

Collin County Community College District

Investment Report

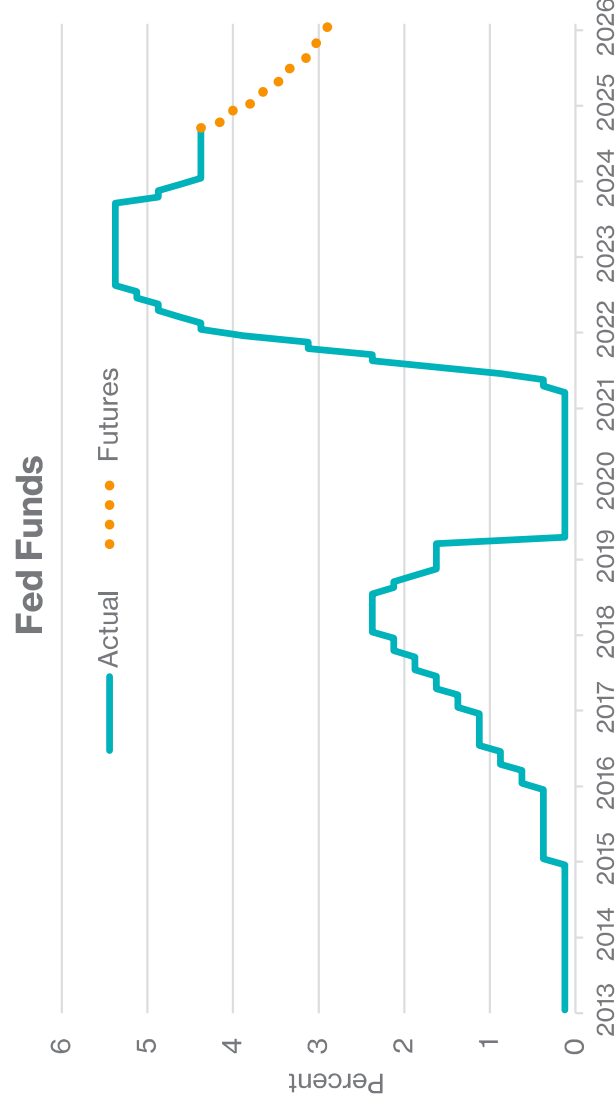
As of August 31, 2025



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

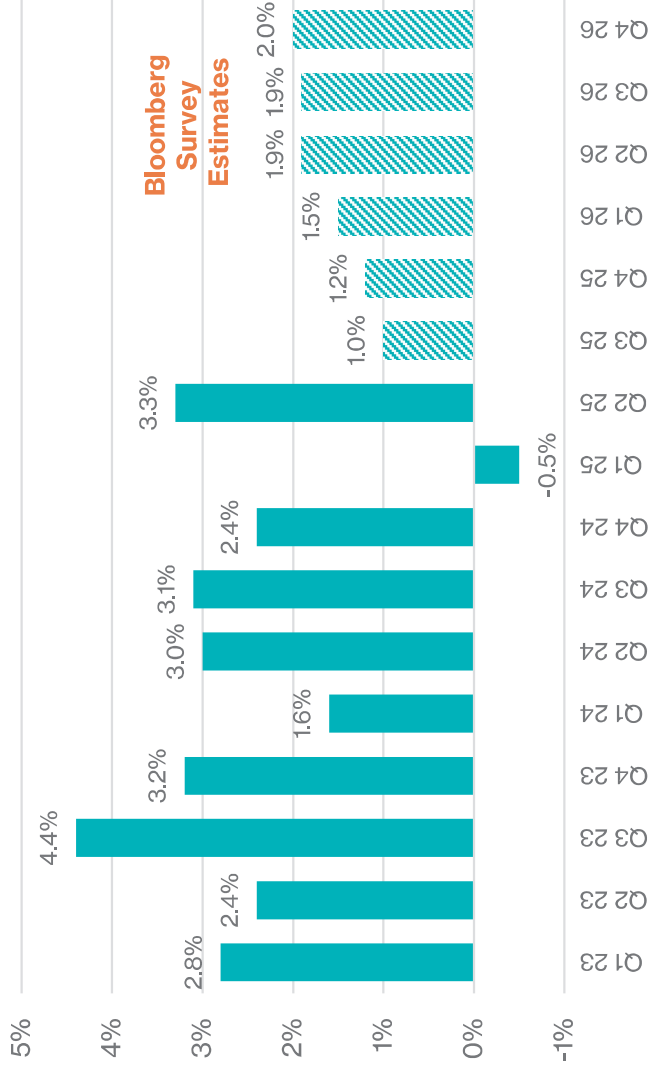
- The Fed Funds futures market is showing an 85% chance of a .25% cut at the September 17th meeting.
- Tariff-induced inflation may hinder the Fed from lowering the Fed Funds rate in 2026 as much as the futures market is projecting.



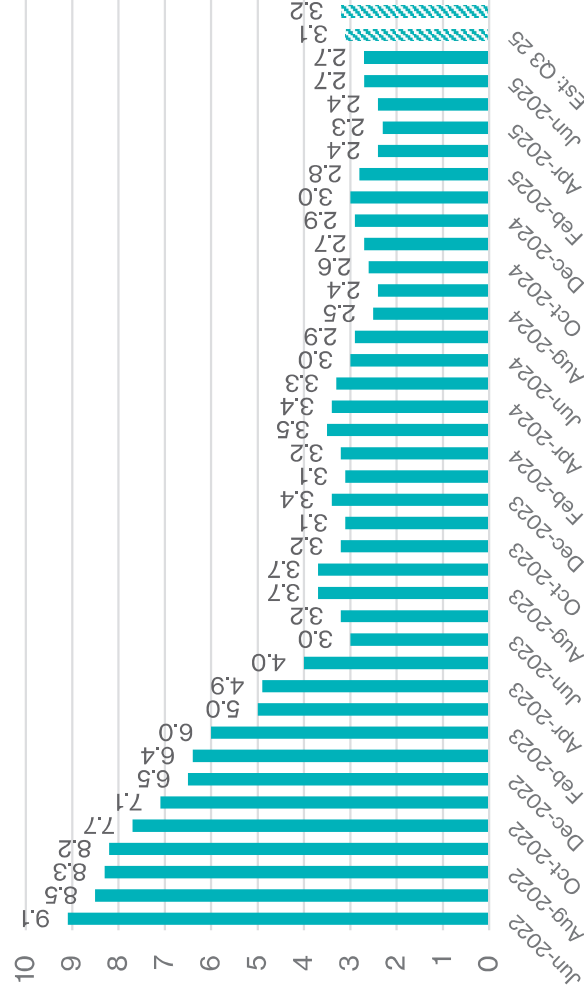
- Economists surveyed by Bloomberg are expecting positive but slower growth in the second half of 2025.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2025 and 2026, albeit at a slightly lower pace than last year.

SOURCES: BLOOMBERG

Real GDP QoQ



CPI YoY Percent

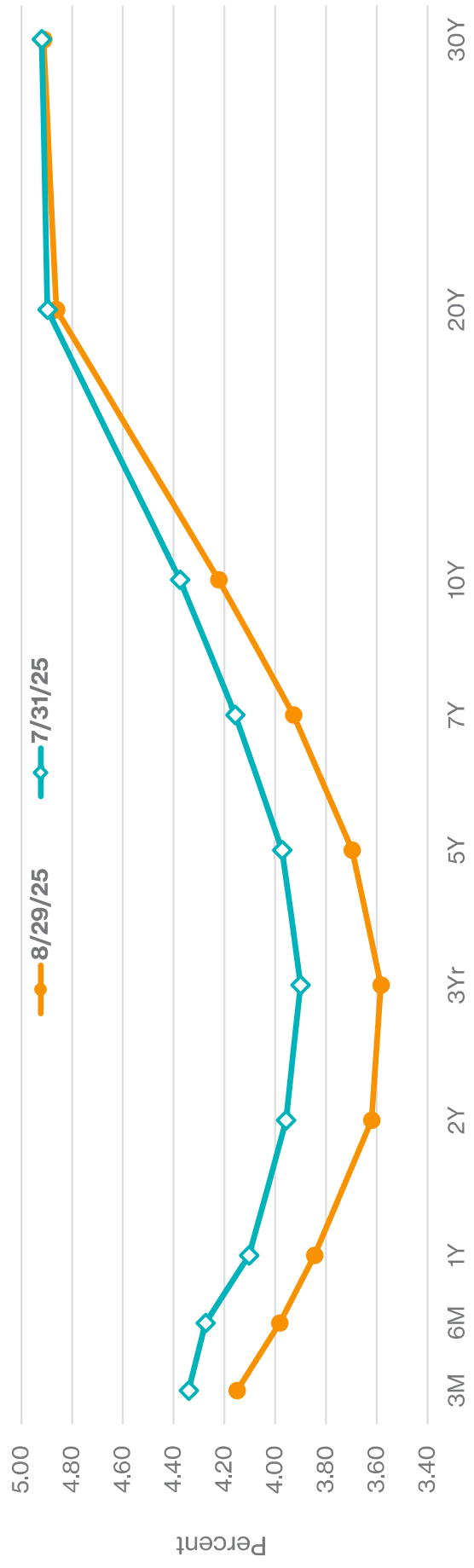


- Inflation remains above the Fed's 2% target on a year-over-year basis.
- Bloomberg's survey of economists predicts inflation will keep rising because of the expected tariff impacts later this year.

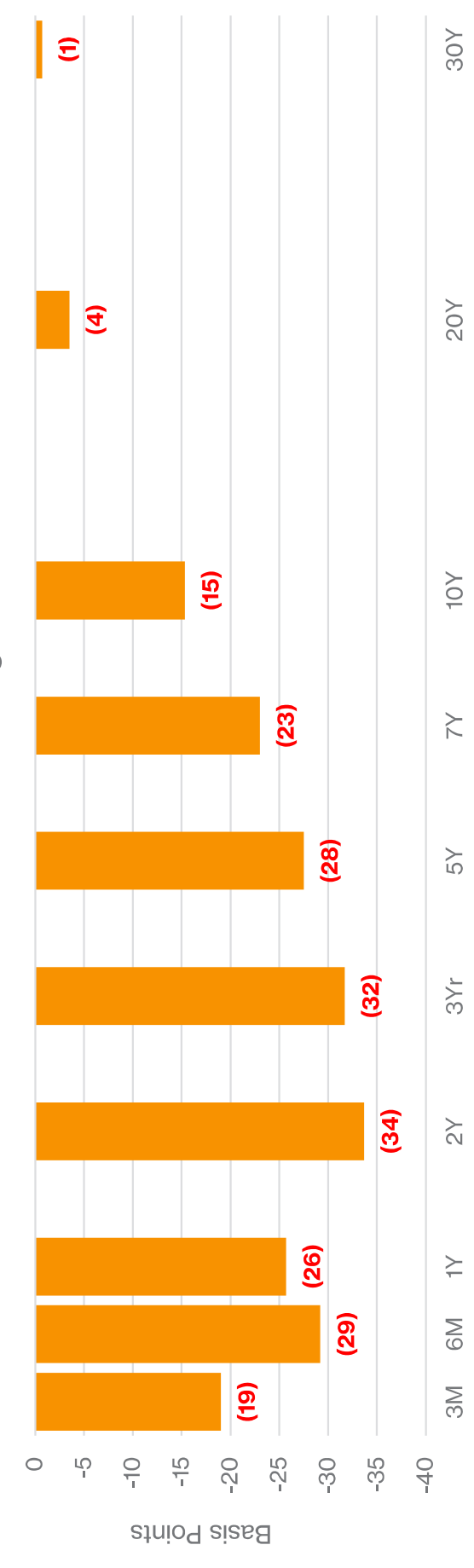
SOURCES: BLOOMBERG



U.S. Treasury Yield Curve Change



Basis Point Change



SOURCES: BLOOMBERG



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Portfolio Summary

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+

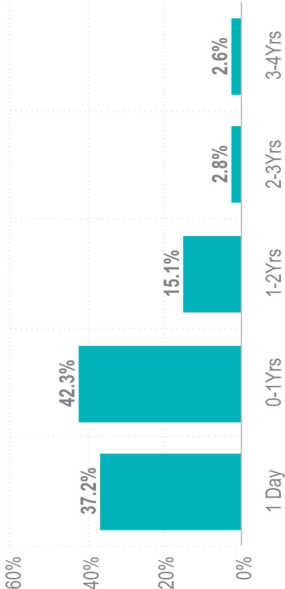
Average Credit Rating



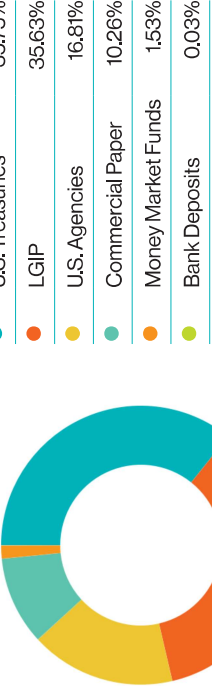
Portfolio Position

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



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF	DAYS TO	YIELD
						MATURITY	
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 MONTH						
	2,274,349.97						



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



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	51,549,199.62	51,549,199.62	8.85	4.43	1
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	1.00 6,263,950.77	0.00 6,263,950.77	1.08	AAA
LGIP TOTAL			6,263,950.77	6,263,950.77 0.00	6,263,950.77	4.31		1	1.00 6,263,950.77	0.00 6,263,950.77	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	1.00 563,352.36	0.00 563,352.36	0.10	Aaa AAA
MONEY MARKET FUNDS TOTAL			563,352.36	563,352.36 0.00	563,352.36	4.17		1	1.00 563,352.36	0.00 563,352.36	0.10	AAA
COMMERCIAL PAPER												
55458EXE5	MACKINAC FUND-ING 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	99.47 9,947,444.45	0.00 9,947,444.45	1.72	P-1 A-1
COMMERCIAL PAPER TOTAL			10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50		44	99.47 9,947,444.45	0.00 9,947,444.45	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 16,774,747.58	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	1.00 3,325,221.55	0.00 3,325,221.55	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	1.00 7,784,058.22	0.00 7,784,058.22	1.34	AAA
139999998	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	1.00 35,487,652.41	0.00 35,487,652.41	6.13	NA
LGIP TOTAL			46,596,932.18	46,596,932.18 0.00	46,596,932.18	4.40		1	1.00 46,596,932.18	0.00 46,596,932.18	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	1.00 1,303,925.81	0.00 1,303,925.81	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	1.00 1,303,925.81	0.00 1,303,925.81	0.23	AAA
COMMERCIAL PAPER												



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		MOODY'S S&P RATING
			PAR VALUE	PURCHASED INTEREST						LOSS	BOOK VALUE	
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	99.52 4,976,166.67	0.00 4,976,166.67	0.86	P-1 A-1
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50	10/14/2025	44	99.47 9,947,444.45	0.00 9,947,444.45	1.72	P-1 NA
COMMERCIAL PAPER TOTAL			15,000,000.00	14,613,777.82 0.00	14,613,777.82	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	5,000,000.00	4,986,132.80 0.00	4,986,132.80	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 01/31/26	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	153	100.03 5,001,562.50	2,337.63 4,999,224.87	0.86	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	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	5,000,000.00	5,021,679.69 0.00	5,021,679.69	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 04/15/27	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	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	4,000,000.00	4,011,406.25 0.00	4,011,406.25	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	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+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	6,000,000.00	5,840,625.00 0.00	5,840,625.00	3.60	08/15/2028	1,080	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	5,000,000.00	4,818,750.00 0.00	4,818,750.00	4.14	11/15/2028	1,172	98.57 4,928,515.65	76,827.13 4,851,888.52	0.85	Aa1 AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 0.00	54,735,624.99	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	10,000,000.00	10,108,500.00 0.00	10,108,500.00	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			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		103	100.06 10,006,400.00	(3,972.00) 10,010,372.00	1.73	AA+
BUILDING TOTAL			127,900,857.99	127,358,760.80 0.00	127,358,760.80	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	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	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

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE GAIN/LOSS	UNREALIZED BOOK VALUE	% OF MV	MOODY'S S&P RATING
MONEY MARKET FUNDS												
31846V567	FIRST AMER;GVT OBLG;Z	08/31/2025 08/31/2025	191,641.46	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	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	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

OPERATING

BANK DEPOSITS												
51532MEED	JPMorgan Chase Commercial Checking Account	08/31/2025 08/31/2025	149,738.86	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	149,738.86 0.00	149,738.86	0.00		1	1.00 149,738.86	0.00 149,738.86	0.03	NA

LGIP												
TXRANGE	Texas Range Texas- DAILY Fund	08/31/2025 08/31/2025	5,939,379.87	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	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	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	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	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	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	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	8,000,000.00	7,905,937.50 0.00	7,905,937.50	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	7,500,000.00	7,446,386.72 0.00	7,446,386.72	5.03	03/15/2026	196	100.35 7,526,074.20	41,336.37 7,484,737.83	1.30	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST		TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
			PAR VALUE	PURCHASED INTEREST								
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,000,000.00	5,049,603.38 7,336.96	5,056,946.34	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	5,000,000.00	4,907,812.50 0.00	4,907,812.50	3.75	06/30/2029	1,399	98.66 4,932,812.50	20,844.01 4,911,968.49	0.85	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	07/16/2025 07/17/2025	5,000,000.00	5,008,593.75 0.00	5,008,593.75	3.95	07/31/2029	1,430	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	30,325,676.81	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	7,472,550.00	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	7,444,333.73	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	24,759,469.25	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	7,986,936.00	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	47,663,288.98	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	151,596,160.16	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	51,549,199.62	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	51,549,199.62	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 OBLG;Z	08/31/2025 08/31/2025	3,931,443.64	3,931,443.64 0.00	3,931,443.64	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	3,931,443.64	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	14,691,483.30	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	9,688,188.89	4.36	03/20/2026	201	97.66 9,765,555.56	0.00 9,765,555.56	1.69	NA A-1

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
COMMERCIAL PAPER												
TOTAL			24,379,672.19 0.00	25,000,000.00	24,379,672.19	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	18,997,031.25 0.00	19,000,000.00	18,997,031.25	4.26	12/31/2025	122	100.03 19,005,195.36	6158.41 18,999,036.95	3.28	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,460,253.91 0.00	18,500,000.00	18,460,253.91	4.28	06/15/2026	288	100.14 18,526,015.63	47179.13 18,478,836.50	3.20	Aa1 AA+
91282CKY6	US TREASURY 4.625 06/30/26	06/26/2025 06/27/2025	15,090,820.31 0.00	15,000,000.00	15,090,820.31	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	18,556,367.19 0.00	18,500,000.00	18,556,367.19	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	10,015,234.38 0.00	10,000,000.00	10,015,234.38	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			81,119,707.04 0.00	81,000,000.00	81,119,707.04	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	18,999,475.60 0.00	19,000,000.00	18,999,475.60	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			18,999,475.60 0.00	19,000,000.00	18,999,475.60	4.25		110	99.97 18,994,680.00	(5,161.66) 18,999,841.66	3.28	AA+
REVENUE BOND TOTAL			179,979,498.09 0.00	180,480,643.26	179,979,498.09	4.31		159	180,327,991.94 180,148,949.40	179,042.54 180,148,949.40	31.15	AA

STABILIZATION

LGIP												
TEXPOOL	TexPool	08/31/2025 08/31/2025	17,752,650.31 0.00	17,752,650.31	17,752,650.31	4.31		1	1.00 17,752,650.31	0.00 17,752,650.31	3.07	AAA
LGIP TOTAL			17,752,650.31 0.00	17,752,650.31	17,752,650.31	4.31		1	1.00 17,752,650.31	0.00 17,752,650.31	3.07	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	08/31/2025 08/31/2025	1,501,892.90 0.00	1,501,892.90	1,501,892.90	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 0.00	1,501,892.90	1,501,892.90	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	9,777,555.60 0.00	10,000,000.00	9,777,555.60	4.50	10/14/2025	44	99.47 9,947,444.45	0.00 9,947,444.45	1.72	P-1 NA

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
COMMERCIAL PAPER TOTAL			10,000,000.00	9,777,555.60 0.00	9,777,555.60	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	9,972,265.60	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 04/14/2025 04/15/2025	04/14/2025 04/15/2025	5,000,000.00	4,987,500.00 0.00	4,987,500.00	4.01	04/15/2026	227	99.85 4,992,578.15	317.88 4,992,260.27	0.86	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,000,000.00	10,043,359.37 0.00	10,043,359.37	4.15	12/15/2026	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												
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

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
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	161,250.00
DEBT SERVICE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
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			-15,000,000.00		-15,000,000.00	15,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
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	145,312.50



Transaction Statement

DEBT SERVICE							NET REALIZED GAIN/LOSS
MATURITY	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	
	08/08/2025	08/08/2025	0347M2V86	Anglesea Funding Plc 0.0 08/08/2025	(15,000,000.00)	15,000,000.00	0.00
MATURITY TOTAL					(15,000,000.00)	15,000,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2020 BOND SERIES									
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,777,555.56	(222,444.44)	9,909,555.56	37,888.89	9,947,444.45	169,888.89	(52,555.55)
TOTAL		10,000,000.00	9,777,555.56	(222,444.44)	9,909,555.56	37,888.89	9,947,444.45	169,888.89	(52,555.55)

BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,013,524.28	(3,152.27)	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)	4,957,222.22	18,944.44	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)	9,909,555.57	37,888.88	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)	5,877,148.44	3,430.99	5,880,579.43	39,954.43	(19,420.57)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,847,967.55	3,920.97	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)	9,982,397.26	2,123.29	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	4,007,901.54	(329.23)	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)	4,973,271.07	973.67	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)	4,994,957.38	1,149.42	4,996,106.80	9,974.00	(3,893.20)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,048.88	(1,953.12)	4,999,066.79	158.09	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	5,014,697.60	(909.43)	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	10,100,515.84	(5,009.63)	10,095,506.21	(22,462.54)	95,506.21
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,678,225.53	59,189.18	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)	14,987,225.00	12,775.00	0.00	312,075.00	0.00
TOTAL		15,000,000.00	14,687,925.00	(312,075.00)	14,987,225.00	12,775.00	0.00	312,075.00	0.00

OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,495,371.87	775.52	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)	7,480,703.42	2,461.70	7,483,165.12	38,831.39	(16,834.88)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,909,694.11	6,895.28	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)	7,994,333.88	371.35	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)	4,910,016.44	1,952.06	4,911,968.49	4,155.99	(88,031.51)



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
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,008,506.36	(180.61)	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)	7,989,820.08	4,207.70	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	5,045,049.19	(2141.91)	5,042,907.28	(6,702.10)		42,907.28
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,445,386.72	(53,613.28)	7,482,311.53	2,426.29	7,484,737.83	38,351.11		(15,262.17)
TOTAL		78,500,000.00	77,981,628.83	(518,371.17)	78,315,806.86	16,767.39	78,332,574.25	350,945.42		(167,425.75)

REVENUE BOND										
06743VCL2	BARCLAYS CPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	9,729,216.67	36,338.89	9,765,555.56	77,366.67		(234,444.44)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,796.63	45.03	18,999,841.66	366.06		(158.34)
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	14,753,899.97	55,283.34	14,809,183.31	117,700.01		(190,816.69)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,476,550.54	2,285.95	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)	18,998,790.21	246.73	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	10,010,571.22	(654.11)	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	18,534,474.13	(3,070.97)	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	15,082,182.51	(7,650.62)	15,074,531.88	(16,288.43)		74,531.88
TOTAL		125,000,000.00	124,498,854.83	(501,145.17)	124,585,481.90	82,824.24	124,668,306.14	169,451.31		(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	10,004,849.52	(911.12)	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)	9,998,545.75	433.48	9,998,979.23	9,069.23		(1020.77)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,909,555.57	37,888.88	9,947,444.45	169,888.85		(52,555.55)
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,991,198.63	1,061.64	4,992,260.27	4,760.27		(7,739.73)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,022,270.63	(1,033.52)	10,021,237.11	(2,200.39)		21,237.11
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.82	(33,984.38)	4,973,271.07	973.67	4,974,244.74	8,229.12		(25,755.26)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,989,914.76	2,298.84	9,992,213.60	19,948.00		(7,786.40)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,029,395.19	(1,818.86)	10,027,576.32	(15,783.05)		27,576.32
TOTAL		70,000,000.00	69,792,143.69	(207,856.31)	69,919,001.12	38,893.02	69,957,894.13	165,750.44		(42,105.87)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
GRAND TOTAL		378,500,000.00	376,196,010.72	(2,303,989.28)	377,395,295.96	248,337.72	362,643,633.68	1,447,622.96		(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	1,989.57	0.00	1,988.27	1,989.57	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	39,739.00	39,739.00	0.00
TOTAL			16,827,303.13	16,604,858.69	1,989.57	0.00	41,737.27	41,728.57	1,998.27
BUILDING									
3130ATUC9	FHIBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	61,250.00	0.00	37,500.00	0.00	98,750.00
31846V567	FIRST AMER:GVT OBLG:Z	2025-08-31	1,303,925.81	1,303,925.81	3,680.46	0.00	4,368.21	3,680.46	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	28,351.56	28,351.56	0.00
TEXSTAR	TexSTAR	2025-08-31	3,325,221.55	3,325,221.55	0.00	0.00	12,060.16	12,060.16	0.00
139999998	Texas Connect	2025-08-31	35,487,652.41	35,487,652.41	0.00	0.00	136,804.32	136,804.32	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	79,578.73	0.00	14,640.02	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	33,118.21	0.00	13,162.36	0.00	46,280.57
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	110,655.74	0.00	31,762.30	0.00	142,418.03
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	69,198.90	0.00	12,730.45	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	32,821.04	0.00	16,410.52	0.00	49,231.56
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	25,683.06	0.00	16,939.89	0.00	42,622.95
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	577.45	0.00	17,900.82	0.00	18,478.26
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	28,090.85	0.00	18,528.01	0.00	46,618.85
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	132,786.89	0.00	38,114.75	0.00	170,901.64
TOTAL			127,900,857.99	127,358,760.80	577,441.30	0.00	399,273.37	342,146.50	634,568.17
DEBT SERVICE									
31846V567	FIRST AMER:GVT OBLG:Z	2025-08-31	191,641.46	191,641.46	675.02	0.00	7,547.83	675.02	7,547.83
TEXPOOL	TexPool	2025-08-31	11,994,601.12	11,994,601.12	0.00	0.00	72,060.52	72,060.52	0.00
TOTAL			12,186,242.58	12,186,242.58	675.02	0.00	79,608.35	72,735.54	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	144,505.21	0.00	24,218.75	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	115,625.00	0.00	28,906.25	0.00	144,531.25
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	449,652.78	0.00	96,354.17	0.00	546,006.94
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	76,055.56	0.00	30,833.33	0.00	106,888.89
31846V567	FIRST AMER;GVT OBLG;Z	2025-08-31	1,359,284.33	1,359,284.33	5,700.96	0.00	4,772.25	5,700.96	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	187,389.99	187,389.99	0.00
TEXSTAR	TexSTAR	2025-08-31	507,609.01	507,609.01	0.00	0.00	1,841.03	1,841.03	0.00
139999998	Texas Connect	2025-08-31	37,297,496.81	37,297,496.81	0.00	0.00	143,781.24	143,781.24	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-08-31	5,939,379.87	5,939,379.87	0.00	0.00	21,532.11	21,532.11	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	141,304.3	0.00	13,688.86	0.00	27,819.29
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	543.48	0.00	16,847.83	0.00	17,391.30
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	100,327.87	0.00	28,797.81	0.00	129,125.68
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	47,690.22	0.00	18,953.80	0.00	66,644.02
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	131,020.72	0.00	29,220.45	0.00	160,241.17
TOTAL			152,107,194.37	151,588,823.20	1,085,252.22	0.00	647,137.87	505,557.83	1,226,832.26

REVENUE BOND									
06743VCL2	BARCLAYS CPITAL 03/20/26	2025-06-27	10,000,000.00	9,688,188.89	0.00	0.00	0.00	0.00	0.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	2024-12-23	19,000,000.00	18,999,475.60	94,208.33	0.00	67,291.67	0.00	161,500.00
31846V567	FIRST AMER;GVT OBLG;Z	2025-08-31	3,931,443.64	3,931,443.64	13,240.19	0.00	13,946.44	13,240.19	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	198,721.32	198,721.32	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	97,996.93	0.00	64,636.27	0.00	162,633.20
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	70,217.39	0.00	68,023.10	0.00	138,240.49
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	56,181.69	0.00	37,056.01	0.00	93,237.70

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	38,457.88	0.00	70,129.08	0.00	108,586.96
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	60,326.09	0.00	58,440.90	0.00	118,766.98
TOTAL			180,480,643.26	179,979,498.09	430,628.50	0.00	578,244.78	211,961.51	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	20,000.00	0.00	33,333.33	0.00	53,333.33
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	105,625.00	0.00	40,625.00	0.00	146,250.00
31846V667	FIRST AMER.GVT OBLG.Z	2025-08-31	1,501,892.90	1,501,892.90	5,014.34	0.00	5,328.23	5,014.34	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	64,675.55	64,675.55	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	55,327.87	0.00	15,891.15	0.00	71,209.02
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	65,642.08	0.00	32,821.04	0.00	98,463.11
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	32,821.04	0.00	16,410.52	0.00	49,231.56
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	51,366.12	0.00	33,879.78	0.00	85,245.90
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	56,181.69	0.00	37,056.01	0.00	93,237.70
TOTAL			89,254,543.21	89,046,686.90	391,978.14	0.00	280,010.61	69,689.89	602,298.86

GRAND TOTAL			578,756,784.54	576,764,870.26	2,487,964.76	0.00	2,026,012.25	1,243,819.84	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	INTEREST EARNED	AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2020 BOND SERIES											
31846V567	FIRST AMERGVLT OBLG,Z	563,352.36	561,428.12	563,352.36	08/31/2025	4.18	4.17	1,998.27	0.00	0.00	1,998.27
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,909,555.56	9,947,444.45	10/14/2025	0.00	4.50	0.00	37,888.89	0.00	37,888.89
TEXPOOL	TexPool	6,263,950.77	11,401,915.42	6,263,950.77	08/31/2025	5.34	4.31	39,739.00	0.00	0.00	39,739.00
TOTAL		16,827,303.13	21,872,899.10	16,774,747.58		2.13	4.42	41,737.27	37,888.89	0.00	79,626.16
BUILDING											
139999998	Texas Connect	35,487,652.41	35,350,848.09	35,487,652.41	08/31/2025	0.00	4.43	136,804.32	0.00	0.00	136,804.32
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,013,524.28	10,010,372.00	12/12/2025	4.50	4.10	37,500.00	(3,152.27)	0.00	34,347.73
31846V567	FIRST AMERGVLT OBLG,Z	1,303,925.81	1,139,499.52	1,303,925.81	08/31/2025	4.18	4.17	4,368.21	0.00	0.00	4,368.21
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,957,222.22	4,976,166.67	10/10/2025	0.00	4.52	0.00	18,944.44	0.00	18,944.44
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,909,555.57	9,947,444.45	10/14/2025	0.00	4.50	0.00	37,888.88	0.00	37,888.88
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,877,148.44	5,880,579.43	08/15/2028	2.88	3.60	14,640.02	3,430.99	0.00	18,071.01
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,847,967.55	4,851,888.52	11/15/2028	3.13	4.14	13,162.36	3,920.97	0.00	17,083.33
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,973,271.07	4,974,244.74	11/30/2027	3.88	4.12	16,410.52	973.67	0.00	17,384.19
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,994,957.38	4,996,106.80	12/15/2025	4.00	4.28	16,939.89	1,149.42	0.00	18,089.31
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,982,397.26	9,984,520.55	04/15/2026	3.75	4.01	31,762.30	2,123.29	0.00	33,885.58
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,014,697.60	5,013,788.17	12/15/2026	4.38	4.15	18,528.01	(909.43)	0.00	17,618.57
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,999,066.79	4,999,224.87	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	10,100,515.84	10,095,506.21	04/15/2027	4.50	3.88	38,114.75	(5,009.63)	0.00	33,105.12
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,007,901.54	4,007,572.31	08/15/2027	3.75	3.65	12,730.45	(329.23)	0.00	12,401.22
TEXPOOL	TexPool	7,784,058.22	7,753,608.63	7,784,058.22	08/31/2025	5.34	4.31	28,351.56	0.00	0.00	28,351.56
TEXSTAR	TexSTAR	3,325,221.55	3,313,161.39	3,325,221.55	08/31/2025	5.30	4.28	12,060.16	0.00	0.00	12,060.16
TOTAL		127,900,857.99	127,235,343.16	127,638,272.70		2.53	4.21	399,273.37	59,189.18	0.00	458,462.55
DEBT SERVICE											
0347M2V86	Anglesea Funding Plc 0.0 08/08/2025	0.00	14,987,225.00	0.00	08/08/2025	0.00	4.47	0.00	12,775.00	0.00	12,775.00
31846V567	FIRST AMERGVLT OBLG,Z	191,641.46	191,061.13	191,641.46	08/31/2025	4.18	4.17	7,547.83	0.00	0.00	7,547.83



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	
TEXPOOL	TexPool	11,994,601.12	28,115,709.86	11,994,601.12	08/31/2025	5.34	4.31	72,060.52	0.00	0.00	72,060.52
TOTAL		12,186,242.58	43,293,995.99	12,186,242.58		5.32	4.31	79,608.35	12,775.00	0.00	92,383.35

OPERATING											
139999998	Texas Connect	37,297,496.81	37,153,715.57	37,297,496.81	08/31/2025	0.00	4.43	143,781.24	0.00	0.00	143,781.24
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,909,694.11	24,916,589.39	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	7,994,333.88	7,994,705.23	11/17/2026	4.63	4.68	30,833.33	371.35	0.00	31,204.69
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,495,371.87	7,496,147.39	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	7,480,703.42	7,483,165.12	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
31846V567	FIRST AMER GVT OBLG,Z	1,359,284.33	1,208,769.61	1,359,284.33	08/31/2025	4.18	4.17	4,772.25	0.00	0.00	4,772.25
51532MEED	JPMorgan Chase Commercial Checking Account	149,738.86	136,796.83	149,738.86	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,910,016.44	4,911,968.49	06/30/2029	3.25	3.75	13,688.86	1,952.06	0.00	15,640.92
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,989,820.08	7,994,027.78	10/15/2025	4.25	4.90	28,797.81	4,207.70	0.00	33,005.52
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,482,311.53	7,484,737.83	03/15/2026	4.63	5.03	29,220.45	2,426.29	0.00	31,646.74
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,045,049.19	5,042,907.28	05/15/2027	4.50	3.97	18,953.80	(2,141.91)	0.00	16,811.90
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,506.36	5,008,325.74	07/31/2029	4.00	3.95	16,847.83	(180.61)	0.00	16,667.21
TEXPOOL	TexPool	28,353,685.49	61,357,342.87	28,353,685.49	08/31/2025	5.34	4.31	187,389.99	0.00	0.00	187,389.99
TEXSTAR	TexSTAR	507,609.01	505,767.98	507,609.01	08/31/2025	5.30	4.28	1,841.03	0.00	0.00	1,841.03
TXRANGE	Texas Range TexasDAILY Fund	5,939,379.87	5,917,847.76	5,939,379.87	08/31/2025	5.04	4.28	21,532.11	0.00	0.00	21,532.11
TOTAL		152,107,194.37	184,596,047.48	151,939,768.62		3.52	4.51	647,137.87	16,767.39	0.00	663,905.26

REVENUE BOND											
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,729,216.67	9,765,555.56	03/20/2026	0.00	4.36	0.00	36,338.89	0.00	36,338.89
139999998	Texas Connect	51,549,199.62	51,350,478.30	51,549,199.62	08/31/2025	0.00	4.43	198,721.32	0.00	0.00	198,721.32
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,796.63	18,999,841.66	12/19/2025	4.25	4.25	67,291.67	45.03	0.00	67,336.70
31846V567	FIRST AMER GVT OBLG,Z	3,931,443.64	3,919,005.51	3,931,443.64	08/31/2025	4.18	4.17	13,946.44	0.00	0.00	13,946.44
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,753,899.97	14,809,183.31	12/17/2025	0.00	4.37	0.00	55,283.34	0.00	55,283.34

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	
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,476,550.54	18,478,836.50	06/15/2026	4.13	4.28	64,636.27	2,285.95	0.00	66,922.22
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,534,474.13	18,531,403.16	07/15/2026	4.50	4.29	70,129.08	(3,070.97)	0.00	67,058.10
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,010,571.22	10,009,917.12	12/15/2026	4.38	4.29	37,056.01	(654.11)	0.00	36,401.90
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,998,790.21	18,999,036.95	12/31/2025	4.25	4.26	68,023.10	246.73	0.00	68,269.83
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,082,182.51	15,074,531.88	06/30/2026	4.63	4.01	58,440.90	(7,650.62)	0.00	50,790.27
TOTAL		180,480,643.26	179,854,965.71	180,148,949.40		2.51	4.31	578,244.78	82,824.24	0.00	661,069.02

STABILIZATION											
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,004,849.52	10,003,938.40	01/13/2026	4.00	3.88	33,333.33	(911.12)	0.00	32,422.21
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,998,545.75	9,998,979.23	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
31846V567	FIRST AMER GVT OBLG.Z	1,501,892.90	1,497,324.32	1,501,892.90	08/31/2025	4.18	4.17	5,328.23	0.00	0.00	5,328.23
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,909,555.57	9,947,444.45	10/14/2025	0.00	4.50	0.00	37,888.88	0.00	37,888.88
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,973,271.07	4,974,244.74	11/30/2027	3.88	4.12	16,410.52	973.67	0.00	17,384.19
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,989,914.76	9,992,213.60	12/15/2025	4.00	4.28	33,879.78	2,298.84	0.00	36,178.62
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,991,198.63	4,992,260.27	04/15/2026	3.75	4.01	15,881.15	1,061.64	0.00	16,942.79
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,029,395.19	10,027,576.32	12/15/2026	4.38	4.15	37,056.01	(1,818.86)	0.00	35,237.15
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,022,270.63	10,021,237.11	05/31/2027	3.88	3.75	32,821.04	(1,033.52)	0.00	31,787.52
TEXPOOL	TexPool	17,752,650.31	17,687,974.76	17,752,650.31	08/31/2025	5.34	4.31	64,675.55	0.00	0.00	64,675.55
TOTAL		89,254,543.21	89,104,300.20	89,212,437.34		3.93	4.24	280,010.61	38,893.02	0.00	318,903.63

GRAND TOTAL		578,756,784.54	645,957,551.63	577,900,418.22		3.05	4.33	2,026,012.25	248,337.72	0.00	2,274,349.97
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