,499.96	(4,564.04)
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	8,000,000.00	7,905,937.50	(94,062.50)	7,998,099.75	1,900.25	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	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	4,913,857.58	1,952.06	4,915,809.64	7,997.14		(84,190.36)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,008,150.95	(180.61)	5,007,970.34	(623.41)		7,970.34
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,040,834.46	(2141.91)	5,038,692.55	(10,916.83)		38,692.55
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,445,386.72	(53,613.28)	7,487,085.55	2,426.29	7,489,512.15	43,125.43		(10,487.85)
TOTAL		78,500,000.00	77,981,628.83	(518,371.17)	78,348,800.76	14,459.94	70,363,260.70	381,631.87		(136,739.30)

REVENUE BOND										
06743VCL2	BARCLAYS CPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	9,800,722.22	36,338.89	9,837,061.11	148,872.22		(162,938.89)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,885.24	45.03	18,999,930.27	454.67		(69.73)
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	14,862,683.32	55,283.34	14,917,966.66	226,483.36		(82,033.34)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,481,048.71	2,285.95	18,483,334.66	23,080.75		(16,665.34)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,999,275.72	246.73	18,999,522.45	2,491.20		(477.55)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,009,284.11	(654.11)	10,008,630.00	(6,604.38)		8,630.00
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,528,431.25	(3,070.97)	18,525,360.28	(31,006.91)		25,360.28
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	15,067,128.06	(7,650.62)	15,059,477.43	(31,342.88)		59,477.43
TOTAL		125,000,000.00	124,498,854.83	(501,145.17)	124,748,458.63	82,824.24	124,831,282.88	332,428.05		(168,717.12)

STABILIZATION										
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,003,056.67	(911.12)	10,002,145.55	(29,954.45)		2,145.55
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,999,398.72	433.48	9,999,832.20	9,922.20		(167.80)
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	10,000,000.00	9,777,555.60	(222,444.40)	9,984,111.11	15,888.89	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)	4,993,287.67	1,061.64	4,994,349.32	6,849.32		(5,650.68)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,020,236.93	(1,033.52)	10,019,203.41	(4,234.09)		19,203.41
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.82	(33,984.38)	4,975,187.01	973.67	4,976,160.68	10,145.06		(23,839.32)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,994,438.29	2,298.84	9,996,737.13	24,471.53		(3,262.87)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,025,816.13	(1,818.86)	10,023,997.27	(19,362.10)		23,997.27
TOTAL		70,000,000.00	69,792,143.69	(207,856.31)	69,995,532.54	16,893.02	60,012,425.56	220,281.87		12,425.56



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
GRAND TOTAL		374,600,000.00	372,455,627.22	(2,144,372.78)	362,871,597.60	182,319.33	331,001,458.44	1,545,831.22		(598,541.56)

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	2025-10-31	0.00	0.00	1,909.76	0.00	10,126.02	12,035.78	0.00
TEXPOOL	TexPool	2025-10-31	16,835,390.28	16,835,390.28	0.00	0.00	21,766.38	21,766.38	0.00
CCYUSD	US DOLLAR	2025-10-31	1,227.89	1,227.89	0.00	0.00	0.00	0.00	0.00
TOTAL			16,836,618.17	16,836,618.17	1,909.76	0.00	31,892.40	33,802.16	0.00
BUILDING									
3130ATUC9	FHIBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	136,250.00	0.00	37,500.00	0.00	173,750.00
31846V567	FIRST AMER:GVT OBLG:Z	2025-10-31	16,724,706.60	16,724,706.60	4,419.26	0.00	37,145.23	4,419.26	37,145.23
TEXPOOL	TexPool	2025-10-31	7,838,739.44	7,838,739.44	0.00	0.00	27,477.63	27,477.63	0.00
TEXSTAR	TexSTAR	2025-10-31	3,348,402.42	3,348,402.42	0.00	0.00	11,666.56	11,666.56	0.00
139999998	Texas Connect	2025-10-31	35,747,184.32	35,747,184.32	0.00	0.00	137,096.67	137,096.67	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	22,031.25	0.00	14,531.25	0.00	36,562.50
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	59,018.34	0.00	13,162.36	0.00	72,180.71
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	173,155.74	0.00	31,858.00	187,500.00	17,513.74
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	19,157.61	0.00	12,635.87	0.00	31,793.48
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	65,112.70	0.00	16,410.52	0.00	81,523.22
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	59,016.39	0.00	16,939.89	0.00	75,956.28
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	35,801.63	0.00	17,900.82	0.00	53,702.45
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	64,549.18	0.00	18,528.01	0.00	83,077.19
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	207,786.89	0.00	38,229.60	225,000.00	21,016.48
TOTAL			128,659,032.78	128,503,157.77	846,298.99	0.00	431,082.40	593,160.12	684,221.27

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	2025-10-31	252,284.62	252,284.62	671.29	0.00	2,010.72	671.29	2,010.72
TEXPOOL	TexPool	2025-10-31	1112,975.50	1112,975.50	0.00	0.00	12,633.42	12,633.42	0.00
TOTAL			12,465,260.12	12,312,801.62	671.29	0.00	14,644.14	13,304.71	2,010.72

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	47,630.21	0.00	24,218.75	0.00	71,848.96
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	173,437.50	0.00	28,906.25	173,437.50	28,906.25
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	64,236.11	0.00	96,354.17	0.00	160,590.28
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	137,722.22	0.00	30,833.33	0.00	168,555.56
31848V567	FIRST AMER.GVT OBLG.Z	2025-10-31	10,464,761.28	10,464,761.28	6,205.81	0.00	23,104.73	6,205.81	23,104.73
51532MEED	JPMorgan Chase Commercial Checking Account	2025-10-31	168,438.51	168,438.51	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-10-31	25,060,290.08	25,060,290.08	0.00	0.00	113,228.75	113,228.75	0.00
TEXSTAR	TexSTAR	2025-10-31	511,147.70	511,147.70	0.00	0.00	1,780.96	1,780.96	0.00
139999998	Texas Connect	2025-10-31	30,082,420.83	30,082,420.83	0.00	0.00	96,637.69	96,637.69	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-10-31	5,980,981.22	5,980,981.22	0.00	0.00	20,978.13	20,978.13	0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	2023-11-22	0.00	0.00	156,994.54	0.00	13,005.46	170,000.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	41,066.58	0.00	13,688.86	0.00	54,755.43
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	33,695.65	0.00	16,847.83	0.00	50,543.48
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	84,986.41	0.00	18,953.80	0.00	103,940.22
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	15,331.49	0.00	29,704.77	0.00	45,036.26
TOTAL			142,768,039.62	142,343,730.95	761,306.52	0.00	528,243.48	582,268.84	707,281.16

REVENUE BOND									
06743VCL2	BARCLAYS CAPITAL 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	228,791.67	0.00	67,291.67	0.00	296,083.33
31848V567	FIRST AMER.GVT OBLG.Z	2025-10-31	3,957,912.93	3,957,912.93	13,327.36	0.00	13,471.04	13,327.36	13,471.04
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	2025-10-31	34,297,279.28	34,297,279.28	0.00	0.00	150,269.65	150,269.65	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	225,184.43	0.00	64,636.27	0.00	289,820.70
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	204,069.29	0.00	68,023.10	0.00	272,092.39
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	129,098.36	0.00	37,056.01	0.00	166,154.37
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	176,453.80	0.00	70,129.08	0.00	246,582.88

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	175,322.69	0.00	58,440.90	0.00	233,763.59
TOTAL			163,255,192.21	162,754,047.04	1,152,247.60	0.00	529,317.71	163,597.01	1,517,968.30
STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	86,666.67	0.00	33,333.33	0.00	120,000.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	186,875.00	0.00	40,625.00	0.00	227,500.00
31846V567	FIRST AMER.GVT OBLG.Z	2025-10-31	11,605,615.27	11,605,615.27	5,091.24	0.00	25,137.83	5,091.24	25,137.83
TEXPOOL	TexPool	2025-10-31	17,877,358.62	17,877,358.62	0.00	0.00	62,666.64	62,666.64	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	86,577.87	0.00	15,929.00	93,750.00	8,756.87
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	130,225.41	0.00	32,821.04	0.00	163,046.45
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	65,112.70	0.00	16,410.52	0.00	81,523.22
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	118,032.79	0.00	33,879.78	0.00	151,912.57
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	129,098.36	0.00	37,056.01	0.00	166,154.37
TOTAL			89,482,973.89	89,497,561.98	807,680.04	0.00	297,859.15	161,507.88	944,031.31

GRAND TOTAL			553,467,116.79	552,247,917.53	3,570,114.20	0.00	1,833,039.28	1,547,640.72	3,855,512.76
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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	AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2020 BOND SERIES											
31846V567	FIRST AMERGVLT OBLG,Z	0.00	565,285.04	0.00	10/31/2025	3.95	4.01	10,126.02	0.00	0.00	10,126.02
55458EXE5	Mackinac Funding Company, LLC 0.0 10/14/2025	0.00	9,984,111.11	0.00	10/14/2025	0.00	4.50	0.00	15,888.89	0.00	15,888.89
CCYUSD	US DOLLAR	1,227.89	0.00	1,227.89	10/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	16,835,390.28	6,245,978.15	16,835,390.28	10/31/2025	5.34	4.08	21,766.38	0.00	0.00	21,766.38
TOTAL		16,836,618.17	16,795,374.30	16,836,618.17		5.33	4.08	31,892.40	15,888.89	0.00	47,781.29
BUILDING											
139999998	Texas Connect	35,747,184.32	35,610,087.65	35,747,184.32	10/31/2025	0.00	4.21	137,096.67	0.00	0.00	137,096.67
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,007,321.41	10,004,169.14	12/12/2025	4.50	4.10	37,500.00	(3,152.27)	0.00	34,347.73
31846V567	FIRST AMERGVLT OBLG,Z	16,724,706.60	1,307,787.34	16,724,706.60	10/31/2025	3.95	3.92	37,145.23	0.00	0.00	37,145.23
63873JAX3	Natixis, New York Branch 0.0 10/10/2025	0.00	4,994,500.00	0.00	10/10/2025	0.00	4.52	0.00	5,500.00	0.00	5,500.00
76582JXE9	Ridgefield Funding Company, LLC 0.0 10/14/2025	0.00	9,984,111.11	0.00	10/14/2025	0.00	4.50	0.00	15,888.89	0.00	15,888.89
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,883,899.74	5,887,330.73	08/15/2028	2.88	3.60	14,531.25	3,430.99	0.00	17,962.24
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,855,683.01	4,859,603.98	11/15/2028	3.13	4.14	13,162.36	3,920.97	0.00	17,083.33
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,975,187.01	4,976,160.68	11/30/2027	3.88	4.12	16,410.52	973.67	0.00	17,384.19
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,997,219.14	4,998,368.56	12/15/2025	4.00	4.28	16,939.89	1,149.42	0.00	18,089.31
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,986,575.34	9,988,698.63	04/15/2026	3.75	4.01	31,858.00	2,123.29	0.00	33,981.29
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,012,908.07	5,011,998.64	12/15/2026	4.38	4.15	18,528.01	(909.43)	0.00	17,618.57
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,999,377.86	4,999,535.94	01/31/2026	4.25	4.29	17,900.82	158.09	0.00	18,058.90
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,090,658.18	10,085,648.54	04/15/2027	4.50	3.88	38,229.60	(5,009.63)	0.00	33,219.97
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,007,253.70	4,006,924.46	08/15/2027	3.75	3.65	12,635.87	(329.23)	0.00	12,306.64
TEXPOOL	TexPool	7,838,739.44	7,811,261.81	7,838,739.44	10/31/2025	5.34	4.08	27,477.63	0.00	0.00	27,477.63
TEXSTAR	TexSTAR	3,348,402.42	3,336,735.86	3,348,402.42	10/31/2025	5.30	4.08	11,666.56	0.00	0.00	11,666.56
TOTAL		128,659,032.78	127,860,567.23	128,477,472.09		2.99	4.06	431,082.40	23,744.74	0.00	454,827.14
DEBT SERVICE											

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	NET			ADJUSTED INTEREST EARNINGS
								INTEREST EARNED	AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	
10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	0.00	10,976,050.00	02/09/2026	0.00	4.08	0.00	28,508.50	0.00	28,508.50
31846V567	FIRST AMER.GVT OBLG.Z	252,284.62	199,154.83	252,284.62	10/31/2025	3.95	3.92	2,010.72	0.00	0.00	2,010.72
TEXPOOL	TexPool	1112,975.50	12,078,575.70	1112,975.50	10/31/2025	5.34	4.08	12,633.42	0.00	0.00	12,633.42
TOTAL		12,465,260.12	12,277,730.53	12,341,310.12		0.56	4.07	14,644.14	28,508.50	0.00	43,152.64

OPERATING											
139999998	Texas Connect	30,082,420.83	24,619,067.42	30,082,420.83	10/31/2025	0.00	4.21	96,637.69	0.00	0.00	96,637.69
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,923,262.24	24,930,157.52	09/11/2026	4.63	4.97	96,354.17	6,895.28	0.00	103,249.44
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,995,064.60	7,995,435.96	11/17/2026	4.63	4.68	30,833.33	371.35	0.00	31,204.69
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,496,897.90	7,497,673.43	02/02/2026	3.88	4.01	24,218.75	775.52	0.00	24,994.27
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,485,547.42	7,488,009.12	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
31846V567	FIRST AMER.GVT OBLG.Z	10,464,761.28	2,115,117.97	10,464,761.28	10/31/2025	3.95	3.92	23,104.73	0.00	0.00	23,104.73
51532MEED	JPMorgan Chase Commercial Checking Account	168,438.51	159,541.77	168,438.51	10/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,913,857.58	4,915,809.64	06/30/2029	3.25	3.75	13,688.86	1,952.06	0.00	15,640.92
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	7,998,099.75	0.00	10/15/2025	4.25	4.90	13,005.46	1,900.25	0.00	14,905.72
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,487,085.85	7,489,512.15	03/15/2026	4.63	5.03	29,704.77	2,426.29	0.00	32,131.06
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,040,834.46	5,038,692.55	05/15/2027	4.50	3.97	18,953.80	(2,141.91)	0.00	16,811.90
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,150.95	5,007,970.34	07/31/2029	4.00	3.95	16,847.83	(180.61)	0.00	16,667.21
TEXPOOL	TexPool	25,060,290.08	11,204,982.79	25,060,290.08	10/31/2025	5.34	4.08	113,228.75	0.00	0.00	113,228.75
TEXSTAR	TexSTAR	511,147.70	509,366.74	511,147.70	10/31/2025	5.30	4.08	1,780.96	0.00	0.00	1,780.96
TXRANGE	Texas Range TexasDAILY Fund	5,980,981.22	5,960,003.09	5,980,981.22	10/31/2025	5.04	4.14	20,978.13	0.00	0.00	20,978.13
TOTAL		142,768,039.62	122,916,880.54	142,631,300.32		3.63	4.36	528,243.48	14,459.94	0.00	542,703.42

REVENUE BOND											
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,800,722.22	9,837,061.11	03/20/2026	0.00	4.36	0.00	36,338.89	0.00	36,338.89
139999998	Texas Connect	34,297,279.28	39,513,725.35	34,297,279.28	10/31/2025	0.00	4.21	150,269.65	0.00	0.00	150,269.65

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	NET		ADJUSTED INTEREST EARNINGS
								INTEREST EARNED	AMORTIZATION/ ACCRETION INCOME	
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,885.24	18,999,930.27	12/19/2025	4.25	4.25	67,291.67	45.03	0.00
31846V567	FIRST AMERGVT OBLG,Z	3,957,912.93	3,944,585.57	3,957,912.93	10/31/2025	3.95	3.92	13,471.04	0.00	0.00
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,862,683.32	14,917,966.66	12/17/2025	0.00	4.37	0.00	55,283.34	0.00
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,481,048.71	18,483,334.66	06/15/2026	4.13	4.28	64,636.27	2,285.95	0.00
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,528,431.25	18,525,360.28	07/15/2026	4.50	4.29	70,129.08	(3,070.97)	0.00
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,009,284.11	10,008,630.00	12/15/2026	4.38	4.29	37,056.01	(654.11)	0.00
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,999,275.72	18,999,522.45	12/31/2025	4.25	4.26	68,023.10	246.73	0.00
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,067,128.06	15,059,477.43	06/30/2026	4.63	4.01	58,440.90	(7,650.62)	0.00
TOTAL		163,255,192.21	168,206,769.55	163,086,475.09		2.78	4.24	529,317.71	82,824.24	0.00

STABILIZATION

3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,003,056.67	10,002,145.55	01/13/2026	4.00	3.88	33,333.33	(911.12)	0.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,999,398.72	9,999,832.20	11/13/2025	4.88	4.93	40,625.00	433.48	0.00
31846V567	FIRST AMERGVT OBLG,Z	11,605,615.27	1,506,774.03	11,605,615.27	10/31/2025	3.95	3.92	25,137.83	0.00	0.00
76582JXE9	Ridgefield Funding Company, LLC 0.010/14/2025	0.00	9,984,111.11	0.00	10/14/2025	0.00	4.50	0.00	15,888.89	0.00
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,975,187.01	4,976,160.68	11/30/2027	3.88	4.12	16,410.52	973.67	0.00
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,994,438.29	9,996,737.13	12/15/2025	4.00	4.28	33,879.78	2,298.84	0.00
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,993,287.67	4,994,349.32	04/15/2026	3.75	4.01	15,929.00	1,061.64	0.00
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,025,816.13	10,023,997.27	12/15/2026	4.38	4.15	37,056.01	(1,818.86)	0.00
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,020,236.93	10,019,203.41	05/31/2027	3.88	3.75	32,821.04	(1,033.52)	0.00
TEXPOOL	TexPool	17,877,358.62	17,814,691.98	17,877,358.62	10/31/2025	5.34	4.08	62,666.64	0.00	0.00
TOTAL		89,482,973.89	89,316,998.55	89,495,399.45		4.36	4.12	297,859.15	16,893.02	0.00

GRAND TOTAL		553,467,116.79	537,374,320.69	552,868,575.23		3.33	4.20	1,833,039.28	182,319.33	0.00
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