

COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

Quarterly Investment Report

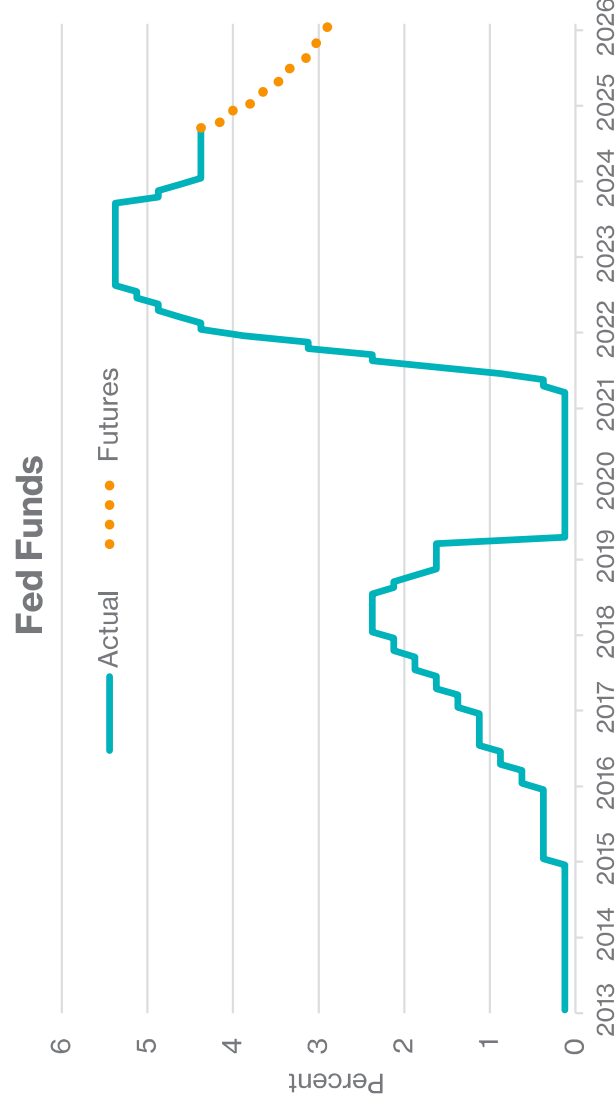
AS OF AUGUST 31, 2025



MEEDER
PUBLIC FUNDS

- Interest rates across the yield curve were lower for the month of August
- Fed Chair Powell alluded that the Fed is poised to lower the Fed Funds rate this year
- GDP rebounded in Q2 to 3.3% from the tariff-induced decline of -0.5% in Q1
- The futures market is projecting the Fed Funds rate to go below 3% in 2026
- Nonfarm payroll growth slowed while the unemployment rate remains historically low

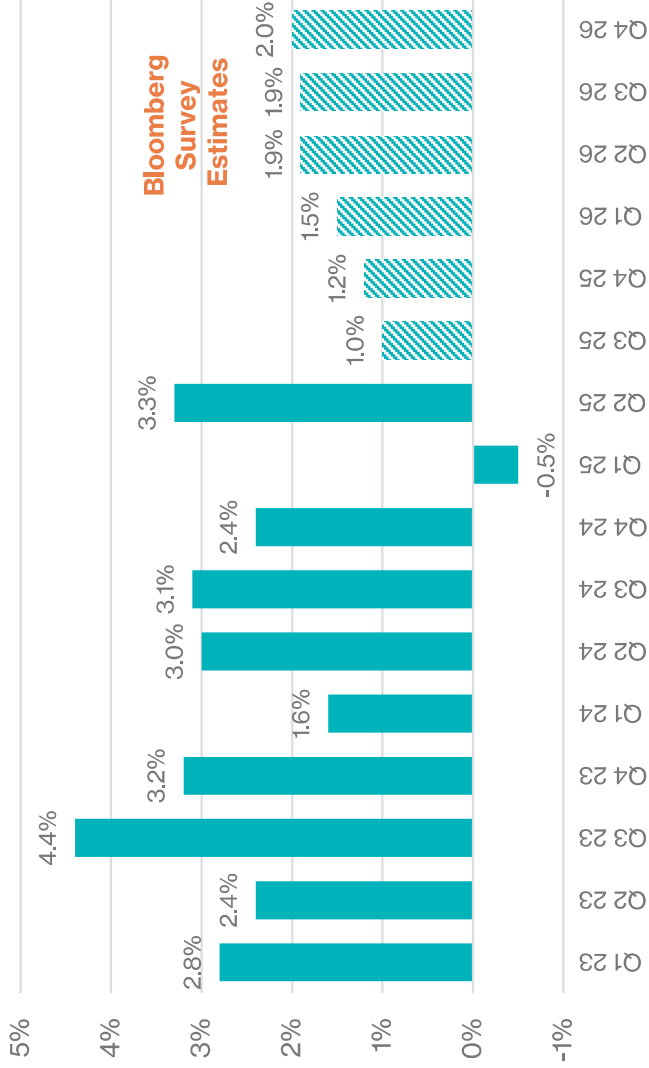
- The Fed Funds futures market is showing an 85% chance of a .25% cut at the September 17th meeting.
- Tariff-induced inflation may hinder the Fed from lowering the Fed Funds rate in 2026 as much as the futures market is projecting.



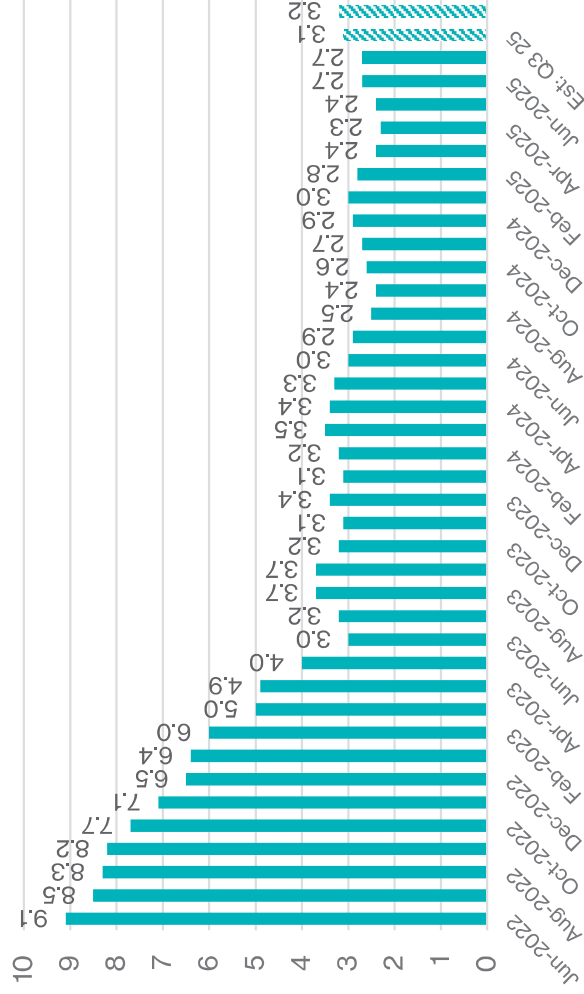
- Economists surveyed by Bloomberg are expecting positive but slower growth in the second half of 2025.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2025 and 2026, albeit at a slightly lower pace than last year.

SOURCES: BLOOMBERG

Real GDP QoQ

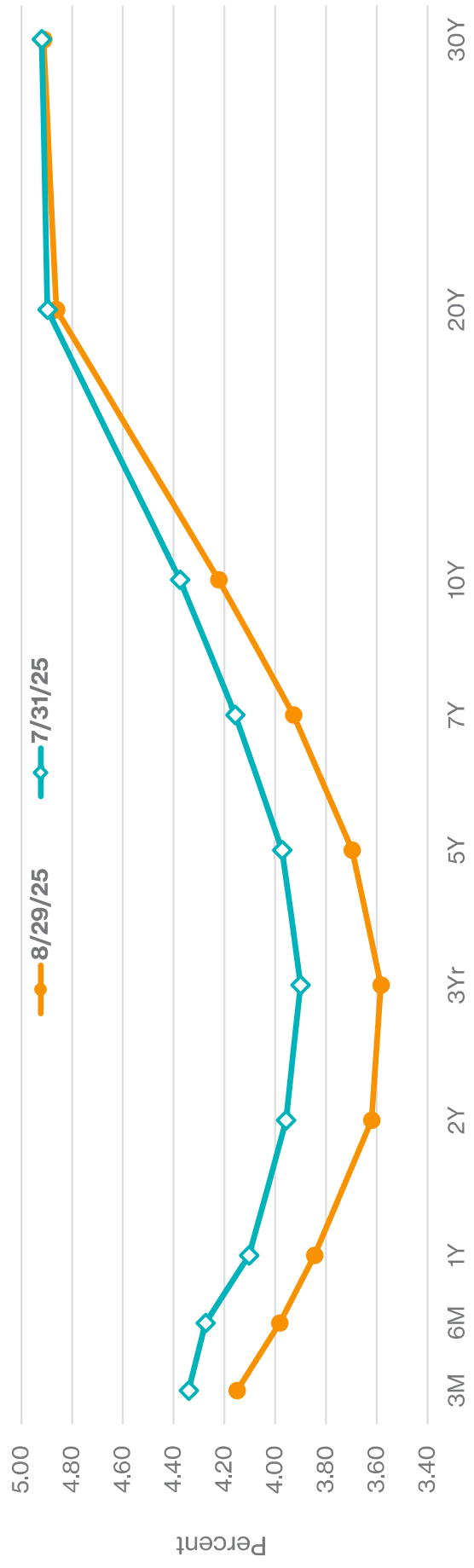


CPI YoY Percent

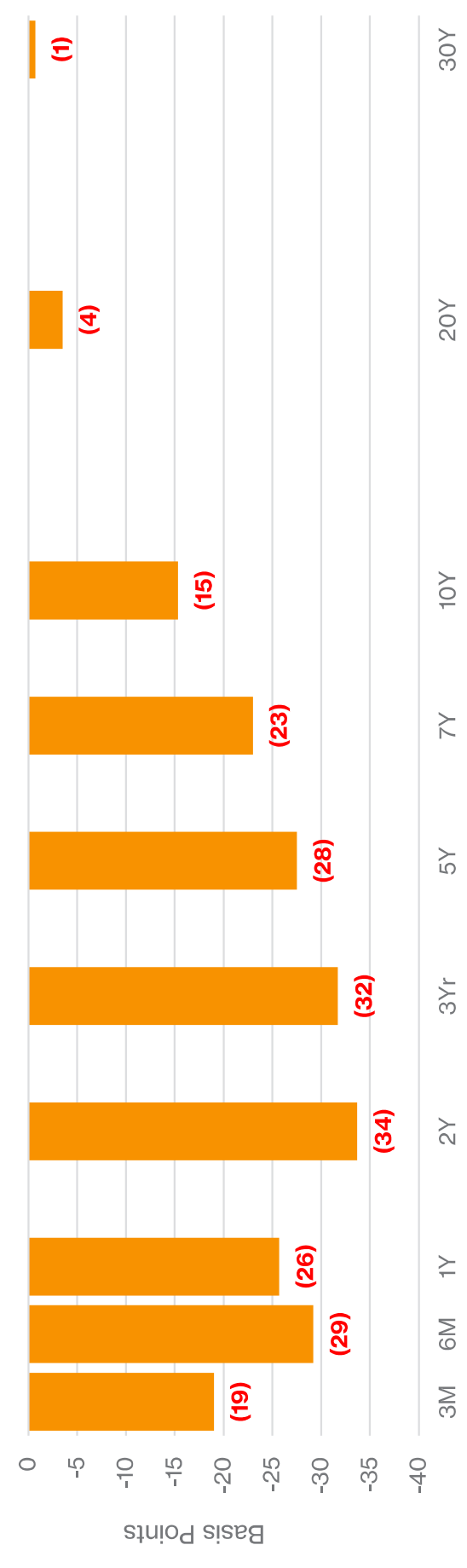




U.S. Treasury Yield Curve Change



Basis Point Change

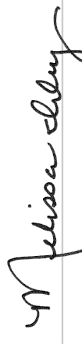


SOURCES: BLOOMBERG



Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending August 31, 2025. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.



Melissa Iby, Chief Financial Officer



Barbara Johnston, Deputy CFO



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Portfolio Statistics

4.33

Weighted Average Yield to Maturity

0.55

Weighted Average Maturity (Years)

0.67

Portfolio Effective Duration (Years)

0.55

Weighted Average Life (Years)

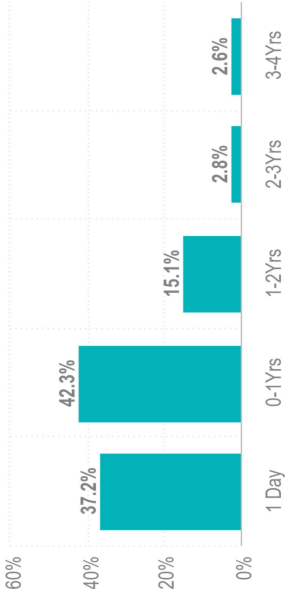
AA+

Average Credit Rating

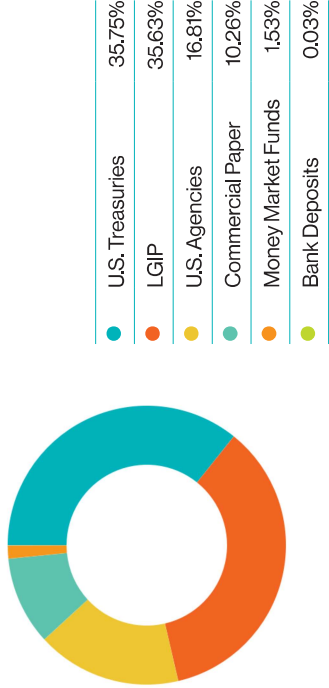
Portfolio Position

Par Value	\$578,756,785
Principal Cost	\$576,764,870
Book Value	\$577,900,418
Market Value	\$578,922,437
Unrealized Gain/Loss	\$1,022,019
Accrued Interest	\$3,270,157

Maturity Distribution



Sector Allocation





Quarterly Portfolio Summary

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

Portfolio as of May 31, 2025

BEGINNING BOOK VALUE	\$666,876,842.05
BEGINNING MARKET VALUE	\$667,409,335.84
UNREALIZED GAIN/(LOSS)	\$532,493.79
WEIGHTED AVERAGE MATURITY (YEARS)	0.49
WEIGHTED AVERAGE YIELD	4.38

Portfolio as of August 31, 2025

ENDING BOOK VALUE	\$577,900,418.22
ENDING MARKET VALUE	\$578,922,437.14
INVESTMENT INCOME FOR THE PERIOD	\$7,018,249.96
UNREALIZED GAIN/(LOSS)	\$1,022,018.91
CHANGE IN UNREALIZED GAIN/(LOSS)	\$489,525.12
WEIGHTED AVERAGE MATURITY (YEARS)	0.55
WEIGHTED AVERAGE YIELD	4.33

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	05/31/2025	08/31/2025	CHANGE	INTEREST EARNED
2020 BOND SERIES	21,724,666.79	16,774,747.58	-4,949,919.21	239,196.32
BUILDING	126,111,959.01	127,822,275.56	1,710,316.55	1,347,035.35
DEBT SERVICE	28,042,986.53	12,186,242.58	-15,856,743.95	303,375.29
OPERATING	226,022,193.62	152,483,554.26	-73,538,639.36	2,231,162.45
REVENUE BOND	177,513,383.29	180,327,991.94	2,814,608.65	1,947,231.42
STABILIZATION	87,994,146.61	89,327,625.21	1,333,478.60	950,249.13
TOTAL	667,409,335.84	578,922,437.14	-88,486,898.71	7,018,249.96

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF	DAYS TO	YIELD
Bank Deposits	149,738.86	149,738.86	149,738.86		0.03%	1	0.00
LGIP	206,255,505.18	206,255,505.18	206,255,505.18		35.63%	1	4.38
Money Market Funds	8,851,540.50	8,851,540.50	8,851,540.50		1.53%	1	4.17
Commercial Paper	60,000,000.00	59,393,238.89	59,393,238.89		10.26%	85	4.45
U.S. Treasuries	206,500,000.00	206,984,238.71	206,346,656.36		35.75%	437	4.17
U.S. Agencies	97,000,000.00	97,288,175.00	96,903,738.43		16.81%	216	4.53
TOTAL	578,756,784.54	578,922,437.14	577,900,418.22	100.00%		202	4.33

CASH AND ACCRUED INTEREST

Purchased Accrued Interest		35,923.03	35,923.03				
TOTAL CASH AND INVESTMENTS	578,756,784.54	578,958,360.17	577,936,341.25			202	4.33

TOTAL EARNINGS

CURRENT QUARTER							
	7,018,249.96						

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	6,263,950.77	6,263,950.77	1.08	4.31	1
Money Market Funds	1	563,352.36	563,352.36	0.10	4.17	1
Commercial Paper	1	10,000,000.00	9,947,444.45	1.71	4.50	44
TOTAL	3	16,827,303.13	16,774,747.58	2.90	4.42	26

BUILDING						
LGIP	3	46,596,932.18	46,596,932.18	8.00	4.40	1
Money Market Funds	1	1,303,925.81	1,303,925.81	0.22	4.17	1
Commercial Paper	2	15,000,000.00	14,923,611.12	2.56	4.51	43
U.S. Treasuries	9	55,000,000.00	54,803,431.59	9.54	4.00	564
U.S. Agencies	1	10,000,000.00	10,010,372.00	1.74	4.10	103
TOTAL	16	127,900,857.99	127,638,272.70	22.08	4.21	256

DEBT SERVICE						
LGIP	1	11,994,601.12	11,994,601.12	2.06	4.31	1
Money Market Funds	1	191,641.46	191,641.46	0.03	4.17	1
TOTAL	2	12,186,242.58	12,186,242.58	2.10	4.31	1

OPERATING						
Bank Deposits	1	149,738.86	149,738.86	0.03	0.00	1
LGIP	4	72,098,171.18	72,098,171.18	12.38	4.37	1
Money Market Funds	1	1,359,284.33	1,359,284.33	0.23	4.17	1
U.S. Treasuries	5	30,500,000.00	30,441,967.12	5.32	4.44	622
U.S. Agencies	4	48,000,000.00	47,890,607.14	8.44	4.79	328
TOTAL	15	152,107,194.37	151,939,768.62	26.34	4.51	230

REVENUE BOND						
LGIP	1	51,549,199.62	51,549,199.62	8.85	4.43	1

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Money Market Funds	1	3,931,443.64	3,931,443.64	0.68	4.17	1
Commercial Paper	2	25,000,000.00	24,574,738.87	4.22	4.36	145
U.S. Treasuries	5	81,000,000.00	81,093,725.61	14.07	4.23	282
U.S. Agencies	1	19,000,000.00	18,999,841.66	3.29	4.25	110
TOTAL	10	180,480,643.26	180,148,949.40	31.15	4.31	159
STABILIZATION						
LGIP	1	17,752,650.31	17,752,650.31	3.05	4.31	1
Money Market Funds	1	1,501,892.90	1,501,892.90	0.26	4.17	1
Commercial Paper	1	10,000,000.00	9,947,444.45	1.71	4.50	44
U.S. Treasuries	5	40,000,000.00	40,007,532.05	6.96	4.06	435
U.S. Agencies	2	20,000,000.00	20,002,917.63	3.47	4.41	104
TOTAL	10	89,254,543.21	89,212,437.34	15.43	4.24	224
GRAND TOTAL						
	56	578,756,784.54	577,900,418.22	100.00	4.33	202

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												
LGIP												
TEXPOOL	TexPool	08/31/2025 08/31/2025	6,263,950.77	6,263,950.77 0.00	6,263,950.77	4.31		1	6,263,950.77	0.00	1.08	AAA
LGIP TOTAL			6,263,950.77	6,263,950.77 0.00	6,263,950.77	4.31		1	6,263,950.77	0.00	1.08	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG,Z	08/31/2025 08/31/2025	563,352.36	563,352.36 0.00	563,352.36	4.17		1	563,352.36	0.00	0.10	Aaa AAA
MONEY MARKET FUNDS TOTAL			563,352.36	563,352.36 0.00	563,352.36	4.17		1	563,352.36	0.00	0.10	AAA
COMMERCIAL PAPER												
55458EXE5	MACKINAC FUNDING 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50	10/14/2025	44	9,947,444.45	0.00	1.72	P-1 A-1
COMMERCIAL PA- PER TOTAL			10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50		44	9,947,444.45	0.00	1.72	A-1
2020 BOND SERIES TOTAL			16,827,303.13	16,604,858.69 0.00	16,604,858.69	4.42		26	16,774,747.58	0.00	2.90	AA-

BUILDING												
LGIP												
TEXSTAR	TexSTAR	08/31/2025 08/31/2025	3,325,221.55	3,325,221.55 0.00	3,325,221.55	4.28		1	3,325,221.55	0.00	0.57	AAA
TEXPOOL	TexPool	08/31/2025 08/31/2025	7,784,058.22	7,784,058.22 0.00	7,784,058.22	4.31		1	7,784,058.22	0.00	1.34	AAA
13999998	Texas Connect	08/31/2025 08/31/2025	35,487,652.41	35,487,652.41 0.00	35,487,652.41	4.43		1	35,487,652.41	0.00	6.13	NA
LGIP TOTAL			46,596,932.18	46,596,932.18 0.00	46,596,932.18	4.40		1	46,596,932.18	0.00	8.05	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG,Z	08/31/2025 08/31/2025	1,303,925.81	1,303,925.81 0.00	1,303,925.81	4.17		1	1,303,925.81	0.00	0.23	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,303,925.81	1,303,925.81 0.00	1,303,925.81	4.17		1	1,303,925.81	0.00	0.23	AAA
COMMERCIAL PAPER												
63873JXA3	NATIXIS NY 10/10/25	01/14/2025 01/15/2025	5,000,000.00	4,836,222.22 0.00	4,836,222.22	4.52	10/10/2025	40	4,976,166.67	0.00	0.86	P-1 A-1

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	9,777,555.60 0.00	10,000,000.00	4.50	10/14/2025	44	99.47 9,947,444.45	0.00 9,947,444.45	1.72	P-1 NA
COMMERCIAL PA- PER TOTAL			14,613,777.82 0.00	15,000,000.00	4.51		43	99.49 14,923,611.12	0.00 14,923,611.12	2.58	AA
U.S. TREASURIES											
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	4,986,132.80 0.00	5,000,000.00	4.28	12/15/2025	106	99.96 4,997,851.55	1,744.75 4,996,106.80	0.86	Aa1 AA+
91282CJV4	US TREASURY 4.250 01/10/2025	01/10/2025 01/13/2025	4,998,046.88 0.00	5,000,000.00	4.29	01/31/2026	153	100.03 5,001,562.50	2,337.63 4,999,224.87	0.86	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/14/2025	04/14/2025 04/15/2025	9,975,000.00 0.00	10,000,000.00	4.01	04/15/2026	227	99.85 9,985,156.30	635.75 9,984,520.55	1.72	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	5,021,679.69 0.00	5,000,000.00	4.15	12/15/2026	471	100.73 5,036,523.45	22,735.28 5,013,788.17	0.87	Aa1 AA+
91282CKJ9	US TREASURY 4.500 04/14/2025	04/14/2025 04/15/2025	10,117,968.75 0.00	10,000,000.00	3.88	04/15/2027	592	101.24 10,124,218.80	28,712.59 10,095,506.21	1.75	Aa1 AA+
91282CLG4	US TREASURY 3.750 08/15/27	09/05/2024 09/05/2024	4,011,406.25 0.00	4,000,000.00	3.65	08/15/2027	714	100.21 4,008,437.52	865.21 4,007,572.31	0.69	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	4.12	11/30/2027	821	100.55 5,027,734.40	53,489.66 4,974,244.74	0.87	Aa1 AA+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	5,840,625.00 0.00	6,000,000.00	3.60	08/15/2028	1,080	98.02 5,881,406.28	826.85 5,880,579.43	1.02	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	4.14	11/15/2028	1,172	98.57 4,928,515.65	76,627.13 4,851,888.52	0.85	Aa1 AA+
U.S. TREASURIES TOTAL			54,735,624.99 0.00	55,000,000.00	4.00		565	99.99 54,991,406.45	187,974.86 54,803,431.59	9.50	AA+
U.S. AGENCIES											
3130ATUC9	FHLBANKS 4.500 12/12/25	01/06/2023 01/10/2023	10,108,500.00 0.00	10,000,000.00	4.10	12/12/2025	103	100.06 10,006,400.00	(3,972.00) 10,010,372.00	1.73	Aa1 AA+
U.S. AGENCIES TOTAL			10,108,500.00 0.00	10,000,000.00	4.10		103	100.06 10,006,400.00	(3,972.00) 10,010,372.00	1.73	AA+
BUILDING TOTAL			127,358,760.80 0.00	127,900,857.99	4.21		256	127,822,275.56	184,002.86 127,638,272.70	22.08	AA+

DEBT SERVICE											
LGIP											
TEXPOOL	TexPool	08/31/2025 08/31/2025	11,994,601.12 0.00	11,994,601.12	4.31		1	1.00 11,994,601.12	0.00 11,994,601.12	2.07	AAA
LGIP TOTAL			11,994,601.12 0.00	11,994,601.12	4.31		1	1.00 11,994,601.12	0.00 11,994,601.12	2.07	AAA
MONEY MARKET FUNDS											

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
31846V567	FIRST AMER.GVT OBLG.Z	08/31/2025 08/31/2025	191,641.46 0.00	191,641.46	4.17		1	1.00 191,641.46	0.00 191,641.46	0.03	Aaa AAA
MONEY MARKET FUNDS TOTAL			191,641.46 0.00	191,641.46	4.17		1	1.00 191,641.46	0.00 191,641.46	0.03	AAA
DEBT SERVICE TOTAL			12,186,242.58 0.00	12,186,242.58	4.31		1	12,186,242.58	0.00 12,186,242.58	2.10	AAA AAA

OPERATING

BANK DEPOSITS											
51532MEED	JPMorgan Chase Commercial Checking Account	08/31/2025 08/31/2025	149,738.86 0.00	149,738.86	0.00		1	1.00 149,738.86	0.00 149,738.86	0.03	NA NA
BANK DEPOSITS TOTAL			149,738.86 0.00	149,738.86	0.00		1	1.00 149,738.86	0.00 149,738.86	0.03	NA NA
LGIP											
TXRANGE	Texas Range TexasDAI- LY Fund	08/31/2025 08/31/2025	5,939,379.87 0.00	5,939,379.87	4.28		1	1.00 5,939,379.87	0.00 5,939,379.87	1.03	AAA
TEXSTAR	TexSTAR	08/31/2025 08/31/2025	507,609.01 0.00	507,609.01	4.28		1	1.00 507,609.01	0.00 507,609.01	0.09	AAA
TEXPOOL	TexPool	08/31/2025 08/31/2025	28,353,685.49 0.00	28,353,685.49	4.31		1	1.00 28,353,685.49	0.00 28,353,685.49	4.90	AAA
139999998	Texas Connect	08/31/2025 08/31/2025	37,297,496.81 0.00	37,297,496.81	4.43		1	1.00 37,297,496.81	0.00 37,297,496.81	6.44	NA
LGIP TOTAL			72,098,171.18 0.00	72,098,171.18	4.37		1	1.00 72,098,171.18	0.00 72,098,171.18	12.45	AAA

MONEY MARKET FUNDS											
31846V567	FIRST AMER.GVT OBLG.Z	08/31/2025 08/31/2025	1,359,284.33 0.00	1,359,284.33	4.17		1	1.00 1,359,284.33	0.00 1,359,284.33	0.23	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,359,284.33 0.00	1,359,284.33	4.17		1	1.00 1,359,284.33	0.00 1,359,284.33	0.23	AAA

U.S. TREASURIES											
91282CFP1	US TREASURY 4.250 10/15/25	11/22/2023 11/22/2023	7,905,937.50 0.00	8,000,000.00	4.90	10/15/2025	45	99.99 7,999,375.04	5,347.26 7,994,027.78	1.38	Aa1 AA+
91282CGR6	US TREASURY 4.625 03/15/26	04/29/2024 04/29/2024	7,446,386.72 0.00	7,500,000.00	5.03	03/15/2026	196	100.35 7,526,074.20	41,336.37 7,484,737.83	1.30	Aa1 AA+
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,049,609.38 7,336.96	5,000,000.00	3.97	05/15/2027	622	101.34 5,066,796.90	23,889.62 5,042,907.28	0.88	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	3.75	06/30/2029	1,399	98.66 4,932,812.50	20,844.01 4,911,968.49	0.85	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CLC3	US TREASURY 4.000 07/31/29	07/16/2025 07/17/2025	5,000,000.00	5,008,593.75 0.00	3.95	07/31/2029	1,430	101.33 5,066,406.25	58,080.51 5,008,325.74	0.88	Aa1 AA+
U.S. TREASURIES TOTAL			30,500,000.00	30,318,339.85 7,336.96	4.44		625	100.31 30,591,464.89	149,497.77 30,441,967.12	5.28	AA+
U.S. AGENCIES											
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	01/27/2023 02/02/2023	7,500,000.00	7,472,550.00 0.00	4.01	02/02/2026	155	99.91 7,493,325.00	(2,822.39) 7,496,147.39	1.29	Aa1 AA+
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/30/2024 04/30/2024	7,500,000.00	7,444,333.73 0.00	5.03	04/01/2026	213	100.31 7,523,400.00	40,234.88 7,483,165.12	1.30	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	4.97	09/11/2026	376	100.75 25,188,250.00	271,660.61 24,916,589.39	4.35	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	4.68	11/17/2026	443	101.00 8,079,920.00	85,214.77 7,994,705.23	1.40	Aa1 AA+
U.S. AGENCIES TOTAL			48,000,000.00	47,663,288.98 0.00	4.78		328	100.59 48,284,895.00	394,287.86 47,890,607.14	8.34	AA+
OPERATING TOTAL			152,107,194.37	151,588,823.20 7,336.96	4.51		230	152,483,554.26	543,785.64 151,939,768.62	26.34	AA+

REVENUE BOND

LGIP											
139999998	Texas Connect	08/31/2025 08/31/2025	51,549,199.62	51,549,199.62 0.00	4.43		1	1.00 51,549,199.62	0.00 51,549,199.62	8.90	NA
LGIP TOTAL			51,549,199.62	51,549,199.62 0.00	4.43		1	1.00 51,549,199.62	0.00 51,549,199.62	8.90	NA
MONEY MARKET FUNDS											
31846V567	FIRST AMER.GVT OBL.G.Z	08/31/2025 08/31/2025	3,931,443.64	3,931,443.64 0.00	4.17		1	1.00 3,931,443.64	0.00 3,931,443.64	0.68	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,931,443.64	3,931,443.64 0.00	4.17		1	1.00 3,931,443.64	0.00 3,931,443.64	0.68	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	4.37	12/17/2025	108	98.73 14,809,183.31	0.00 14,809,183.31	2.56	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	4.36	03/20/2026	201	97.66 9,765,555.56	0.00 9,765,555.56	1.69	NA A-1
COMMERCIAL PA- PER TOTAL			25,000,000.00	24,379,672.19 0.00	4.36		145	98.30 24,574,738.87	0.00 24,574,738.87	4.24	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	4.26	12/31/2025	122	100.03 19,005,195.36	6,158.41 18,999,036.95	3.28	Aa1 AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,500,000.00	18,460,253.91 0.00	4.28	06/15/2026	288	100.14 18,526,015.63	47,779.13 18,478,836.50	3.20	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	4.01	06/30/2026	303	100.55 15,082,617.15	8,085.27 15,074,531.88	2.61	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	4.29	07/15/2026	318	100.49 18,591,054.78	59,651.62 18,531,403.16	3.21	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	4.29	12/15/2026	471	100.73 10,073,046.90	63,129.78 10,009,917.12	1.74	Aa1 AA+
U.S.TREASURIES TOTAL			81,000,000.00	81,119,707.04 0.00	4.23		282	100.34 81,277,929.82	184,204.21 81,093,725.61	14.04	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	4.25	12/19/2025	110	99.97 18,994,680.00	(5,161.66) 18,999,841.66	3.28	Aa1 A+
U.S.AGENCIES TOTAL			19,000,000.00	18,999,475.60 0.00	4.25		110	99.97 18,994,680.00	(5,161.66) 18,999,841.66	3.28	AA+
REVENUE BOND TOTAL			180,480,643.26	179,979,498.09 0.00	4.31		159	180,327,991.94	179,042.54 180,148,949.40	31.15	AA

STABILIZATION

LGIP											
TEXPOOL	TexPool	08/31/2025 08/31/2025	17,752,650.31	17,752,650.31 0.00	4.31		1	1.00 17,752,650.31	0.00 17,752,650.31	3.07	AAA
LGIP TOTAL			17,752,650.31	17,752,650.31 0.00	4.31		1	1.00 17,752,650.31	0.00 17,752,650.31	3.07	AAA
MONEY MARKET FUNDS											
31848V567	FIRST AMER.GVT OBL.G.Z	08/31/2025 08/31/2025	1,501,892.90	1,501,892.90 0.00	4.17		1	1.00 1,501,892.90	0.00 1,501,892.90	0.26	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,501,892.90	1,501,892.90 0.00	4.17		1	1.00 1,501,892.90	0.00 1,501,892.90	0.26	AAA
COMMERCIAL PAPER											
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.60 0.00	4.50	10/14/2025	44	99.47 9,947,444.45	0.00 9,947,444.45	1.72	P-1 NA
COMMERCIAL PA- PER TOTAL			10,000,000.00	9,777,555.60 0.00	4.50		44	99.47 9,947,444.45	0.00 9,947,444.45	1.72	A-1+
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	4.28	12/15/2025	106	99.96 9,995,703.10	3,489.50 9,992,213.60	1.73	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	4.01	04/15/2026	227	99.85 4,992,578.15	317.88 4,992,260.27	0.86	Aa1 AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE GAIN/LOSS VALUE	UNREALIZED BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CJP7	US TREASURY 4.375 12/16/26	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	471	100.73 10,073,046.90	45,470.58 10,027,576.32	1.74	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	638	100.34 10,034,375.00	13,137.89 10,021,237.11	1.73	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	821	100.55 5,027,734.40	53,489.66 4,974,244.74	0.87	Aa1 AA+
U.S. TREASURIES TOTAL			40,000,000.00	39,992,578.09 28,586.07	40,021,164.16	4.06		435	100.31 40,123,437.55	115,905.50 40,007,532.05	6.93	AA+
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	74	100.10 10,010,300.00	11,320.77 9,998,979.23	1.73	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	135	99.92 9,991,900.00	(12,038.40) 10,003,938.40	1.73	Aa1 AA+
U.S. AGENCIES TOTAL			20,000,000.00	20,022,010.00 0.00	20,022,010.00	4.41		104	100.01 20,002,200.00	(717.63) 20,002,917.63	3.46	AA+
STABILIZATION TOTAL			89,254,543.21	89,046,686.90 28,586.07	89,075,272.97	4.24		224	89,327,625.21	115,187.87 89,212,437.34	15.43	AA+
GRAND TOTAL			578,756,784.54	576,764,870.26 35,923.03	576,800,793.29	4.33		202	578,922,437.14	1,022,018.91 577,900,418.22	100.00	AA+

Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/06/2025	62479LT62	MUFG Bank, Ltd., New York Branch 0.0 06/06/2025	-10,000,000.00	06/06/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/02/2025	91282CFZ9	US TREASURY 3.875 11/30/27	0.00	11/30/2027	0.00	96,875.00
06/12/2025	3130ATUC9	FHLBANKS 4.500 12/12/25	0.00	12/12/2025	0.00	225,000.00
06/16/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	109,375.00
06/16/2025	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	100,000.00
07/31/2025	91282CJV4	US TREASURY 4.250 01/31/26	0.00	01/31/2026	0.00	106,250.00
08/15/2025	91282CLG4	US TREASURY 3.750 08/15/27	0.00	08/15/2027	0.00	75,000.00
08/15/2025	9128284V9	US TREASURY 2.875 08/15/28	0.00	08/15/2028	0.00	86,250.00
COUPON TOTAL			0.00		0.00	798,750.00
DEBT SERVICE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/04/2025	82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	-10,000,000.00	06/04/2025	-10,000,000.00	10,000,000.00
08/08/2025	0347M2V86	Anglesea Funding Plc 0.0 08/08/2025	-15,000,000.00	08/08/2025	-15,000,000.00	15,000,000.00
MATURITY TOTAL			-25,000,000.00		-25,000,000.00	25,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/27/2025	91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	06/30/2029	4,907,812.50	-4,987,715.81
07/17/2025	91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	07/31/2029	5,008,593.75	-5,100,858.94
BUY TOTAL			10,000,000.00		9,916,406.25	-10,088,574.75
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/02/2025	912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	0.00	05/31/2025	0.00	6,250.00

Cash Reconciliation Report

06/17/2025	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	0.00	06/17/2025	0.00	18,750.00
06/30/2025	91282CEV9	US TREASURY 3.250 06/30/29	0.00	06/30/2029	0.00	81,250.00
07/14/2025	3134GXZT4	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/14/2025	0.00	07/14/2025	0.00	100,000.00
07/31/2025	91282CLC3	US TREASURY 4.000 07/31/29	0.00	07/31/2029	0.00	100,000.00
08/04/2025	3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	0.00	02/02/2026	0.00	145,312.50
COUPON TOTAL			0.00		0.00	451,562.50
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
05/31/2025	91282ZT0	UNITED STATES TREASURY 0.25 05/31/2025	-5,000,000.00	05/31/2025	-5,000,000.00	5,000,000.00
06/17/2025	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	-7,500,000.00	06/17/2025	-7,500,000.00	7,500,000.00
07/14/2025	3134GXZT4	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/14/2025	-5,000,000.00	07/14/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-17,500,000.00		-17,500,000.00	17,500,000.00
REVENUE BOND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/27/2025	91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	06/30/2026	15,090,820.31	-15,431,946.00
06/27/2025	60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	12/17/2025	14,691,483.30	-14,691,483.30
06/27/2025	06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	03/20/2026	9,688,188.89	-9,688,188.89
BUY TOTAL			40,000,000.00		39,470,492.50	-39,811,618.19
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/16/2025	91282CHH7	US TREASURY 4.125 06/15/26	0.00	06/15/2026	0.00	381,562.50
06/16/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
06/20/2025	3133ERM99	FED FARM CR BNKS 4.250 12/19/25	0.00	12/19/2025	0.00	401,506.94
06/30/2025	91282CJS1	US TREASURY 4.250 12/31/25	0.00	12/31/2025	0.00	403,750.00
06/30/2025	91282CKY6	US TREASURY 4.625 06/30/26	0.00	06/30/2026	0.00	346,875.00
07/15/2025	91282CHM6	US TREASURY 4.500 07/15/26	0.00	07/15/2026	0.00	416,250.00
COUPON TOTAL			0.00		0.00	2,168,694.44
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/20/2025	06054NTL5	BofA Securities, Inc. 0.0 06/20/2025	-15,000,000.00	06/20/2025	-15,000,000.00	15,000,000.00

Cash Reconciliation Report

06/20/2025	89119ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	-10,000,000.00	06/20/2025	-10,000,000.00	10,000,000.00
06/25/2025	4497W0TR9	ING (U.S.) Funding LLC 0.0 06/25/2025	-15,000,000.00	06/25/2025	-15,000,000.00	15,000,000.00
MATURITY TOTAL			-40,000,000.00		-40,000,000.00	40,000,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/27/2025	91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	05/31/2027	10,023,437.50	-10,052,023.57
BUY TOTAL			10,000,000.00		10,023,437.50	-10,052,023.57
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/02/2025	91282CFZ9	US TREASURY 3.875 11/30/27	0.00	11/30/2027	0.00	96,875.00
06/06/2025	3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	0.00	06/06/2025	0.00	231,250.00
06/16/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
06/16/2025	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	200,000.00
07/14/2025	3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	0.00	01/13/2026	0.00	200,000.00
COUPON TOTAL			0.00		0.00	946,875.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/06/2025	3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	-10,000,000.00	06/06/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00

Transaction Statement

OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	06/26/2025	06/27/2025	91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	79,903.31	(4,987,715.81)	3.75
	07/16/2025	07/17/2025	91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	92,265.19	(5,100,858.94)	3.95
BUY TOTAL					10,000,000.00	9,916,406.25	172,168.50	(10,088,574.75)	3.85
MATURITY	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
	05/31/2025	06/02/2025	912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	(5,000,000.00)	0.00		5,000,000.00	0.00
	06/17/2025	06/17/2025	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	(7,500,000.00)	7,500,000.00		7,500,000.00	0.00
	07/14/2025	07/14/2025	3134GXZT4	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/14/2025	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL					(17,500,000.00)	12,500,000.00		17,500,000.00	0.00
STABILIZATION									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	06/26/2025	06/27/2025	91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	28,586.07	(10,052,023.57)	3.75
					10,000,000.00	10,023,437.50	28,586.07	(10,052,023.57)	3.75
BUY TOTAL					10,000,000.00	10,023,437.50	28,586.07	(10,052,023.57)	
MATURITY	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
	06/06/2025	06/06/2025	3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	(10,000,000.00)	10,000,000.00		10,000,000.00	0.00
MATURITY TOTAL					(10,000,000.00)	10,000,000.00		10,000,000.00	0.00
REVENUE BOND									

Transaction Statement

		TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY										
	06/26/2025	06/27/2025	60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	0.00	(14,691,483.30)		4.37
	06/26/2025	06/27/2025	91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	341,125.69	(15,431,946.00)		4.01
	06/26/2025	06/27/2025	06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,688,188.89	0.00	(9,688,188.89)		4.36
BUY TOTAL					40,000,000.00	39,470,492.50	341,125.69	(39,811,618.19)		4.23

					TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	REALIZED GAIN/LOSS	NET
MATURITY													
		06/20/2025	06/20/2025	89119ATL2				The Toronto-Dominion Bank 0.0 06/20/2025	(10,000,000.00)	10,000,000.00	10,000,000.00		(0.00)
		06/20/2025	06/20/2025	06054NTL5				BofA Securities, Inc. 0.0 06/20/2025	(15,000,000.00)	15,000,000.00	15,000,000.00		0.00
		06/25/2025	06/25/2025	4497WOTR9				ING (U.S.) Funding LLC 0.0 06/25/2025	(15,000,000.00)	15,000,000.00	15,000,000.00		0.00
MATURITY TOTAL									(40,000,000.00)	40,000,000.00	40,000,000.00		(0.00)

DEBT SERVICE										
MATURITY										
	06/04/2025	06/04/2025	82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	(10,000,000.00)	10,000,000.00		10,000,000.00		0.00
	08/08/2025	08/08/2025	0347M2V86	Anglesea Funding Plc 0.0 08/08/2025	(15,000,000.00)	15,000,000.00		15,000,000.00		0.00
MATURITY TOTAL					(25,000,000.00)	25,000,000.00		25,000,000.00		0.00

2020 BOND SERIES										
MATURITY										
	06/06/2025	06/06/2025	62479LT62	MUFG Bank, Ltd., New York Branch 0.0 06/06/2025	(10,000,000.00)	10,000,000.00		10,000,000.00		0.00
MATURITY TOTAL					(10,000,000.00)	10,000,000.00		10,000,000.00		0.00



Transaction Statement



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 10/14/25	10,000,000.00	9,777,555.56	(222,444.44)	9,835,000.00	112,444.44	9,947,444.45	169,888.89	(52,555.55)
62479LT62	MJFG Bank, Ltd., New York Branch 0.0 06/06/2025	10,000,000.00	9,775,533.33	(224,466.67)	9,993,833.33	6,166.67	0.00	224,466.67	0.00
TOTAL		20,000,000.00	19,553,088.89	(446,911.11)	19,828,833.34	118,611.11	9,947,444.45	394,355.56	(52,555.55)

BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,019,727.14	(9,355.14)	10,010,372.00	(98,128.00)	10,372.00
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	4,919,944.44	56,222.22	4,976,166.67	139,944.45	(23,833.33)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,835,000.03	112,444.42	9,947,444.45	169,888.85	(52,555.55)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,870,397.14	10,182.29	5,880,579.43	39,954.43	(119,420.57)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,840,252.09	11,636.43	4,851,888.52	33,138.52	(148,111.48)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,978,219.18	6,301.37	9,984,520.55	9,520.55	(15,479.45)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,008,549.38	(977.07)	4,007,572.31	(3,833.94)	7,572.31
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,971,355.13	2,889.61	4,974,244.74	8,229.12	(25,755.26)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,992,695.62	3,411.18	4,996,106.80	9,974.00	(3,893.20)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,998,755.71	469.16	4,999,224.87	1,177.99	(775.13)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,016,487.13	(2,698.96)	5,013,788.17	(7,891.52)	13,788.17
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,110,373.50	(14,867.29)	10,095,506.21	(22,462.54)	95,506.21
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,561,756.49	175,658.22	79,737,414.71	279,511.90	(262,585.29)

DEBT SERVICE									
0347M2V86	Anglesea Funding Plc 0.0 08/08/2025	15,000,000.00	14,687,925.00	(312,075.00)	14,875,900.00	124,100.00	0.00	312,075.00	0.00
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	10,000,000.00	9,899,266.67	(101,733.33)	9,996,366.67	3,633.33	0.00	101,733.33	0.00
TOTAL		25,000,000.00	24,586,191.67	(413,808.33)	24,872,266.67	127,733.33	0.00	413,808.33	0.00

OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,493,845.93	2,301.56	7,496,147.39	23,597.39	(3,852.61)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,475,859.42	7,305.70	7,483,165.12	38,831.39	(16,834.88)



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
3134GXZT4	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/14/2025	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	0.00	0.00
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	7,500,000.00	6,906,450.00	(593,550.00)	7,489,152.69	10,847.31	0.00	593,550.00	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,896,125.99	20,463.40	24,916,589.39	157,120.14	(83,410.61)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,993,603.15	1,102.08	7,994,705.23	7,769.23	(5,294.77)
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	0.00	4,155.99	4,911,968.49	4,155.99	(88,031.51)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	0.00	(268.01)	5,008,325.74	(268.01)	8,325.74
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,981,540.40	12,487.37	7,994,027.78	88,090.28	(5,972.22)
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,049,263.91	(6,356.63)	5,042,907.28	(6,702.10)	42,907.28
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,477,537.21	7,200.62	7,484,737.83	38,351.11	(15,262.17)
TOTAL		91,000,000.00	89,888,078.83	(1,111,921.17)	80,856,928.61	59,239.39	78,332,574.25	944,495.42	(167,425.75)

REVENUE BOND									
06743VGL2	BARCLAYS CPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	0.00	77,366.67	9,765,555.56	77,366.67	(234,444.44)
06054NTL5	BofA Securities, Inc. 0.0 06/20/2025	15,000,000.00	14,664,816.67	(335,183.33)	14,965,008.33	34,991.67	0.00	335,183.33	0.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,708.02	133.64	18,999,841.66	366.06	(158.34)
4497W0TR9	ING (U.S.) Funding LLC 0.0 06/25/2025	15,000,000.00	14,657,299.95	(342,700.05)	14,955,299.99	44,700.01	0.00	342,700.05	0.00
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	0.00	117,700.01	14,809,183.31	117,700.01	(190,816.69)
8919ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	10,000,000.00	9,777,555.56	(222,444.44)	9,976,777.78	23,222.22	0.00	222,444.44	0.00
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,472,052.38	6,784.12	18,478,836.50	18,582.59	(21,163.50)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,998,304.71	732.24	18,999,036.95	2,005.70	(963.05)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,01,858.34	(1,941.22)	10,009,917.12	(5,317.26)	9,917.12
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,540,517.01	(9113.85)	18,531,403.16	(24,964.03)	31,403.16
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	0.00	(16,288.43)	15,074,531.88	(16,288.43)	74,531.88
TOTAL		165,000,000.00	163,598,527.01	(1,401,472.99)	124,919,526.57	278,287.07	124,668,306.14	1,069,779.14	(331,693.86)

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,006,642.38	(2,703.98)	10,003,938.40	(28,161.60)	3,938.40
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,997,692.77	1,286.45	9,998,979.23	9,069.23	(1,020.77)

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
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	8,000,000.00	7,993,360.00	(6,640.00)	7,999,954.12	45.88	0.00	0.00	6,640.00	0.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	2,000,000.00	1,998,327.50	(1,672.50)	1,999,988.44	11.56	0.00	0.00	1,672.50	0.00
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,835,000.03	112,444.42	9,947,444.45	169,888.85	(52,555.55)	(52,555.55)
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,989,109.59	3,150.69	4,992,260.27	4,760.27	(7,739.73)	(7,739.73)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	0.00	(2,200.39)	10,021,237.11	(2,200.39)	21,237.11	21,237.11
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,971,355.13	2,889.61	4,974,244.74	8,229.12	(25,755.26)	(25,755.26)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,985,391.24	6,822.37	9,992,213.60	19,948.00	(7,796.40)	(7,796.40)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,032,974.24	(5,397.92)	10,027,576.32	(15,783.05)	27,576.32	27,576.32
TOTAL		80,000,000.00	79,783,831.19	(216,168.81)	69,818,107.95	116,348.68	69,957,894.13	174,062.94	(42,105.87)	(42,105.87)
GRAND TOTAL		461,000,000.00	456,867,620.40	(4,132,379.60)	399,857,419.62	875,877.82	362,643,633.68	3,276,013.29	(856,366.32)	(856,366.32)



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	2025-08-31	563,352.36	563,352.36	1,882.84	0.00	33,243.16	33,127.73	1,998.27
55458EXE5	MACKINAC FUNDING 10/14/25	2025-04-15	10,000,000.00	9,777,555.56	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-08-31	6,263,950.77	6,263,950.77	0.00	0.00	87,342.05	87,342.05	0.00
TOTAL			16,827,303.13	16,604,858.69	1,882.84	0.00	120,585.21	120,469.78	1,998.27
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	211,250.00	0.00	112,500.00	225,000.00	98,750.00
31846V567	FIRST AMER.GVT OBLG.Z	2025-08-31	1,303,925.81	1,303,925.81	1,641.20	0.00	10,934.70	8,207.69	4,368.21
63873JXA3	NATIXIS NY 10/10/25	2025-01-15	5,000,000.00	4,836,222.22	0.00	0.00	0.00	0.00	0.00
76582JXE9	RIDGEFIELD FNDNG 10/14/25	2025-04-15	10,000,000.00	9,777,555.60	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-08-31	7,784,058.22	7,784,058.22	0.00	0.00	83,831.92	83,831.92	0.00
TEXSTAR	TexSTAR	2025-08-31	3,325,221.55	3,325,221.55	0.00	0.00	35,684.18	35,684.18	0.00
139999998	Texas Connect	2025-08-31	35,487,652.41	35,487,652.41	0.00	0.00	392,523.37	392,523.37	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	50,511.05	0.00	43,707.70	86,250.00	7,968.75
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	7,218.07	0.00	39,062.50	0.00	46,280.57
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	48,155.74	0.00	94,262.30	0.00	142,418.03
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	43,922.65	0.00	38,006.70	75,000.00	6,929.35
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	97,404.37	0.00	48,702.19	96,875.00	49,231.56
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	92,307.69	0.00	50,315.26	100,000.00	42,622.95
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	71,029.01	0.00	53,699.26	106,250.00	18,478.26
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	100,961.54	0.00	55,032.31	109,375.00	46,618.85
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	57,786.89	0.00	113,114.75	0.00	170,901.64
TOTAL			127,900,857.99	127,358,760.80	782,188.20	0.00	1,171,377.13	1,318,997.16	634,568.17
DEBT SERVICE									
31846V567	FIRST AMER.GVT OBLG.Z	2025-08-31	191,641.46	191,641.46	570.62	0.00	38,482.58	31,505.37	7,547.83
TEXPOOL	TexPool	2025-08-31	11,994,601.12	11,994,601.12	0.00	0.00	137,159.38	137,159.38	0.00
TOTAL			12,186,242.58	12,186,242.58	570.62	0.00	175,641.96	168,664.75	7,547.83



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	72,656.25	145,312.50	23,411.46
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	86,718.75	0.00	144,531.25
3134GXZT4	FEDERAL HOME LOAN MORTGAGE CORP 4.0 07/14/2025	2022-07-14	0.00	0.00	76,111.11	0.00	23,888.89	100,000.00	0.00
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2023-01-23	0.00	0.00	17,083.33	0.00	1,666.67	18,750.00	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	256,944.44	0.00	289,062.50	0.00	546,006.94
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	14,388.89	0.00	92,500.00	0.00	106,888.89
31846V567	FIRST AMER.GVT OBL.G.Z	2025-08-31	1,359,284.33	1,359,284.33	18,031.51	0.00	39,279.53	52,538.79	4,772.25
51532MEED	JPMorgan Chase Commercial Checking Account	2025-08-31	149,738.86	149,738.86	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-08-31	28,353,685.49	28,353,685.49	0.00	0.00	801,645.15	801,645.15	0.00
TEXSTAR	TexSTAR	2025-08-31	507,609.01	507,609.01	0.00	0.00	5,447.33	5,447.33	0.00
139999998	Texas Connect	2025-08-31	37,297,496.81	37,297,496.81	0.00	0.00	412,541.77	412,541.77	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-08-31	5,939,379.87	5,939,379.87	0.00	0.00	63,790.89	63,790.89	0.00
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	2022-06-15	0.00	0.00	6,250.00	0.00	0.00	6,250.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	0.00	(79,903.31)	29,165.98	81,250.00	27,819.29
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	0.00	(92,265.19)	25,126.11	100,000.00	17,391.30
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	43,661.20	0.00	85,464.48	0.00	129,125.68
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	10,394.02	0.00	56,250.00	0.00	66,644.02
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	73,522.42	0.00	86,718.75	0.00	160,241.17
TOTAL			152,107,194.37	151,588,823.20	670,267.14	(172,168.50)	2,171,923.05	1,787,526.43	1,226,832.26

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	361,131.94	0.00	201,875.00	401,506.94	161,500.00
31846V567	FIRST AMER.GVT OBL.G.Z	2025-08-31	3,931,443.64	3,931,443.64	5,427.98	0.00	57,622.13	49,103.67	13,946.44
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	2025-08-31	51,549,199.62	51,549,199.62	0.00	0.00	570,177.63	570,177.63	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	352,211.54	0.00	191,984.16	381,562.50	162,633.20
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	339,060.77	0.00	202,929.72	403,750.00	138,240.49
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	201,923.08	0.00	110,064.63	218,750.00	93,237.70
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	315,062.15	0.00	209,774.80	416,250.00	108,586.96
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	0.00	(341,125.69)	124,516.29	346,875.00	118,766.98
TOTAL			180,480,643.26	179,979,498.09	1,574,817.47	(341,125.69)	1,668,944.35	2,787,975.74	796,911.77

STABILIZATION									
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	100,000.00	200,000.00	53,333.33
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	24,375.00	0.00	121,875.00	0.00	146,250.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	2023-06-12	0.00	0.00	44,965.28	0.00	1,284.72	46,250.00	0.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	2023-06-12	0.00	0.00	179,861.11	0.00	5,138.89	185,000.00	0.00
31846V567	FIRST AMER.GVT OBLG.Z	2025-08-31	1,501,892.90	1,501,892.90	1,701.32	0.00	37,955.88	34,328.97	5,328.23
76582JXE9	RIDGEFIELD FNDNG 10/14/25	2025-04-15	10,000,000.00	9,777,555.60	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-08-31	17,752,650.31	17,752,650.31	0.00	0.00	191,240.43	191,240.43	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	24,077.87	0.00	47,131.15	0.00	71,209.02
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	0.00	(28,586.07)	69,877.04	0.00	98,463.11
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	97,404.37	0.00	48,702.19	96,875.00	49,231.56
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	184,615.38	0.00	100,630.52	200,000.00	85,245.90
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	201,923.08	0.00	110,064.63	218,750.00	93,237.70
TOTAL			89,254,543.21	89,046,686.90	912,256.74	(28,586.07)	833,900.44	1,172,444.40	602,298.86

GRAND TOTAL			578,756,784.54	576,764,870.26	3,941,983.01	(541,880.26)	6,142,372.15	7,356,078.26	3,270,157.16
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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	
2020 BOND SERIES											
31846V567	FIRST AMERGVT OBLG;Z	563,352.36	530,542.32	563,352.36	08/31/2025	4.18	4.17	33,243.16	0.00	0.00	33,243.16
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,835,000.00	9,947,444.45	10/14/2025	0.00	4.50	0.00	112,444.44	0.00	112,444.44
62479LT62	MUFG Bank Ltd., New York Branch 0.0 06/06/2025	0.00	9,993,833.33	0.00	06/06/2025	0.00	4.54	0.00	6,166.67	0.00	6,166.67
TEXPOOL	TexPool	6,263,950.77	1,365,291.13	6,263,950.77	08/31/2025	5.34	4.31	87,342.05	0.00	0.00	87,342.05
TOTAL		16,827,303.13	21,724,666.79	16,774,747.58		2.13	4.42	120,585.21	118,611.11	0.00	239,196.32

BUILDING											
139999998	Texas Connect	35,487,652.41	35,095,129.04	35,487,652.41	08/31/2025	0.00	4.43	392,523.37	0.00	0.00	392,523.37
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,019,727.14	10,010,372.00	12/12/2025	4.50	4.10	112,500.00	(9,355.14)	0.00	103,144.86
31846V567	FIRST AMERGVT OBLG;Z	1,303,925.81	498,474.48	1,303,925.81	08/31/2025	4.18	4.17	10,934.70	0.00	0.00	10,934.70
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,919,944.44	4,976,166.67	10/10/2025	0.00	4.52	0.00	56,222.22	0.00	56,222.22
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,835,000.03	9,947,444.45	10/14/2025	0.00	4.50	0.00	112,444.42	0.00	112,444.42
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,870,397.14	5,880,579.43	08/15/2028	2.88	3.60	43,707.70	10,182.29	0.00	53,889.99
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,840,252.09	4,851,888.52	11/15/2028	3.13	4.14	39,062.50	11,636.43	0.00	50,698.93
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,971,355.13	4,974,244.74	11/30/2027	3.88	4.12	48,702.19	2,889.61	0.00	51,591.80
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,992,695.62	4,996,106.80	12/15/2025	4.00	4.28	50,315.26	3,411.18	0.00	53,726.44
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,978,219.18	9,984,520.55	04/15/2026	3.75	4.01	94,262.30	6,301.37	0.00	100,563.66
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,016,487.13	5,013,788.17	12/15/2026	4.38	4.15	55,032.31	(2,698.96)	0.00	52,333.35
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,755.71	4,999,224.87	01/31/2026	4.25	4.29	53,699.26	469.16	0.00	54,168.41
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,110,373.50	10,095,506.21	04/15/2027	4.50	3.88	113,114.75	(14,867.29)	0.00	98,247.46
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,008,549.38	4,007,572.31	08/15/2027	3.75	3.65	38,006.70	(977.07)	0.00	37,029.62
TEXPOOL	TexPool	7,784,058.22	7,698,128.27	7,784,058.22	08/31/2025	5.34	4.31	83,831.92	0.00	0.00	83,831.92
TEXSTAR	TexSTAR	3,325,221.55	3,289,537.37	3,325,221.55	08/31/2025	5.30	4.28	35,684.18	0.00	0.00	35,684.18
TOTAL		127,900,857.99	126,143,025.65	127,638,272.70		2.53	4.21	1,171,377.13	175,658.22	0.00	1,347,035.35

DEBT SERVICE											
0347M2V86	Anglesea Funding Plc 0.0 08/08/2025	0.00	14,875,900.00	0.00	08/08/2025	0.00	4.47	0.00	124,100.00	0.00	124,100.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET		ADJUSTED INTEREST EARNINGS
									AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	
31846V567	FIRST AMERGVLT OBLG;Z	191,641.46	160,541.53	191,641.46	08/31/2025	4.18	4.17	38,482.58	0.00	0.00	38,482.58
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	0.00	9,996,366.67	0.00	06/04/2025	0.00	4.40	0.00	3,633.33	0.00	3,633.33
TEXPOOL	TexPool	11,994,601.12	3,010,178.33	11,994,601.12	08/31/2025	5.34	4.31	137,159.38	0.00	0.00	137,159.38
TOTAL		12,186,242.58	28,042,986.53	12,186,242.58		5.32	4.31	175,641.96	127,733.33	0.00	303,375.29

OPERATING											
139999998	Texas Connect	37,297,496.81	36,884,955.04	37,297,496.81	08/31/2025	0.00	4.43	412,541.77	0.00	0.00	412,541.77
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,896,125.99	24,916,589.39	09/11/2026	4.63	4.97	289,062.50	20,463.40	0.00	309,525.90
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,993,603.15	7,994,705.23	11/17/2026	4.63	4.68	92,500.00	1,102.08	0.00	93,602.08
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,493,845.83	7,496,147.39	02/02/2026	3.88	4.01	72,656.25	2,301.56	0.00	74,957.81
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,475,859.42	7,483,165.12	04/01/2026	4.63	5.03	86,718.75	7,305.70	0.00	94,024.45
3134GXZT4	FEDERAL HOME LOAN MORT- GAGE CORP 4.0 07/14/2025	0.00	5,000,000.00	0.00	07/14/2025	4.00	4.00	23,888.89	0.00	0.00	23,888.89
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	0.00	7,489,152.69	0.00	06/17/2025	0.50	3.99	1,666.67	10,847.31	0.00	12,513.98
31846V567	FIRST AMERGVLT OBLG;Z	1,359,284.33	945,344.01	1,359,284.33	08/31/2025	4.18	4.17	39,279.53	0.00	0.00	39,279.53
51532MEED	JPMorgan Chase Commercial Checking Account	149,738.86	224,841.22	149,738.86	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	0.00	5,000,000.00	0.00	05/31/2025	0.25	3.42	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	0.00	4,911,968.49	06/30/2029	3.25	3.75	29,165.98	4,155.99	0.00	33,321.98
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,981,540.40	7,994,027.78	10/15/2025	4.25	4.90	85,464.48	12,487.37	0.00	97,951.85
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,477,537.21	7,484,737.83	03/15/2026	4.63	5.03	86,718.75	7,200.62	0.00	93,919.37
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,263.91	5,042,907.28	05/15/2027	4.50	3.97	56,250.00	(6,356.63)	0.00	49,893.37
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	0.00	5,008,325.74	07/31/2029	4.00	3.95	25,126.11	(268.01)	0.00	24,858.11
TEXPOOL	TexPool	28,353,685.49	95,296,585.17	28,353,685.49	08/31/2025	5.34	4.31	801,645.15	0.00	0.00	801,645.15
TEXSTAR	TexSTAR	507,609.01	502,161.68	507,609.01	08/31/2025	5.30	4.28	5,447.33	0.00	0.00	5,447.33
TXRANGE	Texas Range TexasDAILY Fund	5,939,379.87	5,875,588.98	5,939,379.87	08/31/2025	5.04	4.28	63,790.89	0.00	0.00	63,790.89
TOTAL		152,107,194.37	225,586,404.71	151,939,766.62		3.52	4.51	2,171,923.05	59,239.39	0.00	2,231,162.45

REVENUE BOND



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET		ADJUSTED INTEREST EARNINGS
									AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	
06054NTL5	BofA Securities, Inc. 0.0 06/20/2025	0.00	14,965,008.33	0.00	06/20/2025	0.00	4.52	0.00	34,991.67	0.00	34,991.67
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	0.00	9,765,555.56	03/20/2026	0.00	4.36	0.00	77,366.67	0.00	77,366.67
139999998	Texas Connect	51,549,199.62	50,979,021.99	51,549,199.62	08/31/2025	0.00	4.43	570,177.63	0.00	0.00	570,177.63
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,708.02	18,999,841.66	12/19/2025	4.25	4.25	201,875.00	133.64	0.00	202,008.64
31846V567	FIRST AMERGVLT OBLG,Z	3,931,443.64	1,527,650.64	3,931,443.64	08/31/2025	4.18	4.17	57,622.13	0.00	0.00	57,622.13
4497WOTR9	ING (U.S.) Funding LLC 0.0 06/25/2025	0.00	14,955,299.99	0.00	06/25/2025	0.00	4.57	0.00	44,700.01	0.00	44,700.01
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	0.00	14,809,183.31	12/17/2025	0.00	4.37	0.00	117,700.01	0.00	117,700.01
8919ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	0.00	9,976,777.78	0.00	06/20/2025	0.00	4.50	0.00	23,222.22	(0.00)	23,222.22
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,472,052.38	18,478,836.50	06/15/2026	4.13	4.28	191,984.16	6,784.12	0.00	198,768.28
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,540,517.01	18,531,403.16	07/15/2026	4.50	4.29	209,774.80	(9,113.85)	0.00	200,660.95
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,011,858.34	10,009,917.12	12/15/2026	4.38	4.29	110,064.63	(1,941.22)	0.00	108,123.41
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,998,304.71	18,999,036.95	12/31/2025	4.25	4.26	202,929.72	732.24	0.00	203,661.95
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	0.00	15,074,531.88	06/30/2026	4.63	4.01	124,516.29	(16,288.43)	0.00	108,227.87
TOTAL		180,480,643.26	177,426,199.20	180,148,949.40		2.51	4.31	1,668,944.35	278,287.07	(0.00)	1,947,231.42

STABILIZATION											
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	0.00	7,999,954.12	0.00	06/06/2025	4.63	4.66	5,138.89	45.88	0.00	5,184.76
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	0.00	1,999,988.44	0.00	06/06/2025	4.63	4.66	1,284.72	11.56	0.00	1,296.28
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,006,642.38	10,003,938.40	01/13/2026	4.00	3.88	100,000.00	(2,703.98)	0.00	97,296.02
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,997,692.77	9,998,979.23	11/13/2025	4.88	4.93	121,875.00	1,286.45	0.00	123,161.45
31846V567	FIRST AMERGVLT OBLG,Z	1,501,892.90	574,041.35	1,501,892.90	08/31/2025	4.18	4.17	37,955.88	0.00	0.00	37,955.88
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,835,000.03	9,947,444.45	10/14/2025	0.00	4.50	0.00	112,444.42	0.00	112,444.42
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,971,355.13	4,974,244.74	11/30/2027	3.88	4.12	48,702.19	2,889.61	0.00	51,591.80
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,985,391.24	9,992,213.60	12/15/2025	4.00	4.28	100,630.52	6,822.37	0.00	107,452.88
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,989,109.59	4,992,260.27	04/15/2026	3.75	4.01	47,131.15	3,150.69	0.00	50,281.83
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,032,974.24	10,027,576.32	12/15/2026	4.38	4.15	110,064.63	(5,397.92)	0.00	104,666.71

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
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	0.00	10,021,237.11	05/31/2027	3.88	3.75	69,877.04	(2,200.39)	0.00	67,676.65
TEXPOOL	TexPool	17,752,650.31	17,561,409.88	17,752,650.31	08/31/2025	5.34	4.31	191,240.43	0.00	0.00	191,240.43
TOTAL		89,254,543.21	87,953,559.18	89,212,437.34		3.93	4.24	833,900.44	116,348.68	0.00	950,249.13
GRAND TOTAL		578,756,784.54	666,876,842.05	577,900,418.22		3.05	4.33	6,142,372.15	875,877.82	(0.00)	7,018,249.96

Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2020 BOND SERIES				
OCT 2025				
55458XEXE5	MACKINAC FUNDING 10/14/25	10/14/2025	Final Maturity	10,000,000.00
OCT 2025 TOTAL				10,000,000.00
2020 BOND SERIES TOTAL				10,000,000.00
BUILDING				
OCT 2025				
63873JXA3	NATIXIS NY 10/10/25	10/10/2025	Final Maturity	5,000,000.00
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10/14/2025	Final Maturity	10,000,000.00
91282CKJ9	US TREASURY 4.500 04/15/27	10/15/2025	Coupon	225,000.00
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	Coupon	187,500.00
OCT 2025 TOTAL				15,412,500.00
NOV 2025				
9128285M8	US TREASURY 3.125 11/15/28	11/17/2025	Coupon	78,125.00
NOV 2025 TOTAL				78,125.00
DEC 2025				
91282CFZ9	US TREASURY 3.875 11/30/27	12/01/2025	Coupon	96,875.00
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2025	Coupon	225,000.00
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2025	Final Maturity	10,000,000.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Final Maturity	5,000,000.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	109,375.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Coupon	100,000.00
DEC 2025 TOTAL				15,531,250.00
FEB 2026				

Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CJV4	US TREASURY 4.250 01/31/26	02/02/2026	Final Maturity	5,000,000.00
91282CJV4	US TREASURY 4.250 01/31/26	02/02/2026	Coupon	106,250.00
91282CLG4	US TREASURY 3.750 08/15/27	02/17/2026	Coupon	75,000.00
9128284V9	US TREASURY 2.875 08/15/28	02/17/2026	Coupon	86,250.00
FEB 2026 TOTAL				5,267,500.00
APR 2026				
91282CKJ9	US TREASURY 4.500 04/15/27	04/15/2026	Coupon	225,000.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	187,500.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Final Maturity	10,000,000.00
APR 2026 TOTAL				10,412,500.00
MAY 2026				
9128285M8	US TREASURY 3.125 11/15/28	05/15/2026	Coupon	78,125.00
MAY 2026 TOTAL				78,125.00
BUILDING TOTAL				46,780,000.00
OPERATING				
SEP 2025				
3130AWTQ3	FHILBANKS 4.625 09/11/26	09/11/2025	Coupon	578,125.00
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	173,437.50
SEP 2025 TOTAL				751,562.50
OCT 2025				
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	10/01/2025	Coupon	173,437.50
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Coupon	170,000.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Final Maturity	8,000,000.00
OCT 2025 TOTAL				8,343,437.50

Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
NOV 2025				
91282CKR1	US TREASURY 4.500 05/15/27	11/17/2025	Coupon	112,500.00
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2025	Coupon	185,000.00
NOV 2025 TOTAL				297,500.00
DEC 2025				
91282CEV9	US TREASURY 3.250 06/30/29	12/31/2025	Coupon	81,250.00
DEC 2025 TOTAL				81,250.00
FEB 2026				
91282CLC3	US TREASURY 4.000 07/31/29	02/02/2026	Coupon	100,000.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/02/2026	Final Maturity	7,500,000.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/02/2026	Coupon	145,312.50
FEB 2026 TOTAL				7,745,312.50
MAR 2026				
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2026	Coupon	578,125.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Final Maturity	7,500,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Coupon	173,437.50
MAR 2026 TOTAL				8,251,562.50
APR 2026				
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/01/2026	Final Maturity	7,500,000.00
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/01/2026	Coupon	173,437.50
APR 2026 TOTAL				7,673,437.50
MAY 2026				
91282CKR1	US TREASURY 4.500 05/15/27	05/15/2026	Coupon	112,500.00
3130AXU63	FHLBANKS 4.625 11/17/26	05/18/2026	Coupon	185,000.00
MAY 2026 TOTAL				297,500.00

Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
OPERATING TOTAL				33,441,562.50
REVENUE BOND				
DEC 2025				
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	Coupon	381,562.50
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	218,750.00
60689FZH4	MIZUHO BANK NY 12/17/25	12/17/2025	Final Maturity	15,000,000.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	12/19/2025	Coupon	403,750.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	12/19/2025	Final Maturity	19,000,000.00
91282CKY6	US TREASURY 4.625 06/30/26	12/31/2025	Coupon	346,875.00
91282CJS1	US TREASURY 4.250 12/31/25	12/31/2025	Final Maturity	19,000,000.00
91282CJS1	US TREASURY 4.250 12/31/25	12/31/2025	Coupon	403,750.00
DEC 2025 TOTAL				54,754,687.50
JAN 2026				
91282CHM6	US TREASURY 4.500 07/15/26	01/15/2026	Coupon	416,250.00
JAN 2026 TOTAL				416,250.00
MAR 2026				
06743VCL2	BARCLAYS CPITAL 03/20/26	03/20/2026	Final Maturity	10,000,000.00
MAR 2026 TOTAL				10,000,000.00
REVENUE BOND TOTAL				65,170,937.50
STABILIZATION				
OCT 2025				
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10/14/2025	Final Maturity	10,000,000.00
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	Coupon	93,750.00

Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
OCT 2025 TOTAL				10,093,750.00
NOV 2025				
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/13/2025	Coupon	243,750.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/13/2025	Final Maturity	10,000,000.00
NOV 2025 TOTAL				10,243,750.00
DEC 2025				
91282CFZ9	US TREASURY 3.875 11/30/27	12/01/2025	Coupon	96,875.00
91282CNE7	US TREASURY 3.875 05/31/27	12/01/2025	Coupon	193,750.00
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	218,750.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Coupon	200,000.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Final Maturity	10,000,000.00
DEC 2025 TOTAL				10,709,375.00
JAN 2026				
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	Coupon	200,000.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	Final Maturity	10,000,000.00
JAN 2026 TOTAL				10,200,000.00
APR 2026				
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	93,750.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Final Maturity	5,000,000.00
APR 2026 TOTAL				5,093,750.00
STABILIZATION TOTAL				46,340,625.00
GRAND TOTAL				201,733,125.00



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2020 BOND SERIES									
62479LT62	MUFG Bank, Ltd., New York Branch 0.006/06/2025 0.00	4.54	12/06/2024 06/06/2025	0.00 0.00	9,993,833.33 9,993,833.33	0.00	(10,000,000.00)	(9,993,833.33) (9,993,833.33)	0.00 0.00
TEXPOOL	TexPool 6,263,950.77	4.31	08/31/2025	87,342.05 87,342.05	1,365,291.13 1,365,291.13	10,036,624.29	(5,137,964.65)	4,898,659.64 4,898,659.64	6,263,950.77 6,263,950.77
31846V567	FIRST AMER;GVT OBLG;Z 563,352.36	4.17	08/31/2025	33,243.16 33,127.73	530,542.32 530,542.32	10,033,127.73	(10,000,317.69)	32,810.04 32,810.04	563,352.36 563,352.36
55458EXE5	MACKINAC FUNDING 10/14/25 10,000,000.00	4.50	04/14/2025 10/14/2025	0.00 0.00	9,835,000.00 9,835,000.00	0.00	0.00	112,444.44 112,444.44	9,947,444.45 9,947,444.45
TOTAL		4.42		120,585.21 120,469.78	21,724,666.79 21,724,666.79	20,069,752.02	(25,138,282.34)	(4,949,919.21) (4,949,919.21)	16,774,747.58 16,774,747.58

BUILDING									
31846V567	FIRST AMER;GVT OBLG;Z 1,303,925.81	4.17	08/31/2025	10,934.70 8,207.69	498,474.48 498,474.48	806,957.69	(1,506.36)	805,451.33 805,451.33	1,303,925.81 1,303,925.81
139999998	Texas Connect 35,487,652.41	4.43	08/31/2025	392,523.37 392,523.37	35,095,129.04 35,095,129.04	392,523.37	0.00	392,523.37 392,523.37	35,487,652.41 35,487,652.41
TEXPOOL	TexPool 7,784,058.22	4.31	08/31/2025	83,831.92 83,831.92	7,698,128.27 7,698,128.27	85,929.95	0.00	85,929.95 85,929.95	7,784,058.22 7,784,058.22
TEXSTAR	TexSTAR 3,325,221.55	4.28	08/31/2025	35,684.18 35,684.18	3,289,537.37 3,289,537.37	35,684.18	0.00	35,684.18 35,684.18	3,325,221.55 3,325,221.55
63873JXA3	NATIXIS NY 10/10/25 5,000,000.00	4.52	01/14/2025 10/10/2025	0.00 0.00	4,919,944.44 4,919,944.44	0.00	0.00	56,222.22 56,222.22	4,976,166.67 4,976,166.67
76582JXE9	RIDGEFIELD FNDNG 10/14/25 10,000,000.00	4.50	04/14/2025 10/14/2025	0.00 0.00	9,835,000.03 9,835,000.03	0.00	0.00	112,444.42 112,444.42	9,947,444.45 9,947,444.45
3130ATUC9	FHLBANKS 4.500 12/12/25 10,000,000.00	4.10	01/06/2023 12/12/2025	112,500.00 225,000.00	10,019,727.14 10,009,300.00	0.00	0.00	(9,355.14) (2,900.00)	10,010,372.00 10,006,400.00
91282CGA3	US TREASURY 4.000 12/15/25 5,000,000.00	4.28	12/05/2024 12/15/2025	50,315.26 100,000.00	4,992,695.62 4,995,312.50	0.00	0.00	3,411.18 2,539.05	4,996,106.80 4,997,851.55
91282CJV4	US TREASURY 4.250 01/31/26 5,000,000.00	4.29	01/10/2025 01/31/2026	53,699.26 106,250.00	4,998,755.71 4,997,656.25	0.00	0.00	469.16 3,906.25	4,999,224.87 5,001,562.50
91282CGV7	US TREASURY 3.750 04/15/26 10,000,000.00	4.01	04/14/2025 04/15/2026	94,262.30 0.00	9,978,219.18 9,961,328.10	0.00	0.00	6,301.37 23,828.20	9,984,520.55 9,985,156.30
91282CJP7	US TREASURY 4.375 12/15/26 5,000,000.00	4.15	12/05/2024 12/15/2026	55,032.31 109,375.00	5,016,487.13 5,027,148.45	0.00	0.00	(2,698.96) 9,375.00	5,013,788.17 5,036,523.45
91282CKJ9	US TREASURY 4.500 04/15/27 10,000,000.00	3.88	04/14/2025 04/15/2027	113,114.75 0.00	10,110,373.50 10,101,562.50	0.00	0.00	(14,867.29) 22,656.30	10,095,506.21 10,124,218.80
91282CLG4	US TREASURY 3.750 08/15/27 4,000,000.00	3.65	09/05/2024 08/15/2027	38,006.70 75,000.00	4,008,549.38 3,987,812.52	0.00	0.00	(977.07) 20,625.00	4,007,572.31 4,008,437.52



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE		INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE		PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE		ENDING MARKET VALUE	ENDING BOOK VALUE
										CHANGE IN MARKET VALUE	CHANGE IN BOOK VALUE		
91282CFZ9	US TREASURY 3.875 11/30/27 5,000,000.00	4.12	12/12/2024 11/30/2027		48,702.19 96,875.00	4,971,355.13 4,999,609.40		0.00	0.00	2,889.61 28,125.00	4,974,244.74 5,027,734.40		
9128284V9	US TREASURY 2.875 08/15/28 6,000,000.00	3.60	09/05/2024 08/15/2028		43,707.70 86,250.00	5,870,397.14 5,819,062.50		0.00	0.00	10,182.29 62,343.78	5,880,579.43 5,881,406.28		
9128285M8	US TREASURY 3125 11/15/28 5,000,000.00	4.14	12/12/2024 11/15/2028		39,062.50 0.00	4,840,252.09 4,876,953.15		0.00	0.00	11,636.43 51,562.50	4,851,888.52 4,928,515.65		
TOTAL		4.21			1,171,377.13 1,318,997.16	126,143,025.65 126,111,959.01		1,321,095.19	(1,506.36)	1,495,247.05 1,710,316.55	127,638,272.70 127,822,275.56		

DEBT SERVICE												
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025 0.00	4.40	03/11/2025 06/04/2025	0.00 0.00	9,996,366.67 9,996,366.67		0.00	(10,000,000.00)		(9,996,366.67) (9,996,366.67)	0.00 0.00	
0347M2V86	Anglesea Funding Plc 0.0 0.00	4.47	02/14/2025 08/08/2025	0.00 0.00	14,875,900.00 14,875,900.00		0.00	(15,000,000.00)		(14,875,900.00) (14,875,900.00)	0.00 0.00	
31848V567	FIRST AMER.GVT OBLG.Z 191,641.46	4.17	08/31/2025	38,482.58 31,505.37	160,541.53 160,541.53		25,031,505.37	(25,000,405.44)		31,099.93 31,099.93	191,641.46 191,641.46	
TEXPOOL	TexPool 11,994,601.12	4.31	08/31/2025	137,159.38 137,159.38	3,010,178.33 3,010,178.33		25,105,531.53	(16,121,108.74)		8,984,422.79 8,984,422.79	11,994,601.12 11,994,601.12	
TOTAL		4.31		175,641.96 168,664.75	28,042,986.53 28,042,986.53		50,137,036.90	(66,121,514.18)		(15,856,743.95) (15,856,743.95)	12,186,242.58 12,186,242.58	

OPERATING												
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025 0.00	3.42	05/13/2022 05/31/2025	0.00 6,250.00	5,000,000.00 5,000,000.00		0.00	0.00		(5,000,000.00) (5,000,000.00)	0.00 0.00	
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025 0.00	3.99	01/19/2023 06/17/2025	1,666.67 18,750.00	7,489,152.69 7,487,850.00		0.00	(7,500,000.00)		(7,489,152.69) (7,487,850.00)	0.00 0.00	
3134GXZT4	FEDERAL HOME LOAN MORT- GAGE CORP 4.0 07/14/2025 0.00	4.00	06/14/2022 07/14/2025	23,888.89 100,000.00	5,000,000.00 4,996,300.00		0.00	(5,000,000.00)		(5,000,000.00) (4,996,300.00)	0.00 0.00	
TEXPOOL	TexPool 28,353,685.49	4.31	08/31/2025	801,645.15 801,645.15	95,296,585.17 95,296,585.17		0.00	(66,942,899.68)		(66,942,899.68) (66,942,899.68)	28,353,685.49 28,353,685.49	
51532MEED	JPMorgan Chase Commercial Checking Account 149,738.86	0.00	08/31/2025	0.00 0.00	224,841.22 224,841.22		12,942.03	(88,044.39)		(75,102.36) (75,102.36)	149,738.86 149,738.86	
TEXSTAR	TexSTAR 507,609.01	4.28	08/31/2025	5,447.33 5,447.33	502,161.68 502,161.68		5,447.33	0.00		5,447.33 5,447.33	507,609.01 507,609.01	



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK		PURCHASES/ ADDITIONS	REDEMPTIONS		CHANGE IN BOOK VALUE		ENDING BOOK VALUE
					BEGINNING MARKET VALUE	VALUE		MARKET VALUE	MARKET VALUE	ENDING MARKET VALUE	VALUE	
31846V567	FIRST AMER;GVT OBLG;Z 1,359,284.33	4.17	08/31/2025	39,279.53 52,538.79	945,344.01 945,344.01		18,004,101.29	(17,590;160.97)	413,940.32 413,940.32	413,940.32 413,940.32	1,359,284.33 1,359,284.33	
139999998	Texas Connect 37,297,496.81	4.43	08/31/2025	412,541.77 412,541.77	36,884,955.04 36,884,955.04		412,541.77	0.00	412,541.77 412,541.77	412,541.77 412,541.77	37,297,496.81 37,297,496.81	
TXRANGE	Texas Range TexasDAILY Fund 5,939,379.87	4.28	08/31/2025	63,790.89 63,790.89	5,875,588.98 5,875,588.98		63,790.89	0.00	63,790.89 63,790.89	63,790.89 63,790.89	5,939,379.87 5,939,379.87	
91282CFP1	US TREASURY 4.250 10/15/25 8,000,000.00	4.90	11/22/2023 10/15/2025	85,464.48 0.00	7,981,540.40 7,997,187.52		0.00	0.00	12,487.37 2187.52	7,994,027.78 7,999,375.04		
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26 7,500,000.00	4.01	01/27/2023 02/02/2026	72,656.25 145,312.50	7,493,845.83 7,473,075.00		0.00	0.00	2,301.56 20,250.00	7,496,147.39 7,493,325.00		
91282CGR6	US TREASURY 4.625 03/15/26 7,500,000.00	5.03	04/29/2024 03/15/2026	86,718.75 0.00	7,477,537.21 7,521,093.75		0.00	0.00	7,200.62 4,980.45	7,484,737.83 7,526,074.20		
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26 7,500,000.00	5.03	04/30/2024 04/01/2026	86,718.75 0.00	7,475,859.42 7,518,525.00		0.00	0.00	7,305.70 4,875.00	7,483,165.12 7,523,400.00		
3130AWTQ3	FHLBANKS 4.625 09/11/26 25,000,000.00	4.97	09/25/2023 09/11/2026	289,062.50 0.00	24,896,125.99 25,175,500.00		0.00	0.00	20,463.40 12,750.00	24,916,589.39 25,188,250.00		
3130AXU63	FHLBANKS 4.625 11/17/26 8,000,000.00	4.68	11/22/2023 11/17/2026	92,500.00 0.00	7,993,603.15 8,069,280.00		0.00	0.00	1,102.08 10,640.00	7,994,705.23 8,079,920.00		
91282CKR1	US TREASURY 4.500 05/15/27 5,000,000.00	3.97	05/23/2025 05/15/2027	56,250.00 0.00	5,049,263.91 5,053,906.25		0.00	0.00	(6,356.63) 12,890.65	5,042,907.28 5,066,796.90		
91282CEV9	US TREASURY 3.250 06/30/29 5,000,000.00	3.75	06/26/2025 06/30/2029	29,165.98 81,250.00	0.00 0.00		4,907,812.50	0.00	4,911,968.49 4,932,812.50	4,911,968.49 4,932,812.50		
91282CLC3	US TREASURY 4.000 07/31/29 5,000,000.00	3.95	07/16/2025 07/31/2029	251,261.1 100,000.00	0.00 0.00		5,008,593.75	0.00	5,008,325.74 5,066,406.25	5,008,325.74 5,066,406.25		
TOTAL		4.51		2,171,923.05 1,787,526.43	225,586,404.71 226,022,193.62		28,415,229.56	(97,121,105.04)	(73,646,636.09) (73,538,639.36)	151,939,768.62 152,483,554.26		

REVENUE BOND											
06054NTL5	BofA Securities, Inc. 0.0 06/20/2025 0.00	4.52	12/20/2024 06/20/2025	0.00 0.00	14,965,008.33 14,965,008.33		0.00	(15,000,000.00)	(14,965,008.33) (14,965,008.33)	0.00 0.00	
8919ATL2	The Toronto-Dominion Bank 0.0 06/20/2025 0.00	4.50	12/20/2024 06/20/2025	0.00 0.00	9,976,777.78 9,976,777.78		0.00	(10,000,000.00)	(9,976,777.78) (9,976,777.78)	0.00 0.00	
4497W0TR9	ING (U.S.) Funding LLC 0.0 06/25/2025 0.00	4.57	12/20/2024 06/25/2025	0.00 0.00	14,955,299.99 14,955,299.99		0.00	(15,000,000.00)	(14,955,299.99) (14,955,299.99)	0.00 0.00	
139999998	Texas Connect 51,549,199.62	4.43	08/31/2025	570,177.63 570,177.63	50,979,021.99 50,979,021.99		570,177.63	0.00	570,177.63 570,177.63	51,549,199.62 51,549,199.62	
31846V567	FIRST AMER;GVT OBLG;Z 3,931,443.64	4.17	08/31/2025	57,622.13 49,103.67	1,527,650.64 1,527,650.64		42,217,007.38	(39,813,214.38)	2,403,793.00 2,403,793.00	3,931,443.64 3,931,443.64	



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
60689FZH4	MIZUHO BANK NY 12/17/25 15,000,000.00	4.37	06/26/2025 12/17/2025	0.00 0.00	0.00 0.00	14,691,483.30	0.00	14,809,183.31 14,809,183.31	14,809,183.31 14,809,183.31
3133ERM99	FED FARM CR BNKS 4.25 012/19/25 19,000,000.00	4.25	12/20/2024 12/19/2025	201,875.00 401,506.94	18,998,708.02 18,988,980.00	0.00	0.00	133.64 5,700.00	18,999,841.66 18,994,680.00
91282CJS1	US TREASURY 4.25 012/31/25 19,000,000.00	4.26	12/20/2024 12/31/2025	202,929.72 403,750.00	18,998,304.71 18,994,804.64	0.00	0.00	732.24 10,390.72	18,999,036.95 19,005,195.36
06743VCL2	BARCLAYS CPITAL 03/20/26 10,000,000.00	4.36	06/26/2025 03/20/2026	0.00 0.00	0.00 0.00	9,688,188.89	0.00	9,765,555.56 9,765,555.56	9,765,555.56 9,765,555.56
91282CHH7	US TREASURY 4.125 06/15/26 18,500,000.00	4.28	12/20/2024 06/15/2026	191,984.16 381,562.50	18,472,052.38 18,494,218.75	0.00	0.00	6,784.12 31,796.88	18,478,836.50 18,526,015.63
91282CKY6	US TREASURY 4.825 06/30/26 15,000,000.00	4.01	06/26/2025 06/30/2026	124,516.29 346,875.00	0.00 0.00	15,090,820.31	0.00	15,074,531.88 15,082,617.15	15,074,531.88 15,082,617.15
91282CHM6	US TREASURY 4.500 07/15/26 18,500,000.00	4.29	12/20/2024 07/15/2026	209,774.80 416,250.00	18,540,517.01 18,577,324.27	0.00	0.00	(9113.85) 13,730.52	18,531,403.16 18,591,054.78
91282CJP7	US TREASURY 4.375 12/15/26 10,000,000.00	4.29	12/20/2024 12/15/2026	110,064.63 218,750.00	10,011,858.34 10,054,296.90	0.00	0.00	(1,941.22) 18,750.00	10,009,917.12 10,073,046.90
TOTAL		4.31		1,668,944.35 2,787,975.74	177,426,199.20 177,513,383.29	82,257,677.51	(79,813,214.38)	2,722,750.20 2,814,608.65	180,148,949.40 180,327,991.94

STABILIZATION									
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025 0.00	4.66	06/12/2023 06/06/2025	5,138.89 185,000.00	7,999,954.12 8,000,160.00	0.00	(8,000,000.00)	(7,999,954.12) (8,000,160.00)	0.00 0.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025 0.00	4.66	06/12/2023 06/06/2025	1,284.72 46,250.00	1,999,988.44 2,000,040.00	0.00	(2,000,000.00)	(1,999,988.44) (2,000,040.00)	0.00 0.00
TEXPOOL	TexPool 17,752,650.31	4.31	08/31/2025	191,240.43 191,240.43	17,561,409.88 17,561,409.88	191,240.43	0.00	191,240.43 191,240.43	17,752,650.31 17,752,650.31
31846V567	FIRST AMER.GVT OBLG.Z 1,501,892.90	4.17	08/31/2025	37,955.88 34,328.97	574,041.35 574,041.35	10,981,203.97	(10,053,352.42)	927,851.55 927,851.55	1,501,892.90 1,501,892.90
76582JXE9	RIDGEFIELD FNDNG 10/14/25 10,000,000.00	4.50	04/14/2025 10/14/2025	0.00 0.00	9,835,000.03 9,835,000.03	0.00	0.00	112,444.42 112,444.42	9,947,444.45 9,947,444.45
3133EPC37	FED FARM CR BNKS 4.875 11/13/25 10,000,000.00	4.93	11/22/2023 11/13/2025	121,875.00 0.00	9,997,692.77 10,019,600.00	0.00	0.00	1,286.45 (9,300.00)	9,998,979.23 10,010,300.00
91282CGA3	US TREASURY 4.000 12/15/25 10,000,000.00	4.28	12/05/2024 12/15/2025	100,630.52 200,000.00	9,985,391.24 9,990,625.00	0.00	0.00	6,822.37 5,078.10	9,992,213.60 9,995,703.10
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26 10,000,000.00	3.88	01/12/2023 01/13/2026	100,000.00 200,000.00	10,006,642.38 9,978,700.00	0.00	0.00	(2,703.98) 13,200.00	10,003,938.40 9,991,900.00
91282CGV7	US TREASURY 3.750 04/15/26 5,000,000.00	4.01	04/14/2025 04/15/2026	47,131.15 0.00	4,989,109.59 4,980,664.05	0.00	0.00	3,150.69 11,914.10	4,992,260.27 4,992,578.15



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK		PURCHASES/ ADDITIONS	REDEMPTIONS		CHANGE IN BOOK VALUE		ENDING BOOK	
					BEGINNING	VALUE				CHANGE IN	MARKET	ENDING	VALUE
					VALUE	VALUE				VALUE	VALUE	VALUE	VALUE
91282CJP7	US TREASURY 4.375 12/15/26 10,000,000.00	4.15	12/05/2024 12/15/2026	110,064.63 218,750.00	10,032,974.24 10,054,296.90		0.00	0.00		(5,397.92) 18,750.00		10,027,576.32 10,073,046.90	
91282CNE7	US TREASURY 3.875 05/31/27 10,000,000.00	3.75	06/26/2025 05/31/2027	69,877.04 0.00	0.00 0.00		10,023,437.50	0.00		10,021,237.11 10,034,375.00		10,021,237.11 10,034,375.00	
91282CFZ9	US TREASURY 3.875 11/30/27 5,000,000.00	4.12	12/12/2024 11/30/2027	48,702.19 96,875.00	4,971,355.13 4,999,609.40		0.00	0.00		2,889.61 28,125.00		4,974,244.74 5,027,734.40	
TOTAL		4.24		833,900.44 1,172,444.40	87,953,559.18 87,994,146.61		21,195,881.90	(20,053,352.42)		1,258,878.16 1,333,478.60		89,212,437.34 89,327,625.21	
GRAND TOTAL		4.33		6,142,372.15 7,356,078.26	666,876,842.05 667,409,335.84		203,396,673.08	(288,248,974.72)		(88,976,423.83) (88,486,898.71)		577,900,418.22 578,922,437.14	

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