

Genesee County Operating Investment Report

As of September 30, 2025

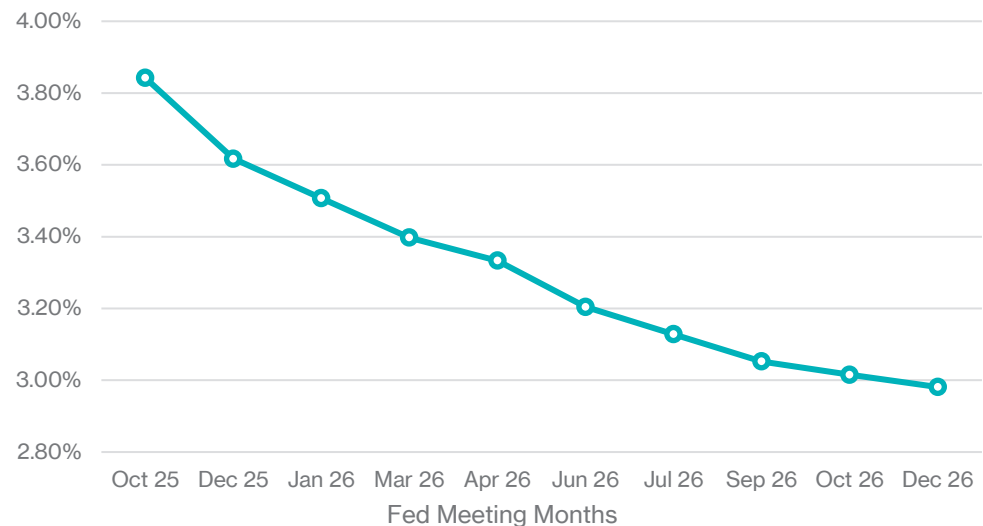


OBSERVATIONS AND EXPECTATIONS

- Fed lowered the Fed Funds rate by .25% at the September 17th meeting
- Labor market continued to show signs of slowing as 22,000 jobs were created in September
- U.S. Treasury rates were generally lower for the month of September
- GDP rebounded in Q2 to 3.8% from the tariff-induced decline of -0.5% in Q1
- Atlanta Fed's GDPNow forecast is projecting a 3.9% GDP for Q3
- The futures market and the Fed are expecting two more .25% cuts this year; more cuts in 2026

- The Fed Funds futures market is expecting the Fed Funds rate to end 2025 at about 3.6% and 2026 at approximately 3.0%.
- The Fed is watching 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.

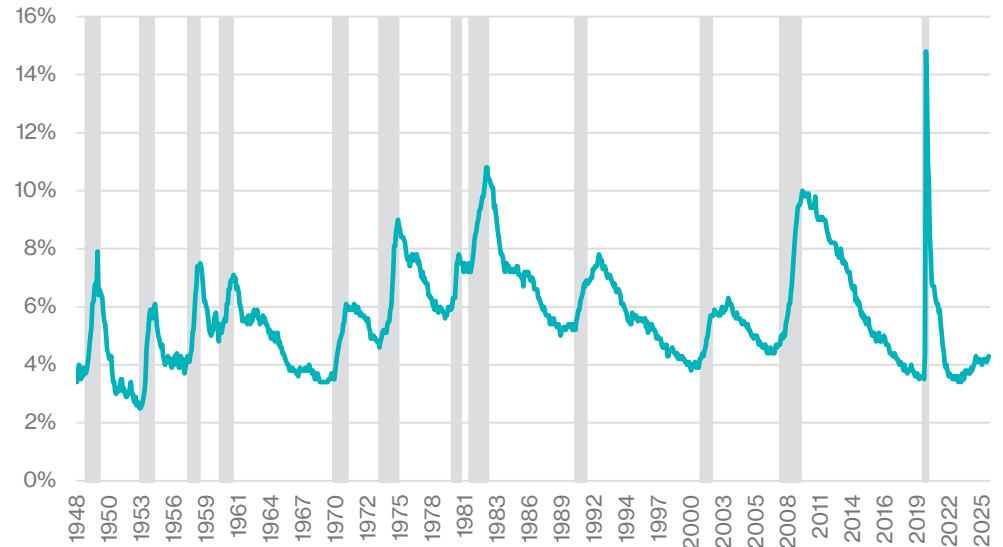
Fed Funds Futures Yields



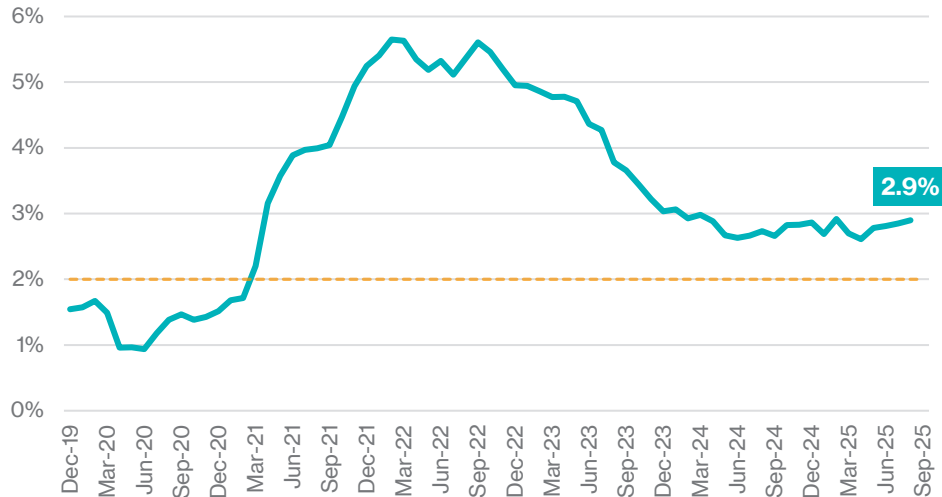
- The current unemployment rate of 4.3% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

SOURCES: BLOOMBERG

U.S. Unemployment Rate



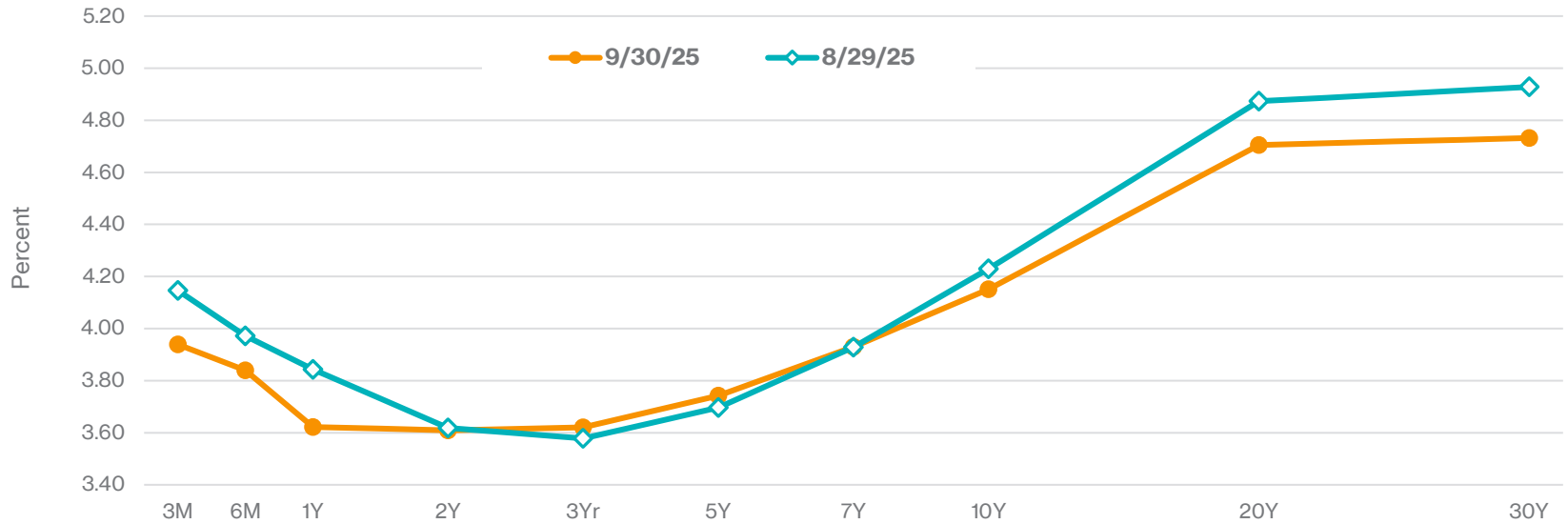
Core PCE YoY



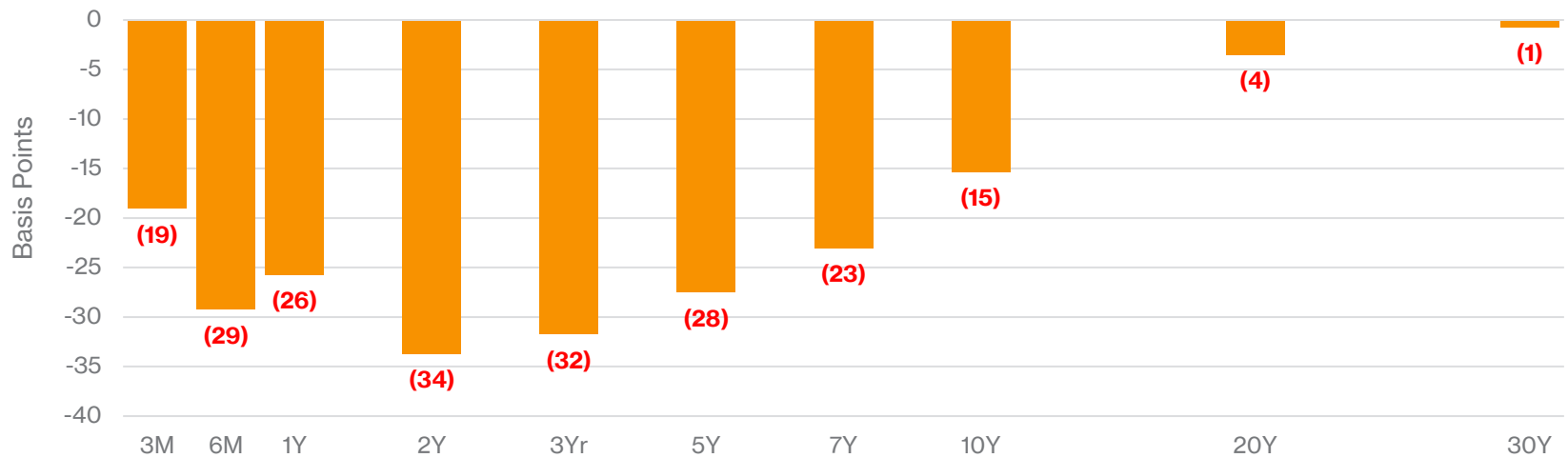
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 54 consecutive months.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



SOURCES: BLOOMBERG

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Portfolio Summary

4.30

Weighted Average Yield to Maturity

0.61

Weighted Average Maturity (Years)

0.59

Portfolio Effective Duration (Years)

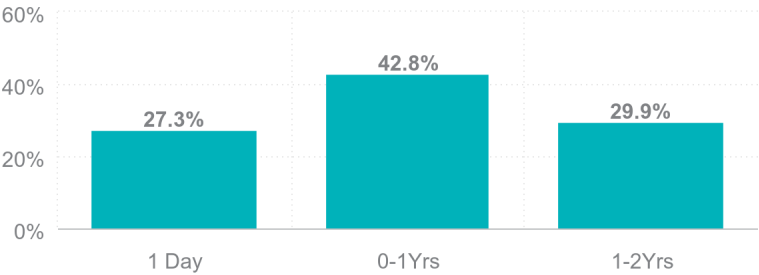
0.61

Weighted Average Life (Years)

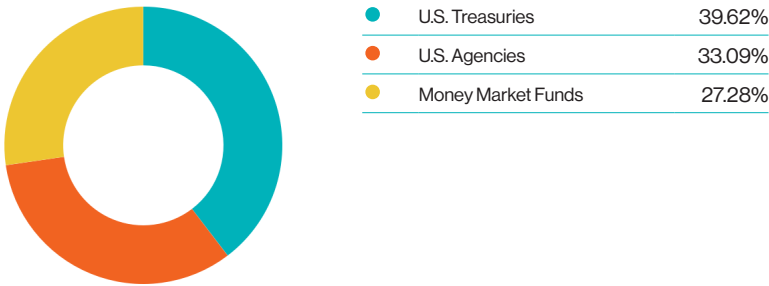
AA+

Average Credit Rating

Maturity Distribution



Sector Allocation

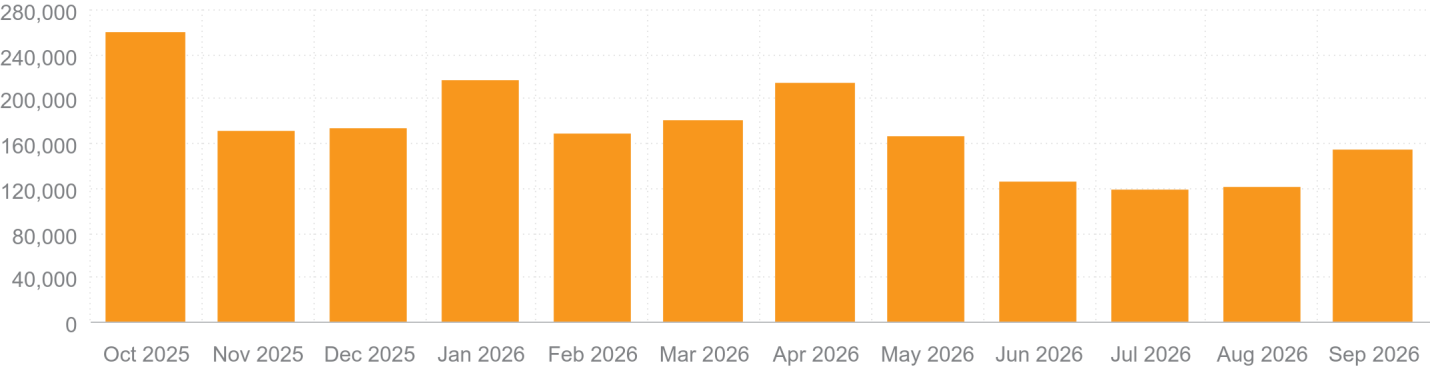


MEEDER
PUBLIC FUNDS

Custodial Reconciliation

	CURRENT MONTH
Beginning	69,625,285.40
Contributions/Withdrawals	0.00
Management Fees	(3,598.70)
Custodian Fees	(585.25)
Realized Gains Losses	64,496.87
Purchased Interest	0.00
Interest Received	283,001.05
ENDING	69,968,599.37

Projected Monthly Income Schedule





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
GENESEE COUNTY												
BANK DEPOSITS												
00289CASH	FLAGSTAR BANK SAVINGS-GEN	09/30/2025 09/30/2025	545,587.43	545,587.43 0.00	545,587.43	3.71		1	1.00 545,587.43	0.00 545,587.43	0.60	NA NA
00342CASH	FLAGSTAR BANK SAVINGS-DRAINS	09/30/2025 09/30/2025	238,507.09	238,507.09 0.00	238,507.09	3.71		1	1.00 238,507.09	0.00 238,507.09	0.26	NA NA
BANK DEPOSITS TOTAL			784,094.52	784,094.52 0.00	784,094.52	3.71		1	1.00 784,094.52	0.00 784,094.52	0.86	NA
LGIP												
00291CASH	MICHIGAN CLASS- GEN	09/30/2025 09/30/2025	20,350,788.53	20,350,788.53 0.00	20,350,788.53	4.35		1	1.00 20,350,788.53	0.00 20,350,788.53	22.20	NA
LGIP TOTAL			20,350,788.53	20,350,788.53 0.00	20,350,788.53	4.35		1	1.00 20,350,788.53	0.00 20,350,788.53	22.20	NA
MONEY MARKET FUNDS												
60934N500	FEDERATED HRMS TRS;INST	09/30/2025 09/30/2025	19,243,434.16	19,243,434.16 0.00	19,243,434.16	3.98		1	1.00 19,243,434.16	0.00 19,243,434.16	20.99	Aaa AAA
MONEY MARKET FUNDS TOTAL			19,243,434.16	19,243,434.16 0.00	19,243,434.16	3.98		1	1.00 19,243,434.16	0.00 19,243,434.16	20.99	AAA
U.S. TREASURIES												
91282CFP1	US TREASURY 4.250 10/15/25	03/29/2023 03/30/2023	350,000.00	352,255.86 0.00	352,255.86	3.98	10/15/2025	15	99.99 349,972.66	(2,283.20) 352,255.86	0.38	Aa1 AA+
91282CFP1	US TREASURY 4.250 10/15/25	12/22/2022 12/23/2022	1,500,000.00	1,507,382.81 0.00	1,507,382.81	4.06	10/15/2025	15	99.99 1,499,882.82	(7,499.99) 1,507,382.81	1.64	Aa1 AA+
912828M56	US TREASURY 2.250 11/15/25	03/29/2023 03/30/2023	425,000.00	407,037.11 0.00	407,037.11	3.96	11/15/2025	46	99.78 424,070.31	17,033.20 407,037.11	0.46	Aa1 AA+
91282CFW6	US TREASURY 4.500 11/15/25	02/13/2023 02/14/2023	325,000.00	326,739.26 0.00	326,739.26	4.29	11/15/2025	46	100.04 325,126.95	(1,612.31) 326,739.26	0.35	Aa1 AA+
91282CGE5	US TREASURY 3.875 01/15/26	03/29/2023 03/30/2023	195,000.00	194,718.16 0.00	194,718.16	3.93	01/15/2026	107	99.96 194,931.45	213.29 194,718.16	0.21	Aa1 AA+
91282CGE5	US TREASURY 3.875 01/15/26	02/13/2023 02/14/2023	225,000.00	222,758.79 0.00	222,758.79	4.24	01/15/2026	107	99.96 224,920.90	2,162.11 222,758.79	0.25	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	02/20/2024 02/21/2024	1,000,000.00	984,296.88 0.00	984,296.88	4.52	04/15/2026	197	99.95 999,531.25	15,234.37 984,296.88	1.09	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	02/16/2024 02/20/2024	1,000,000.00	980,664.07 0.00	980,664.07	4.54	05/15/2026	227	99.87 998,671.88	18,007.81 980,664.07	1.09	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	05/31/2023 06/05/2023	1,690,000.00	1,671,185.55 0.00	1,671,185.55	4.03	05/15/2026	227	99.87 1,687,755.48	16,569.93 1,671,185.55	1.84	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	02/16/2024 02/20/2024	1,000,000.00	991,328.13 0.00	991,328.13	4.52	06/15/2026	258	100.23 1,002,265.63	10,937.50 991,328.13	1.09	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	06/26/2023 06/27/2023	1,675,000.00	1,665,970.70 0.00	1,665,970.70	4.32	06/15/2026	258	100.23 1,678,794.93	12,824.23 1,665,970.70	1.83	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
91282CHM6	US TREASURY 4.500 07/15/26	02/20/2024 02/21/2024	1,000,000.00	1,000,781.25 0.00	1,000,781.25	4.46	07/15/2026	288	100.56 1,005,585.94	4,804.69 1,000,781.25	1.10	Aa1 AA+
91282CHM6	US TREASURY 4.500 07/15/26	07/28/2023 07/31/2023	1,300,000.00	1,298,375.00 0.00	1,298,375.00	4.54	07/15/2026	288	100.56 1,307,261.72	8,886.72 1,298,375.00	1.43	Aa1 AA+
91282CHU8	US TREASURY 4.375 08/15/26	02/01/2024 02/02/2024	425,000.00	428,403.32 0.00	428,403.32	4.04	08/15/2026	319	100.51 427,174.81	(1,228.51) 428,403.32	0.47	Aa1 AA+
91282CHU8	US TREASURY 4.375 08/15/26	08/24/2023 08/25/2023	1,675,000.00	1,660,605.47 0.00	1,660,605.47	4.69	08/15/2026	319	100.51 1,683,571.29	22,965.82 1,660,605.47	1.84	Aa1 AA+
91282CHY0	US TREASURY 4.625 09/15/26	04/22/2024 04/23/2024	900,000.00	894,550.78 0.00	894,550.78	4.89	09/15/2026	350	100.83 907,488.28	12,937.50 894,550.78	0.99	Aa1 AA+
91282CHY0	US TREASURY 4.625 09/15/26	10/31/2023 11/01/2023	2,000,000.00	1,985,156.25 0.00	1,985,156.25	4.90	09/15/2026	350	100.83 2,016,640.62	31,484.37 1,985,156.25	2.20	Aa1 AA+
91282CJC6	US TREASURY 4.625 10/15/26	04/29/2024 04/30/2024	475,000.00	472,124.02 0.00	472,124.02	4.89	10/15/2026	380	100.92 479,378.91	7,254.89 472,124.02	0.52	Aa1 AA+
91282CJC6	US TREASURY 4.625 10/15/26	11/08/2023 11/09/2023	2,400,000.00	2,394,468.73 0.00	2,394,468.73	4.71	10/15/2026	380	100.92 2,422,125.00	27,656.27 2,394,468.73	2.64	Aa1 AA+
91282CJK8	US TREASURY 4.625 11/15/26	01/11/2024 01/12/2024	1,225,000.00	1,241,460.94 0.00	1,241,460.94	4.12	11/15/2026	411	100.98 1,237,010.75	(4,450.19) 1,241,460.94	1.35	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	01/11/2024 01/12/2024	1,140,000.00	1,148,594.53 0.00	1,148,594.53	4.10	12/15/2026	441	100.78 1,148,906.25	311.72 1,148,594.53	1.25	Aa1 AA+
91282CJT9	US TREASURY 4.000 01/15/27	02/16/2024 02/20/2024	2,750,000.00	2,718,525.39 0.00	2,718,525.39	4.42	01/15/2027	472	100.38 2,760,419.92	41,894.53 2,718,525.39	3.01	Aa1 AA+
91282CKA8	US TREASURY 4.125 02/15/27	04/18/2024 04/19/2024	1,000,000.00	981,132.81 0.00	981,132.81	4.85	02/15/2027	503	100.58 1,005,820.31	24,687.50 981,132.81	1.10	Aa1 AA+
91282CKA8	US TREASURY 4.125 02/15/27	04/01/2024 04/02/2024	2,150,000.00	2,126,652.34 0.00	2,126,652.34	4.53	02/15/2027	503	100.58 2,162,513.67	35,861.33 2,126,652.34	2.36	Aa1 AA+
U.S. TREASURIES TOTAL			27,825,000.00	27,655,168.15 0.00	27,655,168.15	4.46		321	100.45 27,949,821.71	294,653.56 27,655,168.15	30.49	AA+
U.S. AGENCIES												
3134GWYS9	FREDDIE MAC 0.600 10/15/25 '25 MTN	02/13/2023 02/14/2023	400,000.00	360,484.00 0.00	360,484.00	4.57	10/15/2025	15	99.86 399,432.00	38,948.00 360,484.00	0.44	Aa1 AA+
31422XQ21	FARMER MAC 4.600 11/18/25 MTN	12/22/2022 12/23/2022	1,500,000.00	1,519,860.00 0.00	1,519,860.00	4.11	11/18/2025	49	100.04 1,500,540.00	(19,320.00) 1,519,860.00	1.64	NA NA
3130ATUC9	FHLBANKS 4.500 12/12/25	02/13/2023 02/14/2023	325,000.00	326,511.25 0.00	326,511.25	4.32	12/12/2025	73	100.05 325,165.75	(1,345.50) 326,511.25	0.35	Aa1 AA+
3130ATUC9	FHLBANKS 4.500 12/12/25	12/22/2022 12/23/2022	1,500,000.00	1,516,350.00 0.00	1,516,350.00	4.10	12/12/2025	73	100.05 1,500,765.00	(15,585.00) 1,516,350.00	1.64	Aa1 AA+
3130AQFY4	FHLBANKS 1.250 12/30/25 '25	03/29/2023 03/30/2023	500,000.00	460,480.00 0.00	460,480.00	4.33	12/30/2025	91	99.31 496,550.00	36,070.00 460,480.00	0.54	Aa1 AA+
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/13/2023	1,200,000.00	1,202,088.00 0.00	1,202,088.00	3.94	01/13/2026	105	99.98 1,199,760.00	(2,328.00) 1,202,088.00	1.31	Aa1 AA+
3130AKNG7	FHLBANKS 0.550 01/28/26 '25	03/29/2023 03/30/2023	230,000.00	207,453.10 0.00	207,453.10	4.27	01/28/2026	120	98.85 227,352.70	19,899.60 207,453.10	0.25	Aa1 AA+
3130AKN69	FHLBANKS 0.500 01/28/26	02/13/2023 02/14/2023	400,000.00	356,372.00 0.00	356,372.00	4.48	01/28/2026	120	98.87 395,480.00	39,108.00 356,372.00	0.43	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
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/03/2023 02/06/2023	1,200,000.00	1,195,008.00 0.00	1,195,008.00	4.02	02/02/2026	125	99.92 1,199,052.00	4,044.00 1,195,008.00	1.31	Aa1 AA+
3130AUX25	FHLBANKS 4.250 02/13/26	02/13/2023 02/15/2023	625,000.00	624,013.75 0.00	624,013.75	4.31	02/13/2026	136	100.09 625,568.75	1,555.00 624,013.75	0.68	Aa1 AA+
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	03/29/2023 03/30/2023	425,000.00	416,092.00 0.00	416,092.00	4.09	02/25/2026	148	99.74 423,899.25	7,807.25 416,092.00	0.46	Aa1 AA+
313373B68	FHLBANKS 4.375 03/13/26	04/03/2023 04/04/2023	2,710,000.00	2,741,438.71 0.00	2,741,438.71	3.95	03/13/2026	164	100.18 2,714,769.60	(26,669.11) 2,741,438.71	2.96	Aa1 AA+
3130ALKB9	FHLBANKS 3.000 03/17/26 '25	04/13/2023 04/14/2023	200,000.00	184,400.00 0.00	184,400.00	4.19	03/17/2026	168	99.50 199,004.00	14,604.00 184,400.00	0.22	Aa1 AA+
3133EPFT7	FED FARM CR BNKS 3.750 04/13/26	04/10/2023 04/13/2023	1,750,000.00	1,739,787.00 0.00	1,739,787.00	3.96	04/13/2026	195	99.94 1,748,897.50	9,110.50 1,739,787.00	1.91	Aa1 AA+
3133EPQC2	FED FARM CR BNKS 4.625 07/17/26	07/28/2023 07/31/2023	500,000.00	499,500.00 0.00	499,500.00	4.66	07/17/2026	290	100.63 503,155.00	3,655.00 499,500.00	0.55	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	12/08/2023 12/11/2023	995,000.00	997,616.85 0.00	997,616.85	4.53	11/17/2026	413	101.01 1,005,019.65	7,402.80 997,616.85	1.10	Aa1 AA+
3130APWD3	FHLBANKS 1.875 11/24/26	12/01/2023 12/04/2023	550,000.00	511,566.00 0.00	511,566.00	4.41	11/24/2026	420	97.72 537,443.50	25,877.50 511,566.00	0.59	Aa1 AA+
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	12/19/2023 12/22/2023	1,240,000.00	1,248,878.40 0.00	1,248,878.40	4.24	12/04/2026	430	100.50 1,246,200.00	(2,678.40) 1,248,878.40	1.36	NA NA
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	04/18/2024 04/19/2024	3,000,000.00	2,969,211.00 0.00	2,969,211.00	4.88	03/26/2027	542	101.06 3,031,890.00	62,679.00 2,969,211.00	3.31	Aa1 AA+
3130BOTY5	FHLBANKS 4.750 04/09/27	04/18/2024 04/19/2024	3,000,000.00	2,990,697.00 0.00	2,990,697.00	4.86	04/09/2027	556	101.58 3,047,520.00	56,823.00 2,990,697.00	3.32	Aa1 AA+
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	05/14/2024 05/15/2024	1,000,000.00	1,002,190.00 0.00	1,002,190.00	4.67	05/06/2027	583	101.60 1,016,000.00	13,810.00 1,002,190.00	1.11	Aa1 AA+
U.S. AGENCIES TOTAL			23,250,000.00	23,069,997.06 0.00	23,069,997.06	4.36		293	100.41 23,343,464.70	273,467.64 23,069,997.06	25.46	AA+
GENESEE COUNTY TOTAL			91,453,317.21	91,103,482.42 0.00	91,103,482.42	4.30		173	91,671,603.62	568,121.20 91,103,482.42	100.00	AA+
GRAND TOTAL			91,453,317.21	91,103,482.42 0.00	91,103,482.42	4.30		173	91,671,603.62	568,121.20 91,103,482.42	100.00	AA+

Transaction Statement

GENESEE COUNTY								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	09/15/2025	09/15/2025	91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	(1,825,000.00)	1,797,219.73	1,825,000.00	27,780.27
	09/23/2025	09/23/2025	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	(425,000.00)	388,283.40	425,000.00	36,716.60
MATURITY TOTAL					(2,250,000.00)	2,185,503.13	2,250,000.00	64,496.87

Income/Dividend Received

IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
HUNTINGTON				
60934N500	FEDERATED HRMS TRS;INST	08/29/2025	09/02/2025	54,922.92
91282CHY0	US TREASURY 4.625 09/15/26	09/15/2025	09/15/2025	67,062.50
313373B68	FHLBANKS 4.375 03/13/26	09/13/2025	09/15/2025	59,281.25
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	09/15/2025	09/15/2025	31,937.50
3130ALKB9	FHLBANKS 3.000 03/17/26 '25	09/17/2025	09/17/2025	1,500.00
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	09/23/2025	09/23/2025	796.88
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	09/26/2025	09/26/2025	67,500.00
HUNTINGTON - TOTAL				283,001.05
TOTAL				283,001.05

Contribution/Withdrawals and Expenses

	POST DATE	PAR VALUE	TOTAL
GENESEE COUNTY			
CUSTODY FEE			
	09/09/2025	(585.25)	(585.25)
CUSTODY FEE TOTAL		(585.25)	(585.25)
MANAGEMENT FEE			
	09/24/2025	(3,598.70)	(3,598.70)
MANAGEMENT FEE TOTAL		(3,598.70)	(3,598.70)

Projected Income

For the Period October 01, 2025 to September 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3130B0TY5	FHLBANKS 4.750 04/09/27	10/09/2025	71,250.00
3133EPFT7	FED FARM CR BNKS 3.750 04/13/26	10/14/2025	32,812.50
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2025	66,484.38
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	18,750.00
3134GWYS9	FREDDIE MAC 0.600 10/15/25 '25 MTN	10/15/2025	39,516.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	(9,638.67)
3134GWYS9	FREDDIE MAC 0.600 10/15/25 '25 MTN	10/15/2025	1,200.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	39,312.50
OCT 2025 TOTAL			259,686.71
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	11/06/2025	23,750.00
912828M56	US TREASURY 2.250 11/15/25	11/15/2025	17,962.89
91282CFW6	US TREASURY 4.500 11/15/25	11/15/2025	(1,739.26)
912828M56	US TREASURY 2.250 11/15/25	11/17/2025	4,781.25
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2025	23,009.38
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	48,756.25
91282CJK8	US TREASURY 4.625 11/15/26	11/17/2025	28,328.13
91282CFW6	US TREASURY 4.500 11/15/25	11/17/2025	7,312.50
31422XQ21	FARMER MAC 4.600 11/18/25 MTN	11/18/2025	(19,860.00)
31422XQ21	FARMER MAC 4.600 11/18/25 MTN	11/18/2025	34,500.00
3130APWD3	FHLBANKS 1.875 11/24/26	11/24/2025	5,156.25
NOV 2025 TOTAL			171,957.38
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	12/04/2025	27,900.00
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2025	(17,861.25)
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2025	41,062.50
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	55,171.88
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	24,937.50
3130AQFY4	FHLBANKS 1.250 12/30/25 '25	12/30/2025	39,520.00
3130AQFY4	FHLBANKS 1.250 12/30/25 '25	12/30/2025	3,125.00

Projected Income

For the Period October 01, 2025 to September 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
DEC 2025 TOTAL			173,855.63
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	(2,088.00)
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	24,000.00
91282CHM6	US TREASURY 4.500 07/15/26	01/15/2026	51,750.00
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	2,523.05
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	8,137.50
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2026	55,000.00
3133EPQC2	FED FARM CR BNKS 4.625 07/17/26	01/20/2026	11,562.50
3130AKN69	FHLBANKS 0.500 01/28/26	01/28/2026	43,628.00
3130AKNG7	FHLBANKS 0.550 01/28/26 '25	01/28/2026	22,546.90
3130AKN69	FHLBANKS 0.500 01/28/26	01/28/2026	1,000.00
3130AKNG7	FHLBANKS 0.550 01/28/26 '25	01/28/2026	632.50
JAN 2026 TOTAL			218,692.45
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/02/2026	4,992.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	02/02/2026	23,250.00
3130AUX25	FHLBANKS 4.250 02/13/26	02/13/2026	986.25
3130AUX25	FHLBANKS 4.250 02/13/26	02/13/2026	13,281.25
91282CHU8	US TREASURY 4.375 08/15/26	02/17/2026	45,937.50
91282CKA8	US TREASURY 4.125 02/15/27	02/17/2026	64,968.75
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	02/25/2026	8,908.00
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	02/25/2026	7,055.00
FEB 2026 TOTAL			169,378.75
313373B68	FHLBANKS 4.375 03/13/26	03/13/2026	(31,438.71)
313373B68	FHLBANKS 4.375 03/13/26	03/13/2026	59,281.25
91282CHY0	US TREASURY 4.625 09/15/26	03/16/2026	67,062.50
3130ALKB9	FHLBANKS 3.000 03/17/26 '25	03/17/2026	15,600.00
3130ALKB9	FHLBANKS 3.000 03/17/26 '25	03/17/2026	3,000.00
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	03/26/2026	67,500.00

Projected Income

For the Period October 01, 2025 to September 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
MAR 2026 TOTAL			181,005.04
3130B0TY5	FHLBANKS 4.750 04/09/27	04/09/2026	71,250.00
3133EPFT7	FED FARM CR BNKS 3.750 04/13/26	04/13/2026	32,812.50
3133EPFT7	FED FARM CR BNKS 3.750 04/13/26	04/13/2026	10,213.00
91282CJC6	US TREASURY 4.625 10/15/26	04/15/2026	66,484.38
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	18,750.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	15,703.12
APR 2026 TOTAL			215,213.00
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	05/06/2026	23,750.00
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2026	48,756.25
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2026	38,150.38
91282CJK8	US TREASURY 4.625 11/15/26	05/15/2026	28,328.13
3130AXU63	FHLBANKS 4.625 11/17/26	05/18/2026	23,009.38
3130APWD3	FHLBANKS 1.875 11/24/26	05/26/2026	5,156.25
MAY 2026 TOTAL			167,150.38
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	06/04/2026	27,900.00
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	17,701.17
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	55,171.88
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	24,937.50
JUN 2026 TOTAL			125,710.55
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2026	843.75
91282CJT9	US TREASURY 4.000 01/15/27	07/15/2026	55,000.00
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2026	51,750.00
3133EPQC2	FED FARM CR BNKS 4.625 07/17/26	07/17/2026	500.00
3133EPQC2	FED FARM CR BNKS 4.625 07/17/26	07/17/2026	11,562.50
JUL 2026 TOTAL			119,656.25
91282CHU8	US TREASURY 4.375 08/15/26	08/15/2026	10,991.21
91282CHU8	US TREASURY 4.375 08/15/26	08/17/2026	45,937.50

Projected Income
For the Period October 01, 2025 to September 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
91282CKA8	US TREASURY 4.125 02/15/27	08/17/2026	64,968.75
AUG 2026 TOTAL			121,897.46
91282CHY0	US TREASURY 4.625 09/15/26	09/15/2026	20,292.97
91282CHY0	US TREASURY 4.625 09/15/26	09/15/2026	67,062.50
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	09/28/2026	67,500.00
SEP 2026 TOTAL			154,855.47
GRAND TOTAL			2,079,059.05

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