

Collin County Community College District

# Investment Report

As of April 30, 2026



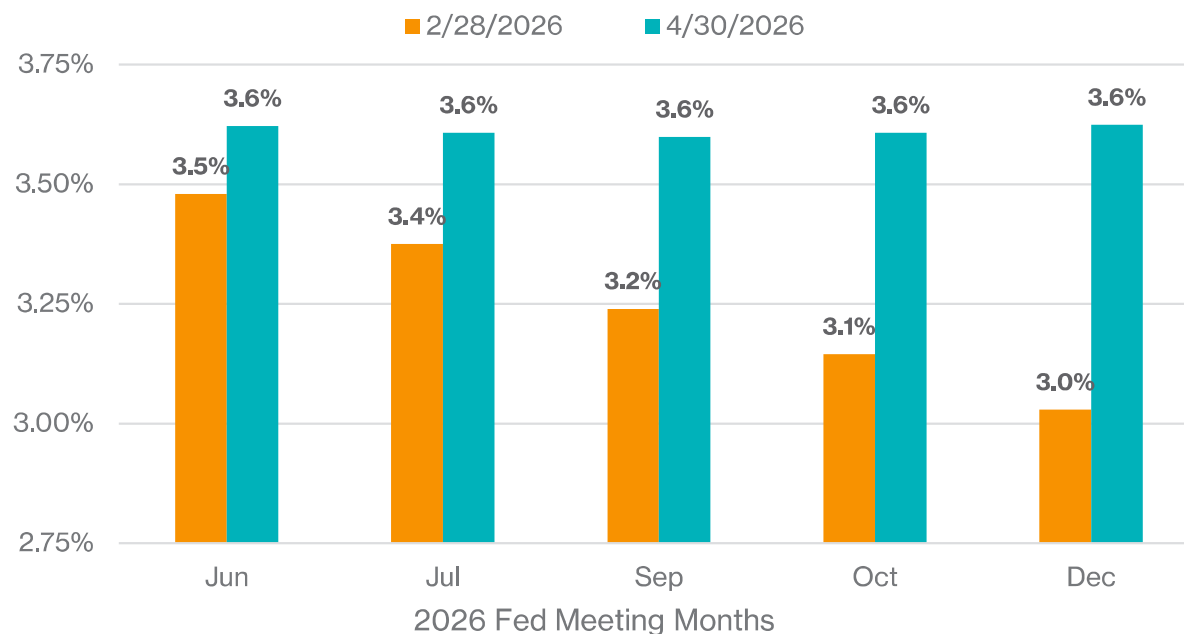
**M E E D E R**  
PUBLIC FUNDS

# OBSERVATIONS AND EXPECTATIONS

- Interest rates were generally higher for April, primarily due to increases of inflation
- The Fed Funds futures market is looking for the Fed to hold rates steady during 2026
- Economic growth for the first quarter of 2026 was 2.0%, much better than Q425's 0.5%
- Fed Chair Powell recently said the labor market is a "zero employment growth equilibrium"

- At the end of February (prior to the Iran conflict), the futures market was pricing in approximately 2.5 quarter point cuts by December 2026.
- At the end of April, futures market data are projecting the Fed to be on hold this year.

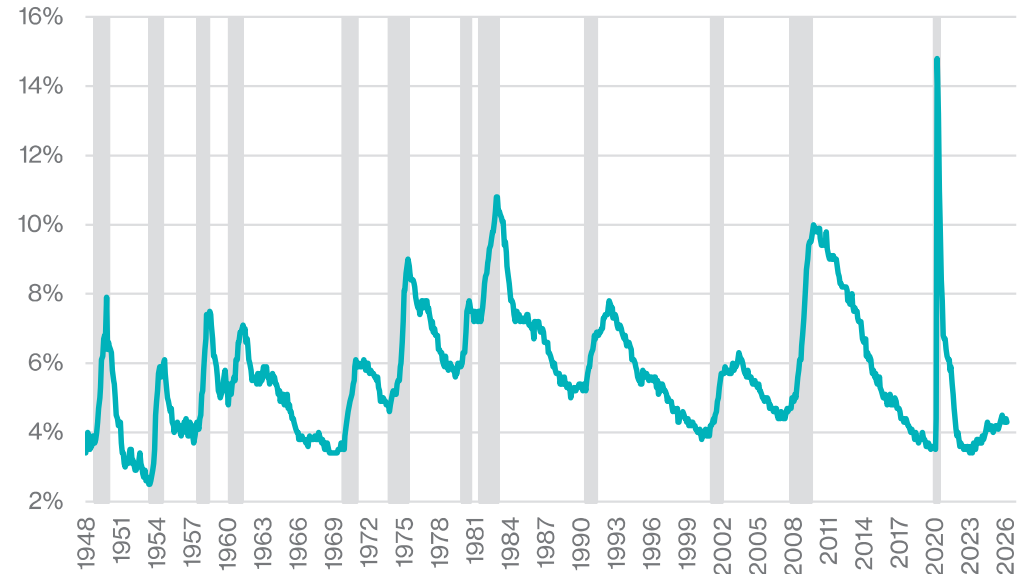
### Fed Funds Futures Rates



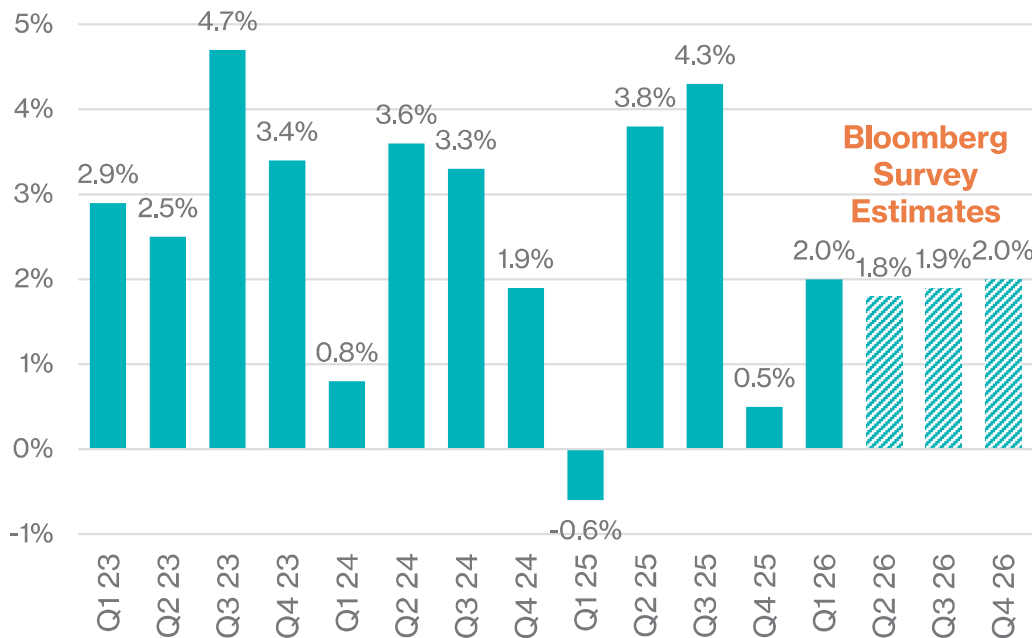
- The current unemployment rate of 4.3% has declined slightly from last year and remains low by historical standards.
- The Federal Reserve's NAIRU (Non-Accelerating Inflation Rate of Unemployment) is a theoretical, estimated unemployment rate of 4.2%, at which inflation remains stable. Thus, a primary reason the market is expecting no Fed moves this year.

SOURCE: BLOOMBERG, FEDERAL RESERVE, SHADED AREAS ARE RECESSIONS

### U.S. Unemployment Rate



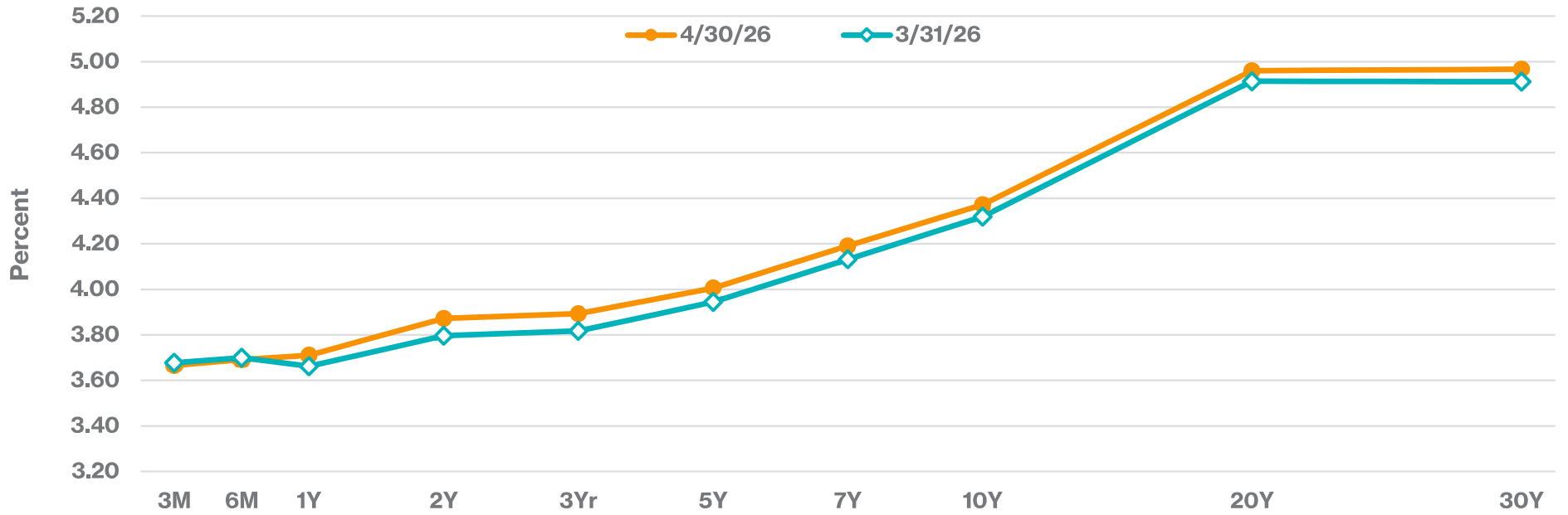
### Real GDP QoQ



- Economists surveyed by Bloomberg are expecting positive economic growth for 2026.
- The Iran conflict has pushed energy and other prices higher, which may crimp consumer spending this year.
- Bloomberg's forecast model has a 30% chance of recession this year

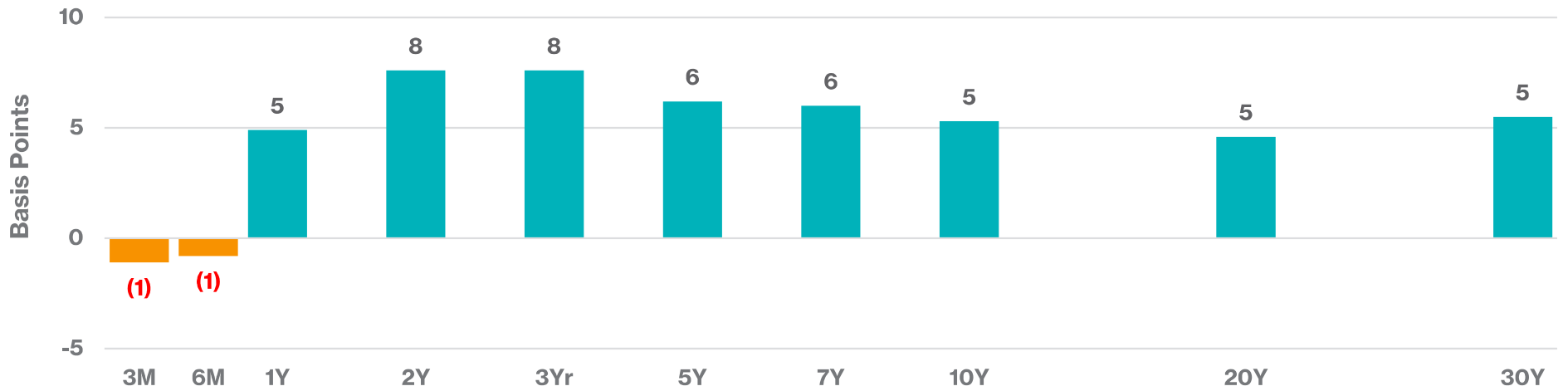
SOURCE: BLOOMBERG

### U.S. Treasury Yield Curve Change



SOURCES: BLOOMBERG

### Basis Point Change



SOURCES: BLOOMBERG

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## Portfolio Summary

**3.83**

Weighted Average Yield to Maturity

**0.37**

Weighted Average Maturity (Years)

**0.45**

Portfolio Effective Duration (Years)

**0.37**

Weighted Average Life (Years)

**AA+**

Average Credit Rating

## Portfolio Position

**Par Value** \$583,388,666

**Principal Cost** \$582,543,146

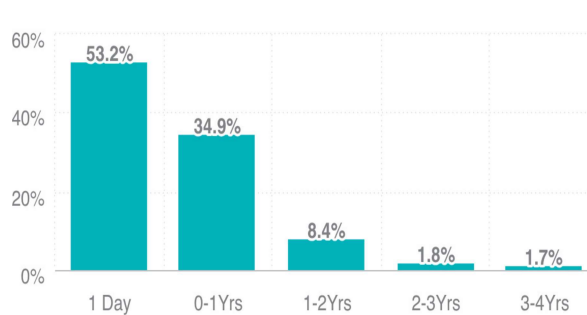
**Book Value** \$583,010,940

**Market Value** \$583,068,106

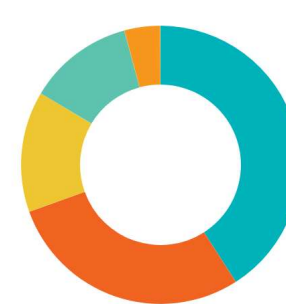
**Unrealized Gain/Loss** \$57,166

**Accrued Interest** \$3,418,674

## Maturity Distribution



## Sector Allocation



● LGIP	40.92%
● U.S. Treasuries	28.61%
● U.S. Agencies	14.07%
● Money Market Funds	12.23%
● Commercial Paper	4.15%
● Bank Deposits	0.03%

# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	149,129.07	149,129.07	149,129.07	0.03%	1	0.00
LGIP	238,569,536.92	238,569,536.92	238,569,536.92	40.92%	1	3.74
Money Market Funds	71,304,999.53	71,304,999.53	71,304,999.53	12.23%	1	3.54
Commercial Paper	24,365,000.00	24,210,609.00	24,210,609.01	4.15%	62	3.82
U.S. Treasuries	167,000,000.00	166,813,711.03	166,825,157.48	28.61%	367	3.96
U.S. Agencies	82,000,000.00	82,020,120.00	81,951,507.95	14.07%	201	4.10
<b>TOTAL</b>	<b>583,388,665.52</b>	<b>583,068,105.55</b>	<b>583,010,939.96</b>	<b>100.00%</b>	<b>136</b>	<b>3.83</b>
<b>CASH AND ACCRUED INTEREST</b>						
Purchased Accrued Interest		47,414.98	47,414.98			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>583,388,665.52</b>	<b>583,115,520.53</b>	<b>583,058,354.94</b>		<b>136</b>	<b>3.83</b>
<b>TOTAL EARNINGS</b>						
	<b>CURRENT MONTH</b>	<b>FISCAL YEAR TO DATE</b>				
	1,871,573.05	15,311,750.29				

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>BUILDING</b>						
LGIP	3	47,832,512.61	47,832,512.61	8.16	3.78	1
Money Market Funds	1	28,311,805.44	28,311,805.44	4.83	3.54	1
U.S. Treasuries	7	45,000,000.00	44,819,996.24	7.72	3.83	551
U.S. Agencies	1	10,000,000.00	9,996,629.95	1.72	3.55	236
<b>TOTAL</b>	<b>12</b>	<b>131,144,318.05</b>	<b>130,960,944.24</b>	<b>22.45</b>	<b>3.72</b>	<b>207</b>
<b>DEBT SERVICE</b>						
LGIP	1	5,719,223.53	5,719,223.53	0.98	3.67	1
Money Market Funds	1	11,412,889.11	11,412,889.11	1.95	3.54	1
<b>TOTAL</b>	<b>2</b>	<b>17,132,112.64</b>	<b>17,132,112.64</b>	<b>2.94</b>	<b>3.58</b>	<b>1</b>
<b>OPERATING</b>						
Bank Deposits	1	149,129.07	149,129.07	0.03	0.00	1
LGIP	4	181,388,323.98	181,388,323.98	30.94	3.73	1
Money Market Funds	1	24,620,778.93	24,620,778.93	4.20	3.54	1
U.S. Treasuries	3	15,000,000.00	14,960,309.49	2.58	3.89	904
U.S. Agencies	2	33,000,000.00	32,968,021.21	5.70	4.90	150
<b>TOTAL</b>	<b>11</b>	<b>254,158,231.98</b>	<b>254,086,562.68</b>	<b>43.60</b>	<b>3.87</b>	<b>74</b>
<b>REVENUE BOND</b>						
Money Market Funds	1	29,862.48	29,862.48	0.01	3.54	1
Commercial Paper	4	24,365,000.00	24,210,609.01	4.13	3.82	62
U.S. Treasuries	4	62,000,000.00	62,023,729.97	10.75	4.22	88
U.S. Agencies	1	29,000,000.00	28,990,226.84	5.00	3.55	236
<b>TOTAL</b>	<b>10</b>	<b>115,394,862.48</b>	<b>115,254,428.30</b>	<b>19.77</b>	<b>3.97</b>	<b>120</b>

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>STABILIZATION</b>						
LGIP	1	3,629,476.80	3,629,476.80	0.62	3.67	1
Money Market Funds	1	6,929,663.57	6,929,663.57	1.18	3.54	1
U.S. Treasuries	5	45,000,000.00	45,021,121.78	7.79	3.78	389
U.S. Agencies	1	10,000,000.00	9,996,629.95	1.72	3.55	236
<b>TOTAL</b>	<b>8</b>	<b>65,559,140.37</b>	<b>65,576,892.10</b>	<b>11.24</b>	<b>3.71</b>	<b>303</b>
<hr/>						
<b>GRAND TOTAL</b>	<b>43</b>	<b>583,388,665.52</b>	<b>583,010,939.96</b>	<b>100.00</b>	<b>3.83</b>	<b>136</b>

## 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
<b>BUILDING</b>												
<b>LGIP</b>												
TEXSTAR	TexSTAR	04/30/2026 04/30/2026	3,411,098.22	3,411,098.22 0.00	3,411,098.22	3.65		1	1.00 3,411,098.22	0.00 3,411,098.22	0.59	AAA
TEXPOOL	TexPool	04/30/2026 04/30/2026	7,985,904.74	7,985,904.74 0.00	7,985,904.74	3.67		1	1.00 7,985,904.74	0.00 7,985,904.74	1.37	AAA
139999998	Texas Connect	04/30/2026 04/30/2026	36,435,509.65	36,435,509.65 0.00	36,435,509.65	3.81		1	1.00 36,435,509.65	0.00 36,435,509.65	6.25	NA
<b>LGIP TOTAL</b>			<b>47,832,512.61</b>	<b>47,832,512.61 0.00</b>	<b>47,832,512.61</b>	<b>3.78</b>		<b>1</b>	<b>1.00 47,832,512.61</b>	<b>0.00 47,832,512.61</b>	<b>8.20</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2026 04/30/2026	28,311,805.44	28,311,805.44 0.00	28,311,805.44	3.54		1	1.00 28,311,805.44	0.00 28,311,805.44	4.86	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>28,311,805.44</b>	<b>28,311,805.44 0.00</b>	<b>28,311,805.44</b>	<b>3.54</b>		<b>1</b>	<b>1.00 28,311,805.44</b>	<b>0.00 28,311,805.44</b>	<b>4.86</b>	<b>AAA</b>
<b>U.S. TREASURIES</b>												
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	5,000,000.00	5,021,679.69 0.00	5,021,679.69	4.15	12/15/2026	229	100.41 5,020,507.80	13,819.07 5,006,688.73	0.86	Aa1 AA+
91282CKJ9	US TREASURY 4.500 04/15/27	04/14/2025 04/15/2025	10,000,000.00	10,117,968.75 0.00	10,117,968.75	3.88	04/15/2027	350	100.68 10,068,359.40	11,960.64 10,056,398.76	1.73	Aa1 AA+
91282CLG4	US TREASURY 3.750 08/15/27	09/05/2024 09/05/2024	4,000,000.00	4,011,406.25 0.00	4,011,406.25	3.65	08/15/2027	472	99.87 3,994,687.52	(10,314.66) 4,005,002.18	0.69	Aa1 AA+
91282CPL9	US TREASURY 3.375 11/30/27	12/22/2025 12/23/2025	10,000,000.00	9,975,781.25 21,325.55	9,997,106.80	3.50	11/30/2027	579	99.23 9,923,046.90	(57,153.33) 9,980,200.23	1.70	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 0.00	4,966,015.62	4.12	11/30/2027	579	99.98 4,999,218.75	17,373.07 4,981,845.68	0.86	Aa1 AA+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	6,000,000.00	5,840,625.00 0.00	5,840,625.00	3.60	08/15/2028	838	97.77 5,866,406.28	(40,957.00) 5,907,363.28	1.01	Aa1 AA+
9128285M8	US TREASURY 3.125 11/15/28	12/12/2024 12/13/2024	5,000,000.00	4,818,750.00 0.00	4,818,750.00	4.14	11/15/2028	930	98.12 4,905,859.40	23,362.02 4,882,497.38	0.84	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>45,000,000.00</b>	<b>44,752,226.56 21,325.55</b>	<b>44,773,552.11</b>	<b>3.83</b>		<b>551</b>	<b>99.52 44,778,086.05</b>	<b>(41,910.19) 44,819,996.24</b>	<b>7.68</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	10,000,000.00	9,994,780.00 972.22	9,995,752.22	3.55	12/22/2026	236	99.81 9,980,800.00	(15,829.95) 9,996,629.95	1.71	Aa1 A+
<b>U.S. AGENCIES TOTAL</b>			<b>10,000,000.00</b>	<b>9,994,780.00 972.22</b>	<b>9,995,752.22</b>	<b>3.55</b>		<b>236</b>	<b>99.81 9,980,800.00</b>	<b>(15,829.95) 9,996,629.95</b>	<b>1.71</b>	<b>AA+</b>
<b>BUILDING TOTAL</b>			<b>131,144,318.05</b>	<b>130,891,324.61 22,297.77</b>	<b>130,913,622.38</b>	<b>3.72</b>		<b>207</b>	<b>130,903,204.10</b>	<b>(57,740.14) 130,960,944.24</b>	<b>22.45</b>	<b>AA+</b>

## 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
<b>DEBT SERVICE</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	04/30/2026 04/30/2026	5,719,223.53	5,719,223.53 0.00	5,719,223.53	3.67		1	1.00 5,719,223.53	0.00 5,719,223.53	0.98	AAA
<b>LGIP TOTAL</b>			<b>5,719,223.53</b>	<b>5,719,223.53 0.00</b>	<b>5,719,223.53</b>	<b>3.67</b>		<b>1</b>	<b>1.00 5,719,223.53</b>	<b>0.00 5,719,223.53</b>	<b>0.98</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2026 04/30/2026	11,412,889.11	11,412,889.11 0.00	11,412,889.11	3.54		1	1.00 11,412,889.11	0.00 11,412,889.11	1.96	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>11,412,889.11</b>	<b>11,412,889.11 0.00</b>	<b>11,412,889.11</b>	<b>3.54</b>		<b>1</b>	<b>1.00 11,412,889.11</b>	<b>0.00 11,412,889.11</b>	<b>1.96</b>	<b>AAA</b>
<b>DEBT SERVICE TOTAL</b>			<b>17,132,112.64</b>	<b>17,132,112.64 0.00</b>	<b>17,132,112.64</b>	<b>3.58</b>		<b>1</b>	<b>1.00 17,132,112.64</b>	<b>0.00 17,132,112.64</b>	<b>2.94</b>	<b>AAA</b>

## OPERATING

<b>BANK DEPOSITS</b>												
51532MEED	JPMorgan Chase Commercial Checking Account	04/30/2026 04/30/2026	149,129.07	149,129.07 0.00	149,129.07	0.00		1	1.00 149,129.07	0.00 149,129.07	0.03	NA NA
<b>BANK DEPOSITS TOTAL</b>			<b>149,129.07</b>	<b>149,129.07 0.00</b>	<b>149,129.07</b>	<b>0.00</b>		<b>1</b>	<b>1.00 149,129.07</b>	<b>0.00 149,129.07</b>	<b>0.03</b>	<b>NA</b>
<b>LGIP</b>												
TXRANGE	Texas Range Texas- DAILY Fund	04/30/2026 04/30/2026	6,093,260.66	6,093,260.66 0.00	6,093,260.66	3.66		1	1.00 6,093,260.66	0.00 6,093,260.66	1.05	AAA
TEXSTAR	TexSTAR	04/30/2026 04/30/2026	520,718.49	520,718.49 0.00	520,718.49	3.65		1	1.00 520,718.49	0.00 520,718.49	0.09	AAA
TEXPOOL	TexPool	04/30/2026 04/30/2026	92,802,214.45	92,802,214.45 0.00	92,802,214.45	3.67		1	1.00 92,802,214.45	0.00 92,802,214.45	15.92	AAA
139999998	Texas Connect	04/30/2026 04/30/2026	81,972,130.38	81,972,130.38 0.00	81,972,130.38	3.81		1	1.00 81,972,130.38	0.00 81,972,130.38	14.06	NA
<b>LGIP TOTAL</b>			<b>181,388,323.98</b>	<b>181,388,323.98 0.00</b>	<b>181,388,323.98</b>	<b>3.73</b>		<b>1</b>	<b>1.00 181,388,323.98</b>	<b>0.00 181,388,323.98</b>	<b>31.11</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2026 04/30/2026	24,620,778.93	24,620,778.93 0.00	24,620,778.93	3.54		1	1.00 24,620,778.93	0.00 24,620,778.93	4.22	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
<b>MONEY MARKET FUNDS TOTAL</b>			<b>24,620,778.93</b>	<b>24,620,778.93 0.00</b>	<b>24,620,778.93</b>	<b>3.54</b>		<b>1</b>	<b>1.00 24,620,778.93</b>	<b>0.00 24,620,778.93</b>	<b>4.22</b>	<b>AAA</b>
<b>U.S. TREASURIES</b>												
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,000,000.00	5,049,609.38 0.00	5,049,609.38	3.97	05/15/2027	380	100.71 5,035,351.55	9,164.98 5,026,186.57	0.86	Aa1 AA+
91282CEV9	US TREASURY 3.250 06/30/29	06/26/2025 06/27/2025	5,000,000.00	4,907,812.50 0.00	4,907,812.50	3.75	06/30/2029	1,157	98.01 4,900,390.65	(26,816.49) 4,927,207.14	0.84	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	07/16/2025 07/17/2025	5,000,000.00	5,008,593.75 0.00	5,008,593.75	3.95	07/31/2029	1,188	100.20 5,009,765.65	2,849.87 5,006,915.78	0.86	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>15,000,000.00</b>	<b>14,966,015.63 0.00</b>	<b>14,966,015.63</b>	<b>3.89</b>		<b>906</b>	<b>99.65 14,945,507.85</b>	<b>(14,801.64) 14,960,309.49</b>	<b>2.56</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023 09/25/2023	25,000,000.00	24,759,469.25 0.00	24,759,469.25	4.97	09/11/2026	134	100.30 25,075,000.00	104,582.96 24,970,417.04	4.30	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 0.00	7,986,936.00	4.68	11/17/2026	201	100.49 8,039,200.00	41,595.82 7,997,604.18	1.38	Aa1 AA+
<b>U.S. AGENCIES TOTAL</b>			<b>33,000,000.00</b>	<b>32,746,405.25 0.00</b>	<b>32,746,405.25</b>	<b>4.90</b>		<b>150</b>	<b>100.35 33,114,200.00</b>	<b>146,178.79 32,968,021.21</b>	<b>5.68</b>	<b>AA+</b>
<b>OPERATING TOTAL</b>			<b>254,158,231.98</b>	<b>253,870,652.86 0.00</b>	<b>253,870,652.86</b>	<b>3.87</b>		<b>74</b>	<b>100.35 254,217,939.83</b>	<b>131,377.15 254,086,562.68</b>	<b>43.60</b>	<b>AAA</b>

<b>REVENUE BOND</b>												
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER.GVT OBLG;Z	04/30/2026 04/30/2026	29,862.48	29,862.48 0.00	29,862.48	3.54		<b>1</b>	<b>1.00 29,862.48</b>	<b>0.00 29,862.48</b>	<b>0.01</b>	<b>Aaa AAA</b>
<b>MONEY MARKET FUNDS TOTAL</b>			<b>29,862.48</b>	<b>29,862.48 0.00</b>	<b>29,862.48</b>	<b>3.54</b>		<b>1</b>	<b>1.00 29,862.48</b>	<b>0.00 29,862.48</b>	<b>0.01</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
22533UFJ7	CREDIT AGR NY 06/18/26	12/22/2025 12/22/2025	5,000,000.00	4,905,808.34 0.00	4,905,808.34	3.88	06/18/2026	49	99.49 4,974,600.00	(0.01) 4,974,600.01	0.85	P-1 A-1
63873KG19	NATIXIS NY 07/01/26	01/02/2026 01/02/2026	6,500,000.00	6,379,100.00 0.00	6,379,100.00	3.79	07/01/2026	62	99.37 6,459,028.33	0.00 6,459,028.33	1.11	P-1 A-1
40060XG20	GTA FUNDING 07/02/26	01/02/2026 01/02/2026	6,500,000.00	6,377,447.92 0.00	6,377,447.92	3.82	07/02/2026	63	99.35 6,458,020.83	(0.00) 6,458,020.84	1.11	P-1 A-1
89119BGA8	TD 07/10/26	01/02/2026 01/02/2026	6,365,000.00	6,240,691.55 0.00	6,240,691.55	3.79	07/10/2026	71	99.28 6,318,959.83	0.00 6,318,959.83	1.08	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>24,365,000.00</b>	<b>23,903,047.81 0.00</b>	<b>23,903,047.81</b>	<b>3.82</b>		<b>62</b>	<b>99.37 24,210,609.00</b>	<b>(0.01) 24,210,609.01</b>	<b>4.15</b>	<b>A-1</b>
<b>U.S. TREASURIES</b>												

## 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
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,500,000.00	18,460,253.91 0.00	18,460,253.91	4.28	06/15/2026	46	100.04 18,507,949.27	11,267.58 18,496,681.68	3.17	Aa1 AA+
91282CKY6	US TREASURY 4.625 06/30/26	06/26/2025 06/27/2025	15,000,000.00	15,090,820.31 0.00	15,090,820.31	4.01	06/30/2026	61	100.14 15,021,679.65	6,871.99 15,014,807.66	2.58	Aa1 AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,500,000.00	18,556,367.19 0.00	18,556,367.19	4.29	07/15/2026	76	100.16 18,529,628.86	22,199.09 18,507,429.77	3.18	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/20/2024 12/23/2024	10,000,000.00	10,015,234.38 0.00	10,015,234.38	4.29	12/15/2026	229	100.41 10,041,015.60	36,204.74 10,004,810.86	1.72	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>62,000,000.00</b>	<b>62,122,675.79 0.00</b>	<b>62,122,675.79</b>	<b>4.22</b>		<b>88</b>	<b>100.16 62,100,273.38</b>	<b>76,543.41 62,023,729.97</b>	<b>10.65</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	29,000,000.00	28,984,862.00 2,819.44	28,987,681.44	3.55	12/22/2026	236	99.81 28,944,320.00	(45,906.84) 28,990,226.84	4.96	Aa1 A-1+
<b>U.S. AGENCIES TOTAL</b>			<b>29,000,000.00</b>	<b>28,984,862.00 2,819.44</b>	<b>28,987,681.44</b>	<b>3.55</b>		<b>236</b>	<b>99.81 28,944,320.00</b>	<b>(45,906.84) 28,990,226.84</b>	<b>4.96</b>	<b>AA+</b>
<b>REVENUE BOND TOTAL</b>			<b>115,394,862.48</b>	<b>115,040,448.08 2,819.44</b>	<b>115,043,267.52</b>	<b>3.97</b>		<b>120</b>	<b>115,285,064.86</b>	<b>30,636.56 115,254,428.30</b>	<b>19.77</b>	<b>AA</b>

<b>STABILIZATION</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	04/30/2026 04/30/2026	3,629,476.80	3,629,476.80 0.00	3,629,476.80	3.67		1	1.00 3,629,476.80	0.00 3,629,476.80	0.62	AAA
<b>LGIP TOTAL</b>			<b>3,629,476.80</b>	<b>3,629,476.80 0.00</b>	<b>3,629,476.80</b>	<b>3.67</b>		<b>1</b>	<b>1.00 3,629,476.80</b>	<b>0.00 3,629,476.80</b>	<b>0.62</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER.GVT OBLG;Z	04/30/2026 04/30/2026	6,929,663.57	6,929,663.57 0.00	6,929,663.57	3.54		1	1.00 6,929,663.57	0.00 6,929,663.57	1.19	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>6,929,663.57</b>	<b>6,929,663.57 0.00</b>	<b>6,929,663.57</b>	<b>3.54</b>		<b>1</b>	<b>1.00 6,929,663.57</b>	<b>0.00 6,929,663.57</b>	<b>1.19</b>	<b>AAA</b>
<b>U.S. TREASURIES</b>												
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,000,000.00	10,043,359.37 0.00	10,043,359.37	4.15	12/15/2026	229	100.41 10,041,015.60	27,638.15 10,013,377.45	1.72	Aa1 AA+
91282CJT9	US TREASURY 4.000 01/15/27	01/12/2026 01/13/2026	10,000,000.00	10,046,093.80 0.00	10,046,093.80	3.53	01/15/2027	260	100.19 10,019,140.60	(13,388.81) 10,032,529.41	1.72	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	06/26/2025 06/27/2025	10,000,000.00	10,023,437.50 0.00	10,023,437.50	3.75	05/31/2027	396	100.07 10,007,421.90	(5,747.11) 10,013,169.01	1.72	Aa1 AA+
91282CPL9	US TREASURY 3.375 11/30/27	12/22/2025 12/23/2025	10,000,000.00	9,975,781.25 21,325.55	9,997,106.80	3.50	11/30/2027	579	99.23 9,923,046.90	(57,153.33) 9,980,200.23	1.70	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
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 0.00	4,966,015.62	4.12	11/30/2027	579	99.98 4,999,218.75	17,373.07 4,981,845.68	0.86	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>45,000,000.00</b>	<b>45,054,687.54 21,325.55</b>	<b>45,076,013.09</b>	<b>3.78</b>		<b>389</b>	<b>99.98 44,989,843.75</b>	<b>(31,278.03) 45,021,121.78</b>	<b>7.72</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	12/22/2025 12/23/2025	10,000,000.00	9,994,780.00 972.22	9,995,752.22	3.55	12/22/2026	236	99.81 9,980,800.00	(15,829.95) 9,996,629.95	1.71	Aa1 A-1+
<b>U.S. AGENCIES TOTAL</b>			<b>10,000,000.00</b>	<b>9,994,780.00 972.22</b>	<b>9,995,752.22</b>	<b>3.55</b>		<b>236</b>	<b>99.81 9,980,800.00</b>	<b>(15,829.95) 9,996,629.95</b>	<b>1.71</b>	<b>AA+</b>
<b>STABILIZATION TOTAL</b>			<b>65,559,140.37</b>	<b>65,608,607.91 22,297.77</b>	<b>65,630,905.68</b>	<b>3.71</b>		<b>303</b>	<b>65,529,784.12</b>	<b>(47,107.98) 65,576,892.10</b>	<b>11.24</b>	<b>AA+</b>
<b>GRAND TOTAL</b>			<b>583,388,665.52</b>	<b>582,543,146.10 47,414.98</b>	<b>582,590,561.08</b>	<b>3.83</b>		<b>136</b>	<b>583,068,105.55</b>	<b>57,165.59 583,010,939.96</b>	<b>100.00</b>	<b>AA+</b>

## Cash Reconciliation Report

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	04/15/2026	0.00	187,500.00
04/15/2026	91282CKJ9	US TREASURY 4.500 04/15/27	0.00	04/15/2027	0.00	225,000.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>412,500.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	-10,000,000.00	04/15/2026	-10,000,000.00	10,000,000.00
<b>MATURITY TOTAL</b>			<b>-10,000,000.00</b>		<b>-10,000,000.00</b>	<b>10,000,000.00</b>
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
04/01/2026	3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	0.00	04/01/2026	0.00	173,437.50
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>173,437.50</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
04/01/2026	3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	-7,500,000.00	04/01/2026	-7,500,000.00	7,500,000.00
<b>MATURITY TOTAL</b>			<b>-7,500,000.00</b>		<b>-7,500,000.00</b>	<b>7,500,000.00</b>
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	04/15/2026	0.00	93,750.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>93,750.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	-5,000,000.00	04/15/2026	-5,000,000.00	5,000,000.00
<b>MATURITY TOTAL</b>			<b>-5,000,000.00</b>		<b>-5,000,000.00</b>	<b>5,000,000.00</b>

## Transaction Statement

OPERATING								NET REALIZED GAIN/LOSS
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	
<b>MATURITY</b>								
	04/01/2026	04/01/2026	3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(7,500,000.00)</b>	<b>7,500,000.00</b>	<b>7,500,000.00</b>	<b>0.00</b>

STABILIZATION								NET REALIZED GAIN/LOSS
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	
<b>MATURITY</b>								
	04/15/2026	04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(5,000,000.00)</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>

BUILDING								NET REALIZED GAIN/LOSS
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	
<b>MATURITY</b>								
	04/15/2026	04/15/2026	91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(10,000,000.00)</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>

## 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
<b>BUILDING</b>									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,780.00	(5,220.00)	9,996,199.73	430.22	9,996,629.95	1,849.95	(3,370.05)
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	9,975,000.00	(25,000.00)	9,999,041.10	958.90	0.00	25,000.00	0.00
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,904,042.97	3,320.31	5,907,363.28	66,738.28	(92,636.72)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,878,702.90	3,794.49	4,882,497.38	63,747.38	(117,502.62)
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	(24,218.75)	9,979,172.56	1,027.67	9,980,200.23	4,418.98	(19,799.77)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,005,320.79	(318.61)	4,005,002.18	(6,404.07)	5,002.18
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,980,903.42	942.27	4,981,845.68	15,830.06	(18,154.32)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,007,568.82	(880.10)	5,006,688.73	(14,990.96)	6,688.73
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,061,246.79	(4,848.03)	10,056,398.76	(61,569.99)	56,398.76
<b>TOTAL</b>		<b>65,000,000.00</b>	<b>64,722,006.56</b>	<b>(277,993.44)</b>	<b>64,812,199.07</b>	<b>4,427.12</b>	<b>54,816,626.19</b>	<b>94,619.63</b>	<b>(183,373.81)</b>

<b>OPERATING</b>									
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	7,500,000.00	7,444,333.73	(55,666.27)	7,500,000.00	0.00	0.00	55,666.27	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,963,744.19	6,672.85	24,970,417.04	210,947.79	(29,582.96)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,997,244.80	359.37	7,997,604.18	10,668.18	(2,395.82)
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	4,925,318.05	1,889.09	4,927,207.14	19,394.64	(72,792.86)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,007,090.57	(174.79)	5,006,915.78	(1,677.97)	6,915.78
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,028,259.38	(2,072.82)	5,026,186.57	(23,422.81)	26,186.57
<b>TOTAL</b>		<b>55,500,000.00</b>	<b>55,156,754.61</b>	<b>(343,245.39)</b>	<b>55,421,657.00</b>	<b>6,673.71</b>	<b>47,928,330.70</b>	<b>271,576.09</b>	<b>(71,669.30)</b>

<b>REVENUE BOND</b>									
22533UFJ7	CREDIT AGRIN Y 06/18/26	5,000,000.00	4,905,808.34	(94,191.66)	4,958,725.01	15,875.00	4,974,600.01	68,791.67	(25,399.99)
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	28,984,862.00	(15,138.00)	28,988,979.20	1,247.64	28,990,226.84	5,364.84	(9,773.16)
40060XG20	GTA FUNDING 07/02/26	6,500,000.00	6,377,447.92	(122,552.08)	6,437,708.34	20,312.50	6,458,020.84	80,572.92	(41,979.16)
63873KG19	NATIXIS NY 07/01/26	6,500,000.00	6,379,100.00	(120,900.00)	6,438,878.33	20,150.00	6,459,028.33	79,928.33	(40,971.67)
89119BGA8	TD 07/10/26	6,365,000.00	6,240,691.55	(124,308.45)	6,299,228.33	19,731.50	6,318,959.83	78,268.28	(46,040.17)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,494,469.47	2,212.21	18,496,681.68	36,427.77	(3,318.32)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,005,443.86	(633.01)	10,004,810.86	(10,423.52)	4,810.86

## 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
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,510,401.68	(2,971.91)	18,507,429.77	(48,937.42)	7,429.77
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	15,022,211.49	(7,403.83)	15,014,807.66	(76,012.65)	14,807.66
<b>TOTAL</b>		<b>115,365,000.00</b>	<b>115,010,585.60</b>	<b>(354,414.40)</b>	<b>115,156,045.71</b>	<b>68,520.10</b>	<b>115,224,565.82</b>	<b>213,980.22</b>	<b>(140,434.18)</b>

STABILIZATION									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,994,780.00	(5,220.00)	9,996,199.73	430.22	9,996,629.95	1,849.95	(3,370.05)
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	4,987,500.00	(12,500.00)	4,999,520.55	479.45	0.00	12,500.00	0.00
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,975,781.25	(24,218.75)	9,979,172.56	1,027.67	9,980,200.23	4,418.98	(19,799.77)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,014,169.19	(1,000.18)	10,013,169.01	(10,268.49)	13,169.01
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,980,903.42	942.27	4,981,845.68	15,830.06	(18,154.32)
91282CJT9	US TREASURY 4.000 01/15/27	10,000,000.00	10,046,093.80	46,093.80	10,036,297.30	(3,767.89)	10,032,529.41	(13,564.39)	32,529.41
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,015,137.64	(1,760.19)	10,013,377.45	(29,981.92)	13,377.45
<b>TOTAL</b>		<b>60,000,000.00</b>	<b>60,036,967.54</b>	<b>36,967.54</b>	<b>60,021,400.38</b>	<b>(3,648.65)</b>	<b>55,017,751.73</b>	<b>(19,215.81)</b>	<b>17,751.73</b>

<b>GRAND TOTAL</b>		<b>295,865,000.00</b>	<b>294,926,314.31</b>	<b>(938,685.69)</b>	<b>295,411,302.15</b>	<b>75,972.29</b>	<b>272,987,274.44</b>	<b>560,960.13</b>	<b>(377,725.56)</b>
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## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
<b>2020 BOND SERIES</b>									
TEXPOOL	TexPool	2026-04-30	0.00	0.00	0.00	0.00	48,882.55	48,882.55	0.00
<b>TOTAL</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48,882.55</b>	<b>48,882.55</b>	<b>0.00</b>

<b>BUILDING</b>									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	10,000,000.00	9,994,780.00	96,250.00	0.00	29,166.67	0.00	125,416.67
31846V567	FIRST AMER:GVT OBLG;Z	2026-04-30	28,311,805.44	28,311,805.44	53,716.57	0.00	68,157.37	53,716.57	68,157.37
TEXPOOL	TexPool	2026-04-30	7,985,904.74	7,985,904.74	0.00	0.00	23,942.03	23,942.03	0.00
TEXSTAR	TexSTAR	2026-04-30	3,411,098.22	3,411,098.22	0.00	0.00	10,169.03	10,169.03	0.00
139999998	Texas Connect	2026-04-30	36,435,509.65	36,435,509.65	0.00	0.00	113,285.02	113,285.02	0.00
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2025-04-15	0.00	0.00	173,076.92	0.00	14,423.08	187,500.00	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	21,443.37	0.00	14,295.58	0.00	35,738.95
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	59,133.29	0.00	12,948.90	0.00	72,082.18
91282CPL9	US TREASURY 3.375 11/30/27	2025-12-23	10,000,000.00	9,975,781.25	113,118.13	0.00	27,815.93	0.00	140,934.07
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	18,646.41	0.00	12,430.94	0.00	31,077.35
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	64,938.19	0.00	15,968.41	0.00	80,906.59
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	64,302.88	0.00	18,028.85	0.00	82,331.73
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	207,692.31	0.00	36,979.82	225,000.00	19,672.13
<b>TOTAL</b>			<b>131,144,318.05</b>	<b>130,891,324.61</b>	<b>872,318.07</b>	<b>0.00</b>	<b>397,611.62</b>	<b>613,612.65</b>	<b>656,317.04</b>

<b>DEBT SERVICE</b>									
31846V567	FIRST AMER:GVT OBLG;Z	2026-04-30	11,412,889.11	11,412,889.11	34,250.78	0.00	33,150.09	34,250.78	33,150.09
TEXPOOL	TexPool	2026-04-30	5,719,223.53	5,719,223.53	0.00	0.00	12,781.80	12,781.80	0.00
<b>TOTAL</b>			<b>17,132,112.64</b>	<b>17,132,112.64</b>	<b>34,250.78</b>	<b>0.00</b>	<b>45,931.89</b>	<b>47,032.58</b>	<b>33,150.09</b>

<b>OPERATING</b>									
3133EP7C3	FEDERAL FARM CREDIT BANKS FUND-ING CORP 4.625 04/01/2026	2024-04-30	0.00	0.00	173,437.50	0.00	0.00	173,437.50	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	64,236.11	0.00	96,354.17	0.00	160,590.28
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	137,722.22	0.00	30,833.33	0.00	168,555.56

## 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	2026-04-30	24,620,778.93	24,620,778.93	39,141.45	0.00	71,517.99	39,141.45	71,517.99
51532MEED	JPMorgan Chase Commercial Checking Account	2026-04-30	149,129.07	149,129.07	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2026-04-30	92,802,214.45	92,802,214.45	0.00	0.00	267,316.58	267,316.58	0.00
TEXSTAR	TexSTAR	2026-04-30	520,718.49	520,718.49	0.00	0.00	1,552.34	1,552.34	0.00
139999998	Texas Connect	2026-04-30	81,972,130.38	81,972,130.38	0.00	0.00	201,681.42	201,681.42	0.00
TXRANGE	Texas Range TexasDAILY Fund	2026-04-30	6,093,260.66	6,093,260.66	0.00	0.00	18,265.25	18,265.25	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	40,849.45	0.00	13,466.85	0.00	54,316.30
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	33,149.17	0.00	16,574.59	0.00	49,723.76
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	85,151.93	0.00	18,646.41	0.00	103,798.34
<b>TOTAL</b>			<b>254,158,231.98</b>	<b>253,870,652.86</b>	<b>573,687.84</b>	<b>0.00</b>	<b>736,208.93</b>	<b>701,394.54</b>	<b>608,502.22</b>

REVENUE BOND									
22533UFJ7	CREDIT AGRI NY 06/18/26	2025-12-22	5,000,000.00	4,905,808.34	0.00	0.00	0.00	0.00	0.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	29,000,000.00	28,984,862.00	279,125.00	0.00	84,583.33	0.00	363,708.33
31846V567	FIRST AMER:GVT OBLG;Z	2026-04-30	29,862.48	29,862.48	30,684.43	0.00	25,350.84	30,684.43	25,350.84
40060XG20	GTA FUNDING 07/02/26	2026-01-02	6,500,000.00	6,377,447.92	0.00	0.00	0.00	0.00	0.00
63873KG19	NATIXIS NY 07/01/26	2026-01-02	6,500,000.00	6,379,100.00	0.00	0.00	0.00	0.00	0.00
89119BGA8	TD 07/10/26	2026-01-02	6,365,000.00	6,240,691.55	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2026-04-30	0.00	0.00	0.00	0.00	26,164.96	26,164.96	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	224,325.21	0.00	62,894.92	0.00	287,220.12
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	128,605.77	0.00	36,057.69	0.00	164,663.46
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	174,779.01	0.00	68,991.71	0.00	243,770.72
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	174,395.72	0.00	57,493.09	0.00	231,888.81
<b>TOTAL</b>			<b>115,394,862.48</b>	<b>115,040,448.08</b>	<b>1,011,915.13</b>	<b>0.00</b>	<b>361,536.55</b>	<b>56,849.39</b>	<b>1,316,602.29</b>

STABILIZATION									
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	2025-12-23	10,000,000.00	9,994,780.00	96,250.00	0.00	29,166.67	0.00	125,416.67
31846V567	FIRST AMER:GVT OBLG;Z	2026-04-30	6,929,663.57	6,929,663.57	5,511.42	0.00	13,241.71	5,511.42	13,241.71

## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TEXPOOL	TexPool	2026-04-30	3,629,476.80	3,629,476.80	0.00	0.00	10,881.30	10,881.30	0.00
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2025-04-15	0.00	0.00	86,538.46	0.00	7,211.54	93,750.00	0.00
91282CPL9	US TREASURY 3.375 11/30/27	2025-12-23	10,000,000.00	9,975,781.25	113,118.13	0.00	27,815.93	0.00	140,934.07
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	129,876.37	0.00	31,936.81	0.00	161,813.19
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	64,938.19	0.00	15,968.41	0.00	80,906.59
91282CJT9	US TREASURY 4.000 01/15/27	2026-01-13	10,000,000.00	10,046,093.80	83,977.90	0.00	33,149.17	0.00	117,127.07
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	128,605.77	0.00	36,057.69	0.00	164,663.46
<b>TOTAL</b>			<b>65,559,140.37</b>	<b>65,608,607.91</b>	<b>708,816.24</b>	<b>0.00</b>	<b>205,429.23</b>	<b>110,142.72</b>	<b>804,102.76</b>
<b>GRAND TOTAL</b>			<b>583,388,665.52</b>	<b>582,543,146.10</b>	<b>3,200,988.06</b>	<b>0.00</b>	<b>1,795,600.77</b>	<b>1,577,914.43</b>	<b>3,418,674.39</b>

## 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
<b>2020 BOND SERIES</b>											
TEXPOOL	TexPool	0.00	16,853,894.90	0.00	04/30/2026	5.34	3.67	48,882.55	0.00	0.00	48,882.55
<b>TOTAL</b>		<b>0.00</b>	<b>16,853,894.90</b>	<b>0.00</b>		<b>5.34</b>	<b>3.67</b>	<b>48,882.55</b>	<b>0.00</b>	<b>0.00</b>	<b>48,882.55</b>
<b>BUILDING</b>											
139999998	Texas Connect	36,435,509.65	36,322,224.63	36,435,509.65	04/30/2026	0.00	3.81	113,285.02	0.00	0.00	113,285.02
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,996,199.73	9,996,629.95	12/22/2026	3.50	3.55	29,166.67	430.22	0.00	29,596.89
31846V567	FIRST AMER:GVT OBLG;Z	28,311,805.44	17,846,105.64	28,311,805.44	04/30/2026	3.53	3.54	68,157.37	0.00	0.00	68,157.37
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,904,042.97	5,907,363.28	08/15/2028	2.88	3.60	14,295.58	3,320.31	0.00	17,615.89
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,878,702.90	4,882,497.38	11/15/2028	3.13	4.14	12,948.90	3,794.49	0.00	16,743.38
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,980,903.42	4,981,845.68	11/30/2027	3.88	4.12	15,968.41	942.27	0.00	16,910.67
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	9,999,041.10	0.00	04/15/2026	3.75	4.01	14,423.08	958.90	0.00	15,381.98
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,007,568.82	5,006,688.73	12/15/2026	4.38	4.15	18,028.85	(880.10)	0.00	17,148.75
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,061,246.79	10,056,398.76	04/15/2027	4.50	3.88	36,979.82	(4,848.03)	0.00	32,131.79
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,005,320.79	4,005,002.18	08/15/2027	3.75	3.65	12,430.94	(318.61)	0.00	12,112.33
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,979,172.56	9,980,200.23	11/30/2027	3.38	3.50	27,815.93	1,027.67	0.00	28,843.60
TEXPOOL	TexPool	7,985,904.74	7,961,962.71	7,985,904.74	04/30/2026	5.34	3.67	23,942.03	0.00	0.00	23,942.03
TEXSTAR	TexSTAR	3,411,098.22	3,400,929.19	3,411,098.22	04/30/2026	5.30	3.65	10,169.03	0.00	0.00	10,169.03
<b>TOTAL</b>		<b>131,144,318.05</b>	<b>130,343,421.24</b>	<b>130,960,944.24</b>		<b>2.78</b>	<b>3.72</b>	<b>397,611.62</b>	<b>4,427.12</b>	<b>0.00</b>	<b>402,038.74</b>
<b>DEBT SERVICE</b>											
31846V567	FIRST AMER:GVT OBLG;Z	11,412,889.11	11,378,709.44	11,412,889.11	04/30/2026	3.53	3.54	33,150.09	0.00	0.00	33,150.09
TEXPOOL	TexPool	5,719,223.53	4,164,105.64	5,719,223.53	04/30/2026	5.34	3.67	12,781.80	0.00	0.00	12,781.80
<b>TOTAL</b>		<b>17,132,112.64</b>	<b>15,542,815.08</b>	<b>17,132,112.64</b>		<b>4.13</b>	<b>3.58</b>	<b>45,931.89</b>	<b>0.00</b>	<b>0.00</b>	<b>45,931.89</b>
<b>OPERATING</b>											
139999998	Texas Connect	81,972,130.38	64,072,648.33	81,972,130.38	04/30/2026	0.00	3.81	201,681.42	0.00	0.00	201,681.42
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,963,744.19	24,970,417.04	09/11/2026	4.63	4.97	96,354.17	6,672.85	0.00	103,027.02

## 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
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,997,244.80	7,997,604.18	11/17/2026	4.63	4.68	30,833.33	359.37	0.00	31,192.71
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	0.00	7,500,000.00	0.00	04/01/2026	4.63	5.03	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	24,620,778.93	16,908,650.26	24,620,778.93	04/30/2026	3.53	3.54	71,517.99	0.00	0.00	71,517.99
51532MEED	JPMorgan Chase Commercial Checking Account	149,129.07	147,005.13	149,129.07	04/30/2026	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,925,318.05	4,927,207.14	06/30/2029	3.25	3.75	13,466.85	1,889.09	0.00	15,355.94
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,028,259.38	5,026,186.57	05/15/2027	4.50	3.97	18,646.41	(2,072.82)	0.00	16,573.59
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,007,090.57	5,006,915.78	07/31/2029	4.00	3.95	16,574.59	(174.79)	0.00	16,399.80
TEXPOOL	TexPool	92,802,214.45	92,169,484.24	92,802,214.45	04/30/2026	5.34	3.67	267,316.58	0.00	0.00	267,316.58
TEXSTAR	TexSTAR	520,718.49	519,166.15	520,718.49	04/30/2026	5.30	3.65	1,552.34	0.00	0.00	1,552.34
TXRANGE	Texas Range TexasDAILY Fund	6,093,260.66	6,074,995.41	6,093,260.66	04/30/2026	5.04	3.66	18,265.25	0.00	0.00	18,265.25
<b>TOTAL</b>		<b>254,158,231.98</b>	<b>235,313,606.52</b>	<b>254,086,562.68</b>		<b>3.26</b>	<b>3.88</b>	<b>736,208.93</b>	<b>6,673.71</b>	<b>0.00</b>	<b>742,882.63</b>

REVENUE BOND											
139999998	Texas Connect	0.00	1,342,683.64	0.00	04/30/2026	0.00	3.81	26,164.96	0.00	0.00	26,164.96
22533UFJ7	CREDIT AGRINY 06/18/26	5,000,000.00	4,958,725.01	4,974,600.01	06/18/2026	0.00	3.88	0.00	15,875.00	0.00	15,875.00
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	29,000,000.00	28,988,979.20	28,990,226.84	12/22/2026	3.50	3.55	84,583.33	1,247.64	0.00	85,830.97
31846V567	FIRST AMER:GVT OBLG;Z	29,862.48	16,328,952.03	29,862.48	04/30/2026	3.53	3.54	25,350.84	0.00	0.00	25,350.84
40060XG20	GTA FUNDING 07/02/26	6,500,000.00	6,437,708.34	6,458,020.84	07/02/2026	0.00	3.82	0.00	20,312.50	0.00	20,312.50
63873KG19	NATIXIS NY 07/01/26	6,500,000.00	6,438,878.33	6,459,028.33	07/01/2026	0.00	3.79	0.00	20,150.00	0.00	20,150.00
89119BGA8	TD 07/10/26	6,365,000.00	6,299,228.33	6,318,959.83	07/10/2026	0.00	3.79	0.00	19,731.50	0.00	19,731.50
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,494,469.47	18,496,681.68	06/15/2026	4.13	4.28	62,894.92	2,212.21	0.00	65,107.13
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,510,401.68	18,507,429.77	07/15/2026	4.50	4.29	68,991.71	(2,971.91)	0.00	66,019.80
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,005,443.86	10,004,810.86	12/15/2026	4.38	4.29	36,057.69	(633.01)	0.00	35,424.68
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,022,211.49	15,014,807.66	06/30/2026	4.63	4.01	57,493.09	(7,403.83)	0.00	50,089.26
<b>TOTAL</b>		<b>115,394,862.48</b>	<b>132,827,681.38</b>	<b>115,254,428.30</b>		<b>3.26</b>	<b>3.97</b>	<b>361,536.55</b>	<b>68,520.10</b>	<b>0.00</b>	<b>430,056.65</b>

## 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
<b>STABILIZATION</b>											
3133ET5B9	FED FARM CR BNKS 3.500 12/22/26	10,000,000.00	9,996,199.73	9,996,629.95	12/22/2026	3.50	3.55	29,166.67	430.22	0.00	29,596.89
31846V567	FIRST AMER:GVT OBLG;Z	6,929,663.57	1,830,788.68	6,929,663.57	04/30/2026	3.53	3.54	13,241.71	0.00	0.00	13,241.71
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,980,903.42	4,981,845.68	11/30/2027	3.88	4.12	15,968.41	942.27	0.00	16,910.67
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	0.00	4,999,520.55	0.00	04/15/2026	3.75	4.01	7,211.54	479.45	0.00	7,690.99
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,137.64	10,013,377.45	12/15/2026	4.38	4.15	36,057.69	(1,760.19)	0.00	34,297.50
91282CJT9	US TREASURY 4.000 01/15/27	10,000,000.00	10,036,297.30	10,032,529.41	01/15/2027	4.00	3.53	33,149.17	(3,767.89)	0.00	29,381.29
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,014,169.19	10,013,169.01	05/31/2027	3.88	3.75	31,936.81	(1,000.18)	0.00	30,936.64
91282CPL9	US TREASURY 3.375 11/30/27	10,000,000.00	9,979,172.56	9,980,200.23	11/30/2027	3.38	3.50	27,815.93	1,027.67	0.00	28,843.60
TEXPOOL	TexPool	3,629,476.80	3,618,595.50	3,629,476.80	04/30/2026	5.34	3.67	10,881.30	0.00	0.00	10,881.30
<b>TOTAL</b>		<b>65,559,140.37</b>	<b>65,470,784.56</b>	<b>65,576,892.10</b>		<b>3.88</b>	<b>3.71</b>	<b>205,429.23</b>	<b>(3,648.65)</b>	<b>0.00</b>	<b>201,780.59</b>
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<b>GRAND TOTAL</b>		<b>583,388,665.52</b>	<b>596,352,203.67</b>	<b>583,010,939.96</b>		<b>3.25</b>	<b>3.83</b>	<b>1,795,600.77</b>	<b>75,972.29</b>	<b>0.00</b>	<b>1,871,573.05</b>

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