

FORT BEND COUNTY

Quarterly Investment Report

AS OF DECEMBER 31, 2025



M E E D E R

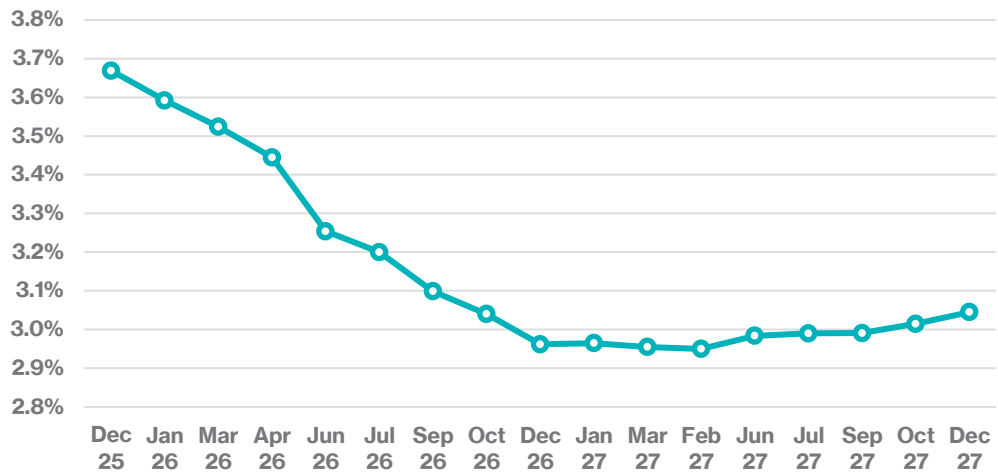
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- The futures market is pricing in a December 2025 .25% cut with about a 90% probability
- Q3 GDP is projected by the Atlanta Federal Reserve to have grown 3.9%
- Q4 GDP is expected to be lower due to the longest government shutdown on record
- The labor market has softened by many economic metrics in the second half of 2025
- U.S. Treasury rates were generally lower for the month of November

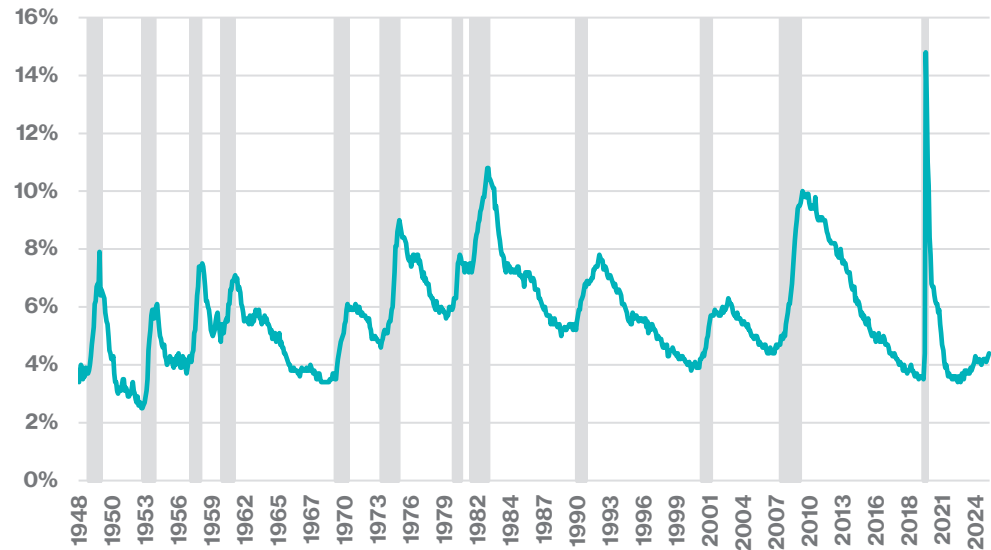
- The Fed Funds futures market is expecting the Fed Funds rate to end 2026 at about 2.95% and 2027 at approximately 3.05%. The Fed is expecting fewer cuts than the market is pricing in.
- The Fed is observing both of their mandates (employment and inflation) closely to determine the path of Fed Funds. They say the risk is more tilted to slower job growth.

Fed Funds Futures Yields



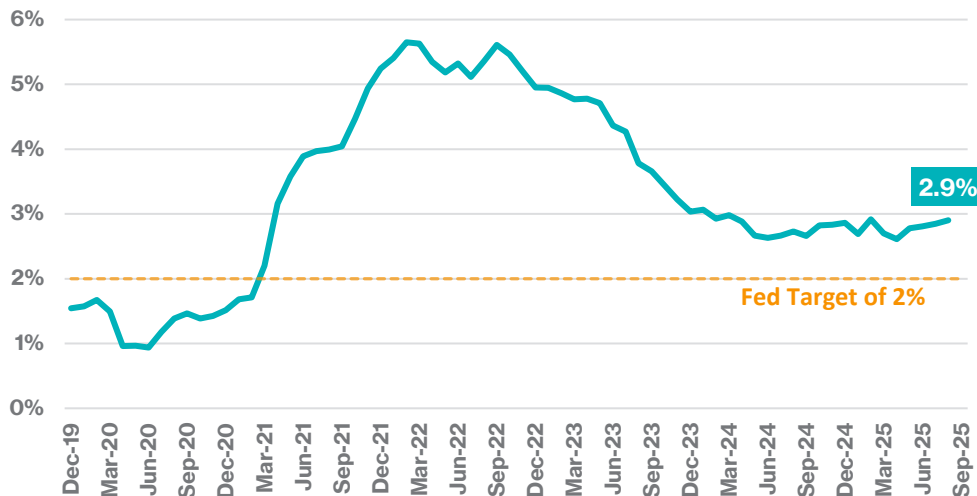
- The current unemployment rate of 4.4% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

U.S. Unemployment Rate



SOURCE: BLOOMBERG

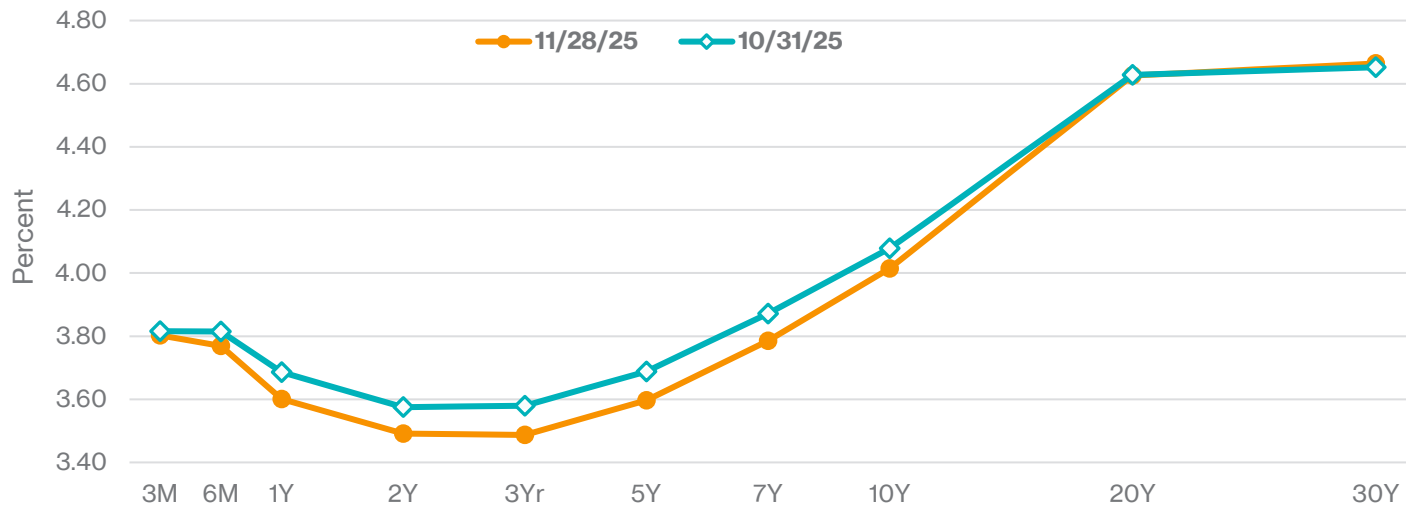
Core PCE YoY



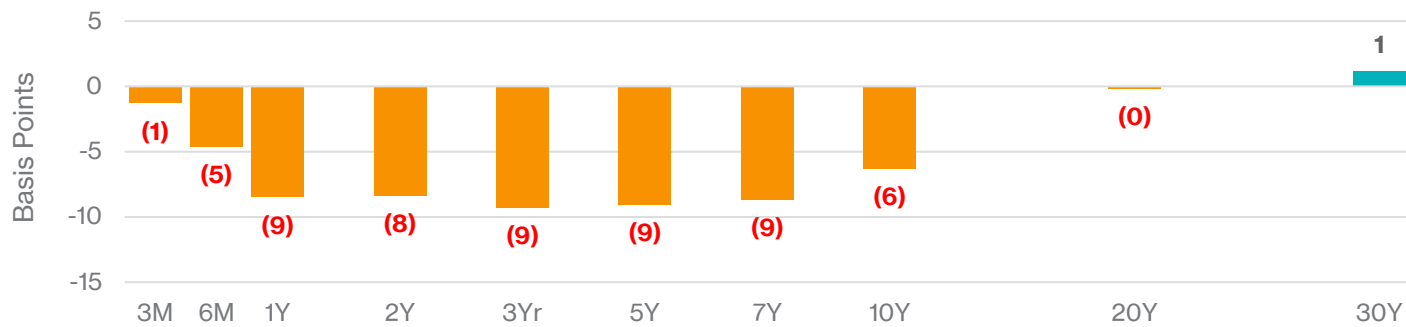
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 55 consecutive months.

SOURCE: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending December 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.

Pamela Gubbels, Director of Finance & Investments

BR

Bill Rickert, County Treasurer

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Portfolio Statistics

3.95

Weighted Average Yield to Maturity

0.97

Weighted Average Maturity (Years)

1.00

Portfolio Effective Duration (Years)

0.97

Weighted Average Life (Years)

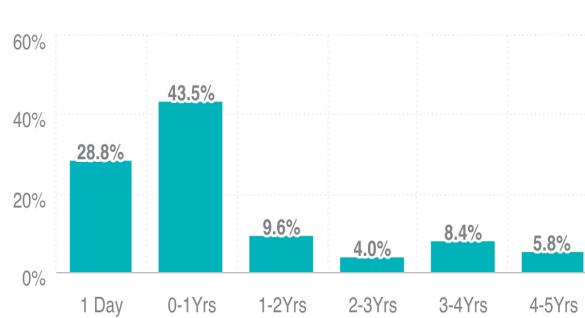
AA

Average Credit Rating

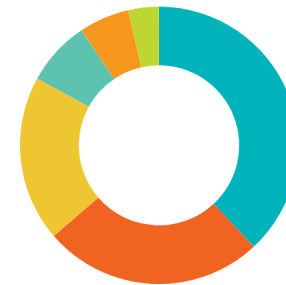
Portfolio Position

Par Value	\$1,147,278,711
Principal Cost	\$1,134,006,280
Book Value	\$1,140,571,037
Market Value	\$1,145,300,100
Unrealized Gain/Loss	\$4,729,063
Accrued Interest	\$5,348,688

Maturity Distribution



Sector Allocation



U.S. Treasuries	38.07%
Commercial Paper	25.60%
LGIP	19.35%
U.S. Agencies	7.57%
Money Market Funds	5.86%
Bank Deposits	3.55%

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 September 30, 2025

BEGINNING BOOK VALUE	\$1,249,171,424.25
BEGINNING MARKET VALUE	\$1,253,679,684.78
UNREALIZED GAIN/(LOSS)	\$4,508,260.54
WEIGHTED AVERAGE MATURITY (YEARS)	0.83
WEIGHTED AVERAGE YIELD	4.13

Portfolio as of December 31, 2025

ENDING BOOK VALUE	\$1,140,571,036.73
ENDING MARKET VALUE	\$1,145,300,099.95
INVESTMENT INCOME FOR THE PERIOD	\$11,794,454.06
UNREALIZED GAIN/(LOSS)	\$4,729,063.22
CHANGE IN UNREALIZED GAIN/(LOSS)	\$220,802.69
WEIGHTED AVERAGE MATURITY (YEARS)	0.97
WEIGHTED AVERAGE YIELD	3.95

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	09/30/2025	12/31/2025	CHANGE	INTEREST EARNED
2024 CERTIFICATE OF OBLIG	2,138,363.58	1,921,142.60	-217,220.98	21,674.20
2024 LIMITED TAX BD PK	82,427.79	12.83	-82,414.96	11.45
2024 TRA BOND PROJECT	64,199,845.42	64,866,541.27	666,695.86	691,872.20
2024 UNLIMITED TX RD BD	8,255.17	0.00	-8,255.17	8.16
2025 CERTIFICATE OF OBLIG	74,909,725.14	60,290,349.72	-14,619,375.43	680,325.55
2025 LIMITED TAX BD	29,274,123.04	17,021,474.16	-12,252,648.88	224,563.35
2025 UNLIMITED TX RD BD	41,477,105.07	22,149,787.63	-19,327,317.44	273,900.81
PFC 2023 PROJECT FUND	23,706,252.64	7,178,854.54	-16,527,398.10	150,823.91
POOLED INVESTMENT PORTFOLIO	760,571,458.29	711,917,628.81	-48,653,829.48	7,085,046.58
REVENUE REF BONDS 2021A	9,492,550.33	9,490,361.54	-2,188.79	100,237.34
SENIOR LIEN 2025	216,264,518.62	218,857,063.69	2,592,545.07	2,224,121.39
SENIOR LIEN DSR 2014	3,271,651.53	3,288,046.95	16,395.42	37,203.14
SENIOR LIEN DSR 2016	5,293,719.85	5,320,149.03	26,429.18	60,247.04
SENIOR LIEN DSR TRRRB SER 2024	6,247,330.53	6,248,298.08	967.55	65,756.01
SENIOR LIEN TRRB 2014	3,270,404.85	3,269,798.09	-606.76	34,505.34
SENIOR LIEN TRRB 2016	4,863,959.16	4,862,861.17	-1,097.99	51,340.01
SENIOR LIEN TRRB 2021	6,552,224.29	6,562,004.84	9,780.55	71,170.67
TAX & SUB LN TR REV BDS 2021	2,055,769.47	2,055,725.00	-44.47	21,646.90
TOTAL	1,253,679,684.78	1,145,300,099.95	-108,379,584.83	11,794,454.06



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	40,656,248.64	40,656,248.64	40,656,248.64	3.55%	1	0.00
LGIP	221,570,043.97	221,570,043.97	221,570,043.97	19.35%	1	3.93
Money Market Funds	67,122,418.22	67,122,418.22	67,122,418.22	5.86%	1	3.63
Commercial Paper	297,140,000.00	293,243,501.53	293,243,501.53	25.60%	121	4.13
U.S. Treasuries	435,490,000.00	435,959,309.59	432,675,033.46	38.07%	714	4.14
U.S. Agencies	85,300,000.00	86,748,578.00	85,303,790.91	7.57%	678	4.50
TOTAL	1,147,278,710.83	1,145,300,099.95	1,140,571,036.73	100.00%	354	3.95
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		179,684.61	179,684.61			
TOTAL CASH AND INVESTMENTS	1,147,278,710.83	1,145,479,784.56	1,140,750,721.34		354	3.95
TOTAL EARNINGS						
	CURRENT QUARTER					
	11,794,454.06					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2024 CERTIFICATE OF OBLIG						
Bank Deposits	1	5,843.99	5,843.99	0.00	0.00	1
LGIP	1	1,915,298.61	1,915,298.61	0.17	3.93	1
TOTAL	2	1,921,142.60	1,921,142.60	0.17	3.92	1
2024 LIMITED TAX BD PK						
Bank Deposits	1	12.83	12.83	0.00	0.00	1
TOTAL	1	12.83	12.83	0.00	0.00	1
2024 TRA BOND PROJECT						
Bank Deposits	1	59,526.09	59,526.09	0.01	0.00	1
Money Market Funds	1	28,542,702.74	28,542,702.74	2.48	3.64	1
Commercial Paper	2	12,600,000.00	12,482,951.25	1.08	4.38	80
U.S. Treasuries	3	23,765,000.00	23,752,090.53	2.09	4.26	74
TOTAL	7	64,967,228.83	64,837,270.61	5.66	4.00	43
2025 CERTIFICATE OF OBLIG						
LGIP	1	4,027,175.60	4,027,175.60	0.35	3.94	1
Money Market Funds	1	53,878.85	53,878.85	0.00	3.64	1
Commercial Paper	11	57,200,000.00	56,209,295.27	4.89	3.96	165
TOTAL	13	61,281,054.45	60,290,349.72	5.26	3.96	153
2025 LIMITED TAX BD						
LGIP	1	5,049.96	5,049.96	0.00	3.94	1
Commercial Paper	9	17,340,000.00	17,016,424.21	1.48	3.94	177
TOTAL	10	17,345,049.96	17,021,474.17	1.49	3.94	177
2025 UNLIMITED TX RD BD						
LGIP	2	910,700.13	910,700.13	0.08	3.94	1

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Money Market Funds	1	8,772,181.67	8,772,181.67	0.76	3.64	1
Commercial Paper	2	12,500,000.00	12,466,905.83	1.08	4.12	25
TOTAL	5	22,182,881.80	22,149,787.63	1.93	3.92	14

PFC 2023 PROJECT FUND						
LGIP	1	525,227.59	525,227.59	0.05	3.94	1
Money Market Funds	1	2,813,720.37	2,813,720.37	0.24	3.50	1
Commercial Paper	1	3,850,000.00	3,839,906.58	0.33	4.42	23
TOTAL	3	7,188,947.96	7,178,854.54	0.63	4.02	13

POOLED INVESTMENT PORTFOLIO						
Bank Deposits	1	40,590,865.73	40,590,865.73	3.53	0.00	1
LGIP	3	188,627,189.97	188,627,189.97	16.39	3.93	1
Money Market Funds	1	20,188,876.76	20,188,876.76	1.75	3.64	1
Commercial Paper	11	133,650,000.00	132,210,735.14	11.49	4.18	98
U.S. Treasuries	22	267,070,000.00	264,349,370.46	23.41	4.18	940
U.S. Agencies	5	62,100,000.00	62,099,491.93	5.57	4.60	906
TOTAL	43	712,226,932.46	708,066,530.00	62.16	3.90	452

REVENUE REF BONDS 2021A						
Money Market Funds	1	283,369.54	283,369.54	0.02	3.41	1
U.S. Agencies	1	9,200,000.00	9,201,704.77	0.81	4.24	54
TOTAL	2	9,483,369.54	9,485,074.31	0.83	4.21	52

SENIOR LIEN 2025						
LGIP	1	25,559,402.11	25,559,402.11	2.22	3.93	1
Money Market Funds	1	5,326,312.37	5,326,312.37	0.46	3.64	1
Commercial Paper	4	60,000,000.00	59,017,283.25	5.13	4.16	150
U.S. Treasuries	7	127,905,000.00	128,427,818.20	11.32	3.98	361

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
TOTAL	13	218,790,714.48	218,330,815.94	19.11	4.01	253
SENIOR LIEN DSR 2014						
Money Market Funds	1	176,796.93	176,796.93	0.02	3.41	1
U.S. Treasuries	1	3,200,000.00	3,018,944.11	0.27	4.66	1,142
TOTAL	2	3,376,796.93	3,195,741.04	0.29	4.60	1,081
SENIOR LIEN DSR 2016						
Money Market Funds	1	264,367.75	264,367.75	0.02	3.41	1
U.S. Treasuries	1	5,200,000.00	4,905,784.17	0.44	4.66	1,142
TOTAL	2	5,464,367.75	5,170,151.92	0.46	4.60	1,085
SENIOR LIEN DSR TRRRB SER 2024						
Money Market Funds	1	148,059.81	148,059.81	0.01	3.41	1
U.S. Treasuries	1	6,100,000.00	6,098,330.91	0.54	4.22	46
TOTAL	2	6,248,059.81	6,246,390.72	0.55	4.20	45
SENIOR LIEN TRRB 2014						
Money Market Funds	1	117,404.09	117,404.09	0.01	3.41	1
U.S. Agencies	1	3,150,000.00	3,150,583.70	0.28	4.24	54
TOTAL	2	3,267,404.09	3,267,987.79	0.29	4.21	52
SENIOR LIEN TRRB 2016						
Money Market Funds	1	159,289.17	159,289.17	0.01	3.41	1
U.S. Agencies	1	4,700,000.00	4,700,870.91	0.42	4.24	54
TOTAL	2	4,859,289.17	4,860,160.08	0.42	4.21	52
SENIOR LIEN TRRB 2021						
Money Market Funds	1	171,215.17	171,215.17	0.01	3.41	1

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
U.S. Treasuries	1	2,250,000.00	2,122,695.07	0.19	4.66	1,142
U.S. Agencies	1	4,200,000.00	4,200,778.26	0.37	4.24	54
TOTAL	3	6,621,215.17	6,494,688.50	0.57	4.36	415
TAX & SUB LN TR REV BDS 2021						
Money Market Funds	1	104,243.00	104,243.00	0.01	3.41	1
U.S. Agencies	1	1,950,000.00	1,950,361.34	0.17	4.24	54
TOTAL	2	2,054,243.00	2,054,604.34	0.18	4.19	51
GRAND TOTAL	114	1,147,278,710.83	1,140,571,036.73	100.00	3.95	354



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
2024 CERTIFICATE OF OBLIG												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	12/31/2025 12/31/2025	5,843.99	5,843.99 0.00	5,843.99	0.00		1	1.00 5,843.99	0.00 5,843.99	0.00	NA NA
BANK DEPOSITS TOTAL			5,843.99	5,843.99 0.00	5,843.99	0.00		1	1.00 5,843.99	0.00 5,843.99	0.00	NA
LGIP												
TXCLASS	Texas CLASS	12/31/2025 12/31/2025	1,915,298.61	1,915,298.61 0.00	1,915,298.61	3.93		1	1.00 1,915,298.61	0.00 1,915,298.61	0.17	AAA
LGIP TOTAL			1,915,298.61	1,915,298.61 0.00	1,915,298.61	3.93		1	1.00 1,915,298.61	0.00 1,915,298.61	0.17	AAA
2024 CERTIFICATE OF OBLIG TOTAL			1,921,142.60	1,921,142.60 0.00	1,921,142.60	3.92		1	1,921,142.60	0.00 1,921,142.60	0.17	AAA
2024 LIMITED TAX BD PK												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	12/31/2025 12/31/2025	12.83	12.83 0.00	12.83	0.00		1	1.00 12.83	0.00 12.83	0.00	NA NA
BANK DEPOSITS TOTAL			12.83	12.83 0.00	12.83	0.00		1	1.00 12.83	0.00 12.83	0.00	NA
2024 LIMITED TAX BD PK TOTAL			12.83	12.83 0.00	12.83	0.00		1	12.83	0.00 12.83	0.00	NA
2024 TRA BOND PROJECT												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	12/31/2025 12/31/2025	59,526.09	59,526.09 0.00	59,526.09	0.00		1	1.00 59,526.09	0.00 59,526.09	0.01	NA NA
BANK DEPOSITS TOTAL			59,526.09	59,526.09 0.00	59,526.09	0.00		1	1.00 59,526.09	0.00 59,526.09	0.01	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2025 12/31/2025	28,542,702.74	28,542,702.74 0.00	28,542,702.74	3.64		1	1.00 28,542,702.74	0.00 28,542,702.74	2.49	Aaa AAA
MONEY MARKET FUNDS TOTAL			28,542,702.74	28,542,702.74 0.00	28,542,702.74	3.64		1	1.00 28,542,702.74	0.00 28,542,702.74	2.49	AAA
COMMERCIAL PAPER												



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
62479MBH5	MUFG BANK NY 02/17/26	05/23/2025 05/23/2025	6,300,000.00	6,098,242.50 0.00	6,098,242.50	4.41	02/17/2026	48	99.44 6,264,879.25	0.00 6,264,879.25	0.55	P-1 A-1
89119BDP8	TD 04/23/26	05/23/2025 05/23/2025	6,300,000.00	6,054,947.50 0.00	6,054,947.50	4.35	04/23/2026	113	98.70 6,218,072.00	0.00 6,218,072.00	0.54	P-1 A-1
COMMERCIAL PA- PER TOTAL			12,600,000.00	12,153,190.00 0.00	12,153,190.00	4.38		80	99.07 12,482,951.25	0.00 12,482,951.25	1.09	A-1
U.S. TREASURIES												
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	7,935,000.00	7,898,734.57 0.00	7,898,734.57	4.27	01/15/2026	15	100.00 7,934,690.06	857.22 7,933,832.84	0.69	Aa1 AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	7,900,000.00	7,937,957.03 0.00	7,937,957.03	4.25	03/15/2026	74	100.19 7,914,812.50	9,203.47 7,905,609.03	0.69	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	11/05/2024 11/06/2024	7,930,000.00	7,858,134.38 0.00	7,858,134.38	4.24	05/15/2026	135	100.02 7,931,858.63	19,209.97 7,912,648.66	0.69	Aa1 AA+
U.S. TREASURIES TOTAL			23,765,000.00	23,694,825.98 0.00	23,694,825.98	4.26		75	100.07 23,781,361.19	29,270.66 23,752,090.53	2.08	AA+
2024 TRA BOND PROJECT TOTAL			64,967,228.83	64,450,244.81 0.00	64,450,244.81	4.00		43	64,866,541.27	29,270.66 64,837,270.61	5.66	AA

2025 CERTIFICATE OF OBLIG

LGIP												
LOGIC	LOGIC	12/31/2025 12/31/2025	4,027,175.60	4,027,175.60 0.00	4,027,175.60	3.94		1	1.00 4,027,175.60	0.00 4,027,175.60	0.35	AAA
LGIP TOTAL			4,027,175.60	4,027,175.60 0.00	4,027,175.60	3.94		1	1.00 4,027,175.60	0.00 4,027,175.60	0.35	AAA

MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2025 12/31/2025	53,878.85	53,878.85 0.00	53,878.85	3.64		1	1.00 53,878.85	0.00 53,878.85	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			53,878.85	53,878.85 0.00	53,878.85	3.64		1	1.00 53,878.85	0.00 53,878.85	0.00	AAA

COMMERCIAL PAPER												
04208DAG8	ARMADA FNDG 01/16/26	09/18/2025 09/18/2025	5,000,000.00	4,931,666.67 0.00	4,931,666.67	4.16	01/16/2026	16	99.83 4,991,458.33	0.00 4,991,458.33	0.44	NA A-1
86563HBC3	SUMITOMO NY 02/12/26	09/18/2025 09/18/2025	5,000,000.00	4,918,741.65 0.00	4,918,741.65	4.05	02/12/2026	43	99.54 4,976,783.33	0.00 4,976,783.33	0.43	P-1 A-1
63873KC96	NATIXIS NY 03/09/26	09/18/2025 09/18/2025	5,000,000.00	4,906,355.55 0.00	4,906,355.55	3.99	03/09/2026	68	99.27 4,963,522.22	0.00 4,963,522.22	0.43	P-1 A-1
88602UDH0	THUNDER BAY FDG 04/17/26	09/18/2025 09/22/2025	5,000,000.00	4,887,587.50 0.00	4,887,587.50	4.00	04/17/2026	107	98.85 4,942,436.11	0.00 4,942,436.11	0.43	P-1 A-1+
10924JE55	BRIGHTHOUS 05/05/26	09/18/2025 09/18/2025	5,000,000.00	4,875,958.33 0.00	4,875,958.33	4.00	05/05/2026	125	98.66 4,932,833.33	0.00 4,932,833.33	0.43	NA A-1



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
83050UFF0	SKAND ENSK BANK 06/15/26	09/18/2025 09/18/2025	5,000,000.00	4,856,375.00 0.00	4,856,375.00	3.94	06/15/2026	166	98.24 4,912,229.17	0.00 4,912,229.17	0.43	P-1 A-1+
63307MGL7	NATL BK CANADA 07/20/26	09/18/2025 09/18/2025	5,000,000.00	4,839,451.39 0.00	4,839,451.39	3.92	07/20/2026	201	97.89 4,894,722.22	0.00 4,894,722.22	0.43	P-1 A-1
78015DHK9	RBC 08/19/26	09/19/2025 09/19/2025	5,000,000.00	4,826,041.65 0.00	4,826,041.65	3.89	08/19/2026	231	97.60 4,880,208.32	0.00 4,880,208.32	0.43	P-1 A-1+
55607LJJ4	MACQUARIE BNK 09/18/26	09/19/2025 09/22/2025	10,600,000.00	10,198,207.00 0.00	10,198,207.00	3.93	09/18/2026	261	97.27 10,310,620.00	0.00 10,310,620.00	0.90	P-1 A-1
05253CK88	ANZ BANK 10/08/26	12/12/2025 12/12/2025	5,000,000.00	4,845,416.67 0.00	4,845,416.67	3.83	10/08/2026	281	97.11 4,855,722.23	0.00 4,855,722.23	0.42	P-1 A-1+
9612C1LC9	WESTPAC 11/12/26	12/12/2025 12/12/2025	1,600,000.00	1,545,506.67 0.00	1,545,506.67	3.79	11/12/2026	316	96.80 1,548,760.00	0.00 1,548,760.00	0.14	P-1 A-1+
COMMERCIAL PA- PER TOTAL			57,200,000.00	55,631,308.08 0.00	55,631,308.08	3.96		165	98.28 56,209,295.27	0.00 56,209,295.27	4.91	AA-
2025 CERTIFICATE OF OBLIG TOTAL			61,281,054.45	59,712,362.53 0.00	59,712,362.53	3.96		153	98.28 60,290,349.72	0.00 60,290,349.72	5.26	AA-

2025 LIMITED TAX BD

LGIP												
LOGIC	LOGIC	12/31/2025 12/31/2025	5,049.96	5,049.96 0.00	5,049.96	3.94		1	1.00 5,049.96	0.00 5,049.96	0.00	AAA
LGIP TOTAL			5,049.96	5,049.96 0.00	5,049.96	3.94		1	1.00 5,049.96	0.00 5,049.96	0.00	AAA

COMMERCIAL PAPER												
86563HBC3	SUMITOMO NY 02/12/26	09/18/2025 09/18/2025	1,670,000.00	1,642,859.73 0.00	1,642,859.73	4.05	02/12/2026	43	99.54 1,662,245.64	0.00 1,662,245.64	0.15	P-1 A-1
63873KC96	NATIXIS NY 03/09/26	09/18/2025 09/18/2025	1,670,000.00	1,638,722.75 0.00	1,638,722.75	3.99	03/09/2026	68	99.27 1,657,816.42	0.00 1,657,816.42	0.14	P-1 A-1
88602UDH0	THUNDER BAY FDG 04/17/26	09/18/2025 09/22/2025	1,670,000.00	1,632,454.23 0.00	1,632,454.23	4.00	04/17/2026	107	98.85 1,650,773.66	(0.01) 1,650,773.67	0.14	P-1 A-1+
10924JE55	BRIGHTHOUS 05/05/26	09/18/2025 09/18/2025	1,670,000.00	1,628,570.09 0.00	1,628,570.09	4.00	05/05/2026	125	98.66 1,647,566.34	0.00 1,647,566.34	0.14	NA A-1
83050UFF0	SKAND ENSK BANK 06/15/26	09/18/2025 09/18/2025	1,670,000.00	1,622,029.25 0.00	1,622,029.25	3.94	06/15/2026	166	98.24 1,640,684.54	0.00 1,640,684.54	0.14	P-1 A-1+
63307MGL7	NATL BK CANADA 07/20/26	09/18/2025 09/18/2025	1,670,000.00	1,616,376.76 0.00	1,616,376.76	3.92	07/20/2026	201	97.89 1,634,837.22	0.00 1,634,837.22	0.14	P-1 A-1
78015DHK9	RBC 08/19/26	09/19/2025 09/19/2025	1,700,000.00	1,640,854.16 0.00	1,640,854.16	3.89	08/19/2026	231	97.60 1,659,270.83	0.00 1,659,270.83	0.14	P-1 A-1+
55607LJJ4	MACQUARIE BNK 09/18/26	09/19/2025 09/22/2025	3,470,000.00	3,338,469.65 0.00	3,338,469.65	3.93	09/18/2026	261	97.27 3,375,269.00	0.00 3,375,269.00	0.29	P-1 A-1
05253CK88	ANZ BANK 10/08/26	12/12/2025 12/12/2025	2,150,000.00	2,083,529.17 0.00	2,083,529.17	3.83	10/08/2026	281	97.11 2,087,960.56	0.00 2,087,960.56	0.18	P-1 A-1+



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 PA- PER TOTAL			17,340,000.00	16,843,865.79 0.00	16,843,865.79	3.94		177	98.14 17,016,424.20	(0.01) 17,016,424.21	1.49	AA-
2025 LIMITED TAX BD TOTAL			17,345,049.96	16,848,915.75 0.00	16,848,915.75	3.94		177	17,021,474.16	(0.01) 17,021,474.17	1.49	AA-

2025 UNLIMITED TX RD BD												
LGIP												
TXCLASS	Texas CLASS	12/31/2025 12/31/2025	334,667.39	334,667.39 0.00	334,667.39	3.93		1	1.00 334,667.39	0.00 334,667.39	0.03	AAA
LOGIC	LOGIC	12/31/2025 12/31/2025	576,032.74	576,032.74 0.00	576,032.74	3.94		1	1.00 576,032.74	0.00 576,032.74	0.05	AAA
LGIP TOTAL			910,700.13	910,700.13 0.00	910,700.13	3.94		1	1.00 910,700.13	0.00 910,700.13	0.08	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG;Z	12/31/2025 12/31/2025	8,772,181.67	8,772,181.67 0.00	8,772,181.67	3.64		1	1.00 8,772,181.67	0.00 8,772,181.67	0.77	Aaa AAA
MONEY MARKET FUNDS TOTAL			8,772,181.67	8,772,181.67 0.00	8,772,181.67	3.64		1	1.00 8,772,181.67	0.00 8,772,181.67	0.77	AAA
COMMERCIAL PAPER												
04208DAG8	ARMADA FNDG 01/16/26	09/18/2025 09/18/2025	8,500,000.00	8,383,833.33 0.00	8,383,833.33	4.16	01/16/2026	16	99.83 8,485,479.17	(0.00) 8,485,479.17	0.74	NA A-1
86563HBC3	SUMITOMONY 02/12/26	09/18/2025 09/18/2025	4,000,000.00	3,934,993.32 0.00	3,934,993.32	4.05	02/12/2026	43	99.54 3,981,426.66	0.00 3,981,426.66	0.35	P-1 A-1
COMMERCIAL PA- PER TOTAL			12,500,000.00	12,318,826.65 0.00	12,318,826.65	4.12		25	99.74 12,466,905.83	(0.00) 12,466,905.83	1.09	A-1
2025 UNLIMITED TX RD BD TOTAL			22,182,881.80	22,001,708.45 0.00	22,001,708.45	3.92		14	22,149,787.63	(0.00) 22,149,787.63	1.93	AA-

PFC 2023 PROJECT FUND												
LGIP												
LOGIC	LOGIC	12/31/2025 12/31/2025	525,227.59	525,227.59 0.00	525,227.59	3.94		1	1.00 525,227.59	0.00 525,227.59	0.05	AAA
LGIP TOTAL			525,227.59	525,227.59 0.00	525,227.59	3.94		1	1.00 525,227.59	0.00 525,227.59	0.05	AAA
MONEY MARKET FUNDS												
233809805	FIDELITY IMM:TRS O;II	12/31/2025 12/31/2025	2,813,720.37	2,813,720.37 0.00	2,813,720.37	3.50		1	1.00 2,813,720.37	0.00 2,813,720.37	0.25	Aaa AAA



Position Statement

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MONEY MARKET FUNDS TOTAL			2,813,720.37	2,813,720.37 0.00	2,813,720.37	3.50		1	1.00 2,813,720.37	0.00 2,813,720.37	0.25	AAA
COMMERCIAL PAPER												
62479MAP8	MUFG BANK NY 01/23/26	05/23/2025 05/27/2025	3,850,000.00	3,739,431.21 0.00	3,739,431.21	4.42	01/23/2026	23	99.74 3,839,906.58	0.00 3,839,906.58	0.34	P-1 A-1
COMMERCIAL PAPER TOTAL			3,850,000.00	3,739,431.21 0.00	3,739,431.21	4.42		23	99.74 3,839,906.58	0.00 3,839,906.58	0.34	A-1
PFC 2023 PROJECT FUND TOTAL			7,188,947.96	7,078,379.17 0.00	7,078,379.17	4.02		13	7,178,854.54	0.00 7,178,854.54	0.63	AA-

POOLED INVESTMENT PORTFOLIO

BANK DEPOSITS												
CADENCEBANK	Cadence Bank	12/31/2025 12/31/2025	40,590,865.73	40,590,865.73 0.00	40,590,865.73	0.00		1	1.00 40,590,865.73	0.00 40,590,865.73	3.54	NA NA
BANK DEPOSITS TOTAL			40,590,865.73	40,590,865.73 0.00	40,590,865.73	0.00		1	1.00 40,590,865.73	0.00 40,590,865.73	3.54	NA

LGIP												
LOGIC	LOGIC	12/31/2025 12/31/2025	9,986,519.39	9,986,519.39 0.00	9,986,519.39	3.94		1	1.00 9,986,519.39	0.00 9,986,519.39	0.87	AAA
TXCLASS	Texas CLASS	12/31/2025 12/31/2025	140,615,201.11	140,615,201.11 0.00	140,615,201.11	3.93		1	1.00 140,615,201.11	0.00 140,615,201.11	12.28	AAA
139999998	Texas Connect	12/31/2025 12/31/2025	38,025,469.47	38,025,469.47 0.00	38,025,469.47	3.93		1	1.00 38,025,469.47	0.00 38,025,469.47	3.32	NA
LGIP TOTAL			188,627,189.97	188,627,189.97 0.00	188,627,189.97	3.93		1	1.00 188,627,189.97	0.00 188,627,189.97	16.47	AAA

MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2025 12/31/2025	20,188,876.76	20,188,876.76 0.00	20,188,876.76	3.64		1	1.00 20,188,876.76	0.00 20,188,876.76	1.76	Aaa AAA
MONEY MARKET FUNDS TOTAL			20,188,876.76	20,188,876.76 0.00	20,188,876.76	3.64		1	1.00 20,188,876.76	0.00 20,188,876.76	1.76	AAA

COMMERCIAL PAPER												
11042MAE8	BRITANNIA FNDG 01/14/26	09/15/2025 09/15/2025	25,850,000.00	25,493,772.64 0.00	25,493,772.64	4.16	01/14/2026	14	99.85 25,811,727.64	0.00 25,811,727.64	2.25	P-1 A-1
62479MAP8	MUFG BANK NY 01/23/26	05/23/2025 05/27/2025	20,000,000.00	19,425,616.67 0.00	19,425,616.67	4.42	01/23/2026	23	99.74 19,947,566.67	0.00 19,947,566.67	1.74	P-1 A-1
53944RCB2	LMA 03/11/26	11/25/2025 11/26/2025	9,000,000.00	8,895,000.00 0.00	8,895,000.00	4.05	03/11/2026	70	99.23 8,931,000.00	0.00 8,931,000.00	0.78	P-1 NA



Position Statement

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69901NCJ1	PARADELLE FNDG 03/18/26	05/23/2025 05/23/2025	20,000,000.00	19,297,350.00 0.00	19,297,350.00	4.38	03/18/2026	77	99.11 19,821,400.00	0.00 19,821,400.00	1.73	P-1 A-1
29261ND82	ENDEAVOUR FNDG 04/08/26	11/25/2025 11/25/2025	9,000,000.00	8,865,330.00 0.00	8,865,330.00	4.08	04/08/2026	98	98.92 8,902,515.00	0.00 8,902,515.00	0.78	P-1 A-1
55458FEJ2	MACKINAC FUNDING 05/18/26	11/25/2025 11/25/2025	9,000,000.00	8,828,175.00 0.00	8,828,175.00	4.03	05/18/2026	138	98.50 8,864,712.50	0.00 8,864,712.50	0.77	P-1 A-1
85324UEM1	SCB NEW YORK 05/21/26	05/30/2025 06/02/2025	10,000,000.00	9,585,225.00 0.00	9,585,225.00	4.41	05/21/2026	141	98.36 9,835,500.00	0.00 9,835,500.00	0.86	NA A-1
06743VFS4	BARCLAYS CPITAL 06/26/26	11/25/2025 11/25/2025	9,000,000.00	8,792,325.00 0.00	8,792,325.00	3.99	06/26/2026	177	98.09 8,828,400.00	0.00 8,828,400.00	0.77	P-2 A-1
06743VGU8	BARCLAYS CPITAL 07/28/26	11/25/2025 11/25/2025	9,000,000.00	8,762,962.50 0.00	8,762,962.50	3.97	07/28/2026	209	97.76 8,798,760.00	0.00 8,798,760.00	0.77	P-2 A-1
06743VHR4	BARCLAYS CPITAL 08/25/26	11/25/2025 11/26/2025	9,000,000.00	8,737,520.00 0.00	8,737,520.00	3.98	08/25/2026	237	97.47 8,772,260.00	0.00 8,772,260.00	0.77	P-2 A-1
78015DJN1	RBC 09/22/26	12/17/2025 12/17/2025	3,800,000.00	3,691,035.00 0.00	3,691,035.00	3.81	09/22/2026	265	97.29 3,696,893.33	0.00 3,696,893.33	0.32	P-1 A-1+
COMMERCIAL PA- PER TOTAL			133,650,000.00	130,374,311.81 0.00	130,374,311.81	4.18		98	98.93 132,210,735.14	0.00 132,210,735.14	11.54	A+

U.S. TREASURIES

91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	2,000,000.00	1,990,859.38 0.00	1,990,859.38	4.26	01/15/2026	15	100.00 1,999,921.88	216.06 1,999,705.82	0.17	Aa1 AA+
91282CGL9	US TREASURY 4.000 02/15/26	11/05/2024 11/06/2024	2,000,000.00	1,993,515.63 0.00	1,993,515.63	4.26	02/15/2026	46	100.00 2,000,078.12	704.29 1,999,373.83	0.17	Aa1 AA+
91282CGL9	US TREASURY 4.000 02/15/26	12/08/2023 12/11/2023	20,000,000.00	19,742,968.76 0.00	19,742,968.76	4.62	02/15/2026	46	100.00 20,000,781.20	15,293.63 19,985,487.57	1.75	Aa1 AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	1,975,000.00	1,984,489.26 0.00	1,984,489.26	4.26	03/15/2026	74	100.19 1,978,703.13	2,300.87 1,976,402.26	0.17	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	11/05/2024 11/06/2024	1,500,000.00	1,489,570.31 0.00	1,489,570.31	4.24	04/15/2026	105	100.04 1,500,644.54	2,710.61 1,497,933.93	0.13	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	11/05/2024 11/06/2024	1,480,000.00	1,466,587.50 0.00	1,466,587.50	4.23	05/15/2026	135	100.02 1,480,346.88	3,585.22 1,476,761.67	0.13	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	12/08/2023 12/11/2023	10,000,000.00	9,792,187.49 0.00	9,792,187.49	4.54	05/15/2026	135	100.02 10,002,343.80	33,773.68 9,968,570.12	0.87	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	11/05/2024 11/06/2024	1,470,000.00	1,467,243.75 0.00	1,467,243.75	4.24	06/15/2026	166	100.27 1,474,019.54	4,795.62 1,469,223.92	0.13	Aa1 AA+
91282CHU8	US TREASURY 4.375 08/15/26	12/08/2023 12/11/2023	20,000,000.00	19,942,968.75 0.00	19,942,968.75	4.49	08/15/2026	227	100.47 20,094,531.20	107,710.20 19,986,821.00	1.75	Aa1 AA+
912828V98	US TREASURY 2.250 02/15/27	12/07/2023 12/08/2023	15,000,000.00	14,107,031.24 0.00	14,107,031.24	4.27	02/15/2027	411	98.60 14,790,234.45	104,498.13 14,685,736.32	1.29	Aa1 AA+
91282CFH9	US TREASURY 3.125 08/31/27	04/23/2024 04/24/2024	15,000,000.00	14,258,203.13 0.00	14,258,203.13	4.74	08/31/2027	608	99.42 14,913,281.25	281,149.47 14,632,131.78	1.30	Aa1 AA+
9128283F5	US TREASURY 2.250 11/15/27	11/05/2024 11/06/2024	26,100,000.00	24,693,046.88 0.00	24,693,046.88	4.17	11/15/2027	684	97.78 25,519,886.78	290,311.59 25,229,575.20	2.23	Aa1 AA+
91282CGPO	US TREASURY 4.000 02/29/28	04/23/2024 04/24/2024	15,000,000.00	14,632,031.25 0.00	14,632,031.25	4.70	02/29/2028	790	101.04 15,155,859.45	362,351.16 14,793,508.29	1.32	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
9128284V9	US TREASURY 2.875 08/15/28	05/22/2025 05/23/2025	15,400,000.00	14,877,843.75 0.00	14,877,843.75	4.00	08/15/2028	958	98.40 15,153,359.45	176,837.02 14,976,522.43	1.32	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	08/06/2025 08/07/2025	4,950,000.00	4,998,919.92 3,766.30	5,002,686.22	3.73	07/31/2029	1,308	101.30 5,014,582.06	20,607.96 4,993,974.10	0.44	Aa1 AA+
91282CFL0	US TREASURY 3.875 09/30/29	11/17/2025 11/18/2025	24,190,000.00	24,368,590.23 126,183.41	24,494,773.64	3.67	09/30/2029	1,369	100.85 24,395,993.09	32,967.99 24,363,025.10	2.13	Aa1 AA+
91282CFT3	US TREASURY 4.000 10/31/29	11/05/2024 11/06/2024	20,150,000.00	19,982,345.70 0.00	19,982,345.70	4.19	10/31/2029	1,400	101.32 20,416,043.07	394,915.80 20,021,127.27	1.78	Aa1 AA+
91282CGB1	US TREASURY 3.875 12/31/29	08/06/2025 08/07/2025	4,955,000.00	4,980,549.22 0.00	4,980,549.22	3.75	12/31/2029	1,461	100.85 4,997,194.95	18,982.84 4,978,212.11	0.44	Aa1 AA+
91282CGQ8	US TREASURY 4.000 02/28/30	05/22/2025 05/23/2025	14,920,000.00	14,859,970.31 0.00	14,859,970.31	4.09	02/28/2030	1,520	101.28 15,111,162.50	243,507.56 14,867,654.94	1.32	Aa1 AA+
91282CGZ8	US TREASURY 3.500 04/30/30	05/23/2025 05/27/2025	20,450,000.00	19,940,347.66 0.00	19,940,347.66	4.06	04/30/2030	1,581	99.29 20,304,613.38	302,223.55 20,002,389.83	1.77	Aa1 AA+
91282CNN7	US TREASURY 3.875 07/31/30	08/06/2025 08/07/2025	4,970,000.00	4,993,296.88 3,663.35	4,996,960.23	3.77	07/31/2030	1,673	100.75 5,007,275.00	15,860.83 4,991,414.17	0.44	Aa1 AA+
91282CPD7	US TREASURY 3.625 10/31/30	11/17/2025 11/18/2025	25,560,000.00	25,451,170.31 46,071.55	25,497,241.86	3.72	10/31/2030	1,765	99.60 25,458,159.50	4,340.68 25,453,818.82	2.22	Aa1 AA+
U.S. TREASURIES TOTAL			267,070,000.00	262,013,737.31 179,684.61	262,193,421.92	4.18		941	99.90 266,769,015.22	2,419,644.75 264,349,370.46	23.29	AA+
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	2,100,000.00	2,101,953.00 0.00	2,101,953.00	4.24	02/23/2026	54	100.08 2,101,596.00	1,206.87 2,100,389.13	0.18	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	12/08/2023 12/11/2023	15,000,000.00	15,039,450.00 0.00	15,039,450.00	4.53	11/17/2026	321	100.87 15,129,900.00	118,116.07 15,011,783.93	1.32	Aa1 AA+
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/23/2024 04/24/2024	15,000,000.00	14,962,800.00 0.00	14,962,800.00	4.69	10/23/2028	1,027	102.64 15,396,000.00	419,230.19 14,976,769.81	1.34	Aa1 AA+
3130AVBD3	FHLBANKS 4.500 03/09/29	04/23/2024 04/24/2024	15,000,000.00	14,886,975.00 0.00	14,886,975.00	4.67	03/09/2029	1,164	102.61 15,392,100.00	465,947.23 14,926,152.77	1.34	Aa1 AA+
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	05/08/2024 05/09/2024	15,000,000.00	15,126,212.40 0.00	15,126,212.40	4.56	04/30/2029	1,216	103.41 15,511,350.00	426,953.71 15,084,396.29	1.35	Aa1 AA+
U.S. AGENCIES TOTAL			62,100,000.00	62,117,390.40 0.00	62,117,390.40	4.60		906	102.31 63,530,946.00	1,431,454.07 62,099,491.93	5.55	AA+
POOLED INVESTMENT PORTFOLIO TOTAL			712,226,932.46	703,912,371.98 179,684.61	704,092,056.59	3.90		452	711,917,628.81	3,851,098.82 708,066,530.00	62.16	AA

REVENUE REF BONDS 2021A

MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	283,369.54	283,369.54 0.00	283,369.54	3.41		1	1.00 283,369.54	0.00 283,369.54	0.02	Aaa 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 MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
MONEY MARKET FUNDS TOTAL			283,369.54	283,369.54 0.00	283,369.54	3.41		1	1.00 283,369.54	0.00 283,369.54	0.02	AAA
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	9,200,000.00	9,208,556.00 0.00	9,208,556.00	4.24	02/23/2026	54	100.08 9,206,992.00	5,287.23 9,201,704.77	0.80	Aa1 AA+
U.S. AGENCIES TOTAL			9,200,000.00	9,208,556.00 0.00	9,208,556.00	4.24		54	100.08 9,206,992.00	5,287.23 9,201,704.77	0.80	AA+
REVENUE REF BONDS 2021A TOTAL			9,483,369.54	9,491,925.54 0.00	9,491,925.54	4.21		52	9,490,361.54	5,287.23 9,485,074.31	0.83	AA+

SENIOR LIEN 2025

LGIP												
139999998	Texas Connect	12/31/2025 12/31/2025	25,559,402.11	25,559,402.11 0.00	25,559,402.11	3.93		1	1.00 25,559,402.11	0.00 25,559,402.11	2.23	NA
LGIP TOTAL			25,559,402.11	25,559,402.11 0.00	25,559,402.11	3.93		1	1.00 25,559,402.11	0.00 25,559,402.11	2.23	NA

MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG,Z	12/31/2025 12/31/2025	5,326,312.37	5,326,312.37 0.00	5,326,312.37	3.64		1	1.00 5,326,312.37	0.00 5,326,312.37	0.47	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,326,312.37	5,326,312.37 0.00	5,326,312.37	3.64		1	1.00 5,326,312.37	0.00 5,326,312.37	0.47	AAA

COMMERCIAL PAPER												
62479MBS1	MUFG BANK NY 02/26/26	06/27/2025 06/30/2025	15,000,000.00	14,580,258.33 0.00	14,580,258.33	4.30	02/26/2026	57	99.35 14,902,466.67	0.00 14,902,466.66	1.30	P-1 A-1
89119BDT0	TD 04/27/26	06/27/2025 06/30/2025	15,000,000.00	14,489,554.17 0.00	14,489,554.17	4.21	04/27/2026	117	98.69 14,803,283.33	0.00 14,803,283.33	1.29	P-1 A-1
06743VFPO	BARCLAYS CPITAL 06/23/26	06/27/2025 06/27/2025	15,000,000.00	14,377,275.00 0.00	14,377,275.00	4.32	06/23/2026	174	98.01 14,701,575.00	0.00 14,701,575.00	1.28	NA A-1
60689GJB3	MIZUHO BANK NY 09/11/26	12/17/2025 12/17/2025	15,000,000.00	14,586,833.25 0.00	14,586,833.25	3.80	09/11/2026	254	97.40 14,609,958.25	0.00 14,609,958.25	1.28	P-1 A-1
COMMERCIAL PAPER TOTAL			60,000,000.00	58,033,920.75 0.00	58,033,920.75	4.16		150	98.37 59,017,283.26	0.00 59,017,283.25	5.15	A-1

U.S. TREASURIES												
91282CHU8	US TREASURY 4.375 08/15/26	07/03/2025 07/07/2025	14,700,000.00	14,748,234.38 0.00	14,748,234.38	4.07	08/15/2026	227	100.47 14,769,480.43	42,497.83 14,726,982.60	1.29	Aa1 AA+
91282CJC6	US TREASURY 4.625 10/15/26	07/03/2025 07/07/2025	19,645,000.00	19,789,267.97 0.00	19,789,267.97	4.02	10/15/2026	288	100.79 19,800,778.76	66,735.95 19,734,042.81	1.73	Aa1 AA+
91282CJK8	US TREASURY 4.625 11/15/26	07/03/2025 07/07/2025	19,710,000.00	19,867,833.98 0.00	19,867,833.98	4.01	11/15/2026	319	100.88 19,884,002.44	72,810.50 19,811,191.95	1.74	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CJP7	US TREASURY 4.375 12/15/26	07/03/2025 07/07/2025	19,835,000.00	19,945,022.27 0.00	19,945,022.27	3.97	12/15/2026	349	100.78 19,989,186.18	81,395.78 19,907,790.40	1.75	Aa1 AA+
91282CJT9	US TREASURY 4.000 01/15/27	07/03/2025 07/07/2025	19,615,000.00	19,624,960.74 0.00	19,624,960.74	3.96	01/15/2027	380	100.48 19,709,243.99	87,466.40 19,621,777.60	1.72	Aa1 AA+
91282CKE0	US TREASURY 4.250 03/15/27	07/03/2025 07/07/2025	19,635,000.00	19,738,543.95 0.00	19,738,543.95	3.92	03/15/2027	439	100.84 19,799,903.37	91,279.59 19,708,623.78	1.73	Aa1 AA+
91282CKV2	US TREASURY 4.625 06/15/27	07/03/2025 07/07/2025	14,765,000.00	14,968,595.51 0.00	14,968,595.51	3.88	06/15/2027	531	101.60 15,001,470.78	84,061.71 14,917,409.07	1.31	Aa1 AA+
U.S. TREASURIES TOTAL			127,905,000.00	128,682,458.80 0.00	128,682,458.80	3.98		361	100.82 128,954,065.96	526,247.75 128,427,818.20	11.26	AA+
SENIOR LIEN 2025 TOTAL			218,790,714.48	217,602,094.03 0.00	217,602,094.03	4.01		253	100.82 218,857,063.69	526,247.76 218,330,815.94	19.11	AA

SENIOR LIEN DSR 2014												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	176,796.93	176,796.93 0.00	176,796.93	3.41		1	1.00 176,796.93	0.00 176,796.93	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			176,796.93	176,796.93 0.00	176,796.93	3.41		1	1.00 176,796.93	0.00 176,796.93	0.02	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66	02/15/2029	1,142	97.23 3,111,250.02	92,305.91 3,018,944.11	0.27	Aa1 AA+
U.S. TREASURIES TOTAL			3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66		1,142	97.23 3,111,250.02	92,305.91 3,018,944.11	0.27	AA+
SENIOR LIEN DSR 2014 TOTAL			3,376,796.93	3,103,546.93 0.00	3,103,546.93	4.60		1,081	97.23 3,288,046.95	92,305.91 3,195,741.04	0.29	AA+

SENIOR LIEN DSR 2016												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	264,367.75	264,367.75 0.00	264,367.75	3.41		1	1.00 264,367.75	0.00 264,367.75	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			264,367.75	264,367.75 0.00	264,367.75	3.41		1	1.00 264,367.75	0.00 264,367.75	0.02	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66	02/15/2029	1,142	97.23 5,055,781.28	149,997.10 4,905,784.17	0.44	Aa1 AA+
U.S. TREASURIES TOTAL			5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66		1,142	97.23 5,055,781.28	149,997.10 4,905,784.17	0.44	AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
SENIOR LIEN DSR 2016 TOTAL			5,464,367.75	5,020,336.50 0.00	5,020,336.50	4.60		1,085	5,320,149.03	149,997.10 5,170,151.92	0.46	AA+

SENIOR LIEN DSR TRRRB SER 2024

MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	148,059.81	148,059.81 0.00	148,059.81	3.41		1	1.00 148,059.81	0.00 148,059.81	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			148,059.81	148,059.81 0.00	148,059.81	3.41		1	1.00 148,059.81	0.00 148,059.81	0.01	AAA

U.S. TREASURIES												
91282CGL9	US TREASURY 4.000 02/15/26	07/17/2025 07/18/2025	6,100,000.00	6,092,136.72 0.00	6,092,136.72	4.22	02/15/2026	46	100.00 6,100,238.27	1,907.36 6,098,330.91	0.53	Aa1 AA+
U.S. TREASURIES TOTAL			6,100,000.00	6,092,136.72 0.00	6,092,136.72	4.22		46	100.00 6,100,238.27	1,907.36 6,098,330.91	0.53	AA+
SENIOR LIEN DSR TRRRB SER 2024 TOTAL			6,248,059.81	6,240,196.53 0.00	6,240,196.53	4.20		45	6,248,298.08	1,907.36 6,246,390.72	0.55	AA+

SENIOR LIEN TRRB 2014

MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	117,404.09	117,404.09 0.00	117,404.09	3.41		1	1.00 117,404.09	0.00 117,404.09	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			117,404.09	117,404.09 0.00	117,404.09	3.41		1	1.00 117,404.09	0.00 117,404.09	0.01	AAA

U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	3,150,000.00	3,152,929.50 0.00	3,152,929.50	4.24	02/23/2026	54	100.08 3,152,394.00	1,810.30 3,150,583.70	0.28	Aa1 AA+
U.S. AGENCIES TOTAL			3,150,000.00	3,152,929.50 0.00	3,152,929.50	4.24		54	100.08 3,152,394.00	1,810.30 3,150,583.70	0.28	AA+
SENIOR LIEN TRRB 2014 TOTAL			3,267,404.09	3,270,333.59 0.00	3,270,333.59	4.21		52	3,269,798.09	1,810.30 3,267,987.79	0.29	AA+

SENIOR LIEN TRRB 2016

MONEY MARKET FUNDS												
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	159,289.17	159,289.17 0.00	159,289.17	3.41		1	1.00 159,289.17	0.00 159,289.17	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			159,289.17	159,289.17 0.00	159,289.17	3.41		1	1.00 159,289.17	0.00 159,289.17	0.01	AAA
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	4,700,000.00	4,704,371.00 0.00	4,704,371.00	4.24	02/23/2026	54	100.08 4,703,572.00	2,701.09 4,700,870.91	0.41	Aa1 AA+
U.S. AGENCIES TOTAL			4,700,000.00	4,704,371.00 0.00	4,704,371.00	4.24		54	100.08 4,703,572.00	2,701.09 4,700,870.91	0.41	AA+
SENIOR LIEN TRRB 2016 TOTAL			4,859,289.17	4,863,660.17 0.00	4,863,660.17	4.21		52	4,862,861.17	2,701.09 4,860,160.08	0.42	AA+
SENIOR LIEN TRRB 2021												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	171,215.17	171,215.17 0.00	171,215.17	3.41		1	1.00 171,215.17	0.00 171,215.17	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			171,215.17	171,215.17 0.00	171,215.17	3.41		1	1.00 171,215.17	0.00 171,215.17	0.01	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66	02/15/2029	1,142	97.23 2,187,597.67	64,902.60 2,122,695.07	0.19	Aa1 AA+
U.S. TREASURIES TOTAL			2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66		1,142	97.23 2,187,597.67	64,902.60 2,122,695.07	0.19	AA+
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	4,200,000.00	4,203,906.00 0.00	4,203,906.00	4.24	02/23/2026	54	100.08 4,203,192.00	2,413.74 4,200,778.26	0.37	Aa1 AA+
U.S. AGENCIES TOTAL			4,200,000.00	4,203,906.00 0.00	4,203,906.00	4.24		54	100.08 4,203,192.00	2,413.74 4,200,778.26	0.37	AA+
SENIOR LIEN TRRB 2021 TOTAL			6,621,215.17	6,432,992.26 0.00	6,432,992.26	4.36		415	6,562,004.84	67,316.33 6,494,688.50	0.57	AA+
TAX & SUB LN TR REV BDS 2021												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2025 12/31/2025	104,243.00	104,243.00 0.00	104,243.00	3.41		1	1.00 104,243.00	0.00 104,243.00	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			104,243.00	104,243.00 0.00	104,243.00	3.41		1	1.00 104,243.00	0.00 104,243.00	0.01	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 MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	1,950,000.00	1,951,813.50 0.00	1,951,813.50	4.24	02/23/2026	54	100.08 1,951,482.00	1,120.66 1,950,361.34	0.17	Aa1 AA+
U.S. AGENCIES TOTAL			1,950,000.00	1,951,813.50 0.00	1,951,813.50	4.24		54	100.08 1,951,482.00	1,120.66 1,950,361.34	0.17	AA+
TAX & SUB LN TR REV BDS 2021 TOTAL			2,054,243.00	2,056,056.50 0.00	2,056,056.50	4.19		51	2,055,725.00	1,120.66 2,054,604.34	0.18	AA+
GRAND TOTAL			1,147,278,710.83	1,134,006,280.17 179,684.61	1,134,185,964.78	3.95		354	1,145,300,099.95	4,729,063.22 1,140,571,036.73	100.00	AA

Cash Reconciliation Report

2024 TRA BOND PROJECT						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
11/17/2025	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	143,731.25
11/17/2025	91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	0.00	11/15/2025	0.00	180,000.00
COUPON TOTAL			0.00		0.00	323,731.25
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/06/2025	8923A0X65	Toyota Credit De Puerto Rico, Inc 0.0 10/06/2025	-8,000,000.00	10/06/2025	-8,000,000.00	8,000,000.00
11/15/2025	91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	-8,000,000.00	11/15/2025	-8,000,000.00	8,000,000.00
12/31/2025	83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	-6,300,000.00	12/31/2025	-6,300,000.00	6,300,000.00
MATURITY TOTAL			-22,300,000.00		-22,300,000.00	22,300,000.00
2025 CERTIFICATE OF OBLIG						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/12/2025	9612C1LC9	WESTPAC 11/12/26	1,600,000.00	11/12/2026	1,545,506.67	-1,545,506.67
12/12/2025	05253CK88	ANZ BANK 10/08/26	5,000,000.00	10/08/2026	4,845,416.67	-4,845,416.67
BUY TOTAL			6,600,000.00		6,390,923.34	-6,390,923.34
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/11/2025	07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	-5,000,000.00	12/11/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-5,000,000.00		-5,000,000.00	5,000,000.00
2025 LIMITED TAX BD						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/12/2025	05253CK88	ANZ BANK 10/08/26	2,150,000.00	10/08/2026	2,083,529.17	-2,083,529.17
BUY TOTAL			2,150,000.00		2,083,529.17	-2,083,529.17
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/11/2025	07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	-1,670,000.00	12/11/2025	-1,670,000.00	1,670,000.00

Cash Reconciliation Report

MATURITY TOTAL			-1,670,000.00		-1,670,000.00	1,670,000.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
SELL						
12/15/2025	04208DAG8	ARMADA FNDG 01/16/26	-1,670,000.00	01/16/2026	-1,664,091.91	1,664,091.91
SELL TOTAL			-1,670,000.00		-1,664,091.91	1,664,091.91
2025 UNLIMITED TX RD BD						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/11/2025	07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	-8,500,000.00	12/11/2025	-8,500,000.00	8,500,000.00
MATURITY TOTAL			-8,500,000.00		-8,500,000.00	8,500,000.00
PFC 2023 PROJECT FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	10/15/2025	0.00	106,250.00
COUPON TOTAL			0.00		0.00	106,250.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	-5,000,000.00	10/15/2025	-5,000,000.00	5,000,000.00
11/04/2025	63307LY47	National Bank of Canada 0.0 11/04/2025	-4,700,000.00	11/04/2025	-4,700,000.00	4,700,000.00
MATURITY TOTAL			-9,700,000.00		-9,700,000.00	9,700,000.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
SELL						
10/10/2025	11042MA99	BRITANNIA FNDG 01/09/26	-3,400,000.00	01/09/2026	-3,364,934.68	3,364,934.68
12/24/2025	83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	-3,850,000.00	12/31/2025	-3,847,237.63	3,847,237.63
SELL TOTAL			-7,250,000.00		-7,212,172.31	7,212,172.31
POOLED INVESTMENT PORTFOLIO						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
11/18/2025	91282CPD7	US TREASURY 3.625 10/31/30	25,560,000.00	10/31/2030	25,451,170.31	-25,497,241.86

Cash Reconciliation Report

11/18/2025	91282CFL0	US TREASURY 3.875 09/30/29	24,190,000.00	09/30/2029	24,368,590.23	-24,494,773.64
11/25/2025	06743VGU8	BARCLAYS CPITAL 07/28/26	9,000,000.00	07/28/2026	8,762,962.50	-8,762,962.50
11/25/2025	06743VFS4	BARCLAYS CPITAL 06/26/26	9,000,000.00	06/26/2026	8,792,325.00	-8,792,325.00
11/25/2025	29261IND82	ENDEAVOUR FNDG 04/08/26	9,000,000.00	04/08/2026	8,865,330.00	-8,865,330.00
11/25/2025	55458FEJ2	MACKINAC FUNDING 05/18/26	9,000,000.00	05/18/2026	8,828,175.00	-8,828,175.00
11/26/2025	06743VHR4	BARCLAYS CPITAL 08/25/26	9,000,000.00	08/25/2026	8,737,520.00	-8,737,520.00
11/26/2025	53944RCB2	LMA 03/11/26	9,000,000.00	03/11/2026	8,895,000.00	-8,895,000.00
12/17/2025	78015DJN1	RBC 09/22/26	3,800,000.00	09/22/2026	3,691,035.00	-3,691,035.00
BUY TOTAL			107,550,000.00		106,392,108.04	-106,564,363.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	10/15/2025	0.00	255,000.00
10/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	0.00	04/15/2026	0.00	28,125.00
10/23/2025	3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	0.00	10/23/2028	0.00	346,875.00
10/30/2025	3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	0.00	04/30/2029	0.00	356,250.00
10/31/2025	91282CFT3	US TREASURY 4.000 10/31/29	0.00	10/31/2029	0.00	403,000.00
10/31/2025	91282CGZ8	US TREASURY 3.500 04/30/30	0.00	04/30/2030	0.00	357,875.00
11/07/2025	3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	0.00	11/07/2025	0.00	37,500.00
11/17/2025	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	346,875.00
11/17/2025	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	208,075.00
11/17/2025	9128283F5	US TREASURY 2.250 11/15/27	0.00	11/15/2027	0.00	293,625.00
12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	12/15/2025	0.00	40,000.00
12/15/2025	91282CHH7	US TREASURY 4.125 06/15/26	0.00	06/15/2026	0.00	30,318.75
12/31/2025	91282CGB1	US TREASURY 3.875 12/31/29	0.00	12/31/2029	0.00	96,003.13
COUPON TOTAL			0.00		0.00	2,799,521.88
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/09/2025	78013VX98	Royal Bank of Canada 0.0 10/09/2025	-22,800,000.00	10/09/2025	-22,800,000.00	22,800,000.00
10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	-12,000,000.00	10/15/2025	-12,000,000.00	12,000,000.00
11/04/2025	63307LY47	National Bank of Canada 0.0 11/04/2025	-21,800,000.00	11/04/2025	-21,800,000.00	21,800,000.00
11/07/2025	3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	-15,000,000.00	11/07/2025	-15,000,000.00	15,000,000.00

Cash Reconciliation Report

12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	-2,000,000.00	12/15/2025	-2,000,000.00	2,000,000.00
12/31/2025	83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	-20,000,000.00	12/31/2025	-20,000,000.00	20,000,000.00
MATURITY TOTAL			-93,600,000.00		-93,600,000.00	93,600,000.00
SENIOR LIEN 2025						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/17/2025	60689GJB3	MIZUHO BANK NY 09/11/26	15,000,000.00	09/11/2026	14,586,833.25	-14,586,833.25
BUY TOTAL			15,000,000.00		14,586,833.25	-14,586,833.25
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2025	91282CJC6	US TREASURY 4.625 10/15/26	0.00	10/15/2026	0.00	454,290.63
11/17/2025	91282CJK8	US TREASURY 4.625 11/15/26	0.00	11/15/2026	0.00	455,793.75
12/15/2025	91282CKV2	US TREASURY 4.625 06/15/27	0.00	06/15/2027	0.00	341,440.63
12/15/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	433,890.63
COUPON TOTAL			0.00		0.00	1,685,415.64
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/17/2025	60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	-15,000,000.00	12/17/2025	-15,000,000.00	15,000,000.00
MATURITY TOTAL			-15,000,000.00		-15,000,000.00	15,000,000.00



Transaction Statement

POOLED INVESTMENT PORTFOLIO

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/17/2025	11/18/2025	91282CFL0	US TREASURY 3.875 09/30/29	24,190,000.00	24,368,590.23	126,183.41	(24,494,773.64)	3.67
	11/17/2025	11/18/2025	91282CPD7	US TREASURY 3.625 10/31/30	25,560,000.00	25,451,170.31	46,071.55	(25,497,241.86)	3.72
	11/25/2025	11/25/2025	06743VGU8	BARCLAYS CPITAL 07/28/26	9,000,000.00	8,762,962.50	0.00	(8,762,962.50)	3.97
	11/25/2025	11/25/2025	06743VFS4	BARCLAYS CPITAL 06/26/26	9,000,000.00	8,792,325.00	0.00	(8,792,325.00)	3.99
	11/25/2025	11/25/2025	55458FEJ2	MACKINAC FUNDING 05/18/26	9,000,000.00	8,828,175.00	0.00	(8,828,175.00)	4.03
	11/25/2025	11/25/2025	29261ND82	ENDEAVOUR FNDG 04/08/26	9,000,000.00	8,865,330.00	0.00	(8,865,330.00)	4.08
	11/25/2025	11/26/2025	06743VHR4	BARCLAYS CPITAL 08/25/26	9,000,000.00	8,737,520.00	0.00	(8,737,520.00)	3.98
	11/25/2025	11/26/2025	53944RCB2	LMA 03/11/26	9,000,000.00	8,895,000.00	0.00	(8,895,000.00)	4.05
	12/17/2025	12/17/2025	78015DJN1	RBC 09/22/26	3,800,000.00	3,691,035.00	0.00	(3,691,035.00)	3.81
BUY TOTAL					107,550,000.00	106,392,108.04	172,254.96	(106,564,363.00)	3.86

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/09/2025	10/09/2025	78013VX98	Royal Bank of Canada 0.0 10/09/2025	(22,800,000.00)	22,800,000.00	22,800,000.00	0.00
	10/15/2025	10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	(12,000,000.00)	12,000,000.00	12,000,000.00	0.00
	11/04/2025	11/04/2025	63307LY47	National Bank of Canada 0.0 11/04/2025	(21,800,000.00)	21,800,000.00	21,800,000.00	0.00
	11/07/2025	11/07/2025	3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	12/15/2025	12/15/2025	91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	(2,000,000.00)	2,000,000.00	2,000,000.00	0.00
	12/31/2025	12/31/2025	83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	(20,000,000.00)	20,000,000.00	20,000,000.00	0.00
MATURITY TOTAL					(93,600,000.00)	93,600,000.00	93,600,000.00	0.00

SENIOR LIEN 2025

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/17/2025	12/17/2025	60689GJB3	MIZUHO BANK NY 09/11/26	15,000,000.00	14,586,833.25	0.00	(14,586,833.25)	3.80

Transaction Statement

BUY TOTAL					15,000,000.00	14,586,833.25	0.00	(14,586,833.25)	3.80
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	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	12/17/2025	12/17/2025	60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	(15,000,000.00)	15,000,000.00		15,000,000.00	0.00
MATURITY TOTAL					(15,000,000.00)	15,000,000.00		15,000,000.00	0.00

2025 CERTIFICATE OF OBLIG

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/12/2025	12/12/2025	9612C1LC9	WESTPAC 11/12/26	1,600,000.00	1,545,506.67	0.00	(1,545,506.67)	3.79
	12/12/2025	12/12/2025	05253CK88	ANZ BANK 10/08/26	5,000,000.00	4,845,416.67	0.00	(4,845,416.67)	3.83
BUY TOTAL					6,600,000.00	6,390,923.34	0.00	(6,390,923.34)	3.82

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	12/11/2025	12/11/2025	07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL					(5,000,000.00)	5,000,000.00		5,000,000.00	0.00

2025 LIMITED TAX BD

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/12/2025	12/12/2025	05253CK88	ANZ BANK 10/08/26	2,150,000.00	2,083,529.17	0.00	(2,083,529.17)	3.83
BUY TOTAL					2,150,000.00	2,083,529.17	0.00	(2,083,529.17)	3.83

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
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Transaction Statement

MATURITY								
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS	
12/11/2025	12/11/2025	07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	(1,670,000.00)	1,670,000.00	1,670,000.00	0.00	
MATURITY TOTAL				(1,670,000.00)	1,670,000.00	1,670,000.00	0.00	

SELL								
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS	
12/15/2025	12/15/2025	04208DAG8	ARMADA FNDG 01/16/26	(1,670,000.00)	1,663,913.78	1,664,091.91	178.13	
SELL TOTAL				(1,670,000.00)	1,663,913.78	1,664,091.91	178.13	

2024 TRA BOND PROJECT								
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS	
MATURITY								
10/06/2025	10/06/2025	8923A0X65	Toyota Credit De Puerto Rico, Inc 0.0 10/06/2025	(8,000,000.00)	8,000,000.00	8,000,000.00	0.00	
11/15/2025	11/17/2025	91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	(8,000,000.00)	8,000,000.00	8,000,000.00	0.00	
12/31/2025	12/31/2025	83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	(6,300,000.00)	6,300,000.01	6,300,000.00	(0.01)	
MATURITY TOTAL				(22,300,000.00)	22,300,000.01	22,300,000.00	(0.01)	

PFC 2023 PROJECT FUND								
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS	
MATURITY								
10/15/2025	10/15/2025	91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00	
11/04/2025	11/04/2025	63307LY47	National Bank of Canada 0.0 11/04/2025	(4,700,000.00)	4,700,000.00	4,700,000.00	0.00	
MATURITY TOTAL				(9,700,000.00)	9,700,000.00	9,700,000.00	0.00	

TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
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Transaction Statement

SELL								
	10/09/2025	10/10/2025	11042MA99	BRITANNIA FNDG 01/09/26	(3,400,000.00)	3,363,559.56	3,364,934.68	1,375.12
	12/24/2025	12/24/2025	83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	(3,850,000.00)	3,846,706.11	3,847,237.63	531.52
SELL TOTAL					(7,250,000.00)	7,210,265.67	7,212,172.31	1,906.64

2025 UNLIMITED TX RD BD								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	12/11/2025	12/11/2025	07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	(8,500,000.00)	8,500,000.00	8,500,000.00	0.00
MATURITY TOTAL					(8,500,000.00)	8,500,000.00	8,500,000.00	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
2024 TRA BOND PROJECT									
62479MBH5	MUFG BANK NY 02/17/26	6,300,000.00	6,098,242.50	(201,757.50)	6,196,132.25	68,747.00	6,264,879.25	166,636.75	(35,120.75)
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	6,300,000.00	6,132,139.97	(167,860.03)	6,229,929.99	70,070.01	0.00	167,860.04	0.00
89119BDP8	TD 04/23/26	6,300,000.00	6,054,947.50	(245,052.50)	6,150,774.00	67,298.00	6,218,072.00	163,124.50	(81,928.00)
8923A0X65	Toyota Credit De Puerto Rico, Inc 0.0 10/06/2025	8,000,000.00	7,793,600.00	(206,400.00)	7,995,200.00	4,800.00	0.00	206,400.00	0.00
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	8,000,000.00	7,938,750.00	(61,250.00)	7,994,729.92	5,270.08	0.00	61,250.00	0.00
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,858,134.38	(71,865.62)	7,900,735.80	11,912.86	7,912,648.66	54,514.28	(17,351.34)
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,898,734.57	(36,265.43)	7,926,162.91	7,669.93	7,933,832.84	35,098.27	(1,167.16)
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,937,957.03	37,957.03	7,912,677.96	(7,068.92)	7,905,609.03	(32,348.00)	5,609.03
TOTAL		58,665,000.00	57,712,505.95	(952,494.05)	58,306,342.83	228,698.96	36,235,041.78	822,535.84	(129,958.22)

2025 CERTIFICATE OF OBLIG									
05253CK88	ANZ BANK 10/08/26	5,000,000.00	4,845,416.67	(154,583.33)	0.00	10,305.56	4,855,722.23	10,305.56	(144,277.77)
04208DAG8	ARMADA FNDG 01/16/26	5,000,000.00	4,931,666.67	(68,333.33)	4,939,069.45	52,388.89	4,991,458.33	59,791.66	(8,541.67)
10924JE55	BRIGHTHOUS 05/05/26	5,000,000.00	4,875,958.33	(124,041.67)	4,883,000.00	49,833.33	4,932,833.33	56,875.00	(67,166.67)
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	5,000,000.00	4,951,816.67	(48,183.33)	4,959,273.61	40,726.39	0.00	48,183.33	0.00
55607LJJ4	MACQUARIE BNK 09/18/26	10,600,000.00	10,198,207.00	(401,793.00)	10,208,224.00	102,396.00	10,310,620.00	112,413.00	(289,380.00)
63873KC96	NATIXIS NY 03/09/26	5,000,000.00	4,906,355.55	(93,644.45)	4,913,433.33	50,088.89	4,963,522.22	57,166.67	(36,477.78)
63307MGL7	NATL BK CANADA 07/20/26	5,000,000.00	4,839,451.39	(160,548.61)	4,846,294.45	48,427.78	4,894,722.22	55,270.83	(105,277.78)
78015DHK9	RBC 08/19/26	5,000,000.00	4,826,041.65	(173,958.35)	4,832,291.65	47,916.67	4,880,208.32	54,166.67	(119,791.68)
83050UFF0	SKAND ENSK BANK 06/15/26	5,000,000.00	4,856,375.00	(143,625.00)	4,863,290.28	48,938.89	4,912,229.17	55,854.17	(87,770.83)
86563HBC3	SUMITOMO NY 02/12/26	5,000,000.00	4,918,741.65	(81,258.35)	4,925,927.76	50,855.57	4,976,783.33	58,041.68	(23,216.67)
88602UDH0	THUNDER BAY FDG 04/17/26	5,000,000.00	4,887,587.50	(112,412.50)	4,892,475.00	49,961.11	4,942,436.11	54,848.61	(57,563.89)
9612C1LC9	WESTPAC 11/12/26	1,600,000.00	1,545,506.67	(54,493.33)	0.00	3,253.33	1,548,760.00	3,253.33	(51,240.00)
TOTAL		62,200,000.00	60,583,124.75	(1,616,875.25)	54,263,279.52	555,092.40	56,209,295.27	626,170.52	(990,704.73)

2025 LIMITED TAX BD									
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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
05253CK88	ANZ BANK 10/08/26	2,150,000.00	2,083,529.17	(66,470.83)	0.00	4,431.39	2,087,960.56	4,431.39	(62,039.44)
04208DAG8	ARMADA FNDG 01/16/26	1,670,000.00	1,647,176.67	(22,823.33)	1,649,649.20	14,264.58	0.00	16,737.11	0.00
10924JE55	BRIGHTHOUS 05/05/26	1,670,000.00	1,628,570.09	(41,429.91)	1,630,922.01	16,644.33	1,647,566.34	18,996.25	(22,433.66)
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	1,670,000.00	1,653,906.77	(16,093.23)	1,656,397.39	13,602.61	0.00	16,093.23	0.00
55607LJJ4	MACQUARIE BNK 09/18/26	3,470,000.00	3,338,469.65	(131,530.35)	3,341,748.80	33,520.20	3,375,269.00	36,799.35	(94,731.00)
63873KC96	NATIXIS NY 03/09/26	1,670,000.00	1,638,722.75	(31,277.25)	1,641,086.73	16,729.69	1,657,816.42	19,093.67	(12,183.58)
63307MGL7	NATL BK CANADA 07/20/26	1,670,000.00	1,616,376.76	(53,623.24)	1,618,662.34	16,174.88	1,634,837.22	18,460.46	(35,162.78)
78015DHK9	RBC 08/19/26	1,700,000.00	1,640,854.16	(59,145.84)	1,642,979.16	16,291.67	1,659,270.83	18,416.67	(40,729.17)
83050UFF0	SKAND ENSK BANK 06/15/26	1,670,000.00	1,622,029.25	(47,970.75)	1,624,338.95	16,345.59	1,640,684.54	18,655.29	(29,315.46)
86563HBC3	SUMITOMO NY 02/12/26	1,670,000.00	1,642,859.73	(27,140.27)	1,645,259.89	16,985.75	1,662,245.64	19,385.91	(7,754.36)
88602UDH0	THUNDER BAY FDG 04/17/26	1,670,000.00	1,632,454.23	(37,545.77)	1,634,086.66	16,687.01	1,650,773.67	18,319.44	(19,226.33)
TOTAL		20,680,000.00	20,144,949.23	(535,050.77)	18,085,131.12	181,677.70	17,016,424.21	205,388.76	(323,575.79)

2025 UNLIMITED TX RD BD									
04208DAG8	ARMADA FNDG 01/16/26	8,500,000.00	8,383,833.33	(116,166.67)	8,396,418.05	89,061.11	8,485,479.17	101,645.84	(14,520.83)
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	8,500,000.00	8,418,088.33	(81,911.67)	8,430,765.14	69,234.86	0.00	81,911.67	0.00
86563HBC3	SUMITOMO NY 02/12/26	4,000,000.00	3,934,993.32	(65,006.68)	3,940,742.21	40,684.45	3,981,426.66	46,433.34	(18,573.34)
TOTAL		21,000,000.00	20,736,914.98	(263,085.02)	20,767,925.40	198,980.43	12,466,905.83	229,990.85	(33,094.17)

PFC 2023 PROJECT FUND									
11042MA99	BRITANNIA FNDG 01/09/26	3,400,000.00	3,348,342.67	(51,657.33)	3,359,955.56	3,604.00	0.00	15,216.89	0.00
62479MAP8	MUFG BANK NY 01/23/26	3,850,000.00	3,739,431.21	(110,568.79)	3,797,697.75	42,208.83	3,839,906.58	100,475.37	(10,093.42)
63307LY47	National Bank of Canada 0.0 11/04/2025	4,700,000.00	4,494,794.08	(205,205.92)	4,680,779.61	19,220.39	0.00	205,205.92	0.00
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	3,850,000.00	3,747,418.89	(102,581.11)	3,807,179.44	39,526.67	0.00	99,287.22	0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	5,000,000.00	4,989,648.44	(10,351.56)	4,999,777.73	222.27	0.00	10,351.56	0.00
TOTAL		20,800,000.00	20,319,635.29	(480,364.71)	20,645,390.09	104,782.16	3,839,906.58	430,536.96	(10,093.42)



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
POOLED INVESTMENT PORTFOLIO									
06743VFS4	BARCLAYS CPITAL 06/26/26	9,000,000.00	8,792,325.00	(207,675.00)	0.00	36,075.00	8,828,400.00	36,075.00	(171,600.00)
06743VGU8	BARCLAYS CPITAL 07/28/26	9,000,000.00	8,762,962.50	(237,037.50)	0.00	35,797.50	8,798,760.00	35,797.50	(201,240.00)
06743VHR4	BARCLAYS CPITAL 08/25/26	9,000,000.00	8,737,520.00	(262,480.00)	0.00	34,740.00	8,772,260.00	34,740.00	(227,740.00)
11042MAE8	BRITANNIA FNDG 01/14/26	25,850,000.00	25,493,772.64	(356,227.36)	25,540,877.08	270,850.55	25,811,727.64	317,955.00	(38,272.36)
29261ND82	ENDEAVOUR FNDG 04/08/26	9,000,000.00	8,865,330.00	(134,670.00)	0.00	37,185.00	8,902,515.00	37,185.00	(97,485.00)
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2,100,000.00	2,101,953.00	1,953.00	2,101,064.61	(675.47)	2,100,389.13	(1,563.87)	389.13
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,962,800.00	(37,200.00)	14,974,686.79	2,083.02	14,976,769.81	13,969.81	(23,230.19)
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,126,212.40	126,212.40	15,090,786.80	(6,390.50)	15,084,396.29	(41,816.11)	84,396.29
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	15,000,000.00	13,868,430.00	(1,131,570.00)	14,940,305.73	59,694.27	0.00	1,131,570.00	0.00
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,886,975.00	(113,025.00)	14,920,311.03	5,841.74	14,926,152.77	39,177.77	(73,847.23)
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,039,450.00	39,450.00	15,015,171.81	(3,387.88)	15,011,783.93	(27,666.07)	11,783.93
53944RCB2	LMA 03/11/26	9,000,000.00	8,895,000.00	(105,000.00)	0.00	36,000.00	8,931,000.00	36,000.00	(69,000.00)
55458FEJ2	MACKINAC FUNDING 05/18/26	9,000,000.00	8,828,175.00	(171,825.00)	0.00	36,537.50	8,864,712.50	36,537.50	(135,287.50)
62479MAP8	MUFG BANK NY 01/23/26	20,000,000.00	19,425,616.67	(574,383.33)	19,728,300.00	219,266.67	19,947,566.67	521,950.00	(52,433.33)
63307LY47	National Bank of Canada 0.0 11/04/2025	12,000,000.00	11,476,070.04	(523,929.96)	11,950,926.67	49,073.33	0.00	523,929.96	0.00
63307LY47	National Bank of Canada 0.0 11/04/2025	1,800,000.00	1,721,410.51	(78,589.49)	1,792,639.00	7,361.00	0.00	78,589.49	0.00
63307LY47	National Bank of Canada 0.0 11/04/2025	2,000,000.00	1,912,678.34	(87,321.66)	1,991,821.11	8,178.89	0.00	87,321.66	0.00
63307LY47	National Bank of Canada 0.0 11/04/2025	6,000,000.00	5,738,035.00	(261,965.00)	5,975,463.33	24,536.67	0.00	261,965.00	0.00
69901NCJ1	PARADELLE FNDG 03/18/26	20,000,000.00	19,297,350.00	(702,650.00)	19,605,200.00	216,200.00	19,821,400.00	524,050.00	(178,600.00)
78015DJN1	RBC 09/22/26	3,800,000.00	3,691,035.00	(108,965.00)	0.00	5,858.33	3,696,893.33	5,858.33	(103,106.67)
78013VX98	Royal Bank of Canada 0.0 10/09/2025	15,000,000.00	14,394,804.15	(605,195.85)	14,985,633.33	14,366.67	0.00	605,195.85	0.00
78013VX98	Royal Bank of Canada 0.0 10/09/2025	6,000,000.00	5,757,921.66	(242,078.34)	5,994,253.33	5,746.67	0.00	242,078.34	0.00
78013VX98	Royal Bank of Canada 0.0 10/09/2025	1,800,000.00	1,727,376.50	(72,623.50)	1,798,276.00	1,724.00	0.00	72,623.50	0.00
85324UEM1	SCB NEW YORK 05/21/26	10,000,000.00	9,585,225.00	(414,775.00)	9,727,400.00	108,100.00	9,835,500.00	250,275.00	(164,500.00)
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	20,000,000.00	19,467,111.00	(532,889.00)	19,777,555.51	222,444.49	0.00	532,889.00	0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	2,000,000.00	1,993,437.50	(6,562.50)	1,998,781.71	1,218.29	0.00	6,562.50	0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	12,000,000.00	11,857,968.75	(142,031.25)	11,996,269.35	3,730.65	0.00	142,031.25	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
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,107,031.24	(892,968.76)	14,615,218.61	70,517.70	14,685,736.32	578,705.08	(314,263.68)
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,693,046.88	(1,406,953.12)	25,112,329.11	117,246.09	25,229,575.20	536,528.32	(870,424.80)
9128284V9	US TREASURY 2.875 08/15/28	15,400,000.00	14,877,843.75	(522,156.25)	14,935,811.94	40,710.49	14,976,522.43	98,678.68	(423,477.57)
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,258,203.13	(741,796.87)	14,576,375.81	55,755.97	14,632,131.78	373,928.65	(367,868.22)
91282CGZ8	US TREASURY 3.500 04/30/30	20,450,000.00	19,940,347.66	(509,652.34)	19,976,326.45	26,063.38	20,002,389.83	62,042.17	(447,610.17)
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,792,187.49	(207,812.51)	9,946,991.39	21,578.73	9,968,570.12	176,382.63	(31,429.88)
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,466,587.50	(13,412.50)	1,474,538.33	2,223.33	1,476,761.67	10,174.17	(3,238.33)
91282CPD7	US TREASURY 3.625 10/31/30	25,560,000.00	25,451,170.31	(108,829.69)	0.00	2,648.51	25,453,818.82	2,648.51	(106,181.18)
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,489,570.31	(10,429.69)	1,496,106.25	1,827.68	1,497,933.93	8,363.62	(2,066.07)
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,990,859.38	(9,140.62)	1,997,772.63	1,933.19	1,999,705.82	8,846.44	(294.18)
91282CNN7	US TREASURY 3.875 07/31/30	4,970,000.00	4,993,296.88	23,296.88	4,992,592.47	(1,178.29)	4,991,414.17	(1,882.71)	21,414.17
91282CFL0	US TREASURY 3.875 09/30/29	24,190,000.00	24,368,590.23	178,590.23	0.00	(5,565.13)	24,363,025.10	(5,565.13)	173,025.10
91282CGB1	US TREASURY 3.875 12/31/29	4,955,000.00	4,980,549.22	25,549.22	4,979,674.79	(1,462.68)	4,978,212.11	(2,337.11)	23,212.11
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,742,968.76	(257,031.24)	19,955,817.72	29,669.85	19,985,487.57	242,518.81	(14,512.43)
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,993,515.63	(6,484.37)	1,998,093.65	1,280.18	1,999,373.83	5,858.20	(626.17)
91282CGQ8	US TREASURY 4.000 02/28/30	14,920,000.00	14,859,970.31	(60,029.69)	14,864,484.60	3,170.34	14,867,654.94	7,684.63	(52,345.06)
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,632,031.25	(367,968.75)	14,769,430.68	24,077.61	14,793,508.29	161,477.04	(206,491.71)
91282CLC3	US TREASURY 4.000 07/31/29	4,950,000.00	4,998,919.92	48,919.92	4,997,069.44	(3,095.35)	4,993,974.10	(4,945.82)	43,974.10
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,982,345.70	(167,654.30)	20,012,652.44	8,474.83	20,021,127.27	38,781.57	(128,872.73)
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,243.75	(2,756.25)	1,468,791.20	432.72	1,469,223.92	1,980.17	(776.08)
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,942,968.75	(57,031.25)	19,981,456.10	5,364.90	19,986,821.00	43,852.25	(13,179.00)
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,984,489.26	9,489.26	1,978,169.49	(1,767.23)	1,976,402.26	(8,087.00)	1,402.26
TOTAL		556,420,000.00	544,420,682.97	(11,999,317.03)	444,035,426.29	1,832,063.20	458,659,597.54	7,838,914.57	(4,160,402.46)

REVENUE REF BONDS 2021A									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	9,200,000.00	9,208,556.00	8,556.00	9,204,663.99	(2,959.22)	9,201,704.77	(6,851.23)	1,704.77
TOTAL		9,200,000.00	9,208,556.00	8,556.00	9,204,663.99	(2,959.22)	9,201,704.77	(6,851.23)	1,704.77



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
SENIOR LIEN 2025									
06743VFP0	BARCLAYS CPITAL 06/23/26	15,000,000.00	14,377,275.00	(622,725.00)	14,542,875.00	158,700.00	14,701,575.00	324,300.00	(298,425.00)
60689GJB3	MIZUHO BANK NY 09/11/26	15,000,000.00	14,586,833.25	(413,166.75)	0.00	23,125.00	14,609,958.25	23,125.00	(390,041.75)
62479MBS1	MUFG BANK NY 02/26/26	15,000,000.00	14,580,258.33	(419,741.67)	14,742,233.33	160,233.33	14,902,466.66	322,208.33	(97,533.34)
60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	15,000,000.00	14,691,483.30	(308,516.70)	14,862,683.32	137,316.68	0.00	308,516.70	0.00
89119BDT0	TD 04/27/26	15,000,000.00	14,489,554.17	(510,445.83)	14,647,266.67	156,016.67	14,803,283.33	313,729.16	(196,716.67)
91282CJT9	US TREASURY 4.000 01/15/27	19,615,000.00	19,624,960.74	9,960.74	19,623,422.82	(1,645.22)	19,621,777.60	(3,183.14)	6,777.60
91282CKE0	US TREASURY 4.250 03/15/27	19,635,000.00	19,738,543.95	103,543.95	19,724,088.14	(15,464.36)	19,708,623.78	(29,920.17)	73,623.78
91282CHU8	US TREASURY 4.375 08/15/26	14,700,000.00	14,748,234.38	48,234.38	14,737,966.67	(10,984.07)	14,726,982.60	(21,251.78)	26,982.60
91282CJP7	US TREASURY 4.375 12/15/26	19,835,000.00	19,945,022.27	110,022.27	19,927,033.84	(19,243.44)	19,907,790.40	(37,231.87)	72,790.40
91282CKV2	US TREASURY 4.625 06/15/27	14,765,000.00	14,968,595.51	203,595.51	14,943,864.98	(26,455.91)	14,917,409.07	(51,866.44)	152,409.07
91282CJC6	US TREASURY 4.625 10/15/26	19,645,000.00	19,789,267.97	144,267.97	19,762,586.15	(28,543.34)	19,734,042.81	(55,225.16)	89,042.81
91282CJK8	US TREASURY 4.625 11/15/26	19,710,000.00	19,867,833.98	157,833.98	19,840,467.60	(29,275.66)	19,811,191.95	(56,642.03)	101,191.95
TOTAL		202,905,000.00	201,407,862.85	(1,497,137.15)	187,354,488.52	503,779.69	187,445,101.46	1,037,238.61	(459,898.54)
SENIOR LIEN DSR 2014									
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,926,750.00	(273,250.00)	3,004,345.38	14,598.72	3,018,944.11	92,194.11	(181,055.89)
TOTAL		3,200,000.00	2,926,750.00	(273,250.00)	3,004,345.38	14,598.72	3,018,944.11	92,194.11	(181,055.89)
SENIOR LIEN DSR 2016									
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,755,968.75	(444,031.25)	4,882,061.25	23,722.92	4,905,784.17	149,815.42	(294,215.83)
TOTAL		5,200,000.00	4,755,968.75	(444,031.25)	4,882,061.25	23,722.92	4,905,784.17	149,815.42	(294,215.83)
SENIOR LIEN DSR TRRRB SER 2024									
91282CGL9	US TREASURY 4.000 02/15/26	6,100,000.00	6,092,136.72	(7,863.28)	6,094,918.54	3,412.37	6,098,330.91	6,194.19	(1,669.09)
TOTAL		6,100,000.00	6,092,136.72	(7,863.28)	6,094,918.54	3,412.37	6,098,330.91	6,194.19	(1,669.09)



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
SENIOR LIEN TRRB 2014									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	3,150,000.00	3,152,929.50	2,929.50	3,151,596.91	(1,013.21)	3,150,583.70	(2,345.80)	583.70
TOTAL		3,150,000.00	3,152,929.50	2,929.50	3,151,596.91	(1,013.21)	3,150,583.70	(2,345.80)	583.70
SENIOR LIEN TRRB 2016									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,700,000.00	4,704,371.00	4,371.00	4,702,382.69	(1,511.77)	4,700,870.91	(3,500.09)	870.91
TOTAL		4,700,000.00	4,704,371.00	4,371.00	4,702,382.69	(1,511.77)	4,700,870.91	(3,500.09)	870.91
SENIOR LIEN TRRB 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,200,000.00	4,203,906.00	3,906.00	4,202,129.21	(1,350.95)	4,200,778.26	(3,127.74)	778.26
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,057,871.09	(192,128.91)	2,112,430.34	10,264.73	2,122,695.07	64,823.98	(127,304.93)
TOTAL		6,450,000.00	6,261,777.09	(188,222.91)	6,314,559.55	8,913.78	6,323,473.33	61,696.24	(126,526.67)
TAX & SUB LN TR REV BDS 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	1,950,000.00	1,951,813.50	1,813.50	1,950,988.56	(627.23)	1,950,361.34	(1,452.16)	361.34
TOTAL		1,950,000.00	1,951,813.50	1,813.50	1,950,988.56	(627.23)	1,950,361.34	(1,452.16)	361.34
GRAND TOTAL		982,620,000.00	964,379,978.58	(18,240,021.42)	842,763,500.64	3,649,610.91	811,222,325.90	11,486,526.77	(6,707,674.10)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2024 CERTIFICATE OF OBLIG									
CADENCEBANK	Cadence Bank	2025-12-31	5,843.99	5,843.99	0.00	0.00	2.29	2.29	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	0.00	0.00	7.80	0.00	2.45	10.25	0.00
TXCLASS	Texas CLASS	2025-12-31	1,915,298.61	1,915,298.61	0.00	0.00	21,669.46	21,669.46	0.00
TOTAL			1,921,142.60	1,921,142.60	7.80	0.00	21,674.20	21,682.00	0.00
2024 LIMITED TAX BD PK									
CADENCEBANK	Cadence Bank	2025-12-31	12.83	12.83	0.00	0.00	11.45	11.45	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	0.00	0.00	0.01	0.00	0.00	0.01	0.00
TOTAL			12.83	12.83	0.01	0.00	11.45	11.46	0.00
2024 TRA BOND PROJECT									
CADENCEBANK	Cadence Bank	2025-12-31	59,526.09	59,526.09	0.00	0.00	8,025.92	8,025.92	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	28,542,702.74	28,542,702.74	25,189.56	0.00	168,923.39	124,005.00	70,107.95
62479MBH5	MUFG BANK NY 02/17/26	2025-05-23	6,300,000.00	6,098,242.50	0.00	0.00	0.00	0.00	0.00
89119BDP8	TD 04/23/26	2025-05-23	6,300,000.00	6,054,947.50	0.00	0.00	0.00	0.00	0.00
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	2024-06-10	0.00	0.00	135,978.26	0.00	44,021.74	180,000.00	0.00
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	7,930,000.00	7,858,134.38	108,579.59	0.00	72,474.14	143,731.25	37,322.48
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	7,935,000.00	7,898,734.57	65,172.66	0.00	76,870.31	0.00	142,042.97
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	7,900,000.00	7,937,957.03	16,149.17	0.00	92,857.73	0.00	109,006.91
TOTAL			64,967,228.83	64,450,244.81	351,069.23	0.00	463,173.24	455,762.17	358,480.30
2024 UNLIMITED TX RD BD									
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	0.00	0.00	26.01	0.00	8.16	34.17	0.00
TOTAL			0.00	0.00	26.01	0.00	8.16	34.17	0.00
2025 CERTIFICATE OF OBLIG									
05253CK88	ANZ BANK 10/08/26	2025-12-12	5,000,000.00	4,845,416.67	0.00	0.00	0.00	0.00	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
04208DAG8	ARMADA FNDG 01/16/26	2025-09-18	5,000,000.00	4,931,666.67	0.00	0.00	0.00	0.00	0.00
10924JE55	BRIGHTHOUS 05/05/26	2025-09-18	5,000,000.00	4,875,958.33	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	53,878.85	53,878.85	28,347.70	0.00	11,704.58	37,794.59	2,257.69
LOGIC	LOGIC	2025-12-31	4,027,175.60	4,027,175.60	0.00	0.00	113,528.57	113,528.57	0.00
55607LJJ4	MACQUARIE BNK 09/18/26	2025-09-22	10,600,000.00	10,198,207.00	0.00	0.00	0.00	0.00	0.00
63873KC96	NATIXIS NY 03/09/26	2025-09-18	5,000,000.00	4,906,355.55	0.00	0.00	0.00	0.00	0.00
63307MGL7	NATL BK CANADA 07/20/26	2025-09-18	5,000,000.00	4,839,451.39	0.00	0.00	0.00	0.00	0.00
78015DHK9	RBC 08/19/26	2025-09-19	5,000,000.00	4,826,041.65	0.00	0.00	0.00	0.00	0.00
83050UFF0	SKAND ENSK BANK 06/15/26	2025-09-18	5,000,000.00	4,856,375.00	0.00	0.00	0.00	0.00	0.00
86563HBC3	SUMITOMO NY 02/12/26	2025-09-18	5,000,000.00	4,918,741.65	0.00	0.00	0.00	0.00	0.00
88602UDH0	THUNDER BAY FDG 04/17/26	2025-09-22	5,000,000.00	4,887,587.50	0.00	0.00	0.00	0.00	0.00
9612C1LC9	WESTPAC 11/12/26	2025-12-12	1,600,000.00	1,545,506.67	0.00	0.00	0.00	0.00	0.00
TOTAL			61,281,054.45	59,712,362.53	28,347.70	0.00	125,233.15	151,323.16	2,257.69

2025 LIMITED TAX BD									
IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
05253CK88	ANZ BANK 10/08/26	2025-12-12	2,150,000.00	2,083,529.17	0.00	0.00	0.00	0.00	0.00
10924JE55	BRIGHTHOUS 05/05/26	2025-09-18	1,670,000.00	1,628,570.09	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	0.00	0.00	9,372.11	0.00	4,598.71	12,318.64	1,652.18
LOGIC	LOGIC	2025-12-31	5,049.96	5,049.96	0.00	0.00	27,221.50	27,221.50	0.00
55607LJJ4	MACQUARIE BNK 09/18/26	2025-09-22	3,470,000.00	3,338,469.65	0.00	0.00	0.00	0.00	0.00
63873KC96	NATIXIS NY 03/09/26	2025-09-18	1,670,000.00	1,638,722.75	0.00	0.00	0.00	0.00	0.00
63307MGL7	NATL BK CANADA 07/20/26	2025-09-18	1,670,000.00	1,616,376.76	0.00	0.00	0.00	0.00	0.00
78015DHK9	RBC 08/19/26	2025-09-19	1,700,000.00	1,640,854.16	0.00	0.00	0.00	0.00	0.00
83050UFF0	SKAND ENSK BANK 06/15/26	2025-09-18	1,670,000.00	1,622,029.25	0.00	0.00	0.00	0.00	0.00
86563HBC3	SUMITOMO NY 02/12/26	2025-09-18	1,670,000.00	1,642,859.73	0.00	0.00	0.00	0.00	0.00
88602UDH0	THUNDER BAY FDG 04/17/26	2025-09-22	1,670,000.00	1,632,454.23	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-12-31	0.00	0.00	0.00	0.00	10,887.31	10,887.31	0.00
TOTAL			17,345,049.96	16,848,915.75	9,372.11	0.00	42,707.52	50,427.45	1,652.18



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2025 UNLIMITED TX RD BD									
04208DAG8	ARMADA FNDG 01/16/26	2025-09-18	8,500,000.00	8,383,833.33	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	8,772,181.67	8,772,181.67	7,615.35	0.00	20,314.90	9,395.66	18,534.59
LOGIC	LOGIC	2025-12-31	576,032.74	576,032.74	0.00	0.00	48,531.61	48,531.61	0.00
86563HBC3	SUMITOMO NY 02/12/26	2025-09-18	4,000,000.00	3,934,993.32	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-12-31	334,667.39	334,667.39	0.00	0.00	6,073.87	6,073.87	0.00
TOTAL			22,182,881.80	22,001,708.45	7,615.35	0.00	74,920.38	64,001.14	18,534.59
PFC 2023 PROJECT FUND									
233809805	FIDELITY IMM:TRS O;ll	2025-12-31	2,813,720.37	2,813,720.37	8,520.02	0.00	30,623.48	27,984.68	11,158.82
LOGIC	LOGIC	2025-12-31	525,227.59	525,227.59	0.00	0.00	5,383.21	5,383.21	0.00
62479MAP8	MUFG BANK NY 01/23/26	2025-05-27	3,850,000.00	3,739,431.21	0.00	0.00	0.00	0.00	0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	2024-01-02	0.00	0.00	98,121.58	0.00	8,128.42	106,250.00	0.00
TOTAL			7,188,947.96	7,078,379.17	106,641.60	0.00	44,135.11	139,617.89	11,158.82
POOLED INVESTMENT PORTFOLIO									
06743VFS4	BARCLAYS CPITAL 06/26/26	2025-11-25	9,000,000.00	8,792,325.00	0.00	0.00	0.00	0.00	0.00
06743VGU8	BARCLAYS CPITAL 07/28/26	2025-11-25	9,000,000.00	8,762,962.50	0.00	0.00	0.00	0.00	0.00
06743VHR4	BARCLAYS CPITAL 08/25/26	2025-11-26	9,000,000.00	8,737,520.00	0.00	0.00	0.00	0.00	0.00
11042MAE8	BRITANNIA FNDG 01/14/26	2025-09-15	25,850,000.00	25,493,772.64	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2025-12-31	40,590,865.73	40,590,865.73	0.00	0.00	107,393.95	107,393.95	0.00
29261ND82	ENDEAVOUR FNDG 04/08/26	2025-11-25	9,000,000.00	8,865,330.00	0.00	0.00	0.00	0.00	0.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	2,100,000.00	2,101,953.00	9,697.92	0.00	22,968.75	0.00	32,666.67
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-24	15,000,000.00	14,962,800.00	304,479.17	0.00	173,437.50	346,875.00	131,041.67
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	2024-05-09	15,000,000.00	15,126,212.40	298,854.17	0.00	178,125.00	356,250.00	120,729.17
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSO- CIATION 0.5 11/07/2025	2023-12-06	0.00	0.00	30,000.00	0.00	7,500.00	37,500.00	0.00
3130AVBD3	FHLBANKS 4.500 03/09/29	2024-04-24	15,000,000.00	14,886,975.00	41,250.00	0.00	168,750.00	0.00	210,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	2023-12-11	15,000,000.00	15,039,450.00	258,229.17	0.00	173,437.50	346,875.00	84,791.67



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	20,188,876.76	20,188,876.76	23,863.47	0.00	241,925.47	260,432.60	5,356.34
53944RCB2	LMA 03/11/26	2025-11-26	9,000,000.00	8,895,000.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LOGIC	2025-12-31	9,986,519.39	9,986,519.39	0.00	0.00	141,903.98	141,903.98	0.00
55458FEJ2	MACKINAC FUNDING 05/18/26	2025-11-25	9,000,000.00	8,828,175.00	0.00	0.00	0.00	0.00	0.00
62479MAP8	MUFG BANK NY 01/23/26	2025-05-27	20,000,000.00	19,425,616.67	0.00	0.00	0.00	0.00	0.00
69901NCJ1	PARADELLE FNDG 03/18/26	2025-05-23	20,000,000.00	19,297,350.00	0.00	0.00	0.00	0.00	0.00
78015DJN1	RBC 09/22/26	2025-12-17	3,800,000.00	3,691,035.00	0.00	0.00	0.00	0.00	0.00
85324UEM1	SCB NEW YORK 05/21/26	2025-06-02	10,000,000.00	9,585,225.00	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-12-31	140,615,201.11	140,615,201.11	0.00	0.00	1,354,797.32	1,354,797.32	0.00
139999998	Texas Connect	2025-12-31	38,025,469.47	38,025,469.47	0.00	0.00	508,443.52	508,443.52	0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	2024-11-06	0.00	0.00	23,606.56	0.00	16,393.44	40,000.00	0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	2024-04-30	0.00	0.00	235,491.80	0.00	19,508.20	255,000.00	0.00
912828V98	US TREASURY 2.250 02/15/27	2023-12-08	15,000,000.00	14,107,031.24	43,104.62	0.00	84,375.00	0.00	127,479.62
9128283F5	US TREASURY 2.250 11/15/27	2024-11-06	26,100,000.00	24,693,046.88	221,814.54	0.00	148,055.63	293,625.00	76,245.17
9128284V9	US TREASURY 2.875 08/15/28	2025-05-23	15,400,000.00	14,877,843.75	56,546.88	0.00	110,687.50	0.00	167,234.38
91282CFH9	US TREASURY 3.125 08/31/27	2024-04-24	15,000,000.00	14,258,203.13	40,141.57	0.00	119,129.83	0.00	159,271.41
91282CGZ8	US TREASURY 3.500 04/30/30	2025-05-27	20,450,000.00	19,940,347.66	299,525.82	0.00	180,936.20	357,875.00	122,587.02
91282CHB0	US TREASURY 3.625 05/15/26	2023-12-11	10,000,000.00	9,792,187.49	136,922.55	0.00	91,392.36	181,250.00	47,064.92
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	1,480,000.00	1,466,587.50	20,264.54	0.00	13,526.07	26,825.00	6,965.61
91282CPD7	US TREASURY 3.625 10/31/30	2025-11-18	25,560,000.00	25,451,170.31	0.00	(46,071.55)	112,619.33	0.00	158,690.88
91282CGV7	US TREASURY 3.750 04/15/26	2024-11-06	1,500,000.00	1,489,570.31	25,973.36	0.00	14,205.21	28,125.00	12,053.57
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	2,000,000.00	1,990,859.38	16,426.63	0.00	19,375.00	0.00	35,801.63
91282CNN7	US TREASURY 3.875 07/31/30	2025-08-07	4,970,000.00	4,993,296.88	32,446.81	0.00	48,146.88	0.00	80,593.68
91282CFL0	US TREASURY 3.875 09/30/29	2025-11-18	24,190,000.00	24,368,590.23	0.00	(126,183.41)	113,307.56	0.00	239,490.97
91282CGB1	US TREASURY 3.875 12/31/29	2025-08-07	4,955,000.00	4,980,549.22	48,523.32	0.00	48,010.22	96,003.13	530.40
91282CGL9	US TREASURY 4.000 02/15/26	2023-12-11	20,000,000.00	19,742,968.76	102,173.91	0.00	200,000.00	0.00	302,173.91
91282CGL9	US TREASURY 4.000 02/15/26	2024-11-06	2,000,000.00	1,993,515.63	10,217.39	0.00	20,000.00	0.00	30,217.39
91282CGQ8	US TREASURY 4.000 02/28/30	2025-05-23	14,920,000.00	14,859,970.31	51,071.8	0.00	151,672.93	0.00	202,780.11



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CGP0	US TREASURY 4.000 02/29/28	2024-04-24	15,000,000.00	14,632,031.25	51,381.22	0.00	152,486.19	0.00	203,867.40
91282CLC3	US TREASURY 4.000 07/31/29	2025-08-07	4,950,000.00	4,998,919.92	33,358.70	0.00	49,500.00	0.00	82,858.70
91282CFT3	US TREASURY 4.000 10/31/29	2024-11-06	20,150,000.00	19,982,345.70	337,293.48	0.00	203,750.72	403,000.00	138,044.20
91282CHH7	US TREASURY 4.125 06/15/26	2024-11-06	1,470,000.00	1,467,243.75	17,893.03	0.00	15,257.69	30,318.75	2,831.97
91282CHU8	US TREASURY 4.375 08/15/26	2023-12-11	20,000,000.00	19,942,968.75	111,752.72	0.00	218,750.00	0.00	330,502.72
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	1,975,000.00	1,984,489.26	4,037.29	0.00	23,214.43	0.00	27,251.73
TOTAL			712,226,932.46	703,912,371.98	2,886,377.80	(172,254.96)	5,252,983.38	5,172,493.25	3,139,122.89

REVENUE REF BONDS 2021A									
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	2025-06-02	9,200,000.00	9,208,556.00	42,486.11	0.00	100,625.00	0.00	143,111.11
316175603	FIDELITY IMM:GOVT,III	2025-12-31	283,369.54	283,369.54	1,131.92	0.00	2,571.56	2,871.21	832.27
TOTAL			9,483,369.54	9,491,925.54	43,618.03	0.00	103,196.56	2,871.21	143,943.38

SENIOR LIEN 2025									
06743VFPO	BARCLAYS CPITAL 06/23/26	2025-06-27	15,000,000.00	14,377,275.00	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-12-31	5,326,312.37	5,326,312.37	10,118.63	0.00	38,888.26	34,163.44	14,843.45
60689GJB3	MIZUHO BANK NY 09/11/26	2025-12-17	15,000,000.00	14,586,833.25	0.00	0.00	0.00	0.00	0.00
62479MBS1	MUFG BANK NY 02/26/26	2025-06-30	15,000,000.00	14,580,258.33	0.00	0.00	0.00	0.00	0.00
89119BDT0	TD 04/27/26	2025-06-30	15,000,000.00	14,489,554.17	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2025-12-31	25,559,402.11	25,559,402.11	0.00	0.00	262,985.68	262,985.68	0.00
91282CJT9	US TREASURY 4.000 01/15/27	2025-07-07	19,615,000.00	19,624,960.74	166,301.09	0.00	196,150.00	0.00	362,451.09
91282CKE0	US TREASURY 4.250 03/15/27	2025-07-07	19,635,000.00	19,738,543.95	36,883.43	0.00	212,079.70	0.00	248,963.12
91282CHU8	US TREASURY 4.375 08/15/26	2025-07-07	14,700,000.00	14,748,234.38	82,138.25	0.00	160,781.25	0.00	242,919.50
91282CJP7	US TREASURY 4.375 12/15/26	2025-07-07	19,835,000.00	19,945,022.27	256,066.60	0.00	218,352.28	433,890.63	40,528.25
91282CKV2	US TREASURY 4.625 06/15/27	2025-07-07	14,765,000.00	14,968,595.51	201,505.94	0.00	171,827.49	341,440.63	31,892.81
91282CJC6	US TREASURY 4.625 10/15/26	2025-07-07	19,645,000.00	19,789,267.97	419,536.15	0.00	229,450.46	454,290.63	194,695.98
91282CJK8	US TREASURY 4.625 11/15/26	2025-07-07	19,710,000.00	19,867,833.98	344,322.45	0.00	229,826.58	455,793.75	118,355.28
TOTAL			218,790,714.48	217,602,094.03	1,516,872.53	0.00	1,720,341.70	1,982,564.76	1,254,649.47



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
SENIOR LIEN DSR 2014									
316175603	FIDELITY IMM:GOVT,III	2025-12-31	176,796.93	176,796.93	560.24	0.00	1,604.42	1,645.40	519.26
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	3,200,000.00	2,926,750.00	10,728.26	0.00	21,000.00	0.00	31,728.26
TOTAL			3,376,796.93	3,103,546.93	11,288.50	0.00	22,604.42	1,645.40	32,247.52
SENIOR LIEN DSR 2016									
316175603	FIDELITY IMM:GOVT,III	2025-12-31	264,367.75	264,367.75	837.74	0.00	2,399.12	2,460.40	776.46
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	5,200,000.00	4,755,968.75	17,433.42	0.00	34,125.00	0.00	51,558.42
TOTAL			5,464,367.75	5,020,336.50	18,271.16	0.00	36,524.12	2,460.40	52,334.88
SENIOR LIEN DSR TRRRB SER 2024									
316175603	FIDELITY IMM:GOVT,III	2025-12-31	148,059.81	148,059.81	773.63	0.00	1,343.64	1,682.41	434.86
91282CGL9	US TREASURY 4.000 02/15/26	2025-07-18	6,100,000.00	6,092,136.72	31,163.04	0.00	61,000.00	0.00	92,163.04
TOTAL			6,248,059.81	6,240,196.53	31,936.67	0.00	62,343.64	1,682.41	92,597.90
SENIOR LIEN TRRB 2014									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	3,150,000.00	3,152,929.50	14,546.88	0.00	34,453.13	0.00	49,000.00
316175603	FIDELITY IMM:GOVT,III	2025-12-31	117,404.09	117,404.09	405.13	0.00	1,065.43	1,125.74	344.82
TOTAL			3,267,404.09	3,270,333.59	14,952.01	0.00	35,518.56	1,125.74	49,344.82
SENIOR LIEN TRRB 2016									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	4,700,000.00	4,704,371.00	21,704.86	0.00	51,406.25	0.00	73,111.11
316175603	FIDELITY IMM:GOVT,III	2025-12-31	159,289.17	159,289.17	509.32	0.00	1,445.53	1,487.01	467.84
TOTAL			4,859,289.17	4,863,660.17	22,214.18	0.00	52,851.78	1,487.01	73,578.95
SENIOR LIEN TRRB 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	4,200,000.00	4,203,906.00	19,395.83	0.00	45,937.50	0.00	65,333.33
316175603	FIDELITY IMM:GOVT,III	2025-12-31	171,215.17	171,215.17	668.54	0.00	1,553.77	1,719.44	502.87
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	2,250,000.00	2,057,871.09	7,543.31	0.00	14,765.63	0.00	22,308.93



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TOTAL			6,621,215.17	6,432,992.26	27,607.68	0.00	62,256.90	1,719.44	88,145.14
TAX & SUB LN TR REV BDS 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	1,950,000.00	1,951,813.50	9,005.21	0.00	21,328.13	0.00	30,333.33
316175603	FIDELITY IMM:GOVT,III	2025-12-31	104,243.00	104,243.00	388.20	0.00	946.00	1,028.03	306.17
TOTAL			2,054,243.00	2,056,056.50	9,393.41	0.00	22,274.13	1,028.03	30,639.50
GRAND TOTAL			1,147,278,710.83	1,134,006,280.17	5,085,611.80	(172,254.96)	8,142,758.38	8,051,937.09	5,348,688.04



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2024 CERTIFICATE OF OBLIG											
31846V567	FIRST AMER:GVT OBLG;Z	0.00	2,476.18	0.00	12/31/2025	3.61	3.80	2.45	0.00	0.00	2.45
CADENCEBANK	Cadence Bank	5,843.99	7,258.25	5,843.99	12/31/2025	0.00	0.00	2.29	0.00	0.00	2.29
TXCLASS	Texas CLASS	1,915,298.61	2,128,629.15	1,915,298.61	12/31/2025	0.00	3.93	21,669.46	0.00	0.00	21,669.46
TOTAL		1,921,142.60	2,138,363.58	1,921,142.60		0.00	3.92	21,674.20	0.00	0.00	21,674.20
2024 LIMITED TAX BD PK											
31846V567	FIRST AMER:GVT OBLG;Z	0.00	1.59	0.00	12/31/2025	3.61	3.97	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	12.83	82,426.20	12.83	12/31/2025	0.00	0.00	11.45	0.00	0.00	11.45
TOTAL		12.83	82,427.79	12.83		0.00	0.00	11.45	0.00	0.00	11.45
2024 TRA BOND PROJECT											
31846V567	FIRST AMER:GVT OBLG;Z	28,542,702.74	5,794,966.49	28,542,702.74	12/31/2025	3.61	3.64	168,923.39	0.00	0.00	168,923.39
62479MBH5	MUFG BANK NY 02/17/26	6,300,000.00	6,196,132.25	6,264,879.25	02/17/2026	0.00	4.41	0.00	68,747.00	0.00	68,747.00
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	0.00	6,229,929.99	0.00	12/31/2025	0.00	4.52	0.00	70,070.01	(0.01)	70,070.01
89119BDP8	TD 04/23/26	6,300,000.00	6,150,774.00	6,218,072.00	04/23/2026	0.00	4.35	0.00	67,298.00	0.00	67,298.00
8923A0X65	Toyota Credit De Puerto Rico, Inc 0.0 10/06/2025	0.00	7,995,200.00	0.00	10/06/2025	0.00	4.43	0.00	4,800.00	0.00	4,800.00
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	0.00	7,994,729.92	0.00	11/15/2025	4.50	5.06	44,021.74	5,270.08	0.00	49,291.82
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,926,162.91	7,933,832.84	01/15/2026	3.88	4.27	76,870.31	7,669.93	0.00	84,540.24
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,912,677.96	7,905,609.03	03/15/2026	4.63	4.25	92,857.73	(7,068.92)	0.00	85,788.81
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,900,735.80	7,912,648.66	05/15/2026	3.63	4.24	72,474.14	11,912.86	0.00	84,387.00
CADENCEBANK	Cadence Bank	59,526.09	51,500.17	59,526.09	12/31/2025	0.00	0.00	8,025.92	0.00	0.00	8,025.92
TOTAL		64,967,228.83	64,152,809.49	64,837,270.61		3.07	4.01	463,173.24	228,698.96	(0.01)	691,872.20
2024 UNLIMITED TX RD BD											
31846V567	FIRST AMER:GVT OBLG;Z	0.00	8,255.17	0.00	12/31/2025	3.61	3.80	8.16	0.00	0.00	8.16
TOTAL		0.00	8,255.17	0.00		3.61	3.80	8.16	0.00	0.00	8.16



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2025 CERTIFICATE OF OBLIG											
04208DAG8	ARMADA FNDG 01/16/26	5,000,000.00	4,939,069.45	4,991,458.33	01/16/2026	0.00	4.16	0.00	52,388.89	0.00	52,388.89
05253CK88	ANZ BANK 10/08/26	5,000,000.00	0.00	4,855,722.23	10/08/2026	0.00	3.83	0.00	10,305.56	0.00	10,305.56
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	0.00	4,959,273.61	0.00	12/11/2025	0.00	4.17	0.00	40,726.39	0.00	40,726.39
10924JE55	BRIGHTHOUS 05/05/26	5,000,000.00	4,883,000.00	4,932,833.33	05/05/2026	0.00	4.00	0.00	49,833.33	0.00	49,833.33
31846V567	FIRST AMER:GVT OBLG;Z	53,878.85	1,407,798.59	53,878.85	12/31/2025	3.61	3.64	11,704.58	0.00	0.00	11,704.58
55607LJJ4	MACQUARIE BNK 09/18/26	10,600,000.00	10,208,224.00	10,310,620.00	09/18/2026	0.00	3.93	0.00	102,396.00	0.00	102,396.00
63307MGL7	NATL BK CANADA 07/20/26	5,000,000.00	4,846,294.45	4,894,722.22	07/20/2026	0.00	3.92	0.00	48,427.78	0.00	48,427.78
63873KC96	NATIXIS NY 03/09/26	5,000,000.00	4,913,433.33	4,963,522.22	03/09/2026	0.00	3.99	0.00	50,088.89	0.00	50,088.89
78015DHK9	RBC 08/19/26	5,000,000.00	4,832,291.65	4,880,208.32	08/19/2026	0.00	3.89	0.00	47,916.67	0.00	47,916.67
83050UFF0	SKAND ENSK BANK 06/15/26	5,000,000.00	4,863,290.28	4,912,229.17	06/15/2026	0.00	3.94	0.00	48,938.89	0.00	48,938.89
86563HBC3	SUMITOMO NY 02/12/26	5,000,000.00	4,925,927.76	4,976,783.33	02/12/2026	0.00	4.05	0.00	50,855.57	0.00	50,855.57
88602UDH0	THUNDER BAY FDG 04/17/26	5,000,000.00	4,892,475.00	4,942,436.11	04/17/2026	0.00	4.00	0.00	49,961.11	0.00	49,961.11
9612C1LC9	WESTPAC 11/12/26	1,600,000.00	0.00	1,548,760.00	11/12/2026	0.00	3.79	0.00	3,253.33	0.00	3,253.33
LOGIC	LOGIC	4,027,175.60	19,238,647.03	4,027,175.60	12/31/2025	0.00	3.94	113,528.57	0.00	0.00	113,528.57
TOTAL		61,281,054.45	74,909,725.14	60,290,349.72		0.00	3.96	125,233.15	555,092.40	0.00	680,325.55

2025 LIMITED TAX BD											
04208DAG8	ARMADA FNDG 01/16/26	0.00	1,649,649.20	0.00	01/16/2026	0.00	4.16	0.00	14,264.58	178.13	14,442.71
05253CK88	ANZ BANK 10/08/26	2,150,000.00	0.00	2,087,960.56	10/08/2026	0.00	3.83	0.00	4,431.39	0.00	4,431.39
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	0.00	1,656,397.39	0.00	12/11/2025	0.00	4.17	0.00	13,602.61	0.00	13,602.61
10924JE55	BRIGHTHOUS 05/05/26	1,670,000.00	1,630,922.01	1,647,566.34	05/05/2026	0.00	4.00	0.00	16,644.33	0.00	16,644.33
31846V567	FIRST AMER:GVT OBLG;Z	0.00	438,579.94	0.00	12/31/2025	3.61	3.61	4,598.71	0.00	0.00	4,598.71
55607LJJ4	MACQUARIE BNK 09/18/26	3,470,000.00	3,341,748.80	3,375,269.00	09/18/2026	0.00	3.93	0.00	33,520.20	0.00	33,520.20
63307MGL7	NATL BK CANADA 07/20/26	1,670,000.00	1,618,662.34	1,634,837.22	07/20/2026	0.00	3.92	0.00	16,174.88	0.00	16,174.88
63873KC96	NATIXIS NY 03/09/26	1,670,000.00	1,641,086.73	1,657,816.42	03/09/2026	0.00	3.99	0.00	16,729.69	0.00	16,729.69
78015DHK9	RBC 08/19/26	1,700,000.00	1,642,979.16	1,659,270.83	08/19/2026	0.00	3.89	0.00	16,291.67	0.00	16,291.67



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
83050UFF0	SKAND ENSK BANK 06/15/26	1,670,000.00	1,624,338.95	1,640,684.54	06/15/2026	0.00	3.94	0.00	16,345.59	0.00	16,345.59
86563HBC3	SUMITOMO NY 02/12/26	1,670,000.00	1,645,259.89	1,662,245.64	02/12/2026	0.00	4.05	0.00	16,985.75	0.00	16,985.75
88602UDH0	THUNDER BAY FDG 04/17/26	1,670,000.00	1,634,086.66	1,650,773.67	04/17/2026	0.00	4.00	0.00	16,687.01	0.00	16,687.01
LOGIC	LOGIC	5,049.96	7,043,828.46	5,049.96	12/31/2025	0.00	3.94	27,221.50	0.00	0.00	27,221.50
TXCLASS	Texas CLASS	0.00	3,706,583.53	0.00	12/31/2025	0.00	4.13	10,887.31	0.00	0.00	10,887.31
TOTAL		17,345,049.96	29,274,123.05	17,021,474.17		0.00	3.94	42,707.52	181,677.70	178.13	224,563.35

2025 UNLIMITED TX RD BD											
04208DAG8	ARMADA FNDG 01/16/26	8,500,000.00	8,396,418.05	8,485,479.17	01/16/2026	0.00	4.16	0.00	89,061.11	0.00	89,061.11
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025	0.00	8,430,765.14	0.00	12/11/2025	0.00	4.17	0.00	69,234.86	0.00	69,234.86
31846V567	FIRST AMER:GVT OBLG;Z	8,772,181.67	263,085.02	8,772,181.67	12/31/2025	3.61	3.64	20,314.90	0.00	0.00	20,314.90
86563HBC3	SUMITOMO NY 02/12/26	4,000,000.00	3,940,742.21	3,981,426.66	02/12/2026	0.00	4.05	0.00	40,684.45	0.00	40,684.45
LOGIC	LOGIC	576,032.74	19,117,501.13	576,032.74	12/31/2025	0.00	3.94	48,531.61	0.00	0.00	48,531.61
TXCLASS	Texas CLASS	334,667.39	1,328,593.52	334,667.39	12/31/2025	0.00	3.93	6,073.87	0.00	0.00	6,073.87
TOTAL		22,182,881.80	41,477,105.07	22,149,787.63		1.43	3.92	74,920.38	198,980.43	0.00	273,900.81

PFC 2023 PROJECT FUND											
11042MA99	BRITANNIA FNDG 01/09/26	0.00	3,359,955.56	0.00	01/09/2026	0.00	4.31	0.00	3,604.00	1,375.12	4,979.12
233809805	FIDELITY IMM:TRS O;ll	2,813,720.37	2,541,186.50	2,813,720.37	12/31/2025	3.49	3.50	30,623.48	0.00	0.00	30,623.48
62479MAP8	MUFG BANK NY 01/23/26	3,850,000.00	3,797,697.75	3,839,906.58	01/23/2026	0.00	4.42	0.00	42,208.83	0.00	42,208.83
63307LY47	National Bank of Canada 0.0 11/04/2025	0.00	4,680,779.61	0.00	11/04/2025	0.00	4.48	0.00	19,220.39	0.00	19,220.39
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	0.00	3,807,179.44	0.00	12/31/2025	0.00	4.52	0.00	39,526.67	531.52	40,058.19
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	4,999,777.73	0.00	10/15/2025	4.25	4.37	8,128.42	222.27	0.00	8,350.69
LOGIC	LOGIC	525,227.59	519,844.38	525,227.59	12/31/2025	0.00	3.94	5,383.21	0.00	0.00	5,383.21
TOTAL		7,188,947.96	23,706,420.97	7,178,854.54		1.37	4.02	44,135.11	104,782.16	1,906.64	150,823.91

POOLED INVESTMENT PORTFOLIO



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
06743VFS4	BARCLAYS CPITAL 06/26/26	9,000,000.00	0.00	8,828,400.00	06/26/2026	0.00	3.99	0.00	36,075.00	0.00	36,075.00
06743VGU8	BARCLAYS CPITAL 07/28/26	9,000,000.00	0.00	8,798,760.00	07/28/2026	0.00	3.97	0.00	35,797.50	0.00	35,797.50
06743VHR4	BARCLAYS CPITAL 08/25/26	9,000,000.00	0.00	8,772,260.00	08/25/2026	0.00	3.98	0.00	34,740.00	0.00	34,740.00
11042MAE8	BRITANNIA FNDG 01/14/26	25,850,000.00	25,540,877.08	25,811,727.64	01/14/2026	0.00	4.16	0.00	270,850.55	0.00	270,850.55
139999998	Texas Connect	38,025,469.47	52,517,025.95	38,025,469.47	12/31/2025	0.00	3.93	508,443.52	0.00	0.00	508,443.52
29261ND82	ENDEAVOUR FNDG 04/08/26	9,000,000.00	0.00	8,902,515.00	04/08/2026	0.00	4.08	0.00	37,185.00	0.00	37,185.00
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,920,311.03	14,926,152.77	03/09/2029	4.50	4.67	168,750.00	5,841.74	0.00	174,591.74
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,015,171.81	15,011,783.93	11/17/2026	4.63	4.53	173,437.50	(3,387.88)	0.00	170,049.62
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2,100,000.00	2,101,064.61	2,100,389.13	02/23/2026	4.38	4.24	22,968.75	(675.47)	0.00	22,293.28
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,974,686.79	14,976,769.81	10/23/2028	4.63	4.69	173,437.50	2,083.02	0.00	175,520.52
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,090,786.80	15,084,396.29	04/30/2029	4.75	4.56	178,125.00	(6,390.50)	0.00	171,734.50
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	0.00	14,940,305.73	0.00	11/07/2025	0.50	4.65	7,500.00	59,694.27	0.00	67,194.27
31846V567	FIRST AMER:GVT OBLG;Z	20,188,876.76	82,507.91	20,188,876.76	12/31/2025	3.61	3.64	241,925.47	0.00	0.00	241,925.47
53944RCB2	LMA 03/11/26	9,000,000.00	0.00	8,931,000.00	03/11/2026	0.00	4.05	0.00	36,000.00	0.00	36,000.00
55458FEJ2	MACKINAC FUNDING 05/18/26	9,000,000.00	0.00	8,864,712.50	05/18/2026	0.00	4.03	0.00	36,537.50	0.00	36,537.50
62479MAP8	MUFG BANK NY 01/23/26	20,000,000.00	19,728,300.00	19,947,566.67	01/23/2026	0.00	4.42	0.00	219,266.67	0.00	219,266.67
63307LY47	National Bank of Canada 0.0 11/04/2025	0.00	11,950,926.67	0.00	11/04/2025	0.00	4.48	0.00	49,073.33	0.00	49,073.33
63307LY47	National Bank of Canada 0.0 11/04/2025	0.00	1,792,639.00	0.00	11/04/2025	0.00	4.38	0.00	7,361.00	0.00	7,361.00
63307LY47	National Bank of Canada 0.0 11/04/2025	0.00	1,991,821.11	0.00	11/04/2025	0.00	4.38	0.00	8,178.89	0.00	8,178.89
63307LY47	National Bank of Canada 0.0 11/04/2025	0.00	5,975,463.33	0.00	11/04/2025	0.00	4.38	0.00	24,536.67	0.00	24,536.67
69901NCJ1	PARADELLE FNDG 03/18/26	20,000,000.00	19,605,200.00	19,821,400.00	03/18/2026	0.00	4.38	0.00	216,200.00	0.00	216,200.00
78013VX98	Royal Bank of Canada 0.0 10/09/2025	0.00	14,985,633.33	0.00	10/09/2025	0.00	4.45	0.00	14,366.67	0.00	14,366.67
78013VX98	Royal Bank of Canada 0.0 10/09/2025	0.00	5,994,253.33	0.00	10/09/2025	0.00	4.35	0.00	5,746.67	0.00	5,746.67
78013VX98	Royal Bank of Canada 0.0 10/09/2025	0.00	1,798,276.00	0.00	10/09/2025	0.00	4.35	0.00	1,724.00	0.00	1,724.00
78015DJN1	RBC 09/22/26	3,800,000.00	0.00	3,696,893.33	09/22/2026	0.00	3.81	0.00	5,858.33	0.00	5,858.33



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025	0.00	19,777,555.51	0.00	12/31/2025	0.00	4.52	0.00	222,444.49	0.00	222,444.49
85324JEM1	SCB NEW YORK 05/21/26	10,000,000.00	9,727,400.00	9,835,500.00	05/21/2026	0.00	4.41	0.00	108,100.00	0.00	108,100.00
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	25,112,329.11	25,229,575.20	11/15/2027	2.25	4.17	148,055.63	117,246.09	0.00	265,301.72
9128284V9	US TREASURY 2.875 08/15/28	15,400,000.00	14,935,811.94	14,976,522.43	08/15/2028	2.88	4.00	110,687.50	40,710.49	0.00	151,397.99
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,615,218.61	14,685,736.32	02/15/2027	2.25	4.27	84,375.00	70,517.70	0.00	154,892.70
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,576,375.81	14,632,131.78	08/31/2027	3.13	4.74	119,129.83	55,755.97	0.00	174,885.81
91282CFL0	US TREASURY 3.875 09/30/29	24,190,000.00	0.00	24,363,025.10	09/30/2029	3.88	3.67	113,307.56	(5,565.13)	0.00	107,742.42
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	0.00	11,996,269.35	0.00	10/15/2025	4.25	5.10	19,508.20	3,730.65	0.00	23,238.85
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	20,012,652.44	20,021,127.27	10/31/2029	4.00	4.19	203,750.72	8,474.83	0.00	212,225.55
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	0.00	1,998,781.71	0.00	12/15/2025	4.00	4.28	16,393.44	1,218.29	0.00	17,611.73
91282CGB1	US TREASURY 3.875 12/31/29	4,955,000.00	4,979,674.79	4,978,212.11	12/31/2029	3.88	3.75	48,010.22	(1,462.68)	0.00	46,547.53
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,997,772.63	1,999,705.82	01/15/2026	3.88	4.26	19,375.00	1,933.19	0.00	21,308.19
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,955,817.72	19,985,487.57	02/15/2026	4.00	4.62	200,000.00	29,669.85	0.00	229,669.85
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,998,093.65	1,999,373.83	02/15/2026	4.00	4.26	20,000.00	1,280.18	0.00	21,280.18
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,769,430.68	14,793,508.29	02/29/2028	4.00	4.70	152,486.19	24,077.61	0.00	176,563.80
91282CGQ8	US TREASURY 4.000 02/28/30	14,920,000.00	14,864,484.60	14,867,654.94	02/28/2030	4.00	4.09	151,672.93	3,170.34	0.00	154,843.27
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,978,169.49	1,976,402.26	03/15/2026	4.63	4.26	23,214.43	(1,767.23)	0.00	21,447.20
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,496,106.25	1,497,933.93	04/15/2026	3.75	4.24	14,205.21	1,827.68	0.00	16,032.89
91282CGZ8	US TREASURY 3.500 04/30/30	20,450,000.00	19,976,326.45	20,002,389.83	04/30/2030	3.50	4.06	180,936.20	26,063.38	0.00	206,999.58
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,946,991.39	9,968,570.12	05/15/2026	3.63	4.54	91,392.36	21,578.73	0.00	112,971.09
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,474,538.33	1,476,761.67	05/15/2026	3.63	4.23	13,526.07	2,223.33	0.00	15,749.40
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,468,791.20	1,469,223.92	06/15/2026	4.13	4.24	15,257.69	432.72	0.00	15,690.41
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,981,456.10	19,986,821.00	08/15/2026	4.38	4.49	218,750.00	5,364.90	0.00	224,114.90
91282CLC3	US TREASURY 4.000 07/31/29	4,950,000.00	4,997,069.44	4,993,974.10	07/31/2029	4.00	3.73	49,500.00	(3,095.35)	0.00	46,404.65
91282CNN7	US TREASURY 3.875 07/31/30	4,970,000.00	4,992,592.47	4,991,414.17	07/31/2030	3.88	3.77	48,146.88	(1,178.29)	0.00	46,968.58
91282CPD7	US TREASURY 3.625 10/31/30	25,560,000.00	0.00	25,453,818.82	10/31/2030	3.63	3.72	112,619.33	2,648.51	0.00	115,267.84
CADENCEBANK	Cadence Bank	40,590,865.73	41,317,801.25	40,590,865.73	12/31/2025	0.00	0.00	107,393.95	0.00	0.00	107,393.95
LOGIC	LOGIC	9,986,519.39	15,844,615.41	9,986,519.39	12/31/2025	0.00	3.94	141,903.98	0.00	0.00	141,903.98



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TXCLASS	Texas CLASS	140,615,201.11	203,064,103.00	140,615,201.11	12/31/2025	0.00	3.93	1,354,797.32	0.00	0.00	1,354,797.32
TOTAL		712,226,932.46	756,861,479.81	708,066,530.00		1.85	3.90	5,252,983.38	1,832,063.20	0.00	7,085,046.58

REVENUE REF BONDS 2021A

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	9,200,000.00	9,204,663.99	9,201,704.77	02/23/2026	4.38	4.24	100,625.00	(2,959.22)	0.00	97,665.78
316175603	FIDELITY IMM:GOVT;III	283,369.54	280,498.33	283,369.54	12/31/2025	3.36	3.41	2,571.56	0.00	0.00	2,571.56
TOTAL		9,483,369.54	9,485,162.32	9,485,074.31		4.35	4.21	103,196.56	(2,959.22)	0.00	100,237.34

SENIOR LIEN 2025

06743VFP0	BARCLAYS CPITAL 06/23/26	15,000,000.00	14,542,875.00	14,701,575.00	06/23/2026	0.00	4.32	0.00	158,700.00	0.00	158,700.00
139999998	Texas Connect	25,559,402.11	25,296,416.43	25,559,402.11	12/31/2025	0.00	3.93	262,985.68	0.00	0.00	262,985.68
31846V567	FIRST AMER:GVT OBLG;Z	5,326,312.37	3,193,566.54	5,326,312.37	12/31/2025	3.61	3.64	38,888.26	0.00	0.00	38,888.26
60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025	0.00	14,862,683.32	0.00	12/17/2025	0.00	4.37	0.00	137,316.68	0.00	137,316.68
60689GJB3	MIZUHO BANK NY 09/11/26	15,000,000.00	0.00	14,609,958.25	09/11/2026	0.00	3.80	0.00	23,125.00	0.00	23,125.00
62479MBS1	MUFG BANK NY 02/26/26	15,000,000.00	14,742,233.33	14,902,466.66	02/26/2026	0.00	4.30	0.00	160,233.33	0.00	160,233.33
89119BDT0	TD 04/27/26	15,000,000.00	14,647,266.67	14,803,283.33	04/27/2026	0.00	4.21	0.00	156,016.67	0.00	156,016.67
91282CHU8	US TREASURY 4.375 08/15/26	14,700,000.00	14,737,966.67	14,726,982.60	08/15/2026	4.38	4.07	160,781.25	(10,984.07)	0.00	149,797.18
91282CJC6	US TREASURY 4.625 10/15/26	19,645,000.00	19,762,586.15	19,734,042.81	10/15/2026	4.63	4.02	229,450.46	(28,543.34)	0.00	200,907.12
91282CJK8	US TREASURY 4.625 11/15/26	19,710,000.00	19,840,467.60	19,811,191.95	11/15/2026	4.63	4.01	229,826.58	(29,275.66)	0.00	200,550.92
91282CJP7	US TREASURY 4.375 12/15/26	19,835,000.00	19,927,033.84	19,907,790.40	12/15/2026	4.38	3.97	218,352.28	(19,243.44)	0.00	199,108.84
91282CJT9	US TREASURY 4.000 01/15/27	19,615,000.00	19,623,422.82	19,621,777.60	01/15/2027	4.00	3.96	196,150.00	(1,645.22)	0.00	194,504.78
91282CKE0	US TREASURY 4.250 03/15/27	19,635,000.00	19,724,088.14	19,708,623.78	03/15/2027	4.25	3.92	212,079.70	(15,464.36)	0.00	196,615.34
91282CKV2	US TREASURY 4.625 06/15/27	14,765,000.00	14,943,864.98	14,917,409.07	06/15/2027	4.63	3.88	171,827.49	(26,455.91)	0.00	145,371.58
TOTAL		218,790,714.48	215,844,471.49	218,330,815.94		2.69	4.01	1,720,341.70	503,779.69	0.00	2,224,121.39

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	176,796.93	175,151.53	176,796.93	12/31/2025	3.36	3.41	1,604.42	0.00	0.00	1,604.42
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	3,004,345.38	3,018,944.11	02/15/2029	2.63	4.66	21,000.00	14,598.72	0.00	35,598.72



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TOTAL		3,376,796.93	3,179,496.91	3,195,741.04		2.66	4.60	22,604.42	14,598.72	0.00	37,203.14
SENIOR LIEN DSR 2016											
316175603	FIDELITY IMM:GOVT;III	264,367.75	261,907.35	264,367.75	12/31/2025	3.36	3.41	2,399.12	0.00	0.00	2,399.12
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,882,061.25	4,905,784.17	02/15/2029	2.63	4.66	34,125.00	23,722.92	0.00	57,847.92
TOTAL		5,464,367.75	5,143,968.60	5,170,151.92		2.66	4.60	36,524.12	23,722.92	0.00	60,247.04
SENIOR LIEN DSR TRRRB SER 2024											
316175603	FIDELITY IMM:GOVT;III	148,059.81	146,377.40	148,059.81	12/31/2025	3.43	3.41	1,343.64	0.00	0.00	1,343.64
91282CGL9	US TREASURY 4.000 02/15/26	6,100,000.00	6,094,918.54	6,098,330.91	02/15/2026	4.00	4.22	61,000.00	3,412.37	0.00	64,412.37
TOTAL		6,248,059.81	6,241,295.94	6,246,390.72		3.99	4.20	62,343.64	3,412.37	0.00	65,756.01
SENIOR LIEN TRRB 2014											
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	3,150,000.00	3,151,596.91	3,150,583.70	02/23/2026	4.38	4.24	34,453.13	(1,013.21)	0.00	33,439.91
316175603	FIDELITY IMM:GOVT;III	117,404.09	116,278.35	117,404.09	12/31/2025	3.36	3.41	1,065.43	0.00	0.00	1,065.43
TOTAL		3,267,404.09	3,267,875.26	3,267,987.79		4.34	4.21	35,518.56	(1,013.21)	0.00	34,505.34
SENIOR LIEN TRRB 2016											
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,700,000.00	4,702,382.69	4,700,870.91	02/23/2026	4.38	4.24	51,406.25	(1,511.77)	0.00	49,894.48
316175603	FIDELITY IMM:GOVT;III	159,289.17	157,802.16	159,289.17	12/31/2025	3.36	3.41	1,445.53	0.00	0.00	1,445.53
TOTAL		4,859,289.17	4,860,184.85	4,860,160.08		4.34	4.21	52,851.78	(1,511.77)	0.00	51,340.01
SENIOR LIEN TRRB 2021											
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,200,000.00	4,202,129.21	4,200,778.26	02/23/2026	4.38	4.24	45,937.50	(1,350.95)	0.00	44,586.55
316175603	FIDELITY IMM:GOVT;III	171,215.17	169,495.73	171,215.17	12/31/2025	3.36	3.41	1,553.77	0.00	0.00	1,553.77
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,112,430.34	2,122,695.07	02/15/2029	2.63	4.66	14,765.63	10,264.73	0.00	25,030.35
TOTAL		6,621,215.17	6,484,055.28	6,494,688.50		3.77	4.36	62,256.90	8,913.78	0.00	71,170.67



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TAX & SUB LN TR REV BDS 2021											
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	1,950,000.00	1,950,988.56	1,950,361.34	02/23/2026	4.38	4.24	21,328.13	(627.23)	0.00	20,700.90
316175603	FIDELITY IMM:GOVT;III	104,243.00	103,214.97	104,243.00	12/31/2025	3.36	3.41	946.00	0.00	0.00	946.00
TOTAL		2,054,243.00	2,054,203.53	2,054,604.34		4.32	4.19	22,274.13	(627.23)	0.00	21,646.90
GRAND TOTAL		1,147,278,710.83	1,249,171,424.25	1,140,571,036.73		2.02	3.95	8,142,758.38	3,649,610.91	2,084.77	11,794,454.06

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2024 TRA BOND PROJECT				
JAN 2026				
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Coupon	153,740.63
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Final Maturity	7,935,000.00
JAN 2026 TOTAL				8,088,740.63
FEB 2026				
62479MBH5	MUFG BANK NY 02/17/26	02/17/2026	Final Maturity	6,300,000.00
FEB 2026 TOTAL				6,300,000.00
MAR 2026				
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Final Maturity	7,900,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Coupon	182,687.50
MAR 2026 TOTAL				8,082,687.50
APR 2026				
89119BDP8	TD 04/23/26	04/23/2026	Final Maturity	6,300,000.00
APR 2026 TOTAL				6,300,000.00
MAY 2026				
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2026	Coupon	143,731.25
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2026	Final Maturity	7,930,000.00
MAY 2026 TOTAL				8,073,731.25
2024 TRA BOND PROJECT TOTAL				36,845,159.38
2025 CERTIFICATE OF OBLIG				
JAN 2026				
04208DAG8	ARMADA FNDG 01/16/26	01/16/2026	Final Maturity	5,000,000.00
JAN 2026 TOTAL				5,000,000.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
FEB 2026				
86563HBC3	SUMITOMO NY 02/12/26	02/12/2026	Final Maturity	5,000,000.00
FEB 2026 TOTAL				5,000,000.00
MAR 2026				
63873KC96	NATIXIS NY 03/09/26	03/09/2026	Final Maturity	5,000,000.00
MAR 2026 TOTAL				5,000,000.00
APR 2026				
88602UDH0	THUNDER BAY FDG 04/17/26	04/17/2026	Final Maturity	5,000,000.00
APR 2026 TOTAL				5,000,000.00
MAY 2026				
10924JE55	BRIGHTHOUS 05/05/26	05/05/2026	Final Maturity	5,000,000.00
MAY 2026 TOTAL				5,000,000.00
JUN 2026				
83050UFF0	SKAND ENSK BANK 06/15/26	06/15/2026	Final Maturity	5,000,000.00
JUN 2026 TOTAL				5,000,000.00
JUL 2026				
63307MGL7	NATL BK CANADA 07/20/26	07/20/2026	Final Maturity	5,000,000.00
JUL 2026 TOTAL				5,000,000.00
AUG 2026				
78015DHK9	RBC 08/19/26	08/19/2026	Final Maturity	5,000,000.00
AUG 2026 TOTAL				5,000,000.00
SEP 2026				
55607LJJ4	MACQUARIE BNK 09/18/26	09/18/2026	Final Maturity	10,600,000.00
SEP 2026 TOTAL				10,600,000.00
2025 CERTIFICATE OF OBLIG TOTAL				50,600,000.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2025 LIMITED TAX BD				
FEB 2026				
86563HBC3	SUMITOMO NY 02/12/26	02/12/2026	Final Maturity	1,670,000.00
FEB 2026 TOTAL				1,670,000.00
MAR 2026				
63873KC96	NATIXIS NY 03/09/26	03/09/2026	Final Maturity	1,670,000.00
MAR 2026 TOTAL				1,670,000.00
APR 2026				
88602UDH0	THUNDER BAY FDG 04/17/26	04/17/2026	Final Maturity	1,670,000.00
APR 2026 TOTAL				1,670,000.00
MAY 2026				
10924JE55	BRIGHTHOUS 05/05/26	05/05/2026	Final Maturity	1,670,000.00
MAY 2026 TOTAL				1,670,000.00
JUN 2026				
83050UFF0	SKAND ENSK BANK 06/15/26	06/15/2026	Final Maturity	1,670,000.00
JUN 2026 TOTAL				1,670,000.00
JUL 2026				
63307MGL7	NATL BK CANADA 07/20/26	07/20/2026	Final Maturity	1,670,000.00
JUL 2026 TOTAL				1,670,000.00
AUG 2026				
78015DHK9	RBC 08/19/26	08/19/2026	Final Maturity	1,700,000.00
AUG 2026 TOTAL				1,700,000.00
SEP 2026				
55607LJJ4	MACQUARIE BNK 09/18/26	09/18/2026	Final Maturity	3,470,000.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SEP 2026 TOTAL				3,470,000.00
2025 LIMITED TAX BD TOTAL				15,190,000.00
2025 UNLIMITED TX RD BD				
JAN 2026				
04208DAG8	ARMADA FNDG 01/16/26	01/16/2026	Final Maturity	8,500,000.00
JAN 2026 TOTAL				8,500,000.00
FEB 2026				
86563HBC3	SUMITOMO NY 02/12/26	02/12/2026	Final Maturity	4,000,000.00
FEB 2026 TOTAL				4,000,000.00
2025 UNLIMITED TX RD BD TOTAL				12,500,000.00
PFC 2023 PROJECT FUND				
JAN 2026				
510179484	LAKE MILLS INVESTORS LTD	01/05/2026	Coupon	1,756.86
62479MAP8	MUFG BANK NY 01/23/26	01/23/2026	Final Maturity	3,850,000.00
JAN 2026 TOTAL				3,851,756.86
PFC 2023 PROJECT FUND TOTAL				3,851,756.86
POOLED INVESTMENT PORTFOLIO				
JAN 2026				
11042MAE8	BRITANNIA FNDG 01/14/26	01/14/2026	Final Maturity	25,850,000.00
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Coupon	38,750.00
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Final Maturity	2,000,000.00
62479MAP8	MUFG BANK NY 01/23/26	01/23/2026	Final Maturity	20,000,000.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
JAN 2026 TOTAL				47,888,750.00
FEB 2026				
91282CLC3	US TREASURY 4.000 07/31/29	02/02/2026	Coupon	99,000.00
91282CNN7	US TREASURY 3.875 07/31/30	02/02/2026	Coupon	96,293.75
912828V98	US TREASURY 2.250 02/15/27	02/17/2026	Coupon	168,750.00
9128284V9	US TREASURY 2.875 08/15/28	02/17/2026	Coupon	221,375.00
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Final Maturity	22,000,000.00
91282CHU8	US TREASURY 4.375 08/15/26	02/17/2026	Coupon	437,500.00
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Coupon	440,000.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	45,937.50
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	2,100,000.00
FEB 2026 TOTAL				25,608,856.25
MAR 2026				
91282CGP0	US TREASURY 4.000 02/29/28	03/02/2026	Coupon	300,000.00
91282CGQ8	US TREASURY 4.000 02/28/30	03/02/2026	Coupon	298,400.00
91282CFH9	US TREASURY 3.125 08/31/27	03/02/2026	Coupon	234,375.00
3130AVBD3	FHLBANKS 4.500 03/09/29	03/09/2026	Coupon	337,500.00
53944RCB2	LMA 03/11/26	03/11/2026	Final Maturity	9,000,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Final Maturity	1,975,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Coupon	45,671.88
69901NCJ1	PARADELLE FNDG 03/18/26	03/18/2026	Final Maturity	20,000,000.00
91282CFL0	US TREASURY 3.875 09/30/29	03/31/2026	Coupon	468,681.25
MAR 2026 TOTAL				32,659,628.13
APR 2026				
29261ND82	ENDEAVOUR FNDG 04/08/26	04/08/2026	Final Maturity	9,000,000.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Final Maturity	1,500,000.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	28,125.00
3133ERCF6	FED FARM CRBNKS 4.625 10/23/28	04/23/2026	Coupon	346,875.00
91282CGZ8	US TREASURY 3.500 04/30/30	04/30/2026	Coupon	357,875.00
91282CPD7	US TREASURY 3.625 10/31/30	04/30/2026	Coupon	463,275.00
91282CFT3	US TREASURY 4.000 10/31/29	04/30/2026	Coupon	403,000.00
3133ERDH1	FED FARM CRBNKS 4.750 04/30/29	04/30/2026	Coupon	356,250.00
APR 2026 TOTAL				12,455,400.00
MAY 2026				
9128283F5	US TREASURY 2.250 11/15/27	05/15/2026	Coupon	293,625.00
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2026	Coupon	208,075.00
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2026	Final Maturity	11,480,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	05/18/2026	Coupon	346,875.00
55458FEJ2	MACKINAC FUNDING 05/18/26	05/18/2026	Final Maturity	9,000,000.00
85324UEM1	SCB NEW YORK 05/21/26	05/21/2026	Final Maturity	10,000,000.00
MAY 2026 TOTAL				31,328,575.00
JUN 2026				
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	Coupon	30,318.75
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	Final Maturity	1,470,000.00
06743VFS4	BARCLAYS CPITAL 06/26/26	06/26/2026	Final Maturity	9,000,000.00
91282CGB1	US TREASURY 3.875 12/31/29	06/30/2026	Coupon	96,003.13
JUN 2026 TOTAL				10,596,321.88
JUL 2026				
06743VGU8	BARCLAYS CPITAL 07/28/26	07/28/2026	Final Maturity	9,000,000.00
91282CLC3	US TREASURY 4.000 07/31/29	07/31/2026	Coupon	99,000.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CNN7	US TREASURY 3.875 07/31/30	07/31/2026	Coupon	96,293.75
JUL 2026 TOTAL				9,195,293.75
AUG 2026				
9128284V9	US TREASURY 2.875 08/15/28	08/17/2026	Coupon	221,375.00
91282CHU8	US TREASURY 4.375 08/15/26	08/17/2026	Coupon	437,500.00
91282CHU8	US TREASURY 4.375 08/15/26	08/17/2026	Final Maturity	20,000,000.00
912828V98	US TREASURY 2.250 02/15/27	08/17/2026	Coupon	168,750.00
06743VHR4	BARCLAYS CPITAL 08/25/26	08/25/2026	Final Maturity	9,000,000.00
91282CGP0	US TREASURY 4.000 02/29/28	08/31/2026	Coupon	300,000.00
91282CGQ8	US TREASURY 4.000 02/28/30	08/31/2026	Coupon	298,400.00
91282CFH9	US TREASURY 3.125 08/31/27	08/31/2026	Coupon	234,375.00
AUG 2026 TOTAL				30,660,400.00
SEP 2026				
63873KJ81	NATIXIS NY 09/08/26	09/08/2026	Final Maturity	20,650,000.00
3130AVBD3	FHLBANKS 4.500 03/09/29	09/09/2026	Coupon	337,500.00
78015DJN1	RBC 09/22/26	09/22/2026	Final Maturity	3,800,000.00
91282CFL0	US TREASURY 3.875 09/30/29	09/30/2026	Coupon	468,681.25
SEP 2026 TOTAL				25,256,181.25
POOLED INVESTMENT PORTFOLIO TOTAL				225,649,406.25
REVENUE REF BONDS 2021A				
FEB 2026				
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	02/23/2026	Coupon	201,250.00
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	02/23/2026	Final Maturity	9,200,000.00
FEB 2026 TOTAL				9,401,250.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
REVENUE REF BONDS 2021A TOTAL				9,401,250.00
SENIOR LIEN 2025				
JAN 2026				
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2026	Coupon	392,300.00
JAN 2026 TOTAL				392,300.00
FEB 2026				
91282CHU8	US TREASURY 4.375 08/15/26	02/17/2026	Coupon	321,562.50
62479MBS1	MUFG BANK NY 02/26/26	02/26/2026	Final Maturity	15,000,000.00
FEB 2026 TOTAL				15,321,562.50
MAR 2026				
91282CKE0	US TREASURY 4.250 03/15/27	03/16/2026	Coupon	417,243.75
MAR 2026 TOTAL				417,243.75
APR 2026				
91282CJC6	US TREASURY 4.625 10/15/26	04/15/2026	Coupon	454,290.63
89119BDT0	TD 04/27/26	04/27/2026	Final Maturity	15,000,000.00
APR 2026 TOTAL				15,454,290.63
MAY 2026				
91282CJK8	US TREASURY 4.625 11/15/26	05/15/2026	Coupon	455,793.75
MAY 2026 TOTAL				455,793.75
JUN 2026				
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	Coupon	433,890.63
91282CKV2	US TREASURY 4.625 06/15/27	06/15/2026	Coupon	341,440.63
06743VFPO	BARCLAYS CPITAL 06/23/26	06/23/2026	Final Maturity	15,000,000.00
JUN 2026 TOTAL				15,775,331.25

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
JUL 2026				
91282CJT9	US TREASURY 4.000 01/15/27	07/15/2026	Coupon	392,300.00
JUL 2026 TOTAL				392,300.00
AUG 2026				
91282CHU8	US TREASURY 4.375 08/15/26	08/17/2026	Final Maturity	14,700,000.00
91282CHU8	US TREASURY 4.375 08/15/26	08/17/2026	Coupon	321,562.50
AUG 2026 TOTAL				15,021,562.50
SEP 2026				
60689GJB3	MIZUHO BANK NY 09/11/26	09/11/2026	Final Maturity	15,000,000.00
91282CKE0	US TREASURY 4.250 03/15/27	09/15/2026	Coupon	417,243.75
SEP 2026 TOTAL				15,417,243.75
SENIOR LIEN 2025 TOTAL				78,647,628.13
SENIOR LIEN DSR 2014				
FEB 2026				
9128286B1	US TREASURY 2.625 02/15/29	02/17/2026	Coupon	42,000.00
FEB 2026 TOTAL				42,000.00
AUG 2026				
9128286B1	US TREASURY 2.625 02/15/29	08/17/2026	Coupon	42,000.00
AUG 2026 TOTAL				42,000.00
SENIOR LIEN DSR 2014 TOTAL				84,000.00
SENIOR LIEN DSR 2016				
FEB 2026				
9128286B1	US TREASURY 2.625 02/15/29	02/17/2026	Coupon	68,250.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
FEB 2026 TOTAL				68,250.00
AUG 2026				
9128286B1	US TREASURY 2.625 02/15/29	08/17/2026	Coupon	68,250.00
AUG 2026 TOTAL				68,250.00
SENIOR LIEN DSR 2016 TOTAL				136,500.00
SENIOR LIEN DSR TRRRB SER 2024				
FEB 2026				
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Coupon	122,000.00
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Final Maturity	6,100,000.00
FEB 2026 TOTAL				6,222,000.00
SENIOR LIEN DSR TRRRB SER 2024 TOTAL				6,222,000.00
SENIOR LIEN TRRB 2014				
FEB 2026				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	68,906.25
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	3,150,000.00
FEB 2026 TOTAL				3,218,906.25
SENIOR LIEN TRRB 2014 TOTAL				3,218,906.25
SENIOR LIEN TRRB 2016				
FEB 2026				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	4,700,000.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	102,812.50
FEB 2026 TOTAL				4,802,812.50

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SENIOR LIEN TRRB 2016 TOTAL				4,802,812.50
SENIOR LIEN TRRB 2021				
FEB 2026				
9128286B1	US TREASURY 2.625 02/15/29	02/17/2026	Coupon	29,531.25
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	02/23/2026	Final Maturity	4,200,000.00
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	02/23/2026	Coupon	91,875.00
FEB 2026 TOTAL				4,321,406.25
AUG 2026				
9128286B1	US TREASURY 2.625 02/15/29	08/17/2026	Coupon	29,531.25
AUG 2026 TOTAL				29,531.25
SENIOR LIEN TRRB 2021 TOTAL				4,350,937.50
TAX & SUB LN TR REV BDS 2021				
FEB 2026				
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	02/23/2026	Coupon	42,656.25
3133EPBJ3	FED FARM CRBNKS 4.375 02/23/26	02/23/2026	Final Maturity	1,950,000.00
FEB 2026 TOTAL				1,992,656.25
TAX & SUB LN TR REV BDS 2021 TOTAL				1,992,656.25
GRAND TOTAL				453,493,013.11



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
2024 CERTIFICATE OF OBLIG									
31846V567	FIRST AMER.GVT OBLG;Z 0.00	3.80	12/31/2025	2.45 10.25	2,476.18 2,476.18	10.25	(2,486.43)	(2,476.18) (2,476.18)	0.00 0.00
CADENCEBANK	Cadence Bank 5,843.99	0.00	12/31/2025	2.29 2.29	7,258.25 7,258.25	5,388.67	(6,802.93)	(1,414.26) (1,414.26)	5,843.99 5,843.99
TXCLASS	Texas CLASS 1,915,298.61	3.93	12/31/2025	21,669.46 21,669.46	2,128,629.15 2,128,629.15	0.00	(213,330.54)	(213,330.54) (213,330.54)	1,915,298.61 1,915,298.61
TOTAL		3.92		21,674.20 21,682.00	2,138,363.58 2,138,363.58	5,398.92	(222,619.90)	(217,220.98) (217,220.98)	1,921,142.60 1,921,142.60

2024 LIMITED TAX BD PK									
CADENCEBANK	Cadence Bank 12.83	0.00	12/31/2025	11.45 11.45	82,426.20 82,426.20	0.00	(82,413.37)	(82,413.37) (82,413.37)	12.83 12.83
31846V567	FIRST AMER.GVT OBLG;Z 0.00	3.97	12/31/2025	0.00 0.01	1.59 1.59	0.01	(1.60)	(1.59) (1.59)	0.00 0.00
TOTAL		0.00		11.45 11.46	82,427.79 82,427.79	0.01	(82,414.97)	(82,414.96) (82,414.96)	12.83 12.83

2024 TRA BOND PROJECT									
8923A0X65	Toyota Credit De Puerto Rico, Inc 0.0 10/06/2025 0.00	4.43	03/04/2025 10/06/2025	0.00 0.00	7,995,200.00 7,995,200.00	0.00	(8,000,000.00)	(7,995,200.00) (7,995,200.00)	0.00 0.00
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025 0.00	5.06	06/07/2024 11/15/2025	44,021.74 180,000.00	7,994,729.92 8,003,125.04	0.00	(8,000,000.00)	(7,994,729.92) (8,003,125.04)	0.00 0.00
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025 0.00	4.52	05/23/2025 12/31/2025	0.00 0.00	6,229,929.99 6,229,929.99	0.00	(6,300,000.00)	(6,229,929.99) (6,229,929.99)	0.00 0.00
CADENCEBANK	Cadence Bank 59,526.09	0.00	12/31/2025	8,025.92 8,025.92	51,500.17 51,500.17	8,025.92	0.00	8,025.92 8,025.92	59,526.09 59,526.09
31846V567	FIRST AMER.GVT OBLG;Z 28,542,702.74	3.64	12/31/2025	168,923.39 124,005.00	5,794,966.49 5,794,966.49	22,747,736.25	0.00	22,747,736.25 22,747,736.25	28,542,702.74 28,542,702.74
91282CGE5	US TREASURY 3.875 01/15/26 7,935,000.00	4.27	11/05/2024 01/15/2026	76,870.31 0.00	7,926,162.91 7,932,210.37	0.00	0.00	7,669.93 2,479.69	7,933,832.84 7,934,690.06
62479MBH5	MJFG BANK NY 02/17/26 6,300,000.00	4.41	05/23/2025 02/17/2026	0.00 0.00	6,196,132.25 6,196,132.25	0.00	0.00	68,747.00 68,747.00	6,264,879.25 6,264,879.25
91282CGR6	US TREASURY 4.625 03/15/26 7,900,000.00	4.25	11/05/2024 03/15/2026	92,857.73 0.00	7,912,677.96 7,926,539.10	0.00	0.00	(7,068.92) (11,726.60)	7,905,609.03 7,914,812.50



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
89119BDP8	TD 04/23/26 6,300,000.00	4.35	05/23/2025 04/23/2026	0.00 0.00	6,150,774.00 6,150,774.00	0.00	0.00	67,298.00 67,298.00	6,218,072.00 6,218,072.00
91282CHB0	US TREASURY 3.625 05/15/26 7,930,000.00	4.24	11/05/2024 05/15/2026	72,474.14 143,731.25	7,900,735.80 7,919,468.01	0.00	0.00	11,912.86 12,390.63	7,912,648.66 7,931,858.63
TOTAL		4.01		463,173.24 455,762.17	64,152,809.49 64,199,845.42	22,755,762.17	(22,300,000.00)	684,461.12 666,695.86	64,837,270.61 64,866,541.27

2024 UNLIMITED TX RD BD									
31846V567	FIRST AMER.GVT OBLG;Z 0.00	3.80	12/31/2025	8.16 34.17	8,255.17 8,255.17	34.17	(8,289.34)	(8,255.17) (8,255.17)	0.00 0.00
TOTAL		3.80		8.16 34.17	8,255.17 8,255.17	34.17	(8,289.34)	(8,255.17) (8,255.17)	0.00 0.00

2025 CERTIFICATE OF OBLIG									
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025 0.00	4.17	09/18/2025 12/11/2025	0.00 0.00	4,959,273.61 4,959,273.61	0.00	(5,000,000.00)	(4,959,273.61) (4,959,273.61)	0.00 0.00
31846V567	FIRST AMER.GVT OBLG;Z 53,878.85	3.64	12/31/2025	11,704.58 37,794.59	1,407,798.59 1,407,798.59	5,037,701.93	(6,391,621.67)	(1,353,919.74) (1,353,919.74)	53,878.85 53,878.85
LOGIC	LOGIC 4,027,175.60	3.94	08/31/2025 12/31/2025	113,528.57 113,528.57	19,238,647.03 19,238,647.03	0.00	(15,211,471.43)	(15,211,471.43) (15,211,471.43)	4,027,175.60 4,027,175.60
04208DAG8	ARMADA FNDG 01/16/26 5,000,000.00	4.16	09/18/2025 01/16/2026	0.00 0.00	4,939,069.45 4,939,069.45	0.00	0.00	52,388.89 52,388.89	4,991,458.33 4,991,458.33
86563HBC3	SUMITOMO NY 02/12/26 5,000,000.00	4.05	09/18/2025 02/12/2026	0.00 0.00	4,925,927.76 4,925,927.76	0.00	0.00	50,855.57 50,855.57	4,976,783.33 4,976,783.33
63873KC96	NATIXIS NY 03/09/26 5,000,000.00	3.99	09/18/2025 03/09/2026	0.00 0.00	4,913,433.33 4,913,433.33	0.00	0.00	50,088.89 50,088.89	4,963,522.22 4,963,522.22
88602UDH0	THUNDER BAY FDG 04/17/26 5,000,000.00	4.00	09/18/2025 04/17/2026	0.00 0.00	4,892,475.00 4,892,475.00	0.00	0.00	49,961.11 49,961.11	4,942,436.11 4,942,436.11
10924JE55	BRIGHTHOUS 05/05/26 5,000,000.00	4.00	09/18/2025 05/05/2026	0.00 0.00	4,883,000.00 4,883,000.00	0.00	0.00	49,833.33 49,833.33	4,932,833.33 4,932,833.33
83050UFF0	SKAND ENSK BANK 06/15/26 5,000,000.00	3.94	09/18/2025 06/15/2026	0.00 0.00	4,863,290.28 4,863,290.28	0.00	0.00	48,938.89 48,938.89	4,912,229.17 4,912,229.17
63307MGL7	NATL BK CANADA 07/20/26 5,000,000.00	3.92	09/18/2025 07/20/2026	0.00 0.00	4,846,294.45 4,846,294.45	0.00	0.00	48,427.78 48,427.78	4,894,722.22 4,894,722.22
78015DHK9	RBC 08/19/26 5,000,000.00	3.89	09/19/2025 08/19/2026	0.00 0.00	4,832,291.65 4,832,291.65	0.00	0.00	47,916.67 47,916.67	4,880,208.32 4,880,208.32
55607LJJ4	MACQUARIE BNK 09/18/26 10,600,000.00	3.93	09/19/2025 09/18/2026	0.00 0.00	10,208,224.00 10,208,224.00	0.00	0.00	102,396.00 102,396.00	10,310,620.00 10,310,620.00



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
05253CK88	ANZ BANK 10/08/26 5,000,000.00	3.83	12/12/2025 10/08/2026	0.00 0.00	0.00 0.00	4,845,416.67	0.00	4,855,722.23 4,855,722.23	4,855,722.23 4,855,722.23
9612C1LC9	WESTPAC 11/12/26 1,600,000.00	3.79	12/12/2025 11/12/2026	0.00 0.00	0.00 0.00	1,545,506.67	0.00	1,548,760.00 1,548,760.00	1,548,760.00 1,548,760.00
TOTAL		3.96		125,233.15 151,323.16	74,909,725.14 74,909,725.14	11,428,625.27	(26,603,093.10)	(14,619,375.43) (14,619,375.43)	60,290,349.72 60,290,349.72

2025 LIMITED TAX BD									
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025 0.00	4.17	09/18/2025 12/11/2025	0.00 0.00	1,656,397.39 1,656,397.39	0.00	(1,670,000.00)	(1,656,397.39) (1,656,397.39)	0.00 0.00
LOGIC	LOGIC 5,049.96	3.94	12/31/2025	27,221.50 27,221.50	7,043,828.46 7,043,828.46	16.90	(7,038,795.40)	(7,038,778.50) (7,038,778.50)	5,049.96 5,049.96
TXCLASS	Texas CLASS 0.00	4.13	08/31/2025 12/31/2025	10,887.31 10,887.31	3,706,583.53 3,706,583.53	0.00	(3,706,583.53)	(3,706,583.53) (3,706,583.53)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 0.00	3.61	12/31/2025	4,598.71 12,318.64	438,579.94 438,579.94	2,383,602.31	(2,822,182.25)	(438,579.94) (438,579.94)	0.00 0.00
04208DAG8	ARMADA FNDG 01/16/26 0.00	4.16	09/18/2025 01/16/2026	0.00 0.00	1,649,649.20 1,649,649.20	0.00	(1,664,091.91)	(1,649,649.20) (1,649,649.20)	0.00 0.00
86563HBC3	SUMITOMO NY 02/12/26 1,670,000.00	4.05	09/18/2025 02/12/2026	0.00 0.00	1,645,259.89 1,645,259.89	0.00	0.00	16,985.75 16,985.75	1,662,245.64 1,662,245.64
63873KC96	NATIXIS NY 03/09/26 1,670,000.00	3.99	09/18/2025 03/09/2026	0.00 0.00	1,641,086.73 1,641,086.73	0.00	0.00	16,729.69 16,729.69	1,657,816.42 1,657,816.42
88602UDH0	THUNDER BAY FDG 04/17/26 1,670,000.00	4.00	09/18/2025 04/17/2026	0.00 0.00	1,634,086.66 1,634,086.65	0.00	0.00	16,687.01 16,687.01	1,650,773.67 1,650,773.66
10924JE55	BRIGHTHOUS 05/05/26 1,670,000.00	4.00	09/18/2025 05/05/2026	0.00 0.00	1,630,922.01 1,630,922.01	0.00	0.00	16,644.33 16,644.33	1,647,566.34 1,647,566.34
83050UFF0	SKAND ENSK BANK 06/15/26 1,670,000.00	3.94	09/18/2025 06/15/2026	0.00 0.00	1,624,338.95 1,624,338.95	0.00	0.00	16,345.59 16,345.59	1,640,684.54 1,640,684.54
63307MGL7	NATL BK CANADA 07/20/26 1,670,000.00	3.92	09/18/2025 07/20/2026	0.00 0.00	1,618,662.34 1,618,662.34	0.00	0.00	16,174.88 16,174.88	1,634,837.22 1,634,837.22
78015DHK9	RBC 08/19/26 1,700,000.00	3.89	09/19/2025 08/19/2026	0.00 0.00	1,642,979.16 1,642,979.16	0.00	0.00	16,291.67 16,291.67	1,659,270.83 1,659,270.83
55607LJJ4	MACQUARIE BNK 09/18/26 3,470,000.00	3.93	09/19/2025 09/18/2026	0.00 0.00	3,341,748.80 3,341,748.80	0.00	0.00	33,520.20 33,520.20	3,375,269.00 3,375,269.00
05253CK88	ANZ BANK 10/08/26 2,150,000.00	3.83	12/12/2025 10/08/2026	0.00 0.00	0.00 0.00	2,083,529.17	0.00	2,087,960.56 2,087,960.56	2,087,960.56 2,087,960.56
TOTAL		3.94		42,707.52 50,427.45	29,274,123.05 29,274,123.04	4,467,148.38	(16,901,653.09)	(12,252,648.88) (12,252,648.88)	17,021,474.17 17,021,474.16



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
2025 UNLIMITED TX RD BD									
07260AZB6	Bay Square Funding Llc 0.0 12/11/2025 0.00	4.17	09/18/2025 12/11/2025	0.00 0.00	8,430,765.14 8,430,765.14	0.00	(8,500,000.00)	(8,430,765.14) (8,430,765.14)	0.00 0.00
TXCLASS	Texas CLASS 334,667.39	3.93	12/31/2025	6,073.87 6,073.87	1,328,593.52 1,328,593.52	1,126.09	(995,052.22)	(993,926.13) (993,926.13)	334,667.39 334,667.39
LOGIC	LOGIC 576,032.74	3.94	12/31/2025	48,531.61 48,531.61	19,117,501.13 19,117,501.13	1,926.78	(18,543,395.17)	(18,541,468.39) (18,541,468.39)	576,032.74 576,032.74
31846V567	FIRST AMER.GVT OBLG;Z 8,772,181.67	3.64	12/31/2025	20,314.90 9,395.66	263,085.02 263,085.02	8,509,360.64	(263.99)	8,509,096.65 8,509,096.65	8,772,181.67 8,772,181.67
04208DAG8	ARMADA FNDG 01/16/26 8,500,000.00	4.16	09/18/2025 01/16/2026	0.00 0.00	8,396,418.05 8,396,418.05	0.00	0.00	89,061.11 89,061.11	8,485,479.17 8,485,479.17
86563HBC3	SUMITOMO NY 02/12/26 4,000,000.00	4.05	09/18/2025 02/12/2026	0.00 0.00	3,940,742.21 3,940,742.21	0.00	0.00	40,684.45 40,684.45	3,981,426.66 3,981,426.66
TOTAL		3.92		74,920.38 64,001.14	41,477,105.07 41,477,105.07	8,512,413.51	(28,038,711.38)	(19,327,317.44) (19,327,317.44)	22,149,787.63 22,149,787.63

PFC 2023 PROJECT FUND									
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025 0.00	4.37	12/28/2023 10/15/2025	8,128.42 106,250.00	4,999,777.73 4,999,609.40	0.00	(5,000,000.00)	(4,999,777.73) (4,999,609.40)	0.00 0.00
63307LY47	National Bank of Canada 0.0 11/04/2025 0.00	4.48	11/05/2024 11/04/2025	0.00 0.00	4,680,779.61 4,680,779.61	0.00	(4,700,000.00)	(4,680,779.61) (4,680,779.61)	0.00 0.00
LOGIC	LOGIC 525,227.59	3.94	12/31/2025	5,383.21 5,383.21	519,844.38 519,844.38	5,383.21	0.00	5,383.21 5,383.21	525,227.59 525,227.59
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025 0.00	4.52	05/23/2025 12/31/2025	0.00 0.00	3,807,179.44 3,807,179.44	0.00	(3,847,237.63)	(3,807,179.44) (3,807,179.44)	0.00 0.00
233809805	FIDELITY IMM:TRS O;II 2,813,720.37	3.50	12/31/2025	30,623.48 27,984.68	2,541,186.50 2,541,186.50	13,681,472.31	(13,408,938.44)	272,533.87 272,533.87	2,813,720.37 2,813,720.37
11042MA99	BRITANNIA FNDG 01/09/26 0.00	4.31	08/29/2025 01/09/2026	0.00 0.00	3,359,955.56 3,359,955.56	0.00	(3,364,934.68)	(3,359,955.56) (3,359,955.56)	0.00 0.00
62479MAP8	MUFG BANK NY 01/23/26 3,850,000.00	4.42	05/23/2025 01/23/2026	0.00 0.00	3,797,697.75 3,797,697.75	0.00	0.00	42,208.83 42,208.83	3,839,906.58 3,839,906.58
TOTAL		4.02		44,135.11 139,617.89	23,706,420.97 23,706,252.64	13,686,855.52	(30,321,110.75)	(16,527,566.43) (16,527,398.10)	7,178,854.54 7,178,854.54



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
POOLED INVESTMENT PORTFOLIO									
78013VX98	Royal Bank of Canada 0.0 10/09/2025 0.00	4.35	11/06/2024 10/09/2025	0.00 0.00	1,798,276.00 1,798,276.00	0.00	(1,800,000.00)	(1,798,276.00) (1,798,276.00)	0.00 0.00
78013VX98	Royal Bank of Canada 0.0 10/09/2025 0.00	4.45	11/06/2024 10/09/2025	0.00 0.00	14,985,633.33 14,985,633.33	0.00	(15,000,000.00)	(14,985,633.33) (14,985,633.33)	0.00 0.00
78013VX98	Royal Bank of Canada 0.0 10/09/2025 0.00	4.35	11/06/2024 10/09/2025	0.00 0.00	5,994,253.33 5,994,253.33	0.00	(6,000,000.00)	(5,994,253.33) (5,994,253.33)	0.00 0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025 0.00	5.10	04/29/2024 10/15/2025	19,508.20 255,000.00	11,996,269.35 11,999,062.56	0.00	(12,000,000.00)	(11,996,269.35) (11,999,062.56)	0.00 0.00
63307LY47	National Bank of Canada 0.0 11/04/2025 0.00	4.48	11/05/2024 11/04/2025	0.00 0.00	11,950,926.67 11,950,926.67	0.00	(12,000,000.00)	(11,950,926.67) (11,950,926.67)	0.00 0.00
63307LY47	National Bank of Canada 0.0 11/04/2025 0.00	4.38	11/05/2024 11/04/2025	0.00 0.00	1,792,639.00 1,792,639.00	0.00	(1,800,000.00)	(1,792,639.00) (1,792,639.00)	0.00 0.00
63307LY47	National Bank of Canada 0.0 11/04/2025 0.00	4.38	11/05/2024 11/04/2025	0.00 0.00	1,991,821.11 1,991,821.11	0.00	(2,000,000.00)	(1,991,821.11) (1,991,821.11)	0.00 0.00
63307LY47	National Bank of Canada 0.0 11/04/2025 0.00	4.38	11/05/2024 11/04/2025	0.00 0.00	5,975,463.33 5,975,463.34	0.00	(6,000,000.00)	(5,975,463.33) (5,975,463.34)	0.00 0.00
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025 0.00	4.65	12/05/2023 11/07/2025	7,500.00 37,500.00	14,940,305.73 14,944,350.00	0.00	(15,000,000.00)	(14,940,305.73) (14,944,350.00)	0.00 0.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025 0.00	4.28	11/05/2024 12/15/2025	16,393.44 40,000.00	1,998,781.71 2,000,000.00	0.00	(2,000,000.00)	(1,998,781.71) (2,000,000.00)	0.00 0.00
31846V567	FIRST AMER.GVT OBLG,Z 20,188,876.76	3.64	12/31/2025	241,925.47 260,432.60	82,507.91 82,507.91	146,670,731.85	(126,564,363.00)	20,106,368.85 20,106,368.85	20,188,876.76 20,188,876.76
TXCLASS	Texas CLASS 140,615,201.11	3.93	12/31/2025	1,354,797.32 1,354,797.32	203,064,103.00 203,064,103.00	53,143,262.82	(115,592,164.71)	(62,448,901.89) (62,448,901.89)	140,615,201.11 140,615,201.11
CADENCEBANK	Cadence Bank 40,590,865.73	0.00	12/31/2025	107,393.95 107,393.95	41,317,801.25 41,317,801.25	19,063,278.03	(19,790,213.55)	(726,935.52) (726,935.52)	40,590,865.73 40,590,865.73
83369BZX7	Société Générale Société anonyme 0.0 12/31/2025 0.00	4.52	05/23/2025 12/31/2025	0.00 0.00	19,777,555.51 19,777,555.51	0.00	(20,000,000.00)	(19,777,555.51) (19,777,555.51)	0.00 0.00
139999998	Texas Connect 38,025,469.47	3.93	12/31/2025	508,443.52 508,443.52	52,517,025.95 52,517,025.95	20,508,443.52	(35,000,000.00)	(14,491,556.48) (14,491,556.48)	38,025,469.47 38,025,469.47
LOGIC	LOGIC 9,986,519.39	3.94	12/31/2025	141,903.98 141,903.98	15,844,615.41 15,844,615.41	90,485.86	(5,948,581.88)	(5,858,096.02) (5,858,096.02)	9,986,519.39 9,986,519.39



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
11042MAE8	BRITANNIA FNDG 01/14/26 25,850,000.00	4.16	09/15/2025 01/14/2026	0.00 0.00	25,540,877.08 25,540,877.08	0.00	0.00	270,850.55 270,850.55	25,811,727.64 25,811,727.64
91282CGE5	US TREASURY 3.875 01/15/26 2,000,000.00	4.26	11/05/2024 01/15/2026	19,375.00 0.00	1,997,772.63 1,999,296.88	0.00	0.00	1,933.19 625.00	1,999,705.82 1,999,921.88
62479MAP8	MUFG BANK NY 01/23/26 20,000,000.00	4.42	05/23/2025 01/23/2026	0.00 0.00	19,728,300.00 19,728,300.00	0.00	0.00	219,266.67 219,266.67	19,947,566.67 19,947,566.67
91282CGL9	US TREASURY 4.000 02/15/26 20,000,000.00	4.62	12/08/2023 02/15/2026	200,000.00 0.00	19,955,817.72 20,003,125.00	0.00	0.00	29,669.85 (2,343.80)	19,985,487.57 20,000,781.20
91282CGL9	US TREASURY 4.000 02/15/26 2,000,000.00	4.26	11/05/2024 02/15/2026	20,000.00 0.00	1,998,093.65 2,000,312.50	0.00	0.00	1,280.18 (234.38)	1,999,373.83 2,000,078.12
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 2,100,000.00	4.24	05/30/2025 02/23/2026	22,968.75 0.00	2,101,064.61 2,102,751.00	0.00	0.00	(675.47) (1,155.00)	2,100,389.13 2,101,596.00
53944RCB2	LMA 03/11/26 9,000,000.00	4.05	11/25/2025 03/11/2026	0.00 0.00	0.00 0.00	8,895,000.00	0.00	8,931,000.00 8,931,000.00	8,931,000.00 8,931,000.00
91282CGR6	US TREASURY 4.625 03/15/26 1,975,000.00	4.26	11/05/2024 03/15/2026	23,214.43 0.00	1,978,169.49 1,981,634.78	0.00	0.00	(1,767.23) (2,931.65)	1,976,402.26 1,978,703.13
69901INCJ1	PARADELLE FNDG 03/18/26 20,000,000.00	4.38	05/23/2025 03/18/2026	0.00 0.00	19,605,200.00 19,605,200.00	0.00	0.00	216,200.00 216,200.00	19,821,400.00 19,821,400.00
29261IND82	ENDEAVOUR FNDG 04/08/26 9,000,000.00	4.08	11/25/2025 04/08/2026	0.00 0.00	0.00 0.00	8,865,330.00	0.00	8,902,515.00 8,902,515.00	8,902,515.00 8,902,515.00
91282CGV7	US TREASURY 3.750 04/15/26 1,500,000.00	4.24	11/05/2024 04/15/2026	14,205.21 28,125.00	1,496,106.25 1,499,296.88	0.00	0.00	1,827.68 1,347.66	1,497,933.93 1,500,644.54
91282CHB0	US TREASURY 3.625 05/15/26 1,480,000.00	4.23	11/05/2024 05/15/2026	13,526.07 26,825.00	1,474,538.33 1,478,034.38	0.00	0.00	2,223.33 2,312.50	1,476,761.67 1,480,346.88
91282CHB0	US TREASURY 3.625 05/15/26 10,000,000.00	4.54	12/08/2023 05/15/2026	91,392.36 181,250.00	9,946,991.39 9,986,718.80	0.00	0.00	21,578.73 15,625.00	9,968,570.12 10,002,343.80
55458FEJ2	MACKINAC FUNDING 05/18/26 9,000,000.00	4.03	11/25/2025 05/18/2026	0.00 0.00	0.00 0.00	8,828,175.00	0.00	8,864,712.50 8,864,712.50	8,864,712.50 8,864,712.50
85324UEM1	SCB NEW YORK 05/21/26 10,000,000.00	4.41	05/30/2025 05/21/2026	0.00 0.00	9,727,400.00 9,727,400.00	0.00	0.00	108,100.00 108,100.00	9,835,500.00 9,835,500.00
91282CHH7	US TREASURY 4.125 06/15/26 1,470,000.00	4.24	11/05/2024 06/15/2026	15,257.69 30,318.75	1,468,791.20 1,473,330.48	0.00	0.00	432.72 689.06	1,469,223.92 1,474,019.54
06743VFS4	BARCLAYS CPITAL 06/26/26 9,000,000.00	3.99	11/25/2025 06/26/2026	0.00 0.00	0.00 0.00	8,792,325.00	0.00	8,828,400.00 8,828,400.00	8,828,400.00 8,828,400.00
06743VGU8	BARCLAYS CPITAL 07/28/26 9,000,000.00	3.97	11/25/2025 07/28/2026	0.00 0.00	0.00 0.00	8,762,962.50	0.00	8,798,760.00 8,798,760.00	8,798,760.00 8,798,760.00
91282CHU8	US TREASURY 4.375 08/15/26 20,000,000.00	4.49	12/08/2023 08/15/2026	218,750.00 0.00	19,981,456.10 20,102,343.80	0.00	0.00	5,364.90 (7,812.60)	19,986,821.00 20,094,531.20
06743VHR4	BARCLAYS CPITAL 08/25/26 9,000,000.00	3.98	11/25/2025 08/25/2026	0.00 0.00	0.00 0.00	8,737,520.00	0.00	8,772,260.00 8,772,260.00	8,772,260.00 8,772,260.00
78015DJN1	RBC 09/22/26 3,800,000.00	3.81	12/17/2025 09/22/2026	0.00 0.00	0.00 0.00	3,691,035.00	0.00	3,696,893.33 3,696,893.33	3,696,893.33 3,696,893.33
3130AXU63	FHLBANKS 4.625 11/17/26 15,000,000.00	4.53	12/08/2023 11/17/2026	173,437.50 346,875.00	15,015,171.81 15,151,050.00	0.00	0.00	(3,387.88) (21,150.00)	15,011,783.93 15,129,900.00



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
912828V98	US TREASURY 2.250 02/15/27 15,000,000.00	4.27	12/07/2023 02/15/2027	84,375.00 0.00	14,615,218.61 14,714,062.50	0.00	0.00	70,517.70 76,171.95	14,685,736.32 14,790,234.45
91282CFH9	US TREASURY 3.125 08/31/27 15,000,000.00	4.74	04/23/2024 08/31/2027	119,129.83 0.00	14,576,375.81 14,861,132.85	0.00	0.00	55,755.97 52,148.40	14,632,131.78 14,913,281.25
9128283F5	US TREASURY 2.250 11/15/27 26,100,000.00	4.17	11/05/2024 11/15/2027	148,055.63 293,625.00	25,112,329.11 25,376,132.94	0.00	0.00	117,246.09 143,753.84	25,229,575.20 25,519,886.78
91282CGP0	US TREASURY 4.000 02/29/28 15,000,000.00	4.70	04/23/2024 02/29/2028	152,486.19 0.00	14,769,430.68 15,132,421.95	0.00	0.00	24,077.61 23,437.50	14,793,508.29 15,155,859.45
9128284V9	US TREASURY 2.875 08/15/28 15,400,000.00	4.00	05/22/2025 08/15/2028	110,687.50 0.00	14,935,811.94 15,089,593.75	0.00	0.00	40,710.49 63,765.70	14,976,522.43 15,153,359.45
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28 15,000,000.00	4.69	04/23/2024 10/23/2028	173,437.50 346,875.00	14,974,686.79 15,398,550.00	0.00	0.00	2,083.02 (2,550.00)	14,976,769.81 15,396,000.00
3130AVBD3	FHLBANKS 4.500 03/09/29 15,000,000.00	4.67	04/23/2024 03/09/2029	168,750.00 0.00	14,920,311.03 15,372,300.00	0.00	0.00	5,841.74 19,800.00	14,926,152.77 15,392,100.00
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29 15,000,000.00	4.56	05/08/2024 04/30/2029	178,125.00 356,250.00	15,090,786.80 15,490,650.00	0.00	0.00	(6,390.50) 20,700.00	15,084,396.29 15,511,350.00
91282CLC3	US TREASURY 4.000 07/31/29 4,950,000.00	3.73	08/06/2025 07/31/2029	49,500.00 0.00	4,997,069.44 5,005,300.81	0.00	0.00	(3,095.35) 9,281.25	4,993,974.10 5,014,582.06
91282CFL0	US TREASURY 3.875 09/30/29 24,190,000.00	3.67	11/17/2025 09/30/2029	113,307.56 0.00	0.00 0.00	24,368,590.23	0.00	24,363,025.10 24,395,993.09	24,363,025.10 24,395,993.09
91282CFT3	US TREASURY 4.000 10/31/29 20,150,000.00	4.19	11/05/2024 10/31/2029	203,750.72 403,000.00	20,012,652.44 20,378,261.82	0.00	0.00	8,474.83 37,781.25	20,021,127.27 20,416,043.07
91282CGB1	US TREASURY 3.875 12/31/29 4,955,000.00	3.75	08/06/2025 12/31/2029	48,010.22 96,003.13	4,979,674.79 4,987,130.10	0.00	0.00	(1,462.68) 10,064.84	4,978,212.11 4,997,194.95
91282CGQ8	US TREASURY 4.000 02/28/30 14,920,000.00	4.09	05/22/2025 02/28/2030	151,672.93 0.00	14,864,484.60 15,094,843.75	0.00	0.00	3,170.34 16,318.75	14,867,654.94 15,111,162.50
91282CGZ8	US TREASURY 3.500 04/30/30 20,450,000.00	4.06	05/23/2025 04/30/2030	180,936.20 357,875.00	19,976,326.45 20,255,085.94	0.00	0.00	26,063.38 49,527.45	20,002,389.83 20,304,613.38
91282CNN7	US TREASURY 3.875 07/31/30 4,970,000.00	3.77	08/06/2025 07/31/2030	48,146.88 0.00	4,992,592.47 5,000,285.94	0.00	0.00	(1,178.29) 6,989.06	4,991,414.17 5,007,275.00
91282CPD7	US TREASURY 3.625 10/31/30 25,560,000.00	3.72	11/17/2025 10/31/2030	112,619.33 0.00	0.00 0.00	25,451,170.31	0.00	25,453,818.82 25,458,159.50	25,453,818.82 25,458,159.50
TOTAL		3.90		5,252,983.38 5,172,493.25	756,861,479.81 760,571,458.29	345,868,310.12	(396,495,323.14)	(48,794,949.82) (48,653,829.48)	708,066,530.00 711,917,628.81

REVENUE REF BONDS 2021A									
316175603	FIDELITY IMM:GOVT;III 283,369.54	3.41	12/31/2025	2,571.56 2,871.21	280,498.33 280,498.33	2,871.21	0.00	2,871.21 2,871.21	283,369.54 283,369.54



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
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 9,200,000.00	4.24	05/30/2025 02/23/2026	100,625.00 0.00	9,204,663.99 9,212,052.00	0.00	0.00	(2,959.22) (5,060.00)	9,201,704.77 9,206,992.00
TOTAL		4.21		103,196.56 2,871.21	9,485,162.32 9,492,550.33	2,871.21	0.00	(88.01) (2,188.79)	9,485,074.31 9,490,361.54

SENIOR LIEN 2025									
60689FZH4	Mizuho Bank, Ltd., New York Branch 0.0 12/17/2025 0.00	4.37	06/27/2025 12/17/2025	0.00 0.00	14,862,683.32 14,862,683.32	0.00	(15,000,000.00)	(14,862,683.32) (14,862,683.32)	0.00 0.00
139999998	Texas Connect 25,559,402.11	3.93	12/31/2025	262,985.68 262,985.68	25,296,416.43 25,296,416.43	262,985.68	0.00	262,985.68 262,985.68	25,559,402.11 25,559,402.11
31846V567	FIRST AMER.GVT OBLG.Z 5,326,312.37	3.64	12/31/2025	38,888.26 34,163.44	3,193,566.54 3,193,566.54	16,719,579.08	(14,586,833.25)	2,132,745.83 2,132,745.83	5,326,312.37 5,326,312.37
62479MBS1	MUFG BANK NY 02/26/26 15,000,000.00	4.30	06/27/2025 02/26/2026	0.00 0.00	14,742,233.33 14,742,233.33	0.00	0.00	160,233.33 160,233.33	14,902,466.66 14,902,466.67
89119BDT0	TD 04/27/26 15,000,000.00	4.21	06/27/2025 04/27/2026	0.00 0.00	14,647,266.67 14,647,266.67	0.00	0.00	156,016.67 156,016.67	14,803,283.33 14,803,283.33
06743VFP0	BARCLAYS CPITAL 06/23/26 15,000,000.00	4.32	06/27/2025 06/23/2026	0.00 0.00	14,542,875.00 14,542,875.00	0.00	0.00	158,700.00 158,700.00	14,701,575.00 14,701,575.00
91282CHU8	US TREASURY 4.375 08/15/26 14,700,000.00	4.07	07/03/2025 08/15/2026	160,781.25 0.00	14,737,966.67 14,775,222.69	0.00	0.00	(10,984.07) (5,742.26)	14,726,982.60 14,769,480.43
60689GJB3	MIZUHO BANK NY 09/11/26 15,000,000.00	3.80	12/17/2025 09/11/2026	0.00 0.00	0.00 0.00	14,586,833.25	0.00	14,609,958.25 14,609,958.25	14,609,958.25 14,609,958.25
91282CJC6	US TREASURY 4.625 10/15/26 19,645,000.00	4.02	07/03/2025 10/15/2026	229,450.46 454,290.63	19,762,586.15 19,826,102.34	0.00	0.00	(28,543.34) (25,323.58)	19,734,042.81 19,800,778.76
91282CJK8	US TREASURY 4.625 11/15/26 19,710,000.00	4.01	07/03/2025 11/15/2026	229,826.58 455,793.75	19,840,467.60 19,903,250.44	0.00	0.00	(29,275.66) (19,248.00)	19,811,191.95 19,884,002.44
91282CJP7	US TREASURY 4.375 12/15/26 19,835,000.00	3.97	07/03/2025 12/15/2026	218,352.28 433,890.63	19,927,033.84 19,989,960.94	0.00	0.00	(19,243.44) (774.76)	19,907,790.40 19,989,186.18
91282CJT9	US TREASURY 4.000 01/15/27 19,615,000.00	3.96	07/03/2025 01/15/2027	196,150.00 0.00	19,623,422.82 19,689,322.41	0.00	0.00	(1,645.22) 19,921.58	19,621,777.60 19,709,243.99
91282CKE0	US TREASURY 4.250 03/15/27 19,635,000.00	3.92	07/03/2025 03/15/2027	212,079.70 0.00	19,724,088.14 19,795,301.32	0.00	0.00	(15,464.36) 4,602.05	19,708,623.78 19,799,903.37
91282CKV2	US TREASURY 4.625 06/15/27 14,765,000.00	3.88	07/03/2025 06/15/2027	171,827.49 341,440.63	14,943,864.98 15,000,317.19	0.00	0.00	(26,455.91) 1,153.59	14,917,409.07 15,001,470.78
TOTAL		4.01		1,720,341.70 1,982,564.76	215,844,471.49 216,264,518.62	31,569,398.01	(29,586,833.25)	2,486,344.45 2,592,545.07	218,330,815.94 218,857,063.69



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
SENIOR LIEN DSR 2014									
316175603	FIDELITY IMM:GOVT;III 176,796.93	3.41	12/31/2025	1,604.42 1,645.40	175,151.53 175,151.53	1,645.40	0.00	1,645.40 1,645.40	176,796.93 176,796.93
9128286B1	US TREASURY 2.625 02/15/29 3,200,000.00	4.66	05/29/2024 02/15/2029	21,000.00 0.00	3,004,345.38 3,096,500.00	0.00	0.00	14,598.72 14,750.02	3,018,944.11 3,111,250.02
TOTAL		4.60		22,604.42 1,645.40	3,179,496.91 3,271,651.53	1,645.40	0.00	16,244.12 16,395.42	3,195,741.04 3,288,046.95

SENIOR LIEN DSR 2016									
316175603	FIDELITY IMM:GOVT;III 264,367.75	3.41	12/31/2025	2,399.12 2,460.40	261,907.35 261,907.35	2,460.40	0.00	2,460.40 2,460.40	264,367.75 264,367.75
9128286B1	US TREASURY 2.625 02/15/29 5,200,000.00	4.66	05/29/2024 02/15/2029	34,125.00 0.00	4,882,061.25 5,031,812.50	0.00	0.00	23,722.92 23,968.78	4,905,784.17 5,055,781.28
TOTAL		4.60		36,524.12 2,460.40	5,143,968.60 5,293,719.85	2,460.40	0.00	26,183.32 26,429.18	5,170,151.92 5,320,149.03

SENIOR LIEN DSR TRRRB SER 2024									
316175603	FIDELITY IMM:GOVT;III 148,059.81	3.41	12/31/2025	1,343.64 1,682.41	146,377.40 146,377.40	1,682.41	0.00	1,682.41 1,682.41	148,059.81 148,059.81
91282CGL9	US TREASURY 4.000 02/15/26 6,100,000.00	4.22	07/17/2025 02/15/2026	61,000.00 0.00	6,094,918.54 6,100,953.13	0.00	0.00	3,412.37 (714.86)	6,098,330.91 6,100,238.27
TOTAL		4.20		62,343.64 1,682.41	6,241,295.94 6,247,330.53	1,682.41	0.00	5,094.78 967.55	6,246,390.72 6,248,298.08

SENIOR LIEN TRRB 2014									
316175603	FIDELITY IMM:GOVT;III 117,404.09	3.41	12/31/2025	1,065.43 1,125.74	116,278.35 116,278.35	1,125.74	0.00	1,125.74 1,125.74	117,404.09 117,404.09
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 3,150,000.00	4.24	05/30/2025 02/23/2026	34,453.13 0.00	3,151,596.91 3,154,126.50	0.00	0.00	(1,013.21) (1,732.50)	3,150,583.70 3,152,394.00
TOTAL		4.21		35,518.56 1,125.74	3,267,875.26 3,270,404.85	1,125.74	0.00	112.53 (606.76)	3,267,987.79 3,269,798.09



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
SENIOR LIEN TRRB 2016									
316175603	FIDELITY IMM:GOVT;III 159,289.17	3.41	12/31/2025	1,445.53 1,487.01	157,802.16 157,802.16	1,487.01	0.00	1,487.01 1,487.01	159,289.17 159,289.17
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 4,700,000.00	4.24	05/30/2025 02/23/2026	51,406.25 0.00	4,702,382.69 4,706,157.00	0.00	0.00	(1,511.77) (2,585.00)	4,700,870.91 4,703,572.00
TOTAL		4.21		52,851.78 1,487.01	4,860,184.85 4,863,959.16	1,487.01	0.00	(24.76) (1,097.99)	4,860,160.08 4,862,861.17
SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III 171,215.17	3.41	12/31/2025	1,553.77 1,719.44	169,495.73 169,495.73	1,719.44	0.00	1,719.44 1,719.44	171,215.17 171,215.17
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 4,200,000.00	4.24	05/30/2025 02/23/2026	45,937.50 0.00	4,202,129.21 4,205,502.00	0.00	0.00	(1,350.95) (2,310.00)	4,200,778.26 4,203,192.00
9128286B1	US TREASURY 2.625 02/15/29 2,250,000.00	4.66	05/29/2024 02/15/2029	14,765.63 0.00	2,112,430.34 2,177,226.56	0.00	0.00	10,264.73 10,371.11	2,122,695.07 2,187,597.67
TOTAL		4.36		62,256.90 1,719.44	6,484,055.28 6,552,224.29	1,719.44	0.00	10,633.22 9,780.55	6,494,688.50 6,562,004.84
TAX & SUB LN TR REV BDS 2021									
316175603	FIDELITY IMM:GOVT;III 104,243.00	3.41	12/31/2025	946.00 1,028.03	103,214.97 103,214.97	1,028.03	0.00	1,028.03 1,028.03	104,243.00 104,243.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 1,950,000.00	4.24	05/30/2025 02/23/2026	21,328.13 0.00	1,950,988.56 1,952,554.50	0.00	0.00	(627.23) (1,072.50)	1,950,361.34 1,951,482.00
TOTAL		4.19		22,274.13 1,028.03	2,054,203.53 2,055,769.47	1,028.03	0.00	400.80 (44.47)	2,054,604.34 2,055,725.00
GRAND TOTAL		3.95		8,142,758.38 8,051,937.09	1,249,171,424.25 1,253,679,684.78	438,307,965.72	(550,560,048.92)	(108,600,387.52) (108,379,584.83)	1,140,571,036.73 1,145,300,099.95

Disclosure

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