

Genesee County Operating

Investment Report

As of December 31, 2025



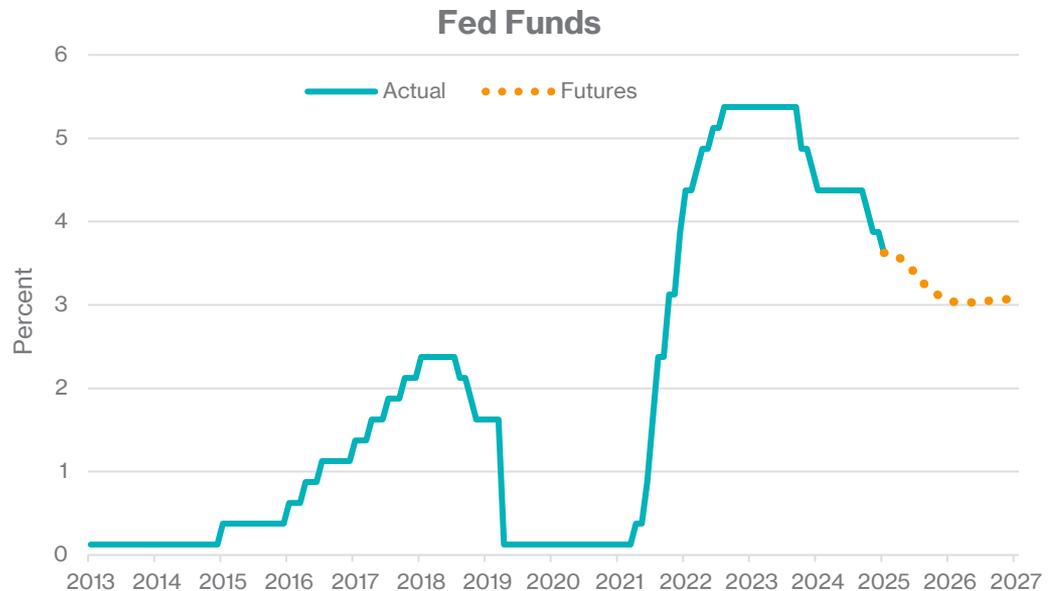
M E E D E R

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Interest rates across the yield curve were lower for 2025, except for the 30-Yr T-Bond
- Softening of the labor market was the primary catalyst for lower rates
- GDP continued to grow strongly in Q3 2025, posting a 4.3% rate
- The futures market is projecting the Fed Funds rate to bottom out around 3% in 2026-27
- Inflation remains sticky and above the Fed 2 percent target rate

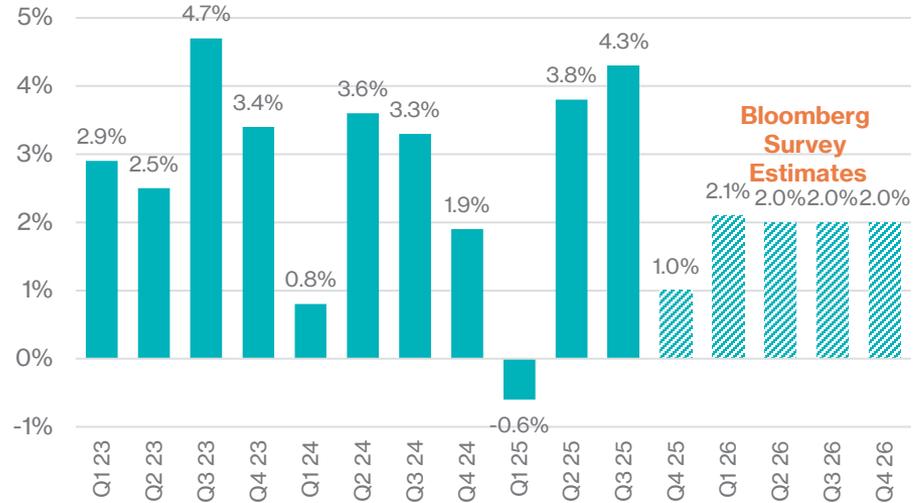
- The Fed Funds futures market is expecting two .25% rate cuts during 2026.
- The Federal Reserve's median Dot Plot shows only one cut for 2026.



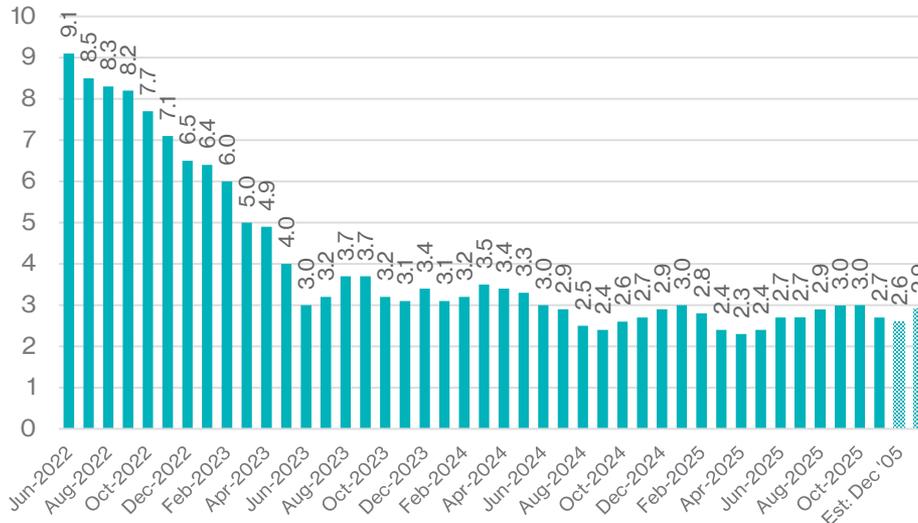
- Economists surveyed by Bloomberg are expecting a slowing of GDP for Q4 2025 due to the federal government shutdown.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2026, especially spending by those in the upper-half of income levels.

SOURCES: BLOOMBERG

Real GDP QoQ



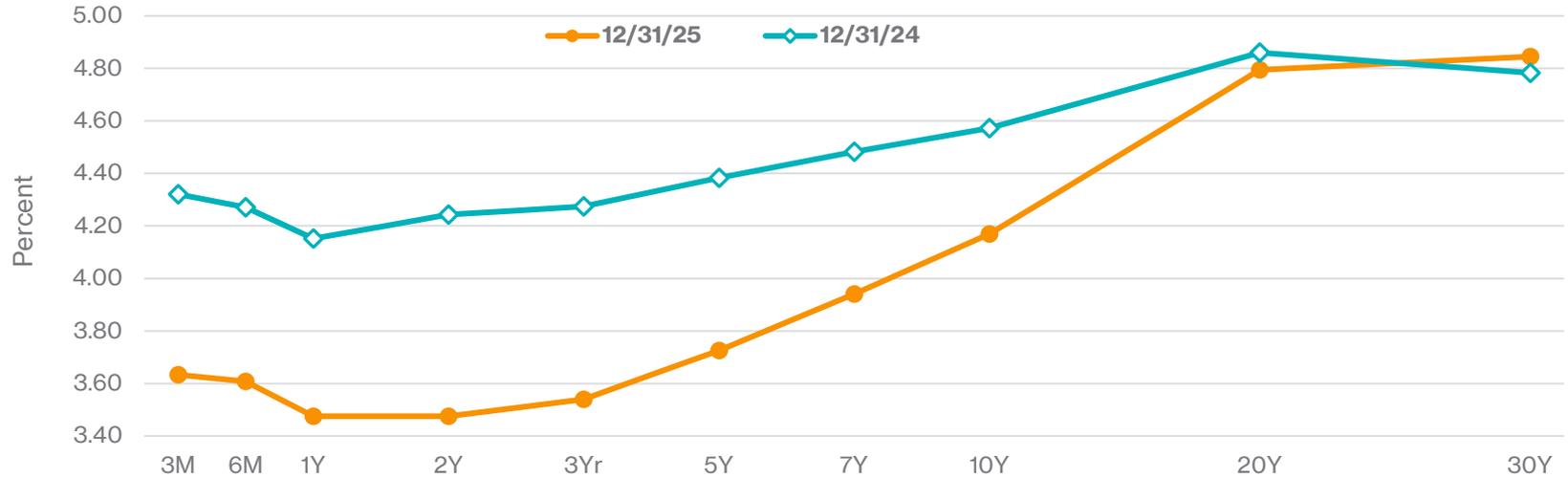
CPI YoY Percent



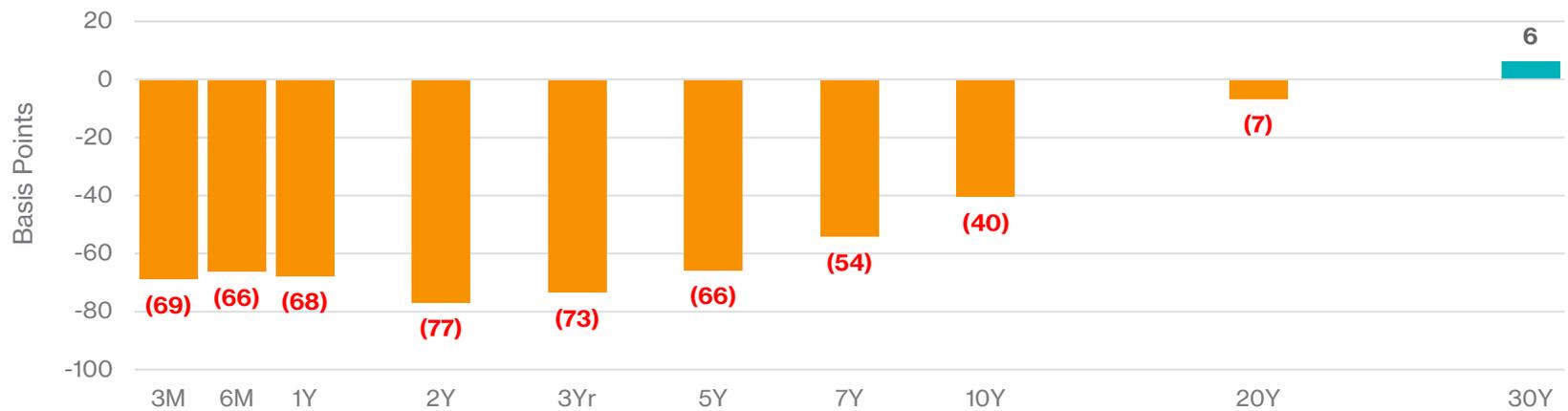
- Inflation remains above the Fed's 2% target on a year-over-year basis.
- Bloomberg's survey of economists predicts inflation will climb in the first part of 2026.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary

4.11

Weighted Average Yield to Maturity

1.13

Weighted Average Maturity (Years)

1.08

Portfolio Effective Duration (Years)

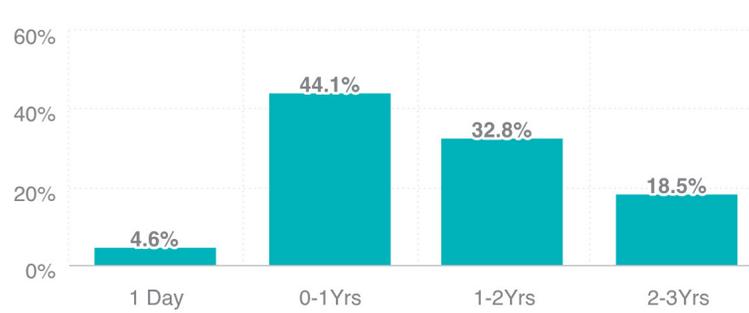
1.13

Weighted Average Life (Years)

AA+

Average Credit Rating

Maturity Distribution

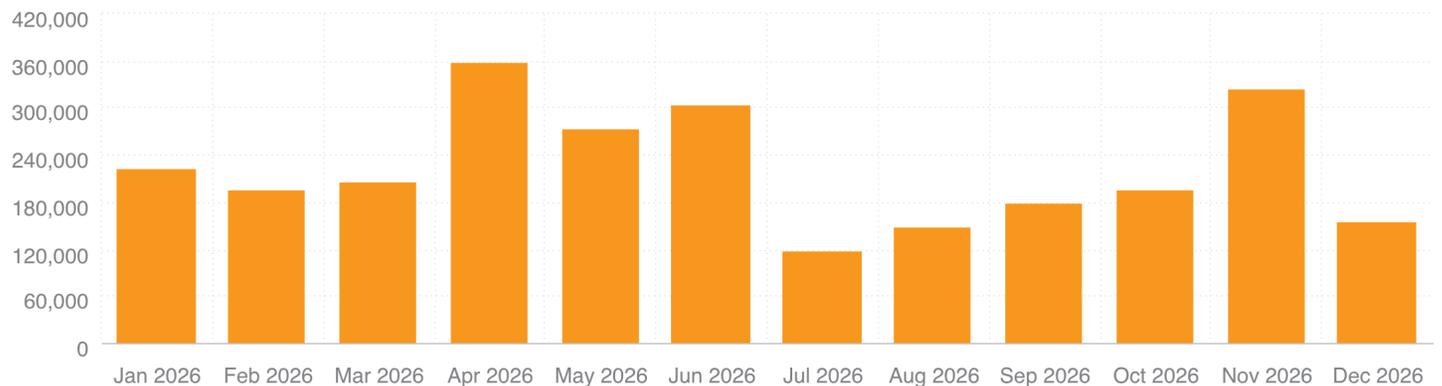


Sector Allocation



U.S. Treasuries	64.89%
U.S. Agencies	30.49%
Money Market Funds	4.62%

Projected Monthly Income Schedule



MEEDER
PUBLIC FUNDS

Custodial Reconciliation

	CURRENT MONTH
Beginning	90,368,948.46
Contributions/Withdrawals	(16,043,962.50)
Management Fees	(4,061.70)
Custodian Fees	(92.18)
Realized Gains Losses	21,658.75
Purchased Interest	0.00
Interest Received	382,992.83
ENDING	74,725,483.66



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	12/31/2025 12/31/2025	48,085.24	48,085.24 0.00	48,085.24	3.24		1	1.00 48,085.24	0.00 48,085.24	0.06	NA NA
00342CASH	FLAGSTAR BANK SAVINGS-DRAINS	12/31/2025 12/31/2025	240,727.21	240,727.21 0.00	240,727.21	3.24		1	1.00 240,727.21	0.00 240,727.21	0.28	NA NA
BANK DEPOSITS TOTAL			288,812.45	288,812.45 0.00	288,812.45	3.24		1	1.00 288,812.45	0.00 288,812.45	0.34	NA
LGIP												
00291CASH	MICHIGAN CLASS-GEN	12/31/2025 12/31/2025	9,419,163.87	9,419,163.87 0.00	9,419,163.87	4.07		1	1.00 9,419,163.87	0.00 9,419,163.87	11.08	NA
LGIP TOTAL			9,419,163.87	9,419,163.87 0.00	9,419,163.87	4.07		1	1.00 9,419,163.87	0.00 9,419,163.87	11.08	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2025 12/31/2025	3,479,131.23	3,479,131.23 0.00	3,479,131.23	3.64		1	1.00 3,479,131.23	0.00 3,479,131.23	4.09	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,479,131.23	3,479,131.23 0.00	3,479,131.23	3.64		1	1.00 3,479,131.23	0.00 3,479,131.23	4.09	AAA
U.S. TREASURIES												
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	15	100.00 194,992.38	274.22 194,718.16	0.23	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	15	100.00 224,991.21	2,232.42 222,758.79	0.26	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	105	100.04 1,000,429.69	16,132.81 984,296.88	1.18	Aa1 AA+
912797QN0	US TREASURY BILL 05/14/26	11/12/2025 11/13/2025	600,000.00	588,829.75 0.00	588,829.75	3.80	05/14/2026	134	98.71 592,282.28	3,452.53 588,829.75	0.70	P-1 A-1+
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	135	100.02 1,000,234.38	19,570.31 980,664.07	1.18	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	135	100.02 1,690,396.10	19,210.55 1,671,185.55	1.99	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	166	100.27 1,002,734.38	11,406.25 991,328.13	1.18	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	166	100.27 1,679,580.09	13,609.39 1,665,970.70	1.98	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	196	100.51 1,005,117.19	4,335.94 1,000,781.25	1.18	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	196	100.51 1,306,652.35	8,277.35 1,298,375.00	1.54	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	227	100.47 427,008.79	(1,394.53) 428,403.32	0.50	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
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	227	100.47 1,682,916.99	22,311.52 1,660,605.47	1.98	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	258	100.73 906,574.22	12,023.44 894,550.78	1.07	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	258	100.73 2,014,609.38	29,453.13 1,985,156.25	2.37	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	288	100.79 478,766.60	6,642.58 472,124.02	0.56	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	288	100.79 2,419,031.26	24,562.53 2,394,468.73	2.84	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	319	100.88 1,235,814.46	(5,646.48) 1,241,460.94	1.45	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	349	100.78 1,148,861.72	267.19 1,148,594.53	1.35	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	380	100.48 2,763,212.90	44,687.51 2,718,525.39	3.25	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	411	100.65 1,006,484.38	25,351.57 981,132.81	1.18	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	411	100.65 2,163,941.42	37,289.08 2,126,652.34	2.54	Aa1 AA+
91282CKJ9	US TREASURY 4.500 04/15/27	11/10/2025 11/12/2025	300,000.00	303,527.34 1,038.46	304,565.80	3.64	04/15/2027	470	101.23 303,679.69	152.35 303,527.34	0.36	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	11/10/2025 11/12/2025	2,350,000.00	2,358,720.70 0.00	2,358,720.70	3.63	05/31/2027	516	100.51 2,362,025.40	3,304.70 2,358,720.70	2.78	Aa1 AA+
91282CEW7	US TREASURY 3.250 06/30/27	11/10/2025 11/12/2025	3,350,000.00	3,331,287.11 0.00	3,331,287.11	3.60	06/30/2027	546	99.66 3,338,484.38	7,197.27 3,331,287.11	3.93	Aa1 AA+
91282CLG4	US TREASURY 3.750 08/15/27	11/14/2025 11/17/2025	1,500,000.00	1,503,105.47 14,368.21	1,517,473.68	3.62	08/15/2027	592	100.42 1,506,328.13	3,222.66 1,503,105.47	1.77	Aa1 AA+
91282CPE5	US TREASURY 3.500 10/31/27	11/17/2025 11/18/2025	1,500,000.00	1,497,011.72 2,610.50	1,499,622.22	3.61	10/31/2027	669	100.03 1,500,410.16	3,398.44 1,497,011.72	1.76	Aa1 AA+
91282CHA2	US TREASURY 3.500 04/30/28	11/10/2025 11/12/2025	3,350,000.00	3,343,326.17 3,886.74	3,347,212.91	3.58	04/30/2028	851	99.98 3,349,476.56	6,150.39 3,343,326.17	3.94	Aa1 AA+
9128284N7	US TREASURY 2.875 05/15/28	11/10/2025 11/12/2025	3,350,000.00	3,293,207.03 0.00	3,293,207.03	3.59	05/15/2028	866	98.58 3,302,367.19	9,160.16 3,293,207.03	3.88	Aa1 AA+
91282CNH0	US TREASURY 3.875 06/15/28	11/10/2025 11/12/2025	3,350,000.00	3,373,685.55 0.00	3,373,685.55	3.59	06/15/2028	897	100.85 3,378,527.36	4,841.81 3,373,685.55	3.97	Aa1 AA+
91282CNY3	US TREASURY 3.375 09/15/28	11/10/2025 11/12/2025	1,500,000.00	1,490,917.97 8,111.19	1,499,029.16	3.60	09/15/2028	989	99.60 1,494,023.45	3,105.48 1,490,917.97	1.76	Aa1 AA+
91282CPC9	US TREASURY 3.500 10/15/28	11/10/2025 11/12/2025	2,400,000.00	2,393,250.00 6,461.54	2,399,711.54	3.60	10/15/2028	1,019	99.91 2,397,750.00	4,500.00 2,393,250.00	2.82	Aa1 AA+
U.S. TREASURIES TOTAL			48,775,000.00	48,538,621.92 36,476.64	48,575,098.56	4.07		499	100.21 48,877,704.46	339,082.54 48,538,621.92	57.48	AA+
U.S. AGENCIES												
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	13	100.01 1,200,072.00	(2,016.00) 1,202,088.00	1.41	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
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	28	99.76 229,438.80	21,985.70 207,453.10	0.27	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	28	99.76 399,020.00	42,648.00 356,372.00	0.47	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	33	100.00 1,200,048.00	5,040.00 1,195,008.00	1.41	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	44	100.05 625,281.25	1,267.50 624,013.75	0.74	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	56	99.90 424,592.00	8,500.00 416,092.00	0.50	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	72	100.12 2,713,224.90	(28,213.81) 2,741,438.71	3.19	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	76	99.82 199,636.00	15,236.00 184,400.00	0.23	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	103	100.01 1,750,175.00	10,388.00 1,739,787.00	2.06	Aa1 AA+
313589VR1	FANNIE MAE D NOTE 04/17/26	11/12/2025 11/13/2025	600,000.00	590,545.00 0.00	590,545.00	3.77	04/17/2026	107	98.90 593,412.98	2,867.98 590,545.00	0.70	P-1 A-1+
313385YC4	FHLBANKS D NOTE 06/15/26	11/12/2025 11/13/2025	600,000.00	587,106.50 0.00	587,106.50	3.74	06/15/2026	166	98.32 589,934.92	2,828.42 587,106.50	0.69	P-1 A-1+
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	198	100.51 502,545.00	3,045.00 499,500.00	0.59	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	321	100.87 1,003,616.70	5,999.85 997,616.85	1.18	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	328	98.37 541,046.00	29,480.00 511,566.00	0.64	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	338	100.66 1,248,196.40	(682.00) 1,248,878.40	1.47	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	450	101.15 3,034,530.00	65,319.00 2,969,211.00	3.57	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	464	101.51 3,045,150.00	54,453.00 2,990,697.00	3.58	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	491	101.54 1,015,430.00	13,240.00 1,002,190.00	1.19	Aa1 AA+
3133ETS81	FED FARM CR BNKS 3.500 11/10/27	11/17/2025 11/18/2025	2,650,000.00	2,643,767.20 2,061.11	2,645,828.31	3.62	11/10/2027	679	99.94 2,648,277.50	4,510.30 2,643,767.20	3.11	Aa1 AA+
U.S. AGENCIES TOTAL			22,875,000.00	22,707,730.51 2,061.11	22,709,791.62	4.28		295	100.39 22,963,627.44	255,896.93 22,707,730.51	27.01	AA+
GENESEE COUNTY TOTAL			84,837,107.55	84,433,459.98 38,537.75	84,471,997.73	4.11		367	85,028,439.45	594,979.47 84,433,459.98	100.00	AA+
GRAND TOTAL			84,837,107.55	84,433,459.98 38,537.75	84,471,997.73	4.11		367	85,028,439.45	594,979.47 84,433,459.98	100.00	AA+



Transaction Statement

GENESEE COUNTY								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	12/12/2025	12/12/2025	3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	(1,825,000.00)	1,842,861.25	1,825,000.00	(17,861.25)
	12/30/2025	12/30/2025	3130AQFY4	FEDERAL HOME LOAN BANKS 1.25 12/30/2025	(500,000.00)	460,480.00	500,000.00	39,520.00
MATURITY TOTAL					(2,325,000.00)	2,303,341.25	2,325,000.00	21,658.75

Income/Dividend Received

IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
OUTSIDE HOLDINGS				
00291CASH	MICHIGAN CLASS-GEN	12/31/2025	12/31/2025	35,640.42
00342CASH	FLAGSTAR BANK SAVINGS-DRAINS	12/31/2025	12/31/2025	607.86
00289CASH	FLAGSTAR BANK SAVINGS-GEN	12/31/2025	12/31/2025	121.42
OUTSIDE HOLDINGS - TOTAL				36,369.70
IDENTIFIER	DESCRIPTION	PAYMENT DATE	POST DATE	INTEREST/DIVIDENDS RECEIVED
US BANK				
60934N500	FEDERATED HRMS TRS;INST	11/28/2025	12/01/2025	60,760.86
91282CNE7	US TREASURY 3.875 05/31/27	11/30/2025	12/01/2025	45,531.25
31846V567	FIRST AMER;GVT OBLG;Z	12/02/2025	12/02/2025	3.84
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	12/04/2025	12/04/2025	27,900.00
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	12/12/2025	12/12/2025	41,062.50
91282CNH0	US TREASURY 3.875 06/15/28	12/15/2025	12/15/2025	64,906.25
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	12/15/2025	55,171.88
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	12/15/2025	24,937.50
3130AQFY4	FEDERAL HOME LOAN BANKS 1.25 12/30/2025	12/30/2025	12/30/2025	3,125.00
91282CEW7	US TREASURY 3.250 06/30/27	12/31/2025	12/31/2025	54,437.50
US BANK - TOTAL				377,836.58
TOTAL				414,206.28

Contribution/Withdrawals and Expenses

	POST DATE	PAR VALUE	TOTAL
GENESEE COUNTY			
WITHDRAWAL			
	12/05/2025	(21,981.25)	(21,981.25)
	12/08/2025	(16,000,000.00)	(16,000,000.00)
	12/15/2025	(232,595.11)	(232,595.11)
	12/19/2025	(21,981.25)	(21,981.25)
WITHDRAWAL TOTAL		(16,276,557.61)	(16,276,557.61)
CONTRIBUTION			
	12/18/2025	232,595.11	232,595.11
CONTRIBUTION TOTAL		232,595.11	232,595.11
CUSTODY FEE			
	12/24/2025	(92.18)	(92.18)
CUSTODY FEE TOTAL		(92.18)	(92.18)
MANAGEMENT FEE			
	12/18/2025	(4,061.70)	(4,061.70)
MANAGEMENT FEE TOTAL		(4,061.70)	(4,061.70)

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
3133EN6A3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/13/2026	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	UNITED STATES TREASURY 3.875 01/15/2026	01/15/2026	2,523.05
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	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
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
3130AKN69	FHLBANKS 0.500 01/28/26	01/28/2026	43,628.00
3130AKNG7	FHLBANKS 0.550 01/28/26 '25	01/28/2026	632.50
JAN 2026 TOTAL			223,303.50
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
91282CLG4	US TREASURY 3.750 08/15/27	02/17/2026	28,125.00
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			197,503.75
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
91282CNY3	US TREASURY 3.375 09/15/28	03/16/2026	25,312.50
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	3,000.00
3130ALKB9	FHLBANKS 3.000 03/17/26 '25	03/17/2026	15,600.00

Projected Income

For the Period January 01, 2026 to December 31, 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			206,317.54
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
91282CKJ9	US TREASURY 4.500 04/15/27	04/15/2026	6,750.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	18,750.00
91282CPC9	US TREASURY 3.500 10/15/28	04/15/2026	42,000.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	15,703.12
313589VR1	FANNIE MAE D NOTE 04/17/26	04/17/2026	9,455.00
91282CHA2	US TREASURY 3.500 04/30/28	04/30/2026	58,625.00
91282CPE5	US TREASURY 3.500 10/31/27	04/30/2026	26,250.00
APR 2026 TOTAL			358,293.00
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	05/06/2026	23,750.00
3133ETS81	FED FARM CR BNKS 3.500 11/10/27	05/11/2026	46,375.00
912797QN0	US TREASURY BILL 05/14/26	05/14/2026	11,170.25
9128284N7	US TREASURY 2.875 05/15/28	05/15/2026	48,156.25
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			272,851.88
91282CNE7	US TREASURY 3.875 05/31/27	06/01/2026	45,531.25
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

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2026	17,701.17
91282CNHO	US TREASURY 3.875 06/15/28	06/15/2026	64,906.25
313385YC4	FHLBANKS D NOTE 06/15/26	06/15/2026	12,893.50
91282CEW7	US TREASURY 3.250 06/30/27	06/30/2026	54,437.50
JUN 2026 TOTAL			303,479.05
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
91282CLG4	US TREASURY 3.750 08/15/27	08/17/2026	28,125.00
91282CKA8	US TREASURY 4.125 02/15/27	08/17/2026	64,968.75
AUG 2026 TOTAL			150,022.46
91282CHY0	US TREASURY 4.625 09/15/26	09/15/2026	20,292.97
91282CNY3	US TREASURY 3.375 09/15/28	09/15/2026	25,312.50
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			180,167.97
3130BOTY5	FHLBANKS 4.750 04/09/27	10/09/2026	71,250.00
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2026	66,484.38
91282CKJ9	US TREASURY 4.500 04/15/27	10/15/2026	6,750.00
91282CPC9	US TREASURY 3.500 10/15/28	10/15/2026	42,000.00
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2026	8,407.25
OCT 2026 TOTAL			194,891.63
91282CHA2	US TREASURY 3.500 04/30/28	11/02/2026	58,625.00

Projected Income

For the Period January 01, 2026 to December 31, 2026

CUSIP	DESCRIPTION	POST DATE	AMOUNT
91282CPE5	US TREASURY 3.500 10/31/27	11/02/2026	26,250.00
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	11/06/2026	23,750.00
3133ETS81	FED FARM CR BNKS 3.500 11/10/27	11/10/2026	46,375.00
91282CJK8	US TREASURY 4.625 11/15/26	11/15/2026	(16,460.94)
91282CJK8	US TREASURY 4.625 11/15/26	11/16/2026	28,328.13
9128284N7	US TREASURY 2.875 05/15/28	11/16/2026	48,156.25
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2026	23,009.38
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2026	(2,616.85)
3130APWD3	FHLBANKS 1.875 11/24/26	11/24/2026	5,156.25
3130APWD3	FHLBANKS 1.875 11/24/26	11/24/2026	38,434.00
91282CNE7	US TREASURY 3.875 05/31/27	11/30/2026	45,531.25
NOV 2026 TOTAL			324,537.46
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	12/04/2026	27,900.00
31424WCQ3	FARMER MAC 4.500 12/04/26 MTN	12/04/2026	(8,878.40)
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	24,937.50
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2026	(8,594.53)
91282CNH0	US TREASURY 3.875 06/15/28	12/15/2026	64,906.25
91282CEW7	US TREASURY 3.250 06/30/27	12/31/2026	54,437.50
DEC 2026 TOTAL			154,708.32
GRAND TOTAL			2,685,732.79

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