

Collin County Community College District

Investment Report

As of December 31, 2025

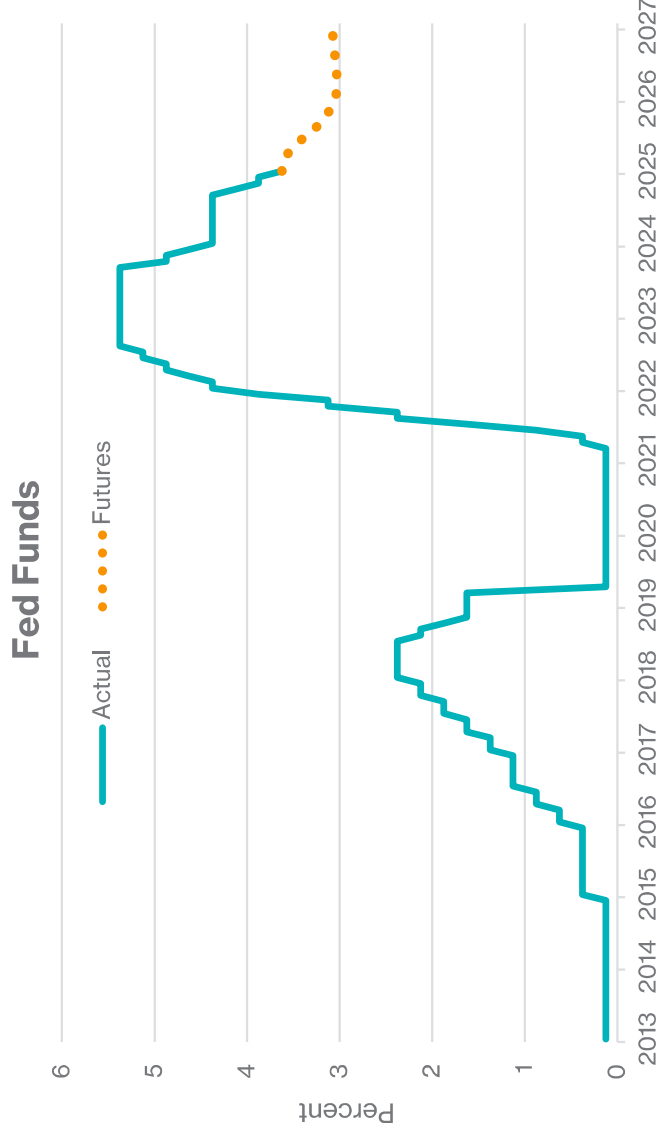


MEEDER

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Interest rates across the yield curve were lower for 2025, except for the 30-Yr T-Bond
- Softening of the labor market was the primary catalyst for lower rates
- GDP continued to grow strongly in Q3 2025, posting a 4.3% rate
- The futures market is projecting the Fed Funds rate to bottom out around 3% in 2026-27
- Inflation remains sticky and above the Fed 2 percent target rate



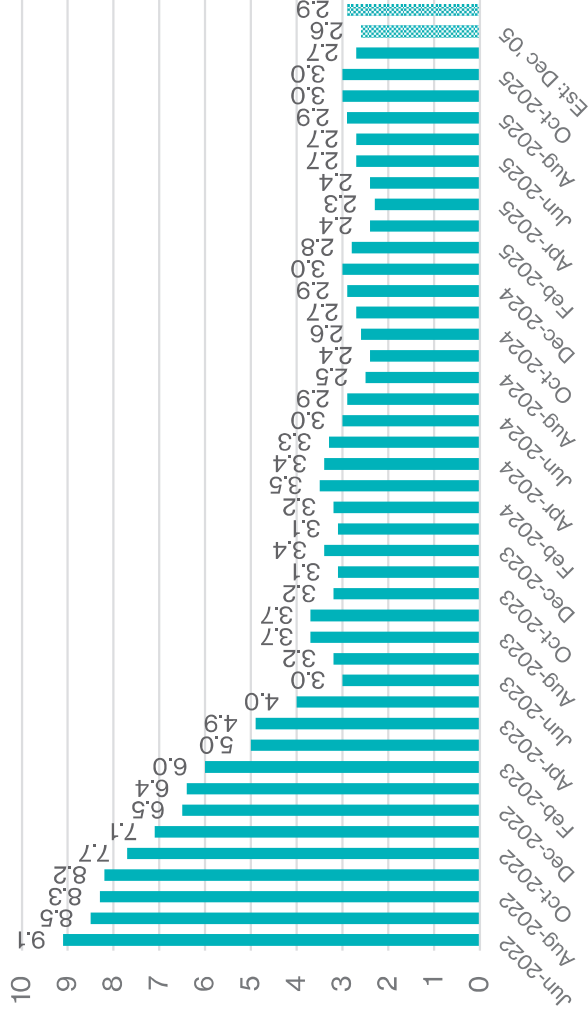
- The Fed Funds futures market is expecting two .25% rate cuts during 2026.
- The Federal Reserve's median Dot Plot shows only one cut for 2026.

- Economists surveyed by Bloomberg are expecting a slowing of GDP for Q4 2025 due to the federal government shutdown.

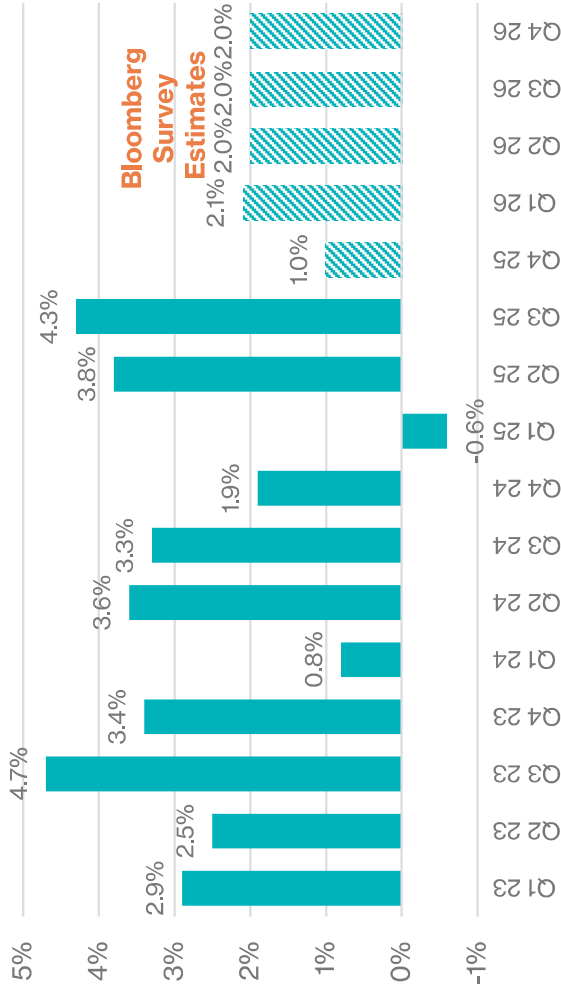
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2026, especially spending by those in the upper-half of income levels.

SOURCES: BLOOMBERG

CPI YoY Percent



Real GDP QoQ



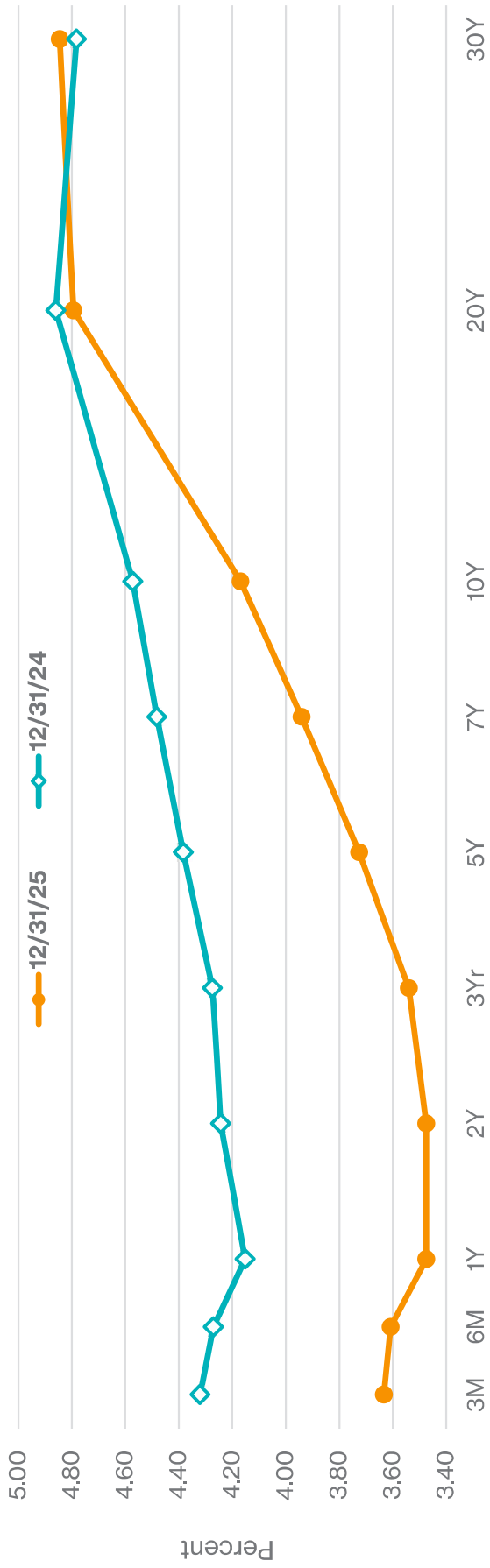
- Inflation remains above the Fed's 2% target on a year-over-year basis.

- Bloomberg's survey of economists predicts inflation will climb in the first part of 2026.

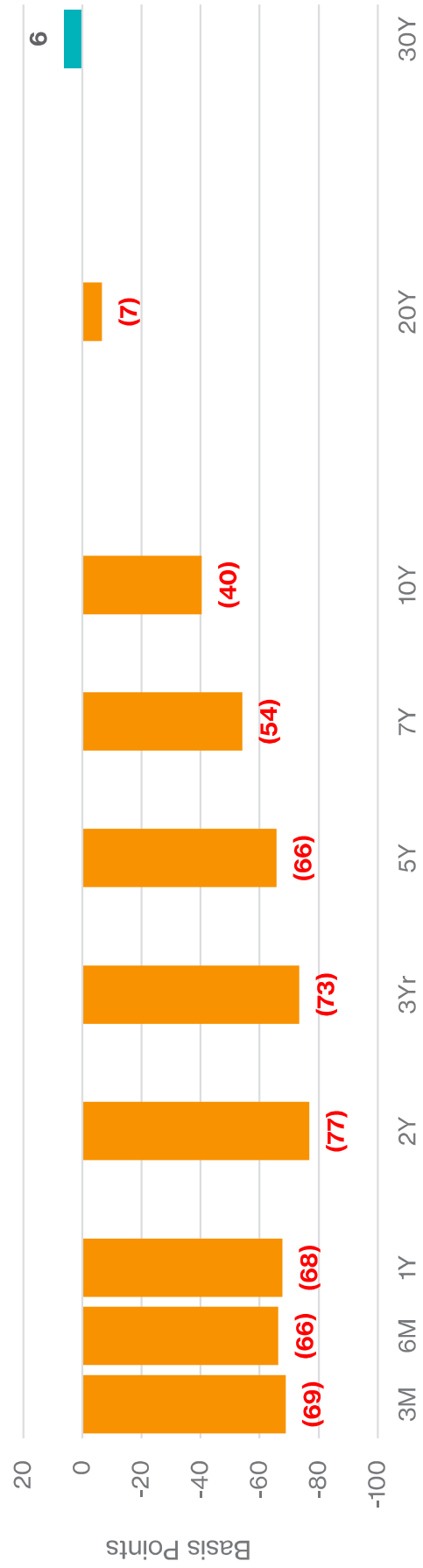
SOURCES: BLOOMBERG



U.S. Treasury Yield Curve Change



Basis Point Change





Contents

Portfolio Summary	6
Portfolio Overview	7
Summary by Type	8
Position Statement	10
Cash Reconciliation Report	16
Transaction Statement	18
Amortization Schedule	20
Accrued Interest Schedule	22
Earnings by Fund	25

Portfolio Summary

3.99

Weighted Average Yield to Maturity

0.58

Weighted Average Maturity (Years)

0.68

Portfolio Effective Duration (Years)

0.58

Weighted Average Life (Years)

AA+

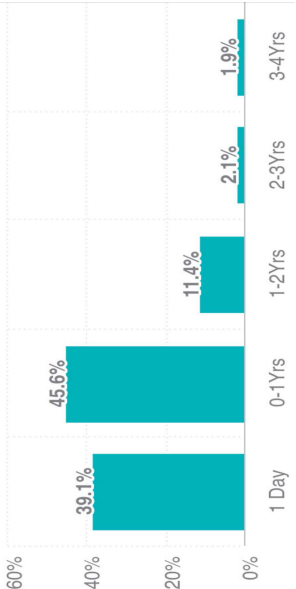
Average Credit Rating



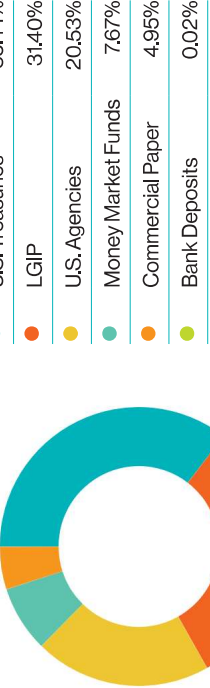
Portfolio Position

Par Value	\$521,708,979
Principal Cost	\$520,576,774
Book Value	\$521,191,364
Market Value	\$522,283,929
Unrealized Gain/Loss	\$1,092,565
Accrued Interest	\$2,234,769

Maturity Distribution



Sector Allocation





Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF	DAYS TO	YIELD
						MATURITY	
Bank Deposits	82,688.13	82,688.13	82,688.13	0.02%	1		0.00
LGIP	163,982,622.91	163,982,622.91	163,982,622.91	31.40%	1		3.89
Money Market Funds	40,043,668.35	40,043,668.35	40,043,668.35	7.67%	1		3.64
Commercial Paper	26,100,000.00	25,871,326.17	25,871,326.17	4.95%	79		4.15
U.S. Treasuries	184,500,000.00	185,083,223.23	184,303,706.55	35.44%	433		4.04
U.S. Agencies	107,000,000.00	107,220,400.00	106,907,352.02	20.53%	256		4.14
TOTAL	521,708,979.39	522,283,928.78	521,191,364.13	100.00%	210		3.99
CASH AND ACCRUED INTEREST							
Purchased Accrued Interest		47,414.98	47,414.98				
TOTAL CASH AND INVESTMENTS	521,708,979.39	522,331,343.76	521,238,779.11		210		3.99
TOTAL EARNINGS							
	CURRENT MONTH						
	1,807,848.48						

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	16,911,338.25	16,911,338.25	3.22	3.82	1
TOTAL	1	16,911,338.25	16,911,338.25	3.24	3.82	1

BUILDING						
LGIP	3	47,240,563.41	47,240,563.41	9.01	3.90	1
Money Market Funds	1	12,430,021.91	12,430,021.91	2.37	3.64	1
U.S. Treasuries	9	60,000,000.00	59,800,567.98	11.54	3.89	523
U.S. Agencies	1	10,000,000.00	9,994,909.07	1.91	3.55	356
TOTAL	14	129,670,585.32	129,466,062.36	24.84	3.85	270

DEBT SERVICE						
LGIP	1	1,155,560.68	1,155,560.68	0.22	3.82	1
Money Market Funds	1	254,973.84	254,973.84	0.05	3.64	1
Commercial Paper	1	11,100,000.00	11,051,659.50	2.11	4.08	40
TOTAL	3	12,510,534.52	12,462,194.02	2.39	4.04	36

OPERATING						
Bank Deposits	1	82,688.13	82,688.13	0.02	0.00	1
LGIP	4	67,552,697.02	67,552,697.02	12.88	3.89	1
Money Market Funds	1	885,058.68	885,058.68	0.17	3.64	1
U.S. Treasuries	4	22,500,000.00	22,456,030.02	4.35	4.27	709
U.S. Agencies	4	48,000,000.00	47,931,944.90	9.32	4.78	205
TOTAL	14	139,020,443.83	138,908,418.75	26.68	4.26	187

REVENUE BOND						
LGIP	1	23,172,650.88	23,172,650.88	4.42	3.93	1
Money Market Funds	1	24,842,732.33	24,842,732.33	4.74	3.64	1



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Commercial Paper	2	15,000,000.00	14,819,666.67	2.83	4.20	109
U.S. Treasuries	4	62,000,000.00	62,058,916.10	11.96	4.22	208
U.S. Agencies	1	29,000,000.00	28,985,236.29	5.53	3.55	356
TOTAL	9	154,015,383.21	153,879,202.27	29.51	3.96	162
STABILIZATION						
LGIP	1	7,949,812.67	7,949,812.67	1.52	3.82	1
Money Market Funds	1	1,630,881.59	1,630,881.59	0.31	3.64	1
U.S. Treasuries	5	40,000,000.00	39,988,192.46	7.68	3.87	491
U.S. Agencies	2	20,000,000.00	19,995,261.76	3.85	3.72	183
TOTAL	9	69,580,694.26	69,564,148.48	13.35	3.81	336
GRAND TOTAL						
	50	521,708,979.39	521,191,364.13	100.00	3.99	210



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 VALUE	% OF MV	MOODY'S S&P RATING
2020 BOND SERIES												
LGIP												
TEXPOOL	TexPool	12/31/2025 12/31/2025	16,911,338.25	16,911,338.25 0.00	16,911,338.25	3.82		1	1.00 16,911,338.25	0.00 16,911,338.25	3.24	AAA
LGIP TOTAL			16,911,338.25	16,911,338.25 0.00	16,911,338.25	3.82		1	1.00 16,911,338.25	0.00 16,911,338.25	3.24	AAA
2020 BOND SERIES TOTAL			16,911,338.25	16,911,338.25 0.00	16,911,338.25	3.82		1	1.00 16,911,338.25	0.00 16,911,338.25	3.24	AAA

BUILDING

LGIP												
TEXSTAR	TexSTAR	12/31/2025 12/31/2025	3,370,268.38	3,370,268.38 0.00	3,370,268.38	3.82		1	1.00 3,370,268.38	0.00 3,370,268.38	0.65	AAA
TEXPOOL	TexPool	12/31/2025 12/31/2025	7,889,999.08	7,889,999.08 0.00	7,889,999.08	3.82		1	1.00 7,889,999.08	0.00 7,889,999.08	1.51	AAA
139999998	Texas Connect	12/31/2025 12/31/2025	35,980,295.95	35,980,295.95 0.00	35,980,295.95	3.93		1	1.00 35,980,295.95	0.00 35,980,295.95	6.89	NA
LGIP TOTAL			47,240,563.41	47,240,563.41 0.00	47,240,563.41	3.90		1	1.00 47,240,563.41	0.00 47,240,563.41	9.04	AAA

MONEY MARKET
FUNDS

31846V567	FIRST AMER;GVT OBLG;Z	12/31/2025 12/31/2025	12,430,021.91	12,430,021.91 0.00	12,430,021.91	3.64		1	1.00 12,430,021.91	0.00 12,430,021.91	2.38	Aaa AAA
MONEY MARKET FUNDS TOTAL			12,430,021.91	12,430,021.91 0.00	12,430,021.91	3.64		1	1.00 12,430,021.91	0.00 12,430,021.91	2.38	AAA

U.S. TREASURIES

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	31	100.01 5,000,585.95	738.94 4,999,847.01	0.96	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	10,000,000.00	9,975,000.00 0.00	9,975,000.00	4.01	04/15/2026	105	100.04 10,004,296.90	114,201.9 9,992,876.71	1.92	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	5,000,000.00	5,021,679.69 0.00	5,021,679.69	4.15	12/15/2026	349	100.78 5,038,867.20	28,658.09 5,010,209.11	0.96	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	470	101.23 10,122,656.30	46,865.42 10,075,790.88	1.94	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	592	100.42 4,016,875.00	10,598.38 4,006,276.62	0.77	Aa1 AA+
91282CPL9	US TREASURY 3.375 11/30/27	12/22/2025 12/23/2025	10,000,000.00	9,975,781.25 21,325.55	9,997,106.80	3.50	11/30/2027	699	99.81 9,980,859.40	4,769.85 9,976,089.55	1.91	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	699	100.71 5,035,546.90	57,470.28 4,978,076.62	0.96	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	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
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	5,840,625.00 0.00	6,000,000.00	5,840,625.00	3.60	08/15/2028	958	98.40 5,903,906.28	9,824.25 5,894,082.03	1.13	Aa1 AA+
9128285M8	US TREASURY 3.125 11/15/28	12/12/2024 12/13/2024	4,818,750.00 0.00	5,000,000.00	4,818,750.00	4.14	11/15/2028	1,050	98.88 4,943,750.00	76,430.57 4,867,319.43	0.95	Aa1 AA+
U.S. TREASURIES TOTAL			59,725,273.44 21,325.55	60,000,000.00	59,746,598.99	3.89		524	100.09 60,047,343.93	246,775.95 59,800,567.98	11.50	AA+
U.S. AGENCIES												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	9,994,780.00 972.22	10,000,000.00	9,995,752.22	3.55	12/22/2026	356	99.93 9,993,300.00	(1609.07) 9,994,909.07	1.91	Aa1 A+
U.S. AGENCIES TOTAL			9,994,780.00 972.22	10,000,000.00	9,995,752.22	3.55		356	99.93 9,993,300.00	(1,609.07) 9,994,909.07	1.91	AA+
BUILDING TOTAL			129,390,638.76 22,297.77	129,670,585.32	129,412,936.53	3.85		270	129,711,229.25	245,166.89 129,466,062.36	24.84	AA+

DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	12/31/2025 12/31/2025	1,155,560.68 0.00	1,155,560.68	1,155,560.68	3.82		1	1.00 1,155,560.68	0.00 1,155,560.68	0.22	AAA
LGIP TOTAL			1,155,560.68 0.00	1,155,560.68	1,155,560.68	3.82		1	1.00 1,155,560.68	0.00 1,155,560.68	0.22	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	12/31/2025 12/31/2025	254,973.84 0.00	254,973.84	254,973.84	3.64		1	1.00 254,973.84	0.00 254,973.84	0.05	Aaa AAA
MONEY MARKET FUNDS TOTAL			254,973.84 0.00	254,973.84	254,973.84	3.64		1	1.00 254,973.84	0.00 254,973.84	0.05	AAA
COMMERCIAL PAPER												
10924JB90	BRIGHTHOUS 02/09/26	10/08/2025 10/09/2025	10,947,541.50 0.00	11,100,000.00	10,947,541.50	4.08	02/09/2026	40	99.56 11,051,659.50	0.00 11,051,659.50	2.12	NA A+
COMMERCIAL PAPER TOTAL			10,947,541.50 0.00	11,100,000.00	10,947,541.50	4.08		40	99.56 11,051,659.50	0.00 11,051,659.50	2.12	A+
DEBT SERVICE TOTAL			12,358,076.02 0.00	12,510,534.52	12,358,076.02	4.04		36	12,462,194.02	0.00 12,462,194.02	2.39	A+

OPERATING												
BANK DEPOSITS												



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	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
51532MEED	JPMorgan Chase Commercial Checking Account	12/31/2025 12/31/2025	82,688.13 0.00	82,688.13	82,688.13	0.00		1	1.00 82,688.13	0.00 82,688.13	0.02	NA NA
BANK DEPOSITS TOTAL					82,688.13	0.00		1	1.00 82,688.13	0.00 82,688.13	0.02	NA
LGIP												
TXRANGE	Texas Range Texas- DAILY Fund	12/31/2025 12/31/2025	6,019,978.90 0.00	6,019,978.90	6,019,978.90	3.82		1	1.00 6,019,978.90	0.00 6,019,978.90	1.15	AAA
TEXSTAR	TexSTAR	12/31/2025 12/31/2025	514,485.63 0.00	514,485.63	514,485.63	3.82		1	1.00 514,485.63	0.00 514,485.63	0.10	AAA
TEXPOOL	TexPool	12/31/2025 12/31/2025	19,391,355.60 0.00	19,391,355.60	19,391,355.60	3.82		1	1.00 19,391,355.60	0.00 19,391,355.60	3.71	AAA
139999998	Texas Connect	12/31/2025 12/31/2025	41,626,876.89 0.00	41,626,876.89	41,626,876.89	3.93		1	1.00 41,626,876.89	0.00 41,626,876.89	7.97	NA
LGIP TOTAL					67,552,697.02	3.89		1	1.00 67,552,697.02	0.00 67,552,697.02	12.93	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG:Z	12/31/2025 12/31/2025	885,058.68 0.00	885,058.68	885,058.68	3.64		1	1.00 885,058.68	0.00 885,058.68	0.17	Aaa AAA
MONEY MARKET FUNDS TOTAL					885,058.68	3.64		1	1.00 885,058.68	0.00 885,058.68	0.17	AAA
U.S. TREASURIES												
91282CGR6	US TREASURY 4.625 03/15/26	04/29/2024 04/29/2024	7,446,386.72 0.00	7,500,000.00	7,446,386.72	5.03	03/15/2026	74	100.19 7,514,062.50	19,776.03 7,494,286.47	1.44	Aa1 AA+
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,049,609.38 0.00	5,000,000.00	5,049,609.38	3.97	05/15/2027	500	101.32 5,066,015.65	31,537.82 5,034,477.83	0.97	Aa1 AA+
91282CEV9	US TREASURY 3.250 06/30/29	06/26/2025 06/27/2025	4,907,812.50 0.00	5,000,000.00	4,907,812.50	3.75	06/30/2029	1,277	98.87 4,943,359.40	23,708.61 4,919,650.79	0.95	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	07/16/2025 07/17/2025	5,008,593.75 0.00	5,000,000.00	5,008,593.75	3.95	07/31/2029	1,308	101.30 5,065,234.40	57,619.46 5,007,614.94	0.97	Aa1 AA+
U.S. TREASURIES TOTAL					22,412,402.35	4.27		710	100.40 22,588,671.95	132,641.93 22,456,030.02	4.32	AA+
U.S. AGENCIES												
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	01/27/2023 02/02/2023	7,472,550.00 0.00	7,500,000.00	7,472,550.00	4.01	02/02/2026	33	100.00 7,500,300.00	1,100.54 7,499,199.46	1.44	Aa1 AA+
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/30/2024 04/30/2024	7,444,333.73 0.00	7,500,000.00	7,444,333.73	5.03	04/01/2026	91	100.23 7,517,550.00	24,696.88 7,492,853.12	1.44	Aa1 AA+
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023 09/25/2023	24,759,469.25 0.00	25,000,000.00	24,759,469.25	4.97	09/11/2026	254	100.66 25,165,500.00	221,774.36 24,943,725.64	4.82	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	7,986,936.00 0.00	8,000,000.00	7,986,936.00	4.68	11/17/2026	321	100.87 8,069,280.00	73,113.32 7,996,166.68	1.54	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
U.S. AGENCIES TOTAL			48,000,000.00	47,663,288.98 0.00	47,663,288.98	4.78		205	100.53 48,252,630.00	320,685.10 47,931,944.90		9.24	AA+
OPERATING TOTAL			139,020,443.83	138,596,135.16 0.00	138,596,135.16	4.26		187	139,361,745.78	453,327.03 138,908,418.75		26.68	AA+

REVENUE BOND

LGIP													
139999998	Texas Connect	12/31/2025 12/31/2025	23,172,650.88	23,172,650.88 0.00	23,172,650.88	3.93		1	100 23,172,650.88	0.00 23,172,650.88		4.44	NA
LGIP TOTAL			23,172,650.88	23,172,650.88 0.00	23,172,650.88	3.93		1	100 23,172,650.88	0.00 23,172,650.88		4.44	NA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	12/31/2025 12/31/2025	24,842,732.33	24,842,732.33 0.00	24,842,732.33	3.64		1	100 24,842,732.33	0.00 24,842,732.33		4.76	Aaa AAA
MONEY MARKET FUNDS TOTAL			24,842,732.33	24,842,732.33 0.00	24,842,732.33	3.64		1	100 24,842,732.33	0.00 24,842,732.33		4.76	AAA

COMMERCIAL PAPER

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	79	99.09 9,908,566.67	0.00 9,908,566.67		1.90	NA A-1
22533UFJ7	CREDIT AGRINY 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	169	98.22 4,911,000.00	(0.01) 4,911,000.01		0.94	P-1 A-1
COMMERCIAL PAPER TOTAL			15,000,000.00	14,593,997.23 0.00	14,593,997.23	4.20		109	98.80 14,819,666.67	(0.01) 14,819,666.67		2.84	A-1

U.S. TREASURIES

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	166	100.27 18,550,586.03	62,753.20 18,487,832.83		3.55	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	181	100.51 15,076,757.85	32,334.87 15,044,422.98		2.89	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	196	100.51 18,594,668.02	75,350.61 18,519,317.40		3.56	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	349	100.78 10,077,734.40	70,391.51 10,007,342.89		1.93	Aa1 AA+
U.S. TREASURIES TOTAL			62,000,000.00	62,122,675.79 0.00	62,122,675.79	4.22		208	100.48 62,299,746.30	240,830.20 62,058,916.10		11.93	AA+

U.S. AGENCIES

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	356	99.93 28,980,570.00	(4,666.29) 28,985,236.29		5.55	Aa1 A+
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
U.S. AGENCIES TOTAL			28,984,862.00 2,819.44	29,000,000.00	28,987,681.44	3.55		356	99.93 28,980,570.00	(4,666.29) 28,985,236.29	5.55	AA+
REVENUE BOND TOTAL			153,716,918.23 2,819.44	154,015,383.21	153,719,737.67	3.96		162	154,115,366.17	236,163.90 153,879,202.27	29.51	AA

STABILIZATION												
LGIP												
TEXPOOL	TexPool	12/31/2025 12/31/2025	7,949,812.67 0.00	7,949,812.67	7,949,812.67	3.82		1	100 7,949,812.67	0.00 7,949,812.67	1.52	AAA
LGIP TOTAL			7,949,812.67 0.00	7,949,812.67	7,949,812.67	3.82		1	100 7,949,812.67	0.00 7,949,812.67	1.52	AAA
MONEY MARKET FUNDS												
31846V667	FIRST AMER;GVT OBLG;Z	12/31/2025 12/31/2025	1630,881.59 0.00	1630,881.59	1630,881.59	3.64		1	100 1,630,881.59	0.00 1,630,881.59	0.31	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,630,881.59 0.00	1,630,881.59	1,630,881.59	3.64		1	100 1,630,881.59	0.00 1,630,881.59	0.31	AAA
U.S. TREASURIES												
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	4,987,500.00 0.00	5,000,000.00	4,987,500.00	4.01	04/15/2026	105	100.04 5,002,148.45	5,710.09 4,996,438.36	0.96	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,043,359.37 0.00	10,000,000.00	10,043,359.37	4.15	12/15/2026	349	100.78 10,077,734.40	57,316.19 10,020,418.21	1.93	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	06/26/2025 06/27/2025	10,023,437.50 0.00	10,000,000.00	10,023,437.50	3.75	05/31/2027	516	100.51 10,051,171.90	34,002.18 10,017,169.72	1.92	Aa1 AA+
91282CPL9	US TREASURY 3.375 11/30/27	12/22/2025 12/23/2025	9,975,781.25 21,325.55	10,000,000.00	9,997,106.80	3.50	11/30/2027	699	99.81 9,990,859.40	4,769.85 9,976,089.55	1.91	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	4,966,015.62 0.00	5,000,000.00	4,966,015.62	4.12	11/30/2027	699	100.71 5,035,546.90	57,470.28 4,978,076.62	0.96	Aa1 AA+
U.S. TREASURIES TOTAL			39,996,093.74 21,325.55	40,000,000.00	40,017,419.29	3.87		491	100.37 40,147,461.05	159,268.59 39,988,192.46	7.69	AA+
U.S. AGENCIES												
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/17/2023	10,032,100.00 0.00	10,000,000.00	10,032,100.00	3.88	01/13/2026	13	100.01 10,000,600.00	247.31 10,000,352.69	1.91	Aa1 AA+
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	9,994,780.00 972.22	10,000,000.00	9,995,752.22	3.55	12/22/2026	356	99.93 9,993,300.00	(1609.07) 9,994,909.07	1.91	Aa1 A+
U.S. AGENCIES TOTAL			20,026,880.00 972.22	20,000,000.00	20,027,852.22	3.72		184	99.97 19,993,900.00	(1,361.76) 19,995,261.76	3.83	AA+
STABILIZATION TOTAL			69,603,668.00 22,297.77	69,580,694.26	69,625,965.77	3.81		336	69,722,055.31	157,906.83 69,564,148.48	13.35	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 VALUE	% OF MV	MOODY'S S&P RATING
GRAND TOTAL			521,708,979.39	520,576,774.42 47,414.98	520,624,189.40	3.99		210	522,283,928.78	1,092,564.65 521,191,364.13	100.00	AA+

Cash Reconciliation Report

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/23/2025	3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	12/22/2026	9,994,780.00	-9,995,752.22
12/23/2025	91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	11/30/2027	9,975,781.25	-9,997,106.80
BUY TOTAL			20,000,000.00		19,970,561.25	-19,992,859.02
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/01/2025	91282CFZ9	US TREASURY 3.875 11/30/27	0.00	11/30/2027	0.00	96,875.00
12/12/2025	3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	0.00	12/12/2025	0.00	225,000.00
12/15/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	109,375.00
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	12/15/2025	0.00	100,000.00
COUPON TOTAL			0.00		0.00	531,250.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/12/2025	3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	-10,000,000.00	12/12/2025	-10,000,000.00	10,000,000.00
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	-5,000,000.00	12/15/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-15,000,000.00		-15,000,000.00	15,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/31/2025	91282CEV9	US TREASURY 3.250 06/30/29	0.00	06/30/2029	0.00	81,250.00
COUPON TOTAL			0.00		0.00	81,250.00
REVENUE BOND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/22/2025	22533UFJ7	CREDIT AGRIN Y 06/18/26	5,000,000.00	06/18/2026	4,905,808.34	-4,905,808.34
12/23/2025	3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	12/22/2026	28,984,862.00	-28,987,681.44
BUY TOTAL			34,000,000.00		33,890,670.34	-33,893,489.78
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						

Cash Reconciliation Report

12/15/2025	91282CHH7	US TREASURY 4.125 06/15/26	0.00	06/15/2026	0.00	381,562.50
12/15/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
12/19/2025	3133ERM99	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/19/2025	0.00	12/19/2025	0.00	403,750.00
12/31/2025	91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	0.00	12/31/2025	0.00	403,750.00
12/31/2025	91282CKY6	US TREASURY 4.625 06/30/26	0.00	06/30/2026	0.00	348,875.00
COUPON TOTAL			0.00		0.00	1,754,687.50
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/17/2025	60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	-15,000,000.00	12/17/2025	-15,000,000.00	15,000,000.00
12/19/2025	3133ERM99	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/19/2025	-19,000,000.00	12/19/2025	-19,000,000.00	19,000,000.00
12/31/2025	91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	-19,000,000.00	12/31/2025	-19,000,000.00	19,000,000.00
MATURITY TOTAL			-53,000,000.00		-53,000,000.00	53,000,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/23/2025	3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	12/22/2026	9,994,780.00	-9,995,752.22
12/23/2025	91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	11/30/2027	9,975,781.25	-9,997,106.80
BUY TOTAL			20,000,000.00		19,970,561.25	-19,992,859.02
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/01/2025	91282CFZ9	US TREASURY 3.875 11/30/27	0.00	11/30/2027	0.00	98,875.00
12/01/2025	91282CNE7	US TREASURY 3.875 05/31/27	0.00	05/31/2027	0.00	193,750.00
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	12/15/2025	0.00	200,000.00
12/15/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
COUPON TOTAL			0.00		0.00	709,375.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	-10,000,000.00	12/15/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00

Transaction Statement

STABILIZATION									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	12/22/2025	12/23/2025	3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,790.00	972.22	(9,995,752.22)	3.55
	12/22/2025	12/23/2025	91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	21,325.55	(9,997,106.80)	3.50
BUY TOTAL					20,000,000.00	19,970,561.25	22,297.77	(19,992,859.02)	3.53
MATURITY									
					PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY TOTAL	12/15/2025	12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	(10,000,000.00)	10,000,000.00		10,000,000.00	0.00
					(10,000,000.00)	10,000,000.00		10,000,000.00	0.00

BUILDING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	12/22/2025	12/23/2025	3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,790.00	972.22	(9,995,752.22)	3.55
	12/22/2025	12/23/2025	91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	21,325.55	(9,997,106.80)	3.50
BUY TOTAL					20,000,000.00	19,970,561.25	22,297.77	(19,992,859.02)	3.53
MATURITY									
					PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY TOTAL	12/12/2025	12/12/2025	3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	(10,000,000.00)	10,000,000.00		10,000,000.00	0.00
	12/15/2025	12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL					(15,000,000.00)	15,000,000.00		15,000,000.00	0.00



Transaction Statement

REVENUE BOND									
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD	
BUY									
12/22/2025	12/22/2025	22533UFJ7	CREDIT AGR NY 06/18/26	5,000,000.00	4,905,808.34	0.00	(4,905,808.34)	3.88	
12/22/2025	12/23/2025	3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	28,984,862.00	2,819.44	(28,987,681.44)	3.55	
BUY TOTAL				34,000,000.00	33,890,670.34	2,819.44	(33,893,489.78)	3.60	
MATURITY									
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS	
12/17/2025	12/17/2025	60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	(15,000,000.00)	15,000,000.00		15,000,000.00	0.00	
12/19/2025	12/19/2025	3133ERM99	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/19/2025	(19,000,000.00)	19,000,000.00		19,000,000.00	0.00	
12/31/2025	12/31/2025	91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	(19,000,000.00)	19,000,000.00		19,000,000.00	0.00	
MATURITY TOTAL				(53,000,000.00)	53,000,000.00		53,000,000.00	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
BUILDING									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,780.00	(5,220.00)	0.00	129.07	9,994,909.07	129.07	(5,090.93)
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	10,000,000.00	10,108,500.00	108,500.00	10,001,118.55	(118.55)	0.00	(108,500.00)	0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	4,986,132.80	(13,867.20)	4,999,480.91	519.09	0.00	13,867.20	0.00
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,890,651.04	3,430.99	5,894,082.03	53,457.03	(105,917.97)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,863,398.46	3,920.97	4,867,319.43	48,569.43	(132,680.57)
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	(24,218.75)	0.00	308.30	9,976,089.55	308.30	(23,910.45)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,990,753.42	2,123.29	9,992,876.71	17,876.71	(7,123.29)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,006,605.85	(329.23)	4,006,276.62	(5,129.63)	6,276.62
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,977,102.95	973.67	4,978,076.62	12,061.00	(21,923.38)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,999,688.93	158.09	4,999,847.01	1,800.13	(152.99)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,011,118.54	(909.43)	5,010,209.11	(11,470.58)	10,209.11
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,080,800.51	(5,009.63)	10,075,790.88	(42,177.87)	75,790.88
TOTAL		85,000,000.00	84,814,686.24	(293,813.76)	64,820,719.17	4,196.62	69,795,477.04	(19,209.20)	(204,522.96)
DEBT SERVICE									
10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	10,947,541.50	(152,458.50)	11,013,235.00	38,424.50	11,051,659.50	104,118.00	(48,340.50)
TOTAL		11,100,000.00	10,947,541.50	(152,458.50)	11,013,235.00	38,424.50	11,051,659.50	104,118.00	(48,340.50)
OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,498,423.93	775.52	7,499,199.46	26,649.46	(800.54)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,490,391.41	2,461.70	7,492,853.12	48,519.39	(7,146.88)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,936,830.36	6,895.28	24,943,725.64	184,256.39	(56,274.36)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,995,795.33	371.35	7,996,166.68	9,230.68	(3,833.32)
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	4,917,698.73	1,952.06	4,919,650.79	11,838.29	(80,349.21)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,007,795.55	(180.61)	5,007,614.94	(978.81)	7,614.94
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,036,619.74	(21,41.91)	5,034,477.83	(15,131.55)	34,477.83
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,491,860.17	2,426.29	7,494,286.47	47,899.75	(5,713.53)
TOTAL		70,500,000.00	70,075,691.33	(424,308.67)	70,375,415.23	12,559.69	70,387,974.92	312,283.59	(112,025.08)



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
REVENUE BOND									
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	9,872,227.78	36,338.89	9,908,566.67	220,377.78	(91,433.33)
22533JUF7	CREDIT AGRINY 06/18/26	5,000,000.00	4,905,808.34	(94,191.66)	0.00	5,291.67	4,911,000.01	5,291.67	(88,899.99)
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	28,984,862.00	(15,138.00)	0.00	374.29	28,985,236.29	374.29	(14,763.71)
3133ERM99	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/19/2025	19,000,000.00	18,999,475.60	(524.40)	18,999,973.85	26.15	0.00	524.40	0.00
60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	15,000,000.00	14,691,483.30	(308,516.70)	14,971,466.66	28,533.34	0.00	308,516.70	0.00
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	19,000,000.00	18,997,031.25	(2,968.75)	18,999,761.23	238.77	0.00	2,968.75	0.00
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,485,546.88	2,285.95	18,487,832.83	27,578.92	(12,167.17)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,007,996.99	(654.11)	10,007,342.89	(7,891.49)	7,342.89
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,522,388.37	(3,070.97)	18,519,317.40	(37,049.79)	19,317.40
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	15,052,073.60	(7,650.62)	15,044,422.98	(46,397.33)	44,422.98
TOTAL		159,000,000.00	158,389,525.17	(610,474.83)	124,911,435.37	61,713.35	105,863,819.06	474,293.89	(136,180.94)
STABILIZATION									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,780.00	(5,220.00)	0.00	129.07	9,994,909.07	129.07	(5,090.93)
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,001,263.82	(911.12)	10,000,352.69	(31,747.31)	352.69
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	10,000,000.00	9,972,265.60	(27,734.40)	9,998,961.81	1,038.19	0.00	27734.40	0.00
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	(24,218.75)	0.00	308.30	9,976,089.55	308.30	(23,910.45)
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,995,376.71	1,061.64	4,996,438.36	8,938.36	(3,561.64)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,018,203.24	(1,033.52)	10,017,169.72	(6,267.78)	17,169.72
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,977,102.95	973.67	4,978,076.62	12,061.00	(21,923.38)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,022,237.08	(1,818.86)	10,020,418.21	(22,941.16)	20,418.21
TOTAL		70,000,000.00	69,995,239.34	(4,760.66)	50,013,145.60	(252.63)	59,983,454.22	(11,785.12)	(16,545.78)
GRAND TOTAL									
		395,600,000.00	394,222,683.58	(1,485,816.42)	321,133,950.37	116,641.53	317,082,384.74	859,701.16	(517,615.26)

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									
TEXPOOL	TexPool	2025-12-31	16,911,338.25	16,911,338.25	0.00	0.00	54,788.05	54,788.05	0.00
TOTAL			16,911,338.25	16,911,338.25	0.00	0.00	54,788.05	54,788.05	0.00

BUILDING									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	10,000,000.00	9,994,780.00	0.00	(972.22)	7,777.78	0.00	8,750.00
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	2023-01-10	0.00	0.00	211,250.00	0.00	13,750.00	225,000.00	0.00
31846V567	FIRST AMER.GVT OBLG.Z	2025-12-31	12,430,021.91	12,430,021.91	53,183.65	0.00	64,235.29	53,183.65	64,235.29
TEXPOOL	TexPool	2025-12-31	7,889,999.08	7,889,999.08	0.00	0.00	25,562.28	25,562.28	0.00
TEXSTAR	TexSTAR	2025-12-31	3,370,268.38	3,370,268.38	0.00	0.00	10,912.26	10,912.26	0.00
139999998	Texas Connect	2025-12-31	35,980,295.95	35,980,295.95	0.00	0.00	120,834.66	120,834.66	0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	2024-12-06	0.00	0.00	92,349.73	0.00	7,650.27	100,000.00	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	50,625.00	0.00	14,531.25	0.00	65,156.25
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	6,906.08	0.00	13,380.52	0.00	20,286.60
91282CPL9	US TREASURY 3.375 11/30/27	2025-12-23	10,000,000.00	9,975,781.25	0.00	(21,325.55)	8,344.78	0.00	29,670.33
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	48,420.33	0.00	31,936.81	0.00	80,357.14
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	44,021.74	0.00	12,635.87	0.00	56,657.61
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	97,407.28	0.00	16,500.69	96,875.00	17,032.97
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	71,025.82	0.00	17,900.82	0.00	88,926.63
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	101,007.51	0.00	18,583.83	109,375.00	10,216.35
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	58,104.40	0.00	38,324.18	0.00	96,428.57
TOTAL			129,670,585.32	129,390,638.76	834,301.53	(22,297.77)	422,861.29	741,742.85	537,717.74

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	2025-12-31	254,973.84	254,973.84	804.62	0.00	796.57	804.62	796.57
TEXPOOL	TexPool	2025-12-31	1,155,560.68	1,155,560.68	0.00	0.00	3,743.80	3,743.80	0.00
TOTAL			12,510,534.52	12,358,076.02	804.62	0.00	4,540.37	4,548.42	796.57



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	96,067.71	0.00	24,218.75	0.00	120,286.46
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	57,812.50	0.00	28,906.25	0.00	86,718.75
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	256,944.44	0.00	96,354.17	0.00	353,298.61
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	14,388.89	0.00	30,833.33	0.00	45,222.22
31848V567	FIRST AMER;GVT OBLG;Z	2025-12-31	885,058.68	885,058.68	19,937.93	0.00	2,518.09	19,937.93	2,518.09
51532MEED	JPMorgan Chase Commercial Checking Account	2025-12-31	82,688.13	82,688.13	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-12-31	19,391,355.60	19,391,355.60	0.00	0.00	88,777.31	88,777.31	0.00
TEXSTAR	TexSTAR	2025-12-31	514,485.63	514,485.63	0.00	0.00	1,665.80	1,665.80	0.00
139999998	Texas Connect	2025-12-31	41,626,876.89	41,626,876.89	0.00	0.00	112,616.86	112,616.86	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-12-31	6,019,978.90	6,019,978.90	0.00	0.00	19,471.98	19,471.98	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	68,002.72	0.00	13,696.18	81,250.00	448.90
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	66,847.83	0.00	16,847.83	0.00	83,695.65
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	9,944.75	0.00	19,267.96	0.00	29,212.71
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	73,782.80	0.00	29,704.77	0.00	103,487.57
TOTAL			139,020,443.83	138,596,135.16	663,729.57	0.00	484,879.26	323,719.88	824,888.96

REVENUE BOND									
06743VCL2	BARCLAY'S CPITAL 03/20/26	2025-06-27	10,000,000.00	9,688,188.89	0.00	0.00	0.00	0.00	0.00
22533UFJ7	CREDIT AGRIN Y 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	0.00	(2,819.44)	22,555.56	0.00	25,375.00
3133ERM99	FEDERAL FARM CREDIT BANKS FUND-ING CORP 4.25 12/19/2025	2024-12-23	0.00	0.00	363,375.00	0.00	40,375.00	403,750.00	0.00
31848V567	FIRST AMER;GVT OBLG;Z	2025-12-31	24,842,732.33	24,842,732.33	12,569.58	0.00	31,936.63	12,569.58	31,936.63
139999998	Texas Connect	2025-12-31	23,172,650.88	23,172,650.88	0.00	0.00	105,003.05	105,003.05	0.00
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	2024-12-23	0.00	0.00	337,921.20	0.00	65,828.80	403,750.00	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	352,371.93	0.00	64,831.03	381,562.50	35,640.45

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	202,015.03	0.00	37,167.67	218,750.00	204,326.69
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	314,449.73	0.00	70,129.08	0.00	384,578.80
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	290,319.29	0.00	58,472.14	346,875.00	1,916.44
TOTAL			154,015,383.21	153,716,918.23	1,873,021.75	(2,819.44)	496,298.96	1,872,260.13	499,880.02

STABILIZATION									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	10,000,000.00	9,994,780.00	0.00	(972.22)	7,777.78	0.00	8,750.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	153,333.33	0.00	33,333.33	0.00	186,666.67
31846V567	FIRST AMER:GVT OBLG:Z	2025-12-31	1,630,881.59	1,630,881.59	41,178.19	0.00	34,688.37	41,178.19	34,688.37
TEXPOOL	TexPool	2025-12-31	7,949,812.67	7,949,812.67	0.00	0.00	25,756.08	25,756.08	0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	2024-12-06	0.00	0.00	184,699.45	0.00	15,300.55	200,000.00	0.00
91282CPL9	US TREASURY 3.375 11/30/27	2025-12-23	10,000,000.00	9,975,781.25	0.00	(21,325.55)	8,344.78	0.00	29,670.33
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	24,210.16	0.00	15,968.41	0.00	40,178.57
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	194,814.56	0.00	33,001.37	193,750.00	34,065.93
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	97,407.28	0.00	16,500.69	96,875.00	17,032.97
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	202,015.03	0.00	37,167.67	218,750.00	204,326.69
TOTAL			69,580,694.26	69,603,668.00	897,658.01	(22,297.77)	227,839.02	776,309.27	371,485.53

GRAND TOTAL			521,708,979.39	520,576,774.42	4,269,515.48	(47,414.98)	1,691,206.95	3,773,368.60	2,234,768.81
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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											
CCYUSD	US DOLLAR	0.00	1,162.05	0.00	12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	16,911,338.25	16,855,388.15	16,911,338.25	12/31/2025	5.34	3.82	54,788.05	0.00	0.00	54,788.05
TOTAL		16,911,338.25	16,856,550.20	16,911,338.25		5.34	3.82	54,788.05	0.00	0.00	54,788.05
BUILDING											
139999998	Texas Connect	35,980,295.95	35,859,461.29	35,980,295.95	12/31/2025	0.00	3.93	120,834.66	0.00	0.00	120,834.66
3130ATUC9	FEDERAL HOME LOAN BANKS 4.512/12/2025	0.00	10,001,118.55	0.00	12/12/2025	4.50	4.10	13,750.00	(1,118.55)	0.00	12,631.45
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	0.00	9,994,909.07	12/22/2026	3.50	3.55	7,777.78	129.07	0.00	7,906.85
31846V567	FIRST AMERGVT OBLG,Z	12,430,021.91	16,838,958.70	12,430,021.91	12/31/2025	3.61	3.64	64,235.29	0.00	0.00	64,235.29
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,890,651.04	5,894,082.03	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	4,863,398.46	4,867,319.43	11/15/2028	3.13	4.14	13,380.52	3,920.97	0.00	17,301.49
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,977,102.95	4,978,076.62	11/30/2027	3.88	4.12	16,500.69	973.67	0.00	17,474.36
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	4,999,480.91	0.00	12/15/2025	4.00	4.28	7,650.27	519.09	0.00	8,169.37
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,990,753.42	9,992,876.71	04/15/2026	3.75	4.01	31,936.81	2,123.29	0.00	34,060.10
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,011,118.54	5,010,209.11	12/15/2026	4.38	4.15	18,583.83	(909.43)	0.00	17,674.40
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,999,688.93	4,999,847.01	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	10,080,800.51	10,075,790.88	04/15/2027	4.50	3.88	38,324.18	(5,009.63)	0.00	33,314.54
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,006,605.85	4,006,276.62	08/15/2027	3.75	3.65	12,635.87	(329.23)	0.00	12,306.64
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	0.00	9,976,089.55	11/30/2027	3.38	3.50	8,344.78	308.30	0.00	8,653.08
TEXPOOL	TexPool	7,889,999.08	7,864,436.80	7,889,999.08	12/31/2025	5.34	3.82	25,562.28	0.00	0.00	25,562.28
TEXSTAR	TexSTAR	3,370,268.38	3,359,356.12	3,370,268.38	12/31/2025	5.30	3.82	10,912.26	0.00	0.00	10,912.26
TOTAL		129,670,585.32	128,742,932.08	129,466,062.36		2.83	3.85	422,861.29	4,196.62	0.00	427,057.91

DEBT SERVICE											
10924JB90	BRIGHTHOUS 02/09/26	11,100,000.00	11,013,235.00	11,051,659.50	02/09/2026	0.00	4.08	0.00	38,424.50	0.00	38,424.50
31846V567	FIRST AMERGVT OBLG,Z	254,973.84	254,239.54	254,973.84	12/31/2025	3.61	3.64	796.57	0.00	0.00	796.57
TEXPOOL	TexPool	1155,560.68	1151,816.88	1155,560.68	12/31/2025	5.34	3.82	3,743.80	0.00	0.00	3,743.80

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
TOTAL		12,510,534.52	12,419,291.42	12,462,194.02		0.57	4.04	4,540.37	38,424.50	0.00	42,964.87
OPERATING											
139999998	Texas Connect	41,626,876.89	30,176,905.56	41,626,876.89	12/31/2025	0.00	3.93	112,616.86	0.00	0.00	112,616.86
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,936,830.36	24,943,725.64	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	7,995,795.33	7,996,166.68	11/17/2026	4.63	4.88	30,833.33	371.35	0.00	31,204.69
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,498,423.93	7,499,199.46	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	7,490,391.41	7,492,853.12	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
31846V567	FIRST AMER GVT OBLG;Z	885,058.68	784,352.98	885,058.68	12/31/2025	3.61	3.64	2,518.09	0.00	0.00	2,518.09
51532MEED	JPMorgan Chase Commercial Checking Account	82,688.13	77,215.03	82,688.13	12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,917,698.73	4,919,650.79	06/30/2029	3.25	3.75	13,696.18	1,952.06	0.00	15,648.24
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,491,860.17	7,494,286.47	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	5,036,619.74	5,034,477.83	05/15/2027	4.50	3.97	19,267.96	(2,141.91)	0.00	17,126.05
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,007,795.55	5,007,614.94	07/31/2029	4.00	3.95	16,847.83	(180.61)	0.00	16,667.21
TEXPOOL	TexPool	19,391,355.60	20,267,497.64	19,391,355.60	12/31/2025	5.34	3.82	88,777.31	0.00	0.00	88,777.31
TEXSTAR	TexSTAR	514,485.63	512,819.83	514,485.63	12/31/2025	5.30	3.82	1,665.80	0.00	0.00	1,665.80
TXRANGE	Texas Range TexasDAILY Fund	6,019,978.90	6,000,506.92	6,019,978.90	12/31/2025	5.04	3.82	19,471.98	0.00	0.00	19,471.98
TOTAL		139,020,443.83	128,194,713.19	138,908,418.75		3.24	4.26	484,879.26	12,559.69	0.00	497,436.95

REVENUE BOND											
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,872,227.78	9,908,566.67	03/20/2026	0.00	4.36	0.00	36,338.89	0.00	36,338.89
139999998	Texas Connect	23,172,650.88	34,405,002.30	23,172,650.88	12/31/2025	0.00	3.93	105,003.05	0.00	0.00	105,003.05
22533UFJ7	CREDIT AGRINY 06/18/26	5,000,000.00	0.00	4,911,100.01	06/18/2026	0.00	3.88	0.00	5,291.67	0.00	5,291.67
3133ERM99	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/19/2025	0.00	18,999,973.85	0.00	12/19/2025	4.25	4.25	40,375.00	26.15	0.00	40,401.15
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	0.00	28,985,236.29	12/22/2026	3.50	3.55	22,555.56	374.29	0.00	22,929.85
31846V567	FIRST AMER GVT OBLG;Z	24,842,732.33	3,969,771.78	24,842,732.33	12/31/2025	3.61	3.64	31,936.63	0.00	0.00	31,936.63

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL COUPON			NET		ADJUSTED INTEREST EARNINGS
					MATURITY	RATE	YIELD	INTEREST EARNED	AMORTIZATION/ ACCRETION INCOME	
60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	0.00	14,971,466.66	0.00	12/17/2025	0.00	4.37	0.00	28,533.34	28,533.34
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,485,546.88	18,487,832.83	06/15/2026	4.13	4.28	64,831.03	2,285.95	67,116.98
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,522,388.37	18,519,317.40	07/15/2026	4.50	4.29	70,129.08	(3,070.97)	67,058.10
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,007,996.99	10,007,342.89	12/15/2026	4.38	4.29	37,167.67	(654.11)	36,513.56
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	0.00	18,999,761.23	0.00	12/31/2025	4.25	4.26	65,828.80	238.77	66,067.58
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,052,073.60	15,044,422.98	06/30/2026	4.63	4.01	58,472.14	(7,650.62)	50,821.52
TOTAL		154,015,383.21	163,286,209.45	153,879,202.27	3.02	3.96	3.96	496,298.96	61,713.35	558,012.31

STABILIZATION										
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,001,263.82	10,000,352.69	01/13/2026	4.00	3.88	33,333.33	(911.12)	32,422.21
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	0.00	9,994,909.07	12/22/2026	3.50	3.55	7,777.78	129.07	7,906.85
31846V567	FIRST AMERGV T OBLG,Z	1,630,881.59	10,873,607.11	1,630,881.59	12/31/2025	3.61	3.64	34,688.37	0.00	34,688.37
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,977,102.95	4,978,076.62	11/30/2027	3.88	4.12	16,500.69	973.67	17,474.36
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	9,998,961.81	0.00	12/15/2025	4.00	4.28	15,300.55	1,038.19	16,338.73
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,995,376.71	4,996,438.36	04/15/2026	3.75	4.01	15,968.41	1,061.64	17,030.05
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,022,237.08	10,020,418.21	12/15/2026	4.38	4.15	37,167.67	(1,818.86)	35,348.80
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,018,203.24	10,017,169.72	05/31/2027	3.88	3.75	33,001.37	(1,033.52)	31,967.86
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	0.00	9,976,089.55	11/30/2027	3.38	3.50	8,344.78	308.30	8,653.08
TEXPOOL	TexPool	7,949,812.67	7,924,056.59	7,949,812.67	12/31/2025	5.34	3.82	25,756.08	0.00	25,756.08
TOTAL		69,580,694.26	68,810,809.30	69,564,148.48	3.99	3.81	3.81	227,839.02	(252.63)	227,586.39

GRAND TOTAL		521,708,979.39	518,310,505.64	521,191,364.13	3.18	3.99	3.99	1,691,206.95	116,641.53	1,807,848.48
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