

Genesee County Operating Investment Report

As of June 30, 2025



MEEDER

PUBLIC FUNDS

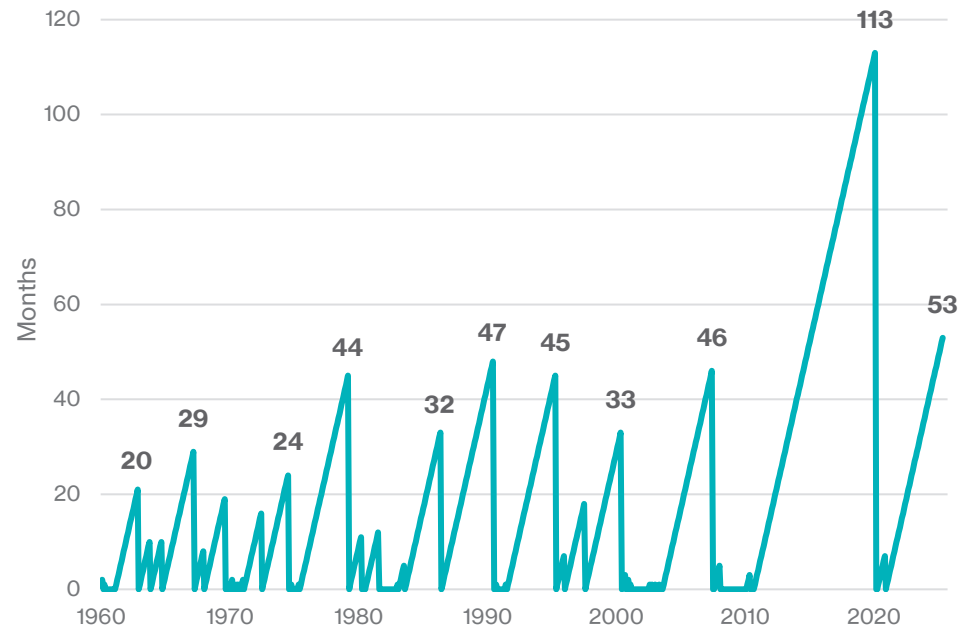


OBSERVATIONS AND EXPECTATIONS

- Fed's Powell stated the labor market is still solid but slowing somewhat
- Trade/tariff tensions continue to weigh on business investment and sentiment
- The Fed held rates steady at the June FOMC meeting, projecting two cuts later in 2025
- GDP is expected to rebound in Q2 from the tariff-induced decline of -0.5% in Q1
- The Fed's favored inflation metric – Core PCE – ticked higher in May
- Interest rates across the yield curve were lower in the month of June

- May 2025 marks the 53rd consecutive month of job growth, the second-best streak since the 1960s.
- With this consistent job growth, average wages have been outpacing inflation (CPI) for the past two years.
- The Federal Reserve and other economists expect unemployment to increase by the end of 2025.

Number of Months for Consecutive Job Growth



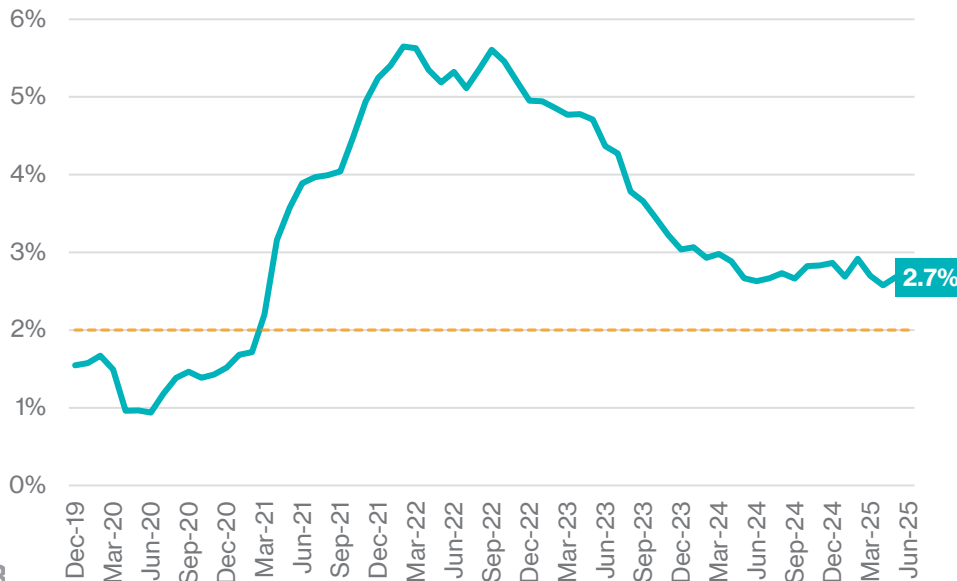
- The Fed Funds futures market continually prices where market participants expect the Fed Funds rate to be heading.
- At the end of June, the futures market was showing about two and a half 0.25% Fed cuts by the end of 2025, with the rate ending the year at approximately 3.7%, from its current 4.3%.

SOURCES: BLOOMBERG, CME

History of Dec 2025 Expected Fed Funds Rate



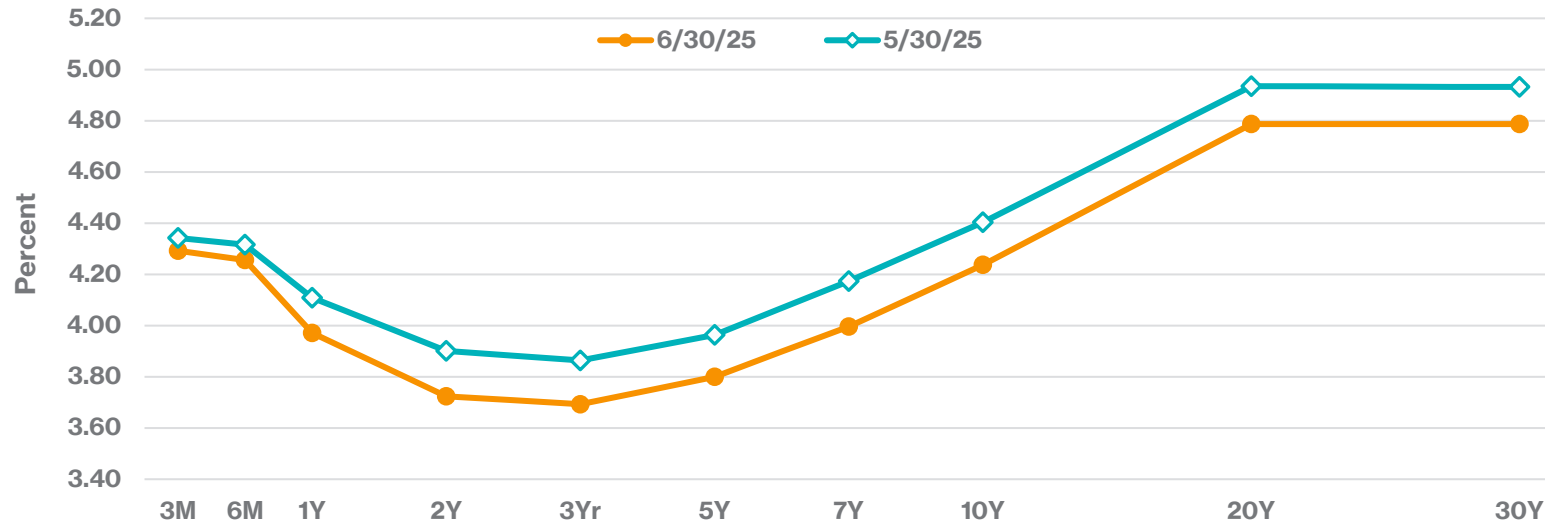
Core PCE YoY



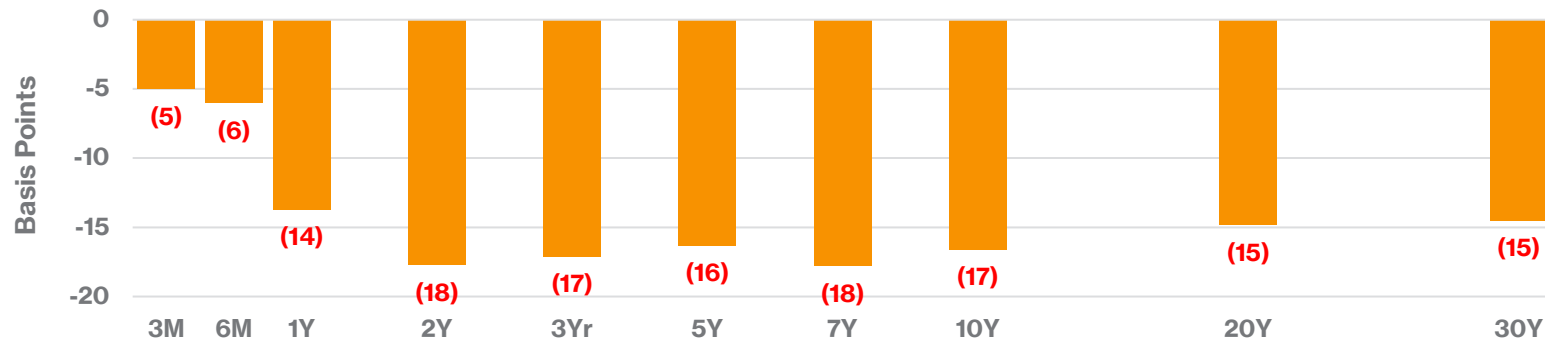
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.7%, not yet at the Fed's 2% target, and moved higher last month.
- The Federal Reserve expects inflation to move higher later this year.

SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary

4.35

Weighted Average Yield to Maturity

0.82

Weighted Average Maturity (Years)

0.78

Portfolio Effective Duration (Years)

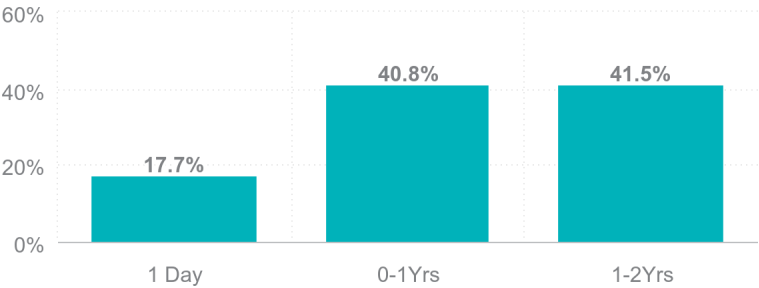
0.82

Weighted Average Life (Years)

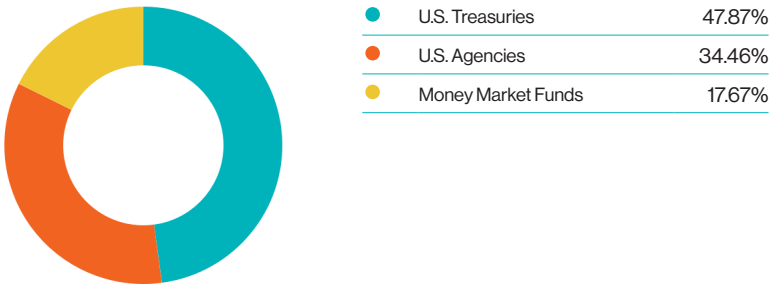
AA+

Average Credit Rating

Maturity Distribution



Sector Allocation

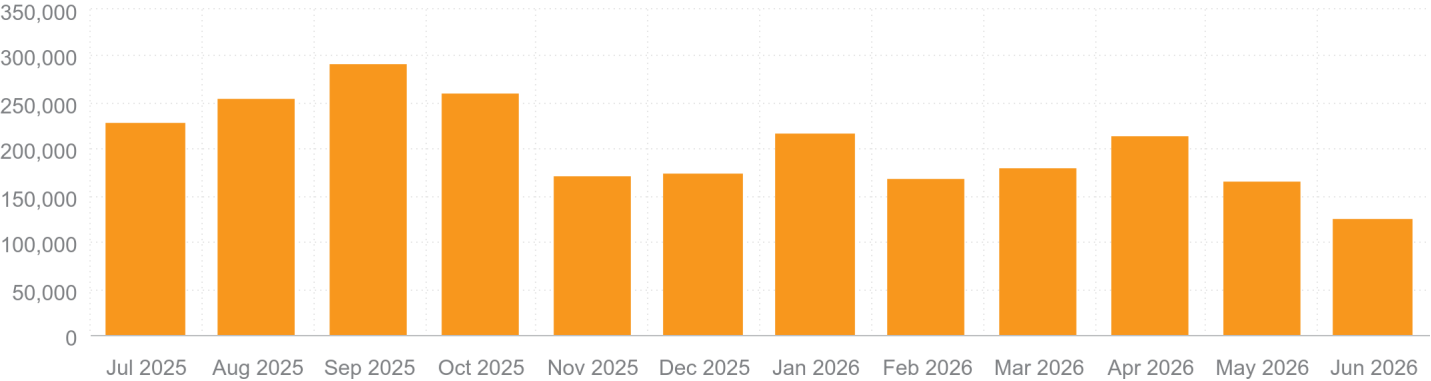


MEEDER
PUBLIC FUNDS

Custodial Reconciliation

	CURRENT MONTH
Beginning	68,775,769.86
Contributions/Withdrawals	0.00
Management Fees	(3,558.20)
Custodian Fees	(578.90)
Realized Gains Losses	79,217.80
Purchased Interest	0.00
Interest Received	212,693.77
ENDING	69,063,544.33

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	06/30/2025 06/30/2025	542,220.46	542,220.46 0.00	542,220.46	3.71		1	1.00 542,220.46	0.00 542,220.46	0.54	NA NA
00342CASH	FLAGSTAR BANK SAVINGS-DRAINS	06/30/2025 06/30/2025	237,035.19	237,035.19 0.00	237,035.19	3.71		1	1.00 237,035.19	0.00 237,035.19	0.24	NA NA
BANK DEPOSITS TOTAL			779,255.65	779,255.65 0.00	779,255.65	3.71		1	1.00 779,255.65	0.00 779,255.65	0.78	NA
LGIP												
00291CASH	MICHIGAN CLASS- GEN	06/30/2025 06/30/2025	29,569,268.23	29,569,268.23 0.00	29,569,268.23	4.37		1	1.00 29,569,268.23	0.00 29,569,268.23	29.54	NA
LGIP TOTAL			29,569,268.23	29,569,268.23 0.00	29,569,268.23	4.37		1	1.00 29,569,268.23	0.00 29,569,268.23	29.54	NA
MONEY MARKET FUNDS												
60934N500	FEDERATED HRMS TRS;INST	06/30/2025 06/30/2025	12,324,237.53	12,324,237.53 0.00	12,324,237.53	4.17		1	1.00 12,324,237.53	0.00 12,324,237.53	12.31	Aaa AAA
MONEY MARKET FUNDS TOTAL			12,324,237.53	12,324,237.53 0.00	12,324,237.53	4.17		1	1.00 12,324,237.53	0.00 12,324,237.53	12.31	AAA
U.S. TREASURIES												
91282CEY3	US TREASURY 3.000 07/15/25	02/13/2023 02/14/2023	325,000.00	314,818.36 0.00	314,818.36	4.38	07/15/2025	15	99.93 324,784.18	9,965.82 314,818.36	0.32	Aa1 AA+
91282CEY3	US TREASURY 3.000 07/15/25	12/22/2022 12/23/2022	1,500,000.00	1,460,097.66 0.00	1,460,097.66	4.10	07/15/2025	15	99.93 1,499,003.91	38,906.25 1,460,097.66	1.50	Aa1 AA+
91282CFE6	US TREASURY 3.125 08/15/25	02/13/2023 02/14/2023	325,000.00	315,707.03 0.00	315,707.03	4.34	08/15/2025	46	99.82 324,416.02	8,708.99 315,707.03	0.32	Aa1 AA+
91282CFE6	US TREASURY 3.125 08/15/25	12/22/2022 12/23/2022	1,500,000.00	1,464,316.41 0.00	1,464,316.41	4.08	08/15/2025	46	99.82 1,497,304.70	32,988.29 1,464,316.41	1.50	Aa1 AA+
91282CFK2	US TREASURY 3.500 09/15/25	02/13/2023 02/14/2023	325,000.00	318,665.04 0.00	318,665.04	4.31	09/15/2025	77	99.90 324,669.92	6,004.88 318,665.04	0.32	Aa1 AA+
91282CFK2	US TREASURY 3.500 09/15/25	12/22/2022 12/23/2022	1,500,000.00	1,478,554.69 0.00	1,478,554.69	4.06	09/15/2025	77	99.90 1,498,476.57	19,921.88 1,478,554.69	1.50	Aa1 AA+
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	107	99.96 349,876.95	(2,378.91) 352,255.86	0.35	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	107	99.96 1,499,472.66	(7,910.15) 1,507,382.81	1.50	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	138	99.23 421,712.89	14,675.78 407,037.11	0.42	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	138	100.04 325,126.95	(1,612.31) 326,739.26	0.32	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	199	99.86 194,725.78	7.62 194,718.16	0.19	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
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	199	99.86 224,683.59	1,924.80 222,758.79	0.22	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	289	99.74 997,421.88	13,125.00 984,296.88	1.00	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	319	99.63 996,250.00	15,585.93 980,664.07	1.00	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	319	99.63 1,683,662.50	12,476.95 1,671,185.55	1.68	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	350	100.13 1,001,250.00	9,921.87 991,328.13	1.00	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	350	100.13 1,677,093.75	11,123.05 1,665,970.70	1.68	Aa1 AA+
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	380	100.52 1,005,234.38	4,453.13 1,000,781.25	1.00	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	380	100.52 1,306,804.69	8,429.69 1,298,375.00	1.31	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	411	100.43 426,842.77	(1,560.55) 428,403.32	0.43	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	411	100.43 1,682,262.70	21,657.23 1,660,605.47	1.68	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	442	100.81 907,312.50	12,761.72 894,550.78	0.91	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	442	100.81 2,016,250.00	31,093.75 1,985,156.25	2.01	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	472	100.90 479,267.58	7,143.56 472,124.02	0.48	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	472	100.90 2,421,562.51	27,093.78 2,394,468.73	2.42	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	503	100.98 1,237,010.75	(4,450.19) 1,241,460.94	1.24	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	533	100.75 1,148,550.00	(44.53) 1,148,594.53	1.15	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	564	100.24 2,756,660.17	38,134.78 2,718,525.39	2.75	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	595	100.48 1,004,843.75	23,710.94 981,132.81	1.00	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	595	100.48 2,160,414.06	33,761.72 2,126,652.34	2.16	Aa1 AA+
U.S. TREASURIES TOTAL			33,300,000.00	33,007,327.34 0.00	33,007,327.34	4.41		353	100.28 33,392,948.13	385,620.79 33,007,327.34	33.36	AA+
U.S. AGENCIES												
3136G4N74	FANNIE MAE 0.560 08/21/25	03/29/2023 03/30/2023	300,000.00	273,699.00 0.00	273,699.00	4.47	08/21/2025	52	99.46 298,383.00	24,684.00 273,699.00	0.30	Aa1 AA+
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	03/28/2023 03/30/2023	425,000.00	388,283.40 0.00	388,283.40	4.07	09/23/2025	85	99.12 421,251.50	32,968.10 388,283.40	0.42	Aa1 AA+



Position Statement

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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	107	98.89 395,564.00	35,080.00 360,484.00	0.40	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	141	100.10 1,501,455.00	(18,405.00) 1,519,860.00	1.50	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	165	100.06 325,195.00	(1,316.25) 326,511.25	0.32	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	165	100.06 1,500,900.00	(15,450.00) 1,516,350.00	1.50	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	183	98.39 491,930.00	31,450.00 460,480.00	0.49	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	197	99.86 1,198,284.00	(3,804.00) 1,202,088.00	1.20	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	212	97.86 225,078.00	17,624.90 207,453.10	0.22	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	212	97.75 390,984.00	34,612.00 356,372.00	0.39	Aa1 AA+
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	217	99.72 1,196,640.00	1,632.00 1,195,008.00	1.20	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	228	99.99 624,937.50	923.75 624,013.75	0.62	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	240	99.44 422,607.25	6,515.25 416,092.00	0.42	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	256	100.15 2,714,010.80	(27,427.91) 2,741,438.71	2.71	Aa1 AA+
3130ALKB9	FHLBANKS 1.500 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	260	98.74 197,470.00	13,070.00 184,400.00	0.20	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	287	99.70 1,744,680.00	4,893.00 1,739,787.00	1.74	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	382	100.66 503,310.00	3,810.00 499,500.00	0.50	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	505	101.00 1,004,920.15	7,303.30 997,616.85	1.00	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	512	96.94 533,181.00	21,615.00 511,566.00	0.53	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	522	100.66 1,248,196.40	(682.00) 1,248,878.40	1.25	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	634	101.03 3,030,810.00	61,599.00 2,969,211.00	3.03	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	648	101.72 3,051,690.00	60,993.00 2,990,697.00	3.05	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	675	101.66 1,016,560.00	14,370.00 1,002,190.00	1.02	Aa1 AA+
U.S. AGENCIES TOTAL			23,975,000.00	23,731,979.46 0.00	23,731,979.46	4.36		375	100.27 24,038,037.60	306,058.14 23,731,979.46	24.01	AA+
GENESEE COUNTY TOTAL			99,947,761.41	99,412,068.21 0.00	99,412,068.21	4.35		208	100,103,747.14	691,678.93 99,412,068.21	100.00	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
GRAND TOTAL			99,947,761.41	99,412,068.21 0.00	99,412,068.21	4.35		208	100,103,747.14	691,678.93 99,412,068.21	100.00	AA+

Transaction Statement

GENESEE COUNTY								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	06/13/2025	06/13/2025	3130AMFR8	FEDERAL HOME LOAN BANKS 0.625 06/13/2025	(325,000.00)	300,040.00	325,000.00	24,960.00
	06/15/2025	06/16/2025	91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	(1,825,000.00)	1,771,226.57	1,825,000.00	53,773.43
	06/30/2025	06/30/2025	91282CHL8	UNITED STATES TREASURY 4.625 06/30/2025	(80,000.00)	79,515.63	80,000.00	484.37
MATURITY TOTAL					(2,230,000.00)	2,150,782.20	2,230,000.00	79,217.80

Income/Dividend Received

IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
HUNTINGTON				
60934N500	FEDERATED HRMS TRS;INST	05/30/2025	06/02/2025	31,396.88
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	06/04/2025	06/04/2025	27,900.00
3130ATUC9	FHLBANKS 4.500 12/12/25	06/12/2025	06/12/2025	41,062.50
3130AMFR8	FEDERAL HOME LOAN BANKS 0.625 06/13/2025	06/13/2025	06/13/2025	1,015.63
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2025	06/16/2025	55,171.88
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	06/15/2025	06/16/2025	26,234.38
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2025	06/16/2025	24,937.50
91282CHL8	UNITED STATES TREASURY 4.625 06/30/2025	06/30/2025	06/30/2025	1,850.00
3130AQFY4	FHLBANKS 1.250 12/30/25 '25	06/30/2025	06/30/2025	3,125.00
HUNTINGTON - TOTAL				212,693.77
IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
OUTSIDE HOLDINGS				
00342CASH	FLAGSTAR BANK SAVINGS-DRAINS	06/30/2025	06/30/2025	708.98
00291CASH	MICHIGAN CLASS-GEN	06/30/2025	06/30/2025	105,838.38
00289CASH	FLAGSTAR BANK SAVINGS-GEN	06/30/2025	06/30/2025	1,621.79
OUTSIDE HOLDINGS - TOTAL				108,169.15
TOTAL				320,862.92

Contribution/Withdrawals and Expenses

	POST DATE	PAR VALUE	TOTAL
GENESEE COUNTY			
CUSTODY FEE			
	06/09/2025	(578.90)	(578.90)
CUSTODY FEE TOTAL		(578.90)	(578.90)
MANAGEMENT FEE			
	06/24/2025	(3,558.20)	(3,558.20)
MANAGEMENT FEE TOTAL		(3,558.20)	(3,558.20)

Projected Income

For the Period July 01, 2025 to June 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	07/14/2025	24,000.00
91282CGE5	US TREASURY 3.875 01/15/26	07/15/2025	8,137.50
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	07/15/2025	50,083.98
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	07/15/2025	27,375.00
91282CJT9	US TREASURY 4.000 01/15/27	07/15/2025	55,000.00
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2025	51,750.00
3133EPQC2	FED FARM CR BNKS 4.625 07/17/26	07/17/2025	11,562.50
3130AKN69	FHLBANKS 0.500 01/28/26	07/28/2025	1,000.00
3130AKNG7	FHLBANKS 0.550 01/28/26 '25	07/28/2025	632.50
JUL 2025 TOTAL			229,541.48
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	08/04/2025	23,250.00
3130AUX25	FHLBANKS 4.250 02/13/26	08/13/2025	13,281.25
91282CFE6	US TREASURY 3.125 08/15/25	08/15/2025	44,976.56
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2025	64,968.75
91282CHU8	US TREASURY 4.375 08/15/26	08/15/2025	45,937.50
91282CFE6	US TREASURY 3.125 08/15/25	08/15/2025	28,515.63
3136G4N74	FANNIE MAE 0.560 08/21/25	08/21/2025	840.00
3136G4N74	FANNIE MAE 0.560 08/21/25	08/21/2025	26,301.00
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	08/25/2025	7,055.00
AUG 2025 TOTAL			255,125.69
91282CFK2	US TREASURY 3.500 09/15/25	09/15/2025	27,780.27
313373B68	FHLBANKS 4.375 03/13/26	09/15/2025	59,281.25
91282CHY0	US TREASURY 4.625 09/15/26	09/15/2025	67,062.50
91282CFK2	US TREASURY 3.500 09/15/25	09/15/2025	31,937.50
3130ALKB9	FHLBANKS 1.500 03/17/26 '25	09/17/2025	1,500.00
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	09/23/2025	796.88
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	09/23/2025	36,716.60
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	09/26/2025	67,500.00

Projected Income

For the Period July 01, 2025 to June 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
SEP 2025 TOTAL			292,575.00
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
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	18,750.00
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2025	66,484.38
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
91282CFW6	US TREASURY 4.500 11/15/25	11/15/2025	(1,739.26)
912828M56	US TREASURY 2.250 11/15/25	11/15/2025	17,962.89
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
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
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

Projected Income

For the Period July 01, 2025 to June 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3130AQFY4	FHLBANKS 1.250 12/30/25 '25	12/30/2025	3,125.00
DEC 2025 TOTAL			173,855.63
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	24,000.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/13/2026	(2,088.00)
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	8,137.50
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	2,523.05
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
3130AKNG7	FHLBANKS 0.550 01/28/26 '25	01/28/2026	22,546.90
3130AKN69	FHLBANKS 0.500 01/28/26	01/28/2026	43,628.00
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
91282CKA8	US TREASURY 4.125 02/15/27	02/17/2026	64,968.75
91282CHU8	US TREASURY 4.375 08/15/26	02/17/2026	45,937.50
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	02/25/2026	7,055.00
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	02/25/2026	8,908.00
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 1.500 03/17/26 '25	03/17/2026	3,000.00
3130ALKB9	FHLBANKS 1.500 03/17/26 '25	03/17/2026	15,600.00

Projected Income

For the Period July 01, 2025 to June 30, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	03/26/2026	67,500.00
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	55,171.88
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	24,937.50
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	17,701.17
JUN 2026 TOTAL			125,710.55
GRAND TOTAL			2,459,892.03

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