



QUARTERLY
INVESTMENT REPORT
Quarter Ending June 30, 2025



CRESTA ADVISORS

PUBLIC FUNDS

Q2 2025 Economic Summary

The second quarter of 2025 was marked by growing economic uncertainty, persistent inflation pressures, and weakening growth signals, prompting the Federal Reserve to hold the federal funds rate steady at 4.25–4.50% throughout the quarter.

Key Developments:

- **GDP Contraction:** The US economy contracted at an annualized rate of 0.5% in Q1 2025, a sharper decline than the second estimate of a 0.2% drop and the first quarterly contraction in three years. The weaker GDP figure was largely driven by significant downward revisions to consumer spending and exports. Consumer spending rose just 0.5%, the slowest pace since the sharp declines of 2020, down from 1.2% in the previous estimate. Exports grew only 0.4% compared to the earlier estimate of 2.4%. These declines were only partially offset by a downward revision to imports (37.9% vs 42.6%).
 - Source: <https://www.bea.gov/>
- **Labor Market:** The US unemployment rate edged down to 4.1% in June 2025 from 4.2% in May, defying market expectations of a rise to 4.3%. The rate has held within a narrow 4.0%–4.2% band since May 2024, signaling broad labor market stability.
 - Source: <https://www.bls.gov/>
- **Inflation:** Inflation showed signs of moderation but remained sticky:
 - The core PCE price index in the US, which excludes volatile and energy prices rose by 2.7% from the previous year in May 2025, above market expectations of 2.6%.
 - Source: <https://www.bea.gov/>

Q2 2025 Market Commentary

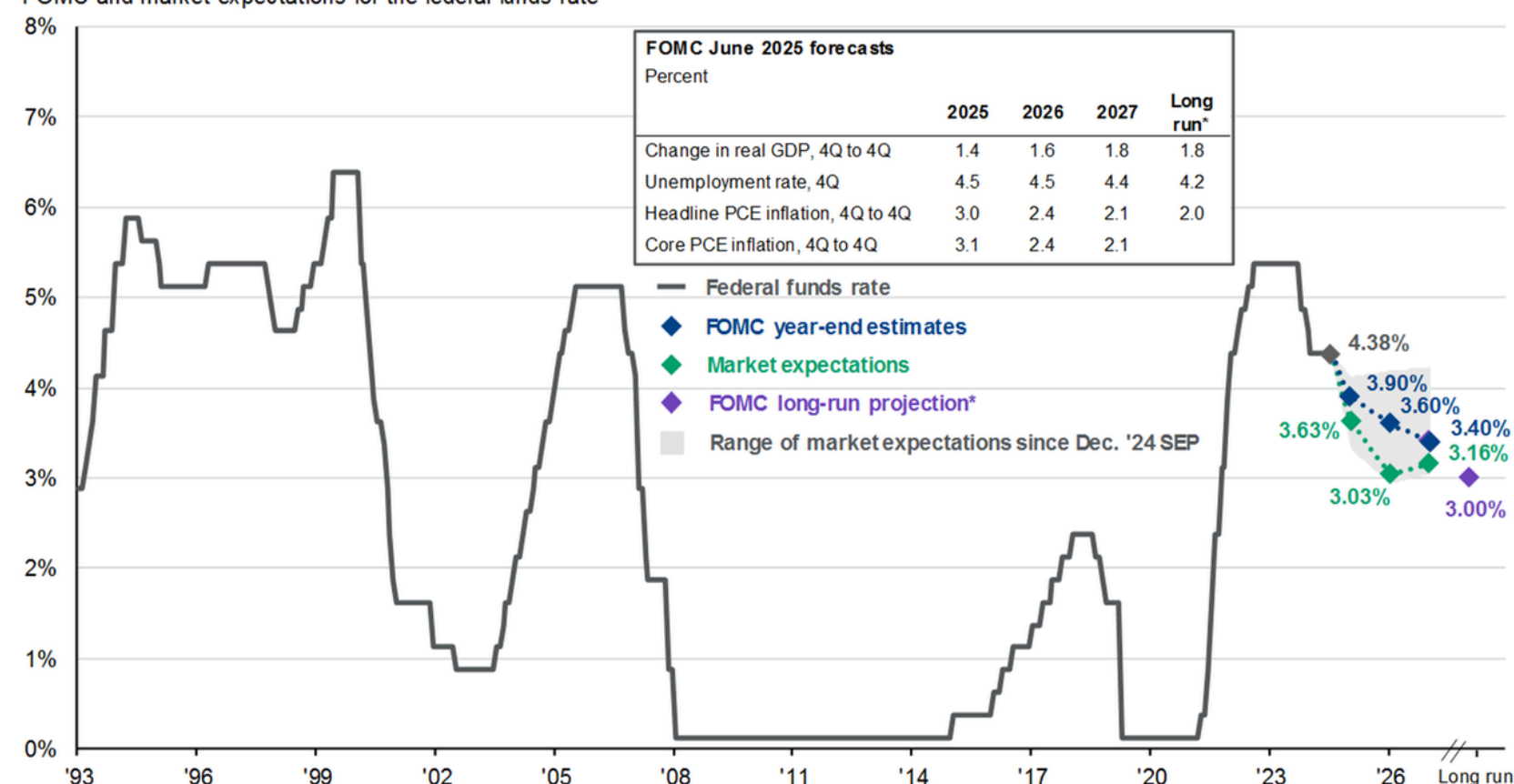
Federal Reserve and Interest Rate Overview:

Most Fed officials considered a reduction in the fed funds rate likely to be appropriate at some point this year, noting that upward pressure on inflation from tariffs may be temporary or modest, that medium- and longer-term inflation expectations had remained well anchored, or that some weakening of economic activity and labor market conditions could occur, minutes from the last FOMC meeting in June showed. However, while a few participants suggested that a rate cut could occur as early as the next meeting, others argued that no reductions should take place this year. Meanwhile, policymakers highlighted that uncertainty about the outlook was elevated due to trade policy, other government policies, and geopolitical risks, but that overall uncertainty had diminished since the previous meeting. The Fed left the federal funds rate unchanged at 4.25%–4.50% for a fourth consecutive meeting in June 2025, as it waits for more clarity on the outlook for inflation and economic activity. source: Federal Reserve

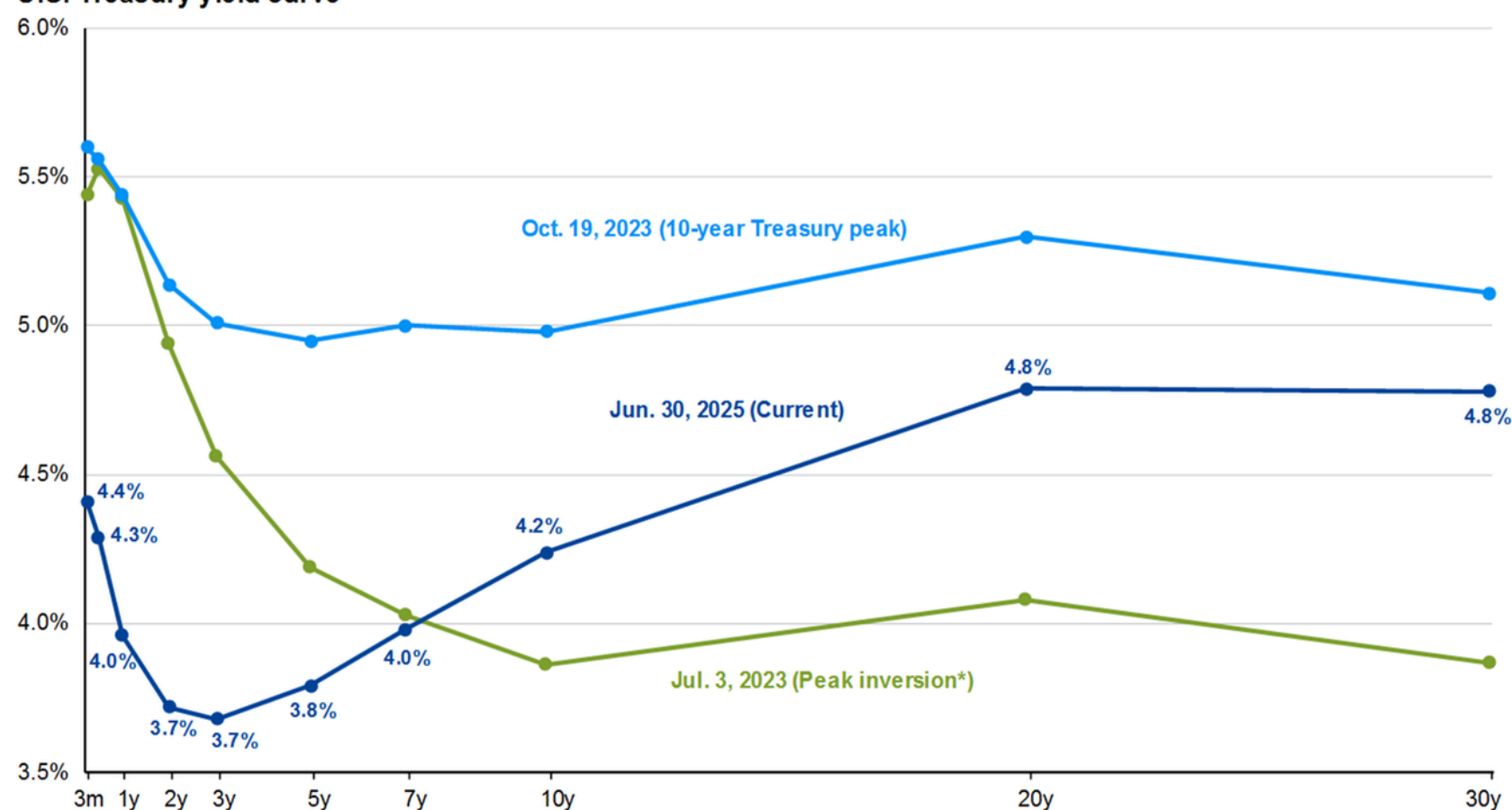
Graph Source: <https://am.jpmorgan.com/us/en/asset-management/per/insights/market-insights/guide-to-the-markets/>

Federal funds rate expectations

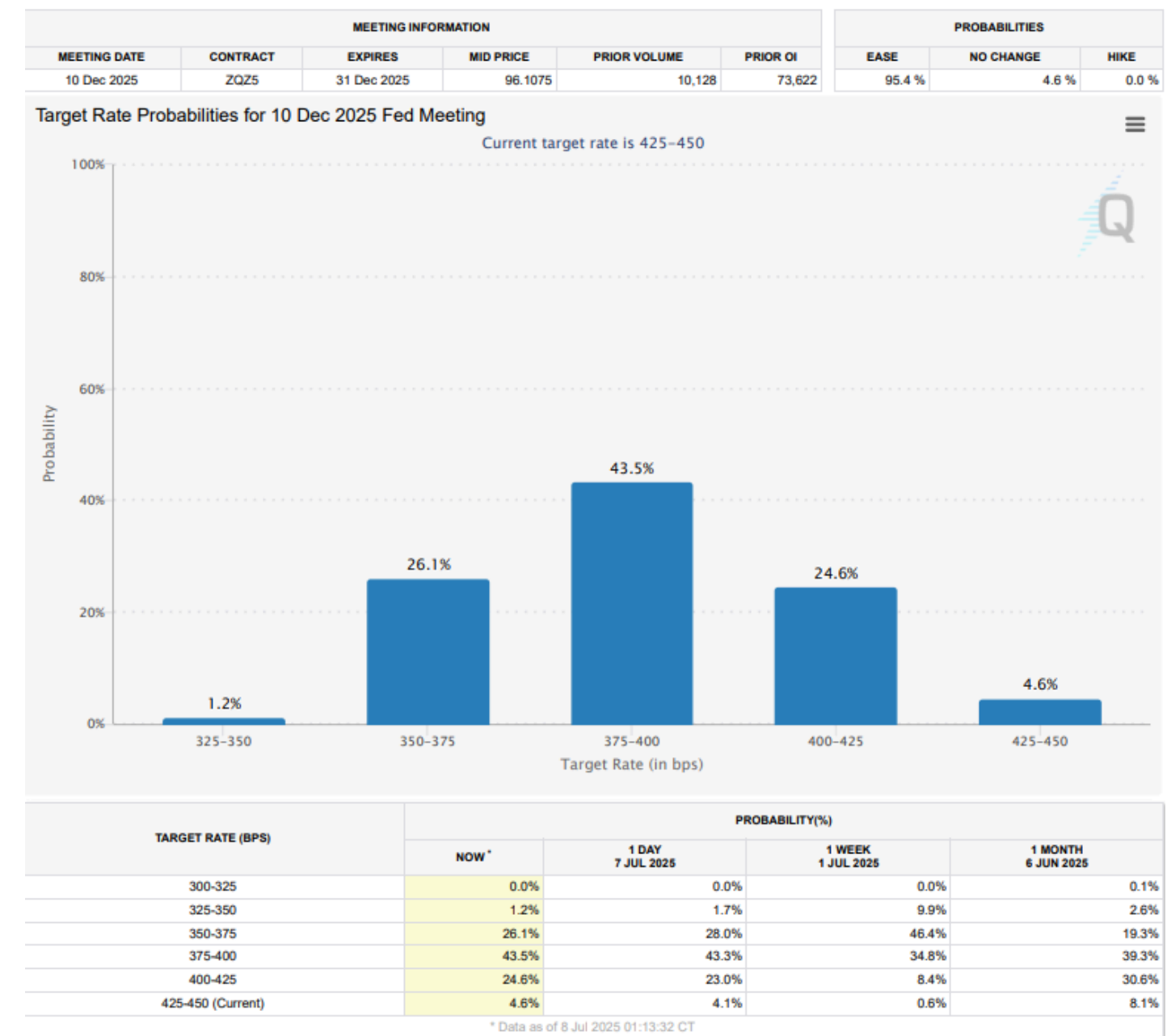
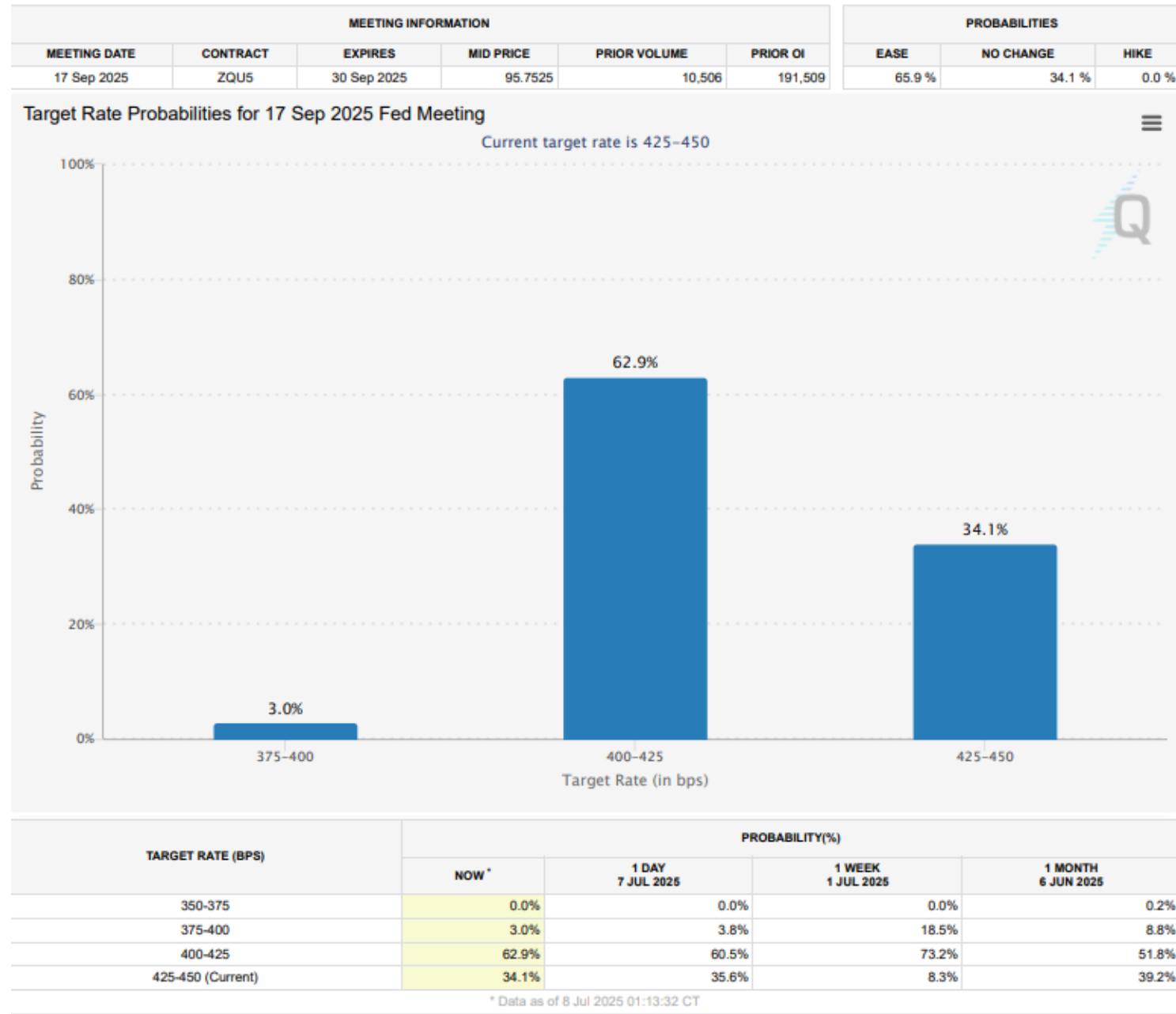
FOMC and market expectations for the federal funds rate



U.S. Treasury yield curve



Fed Funds Rate Forecast as of July



Currently, the futures market is attributing the highest probability of a 25 bps cut to the Fed Funds rate during 2025 cut to occur during the Federal Reserve meeting on September 17. The futures market is also attributing a high probability another potential 25 bps reduction to occur in on the December meeting. The probabilities, forecasts, and the Federal Reserve modifications to the Fed Funds Rate are data dependent, and will strive to achieve the Federal Reserve's dual mandate: maximum employment and stable prices (Inflation).

Compliance Certification

This report is made in accordance with provisions of Government Code 2256.023, The Public Funds Investment Act, which requires quarterly reporting of investment transactions for County funds to the Commissioners' Court. The investments held in Hidalgo County's portfolio comply with the Public Funds Investment Act and with the County's investment policy and strategies. This quarterly report is for information purposes only and all pool and custodial statements may be made available upon request as final record.

Cash Availability

Cash balances are monitored with Lone Star National Bank on a daily basis, in which available cash is determined for investments to be made by 9:30 a.m. of the next working day.

Summary

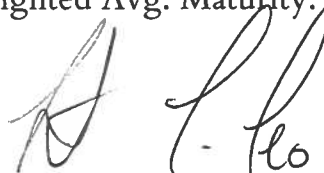
The Total Market Value with Accrued Interest as of June 30, 2025 for the Hidalgo County Investment Portfolio for the 2nd Quarter 2025: **\$567,159,238.20**

Total interest earned for the quarter ending June 30, 2025: **\$4,887,489.58**

Total 2nd Quarter Depository Interest Income: **\$280,663.47** (*Provided by depository*)

Fixed Income Average Yield to Maturity: **4.42%**

General Fund Weighted Avg. Maturity: **1.69 Years**



Lita L. Leo
Hidalgo County Treasurer

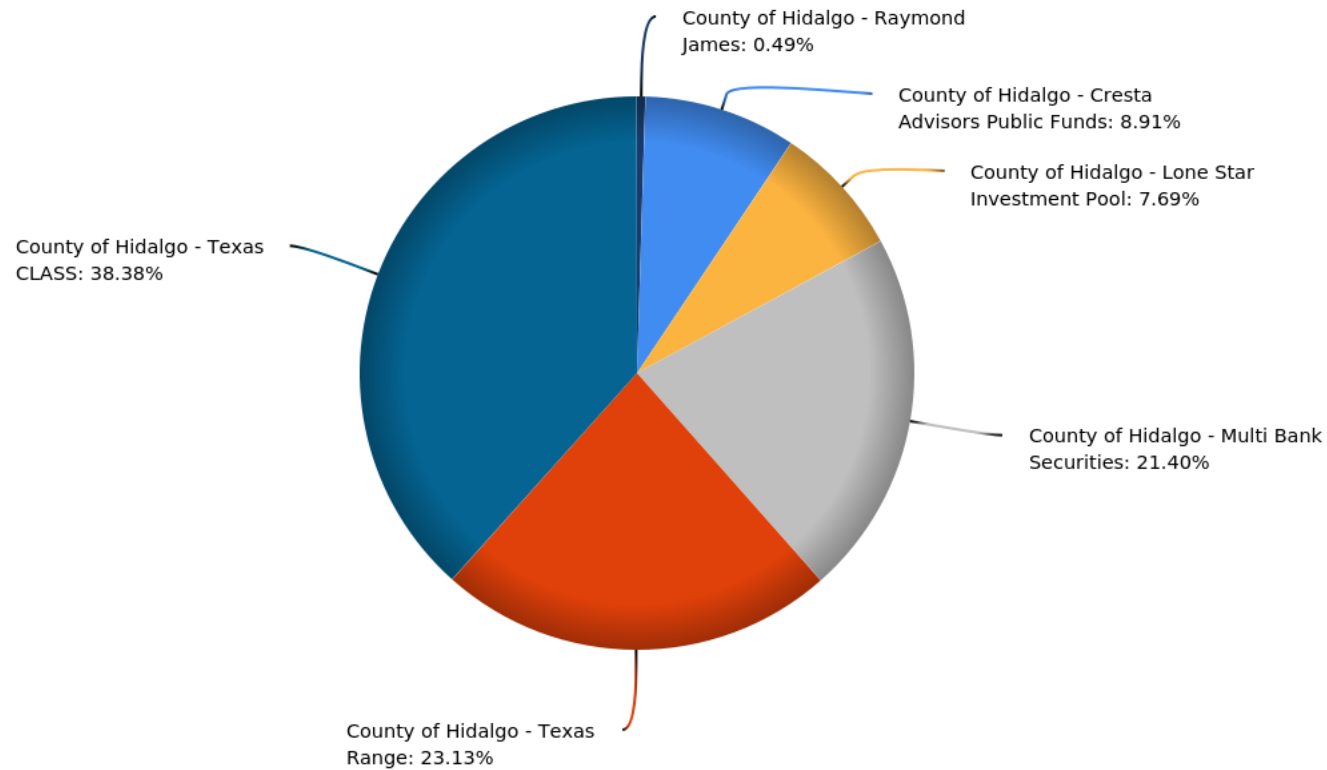


County of Hidalgo - All Investment Accounts

Quarterly Investment Report

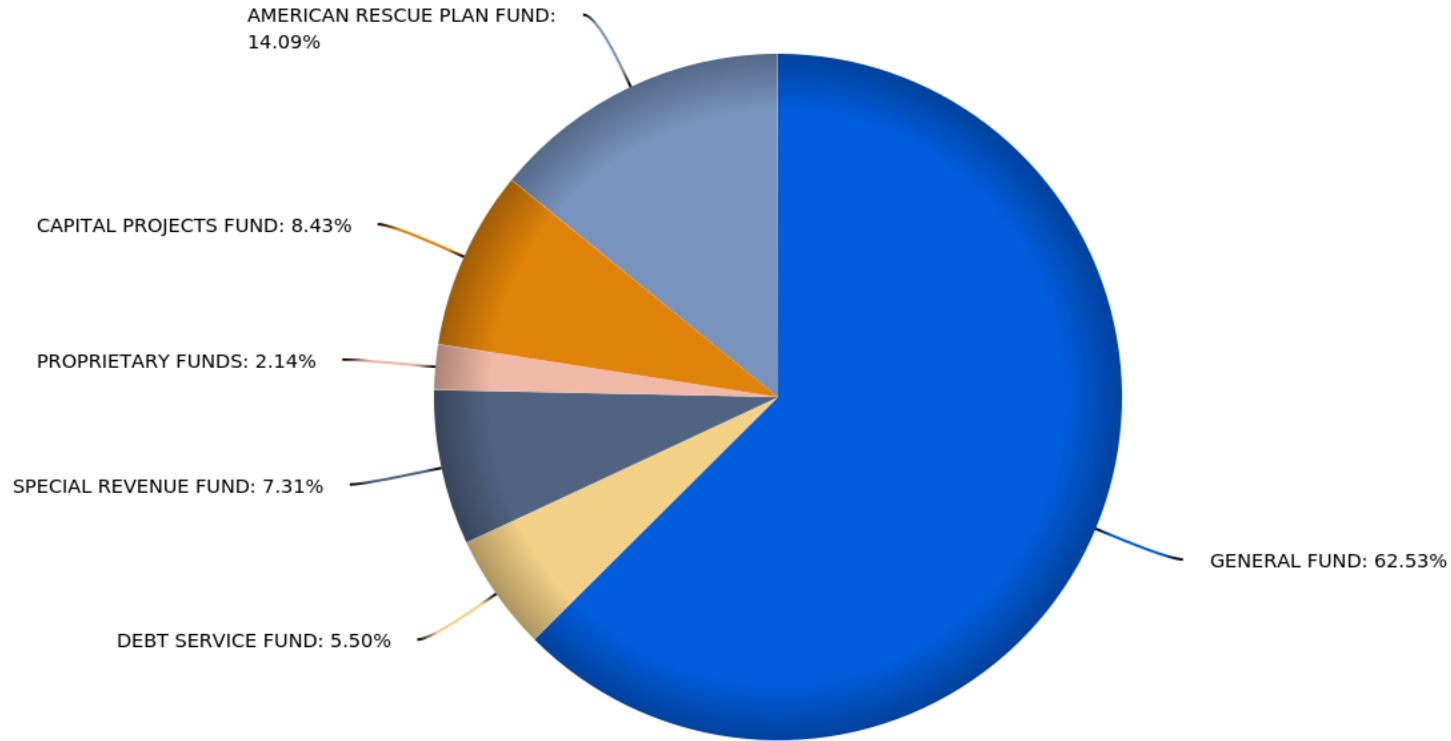
As of June 30, 2025

County of Hidalgo Consolidated Investments



Account	Current Value	Current Percent
County of Hidalgo - Raymond James	\$2,762,726.29	0.49%
County of Hidalgo - Cresta Advisors Public Funds	\$50,519,265.75	8.91%
County of Hidalgo - Lone Star Investment Pool	\$43,601,422.99	7.69%
County of Hidalgo - Multi Bank Securities	\$121,374,064.13	21.40%
County of Hidalgo - Texas Range	\$131,200,000.00	23.13%
County of Hidalgo - Texas CLASS	\$217,701,759.04	38.38%
Total	\$567,159,238.20	100.00%

Fund Balances



FUND	Current Value	Current Percent
GENERAL FUND	\$354,659,869.39	62.53%
DEBT SERVICE FUND	\$31,200,000.00	5.50%
SPECIAL REVENUE FUND	\$41,442,141.31	7.31%
PROPRIETARY FUNDS	\$12,133,077.87	2.14%
CAPITAL PROJECTS FUND	\$47,838,985.25	8.43%
AMERICAN RESCUE PLAN FUND	\$79,885,164.38	14.09%
Total	\$567,159,238.20	100.00%

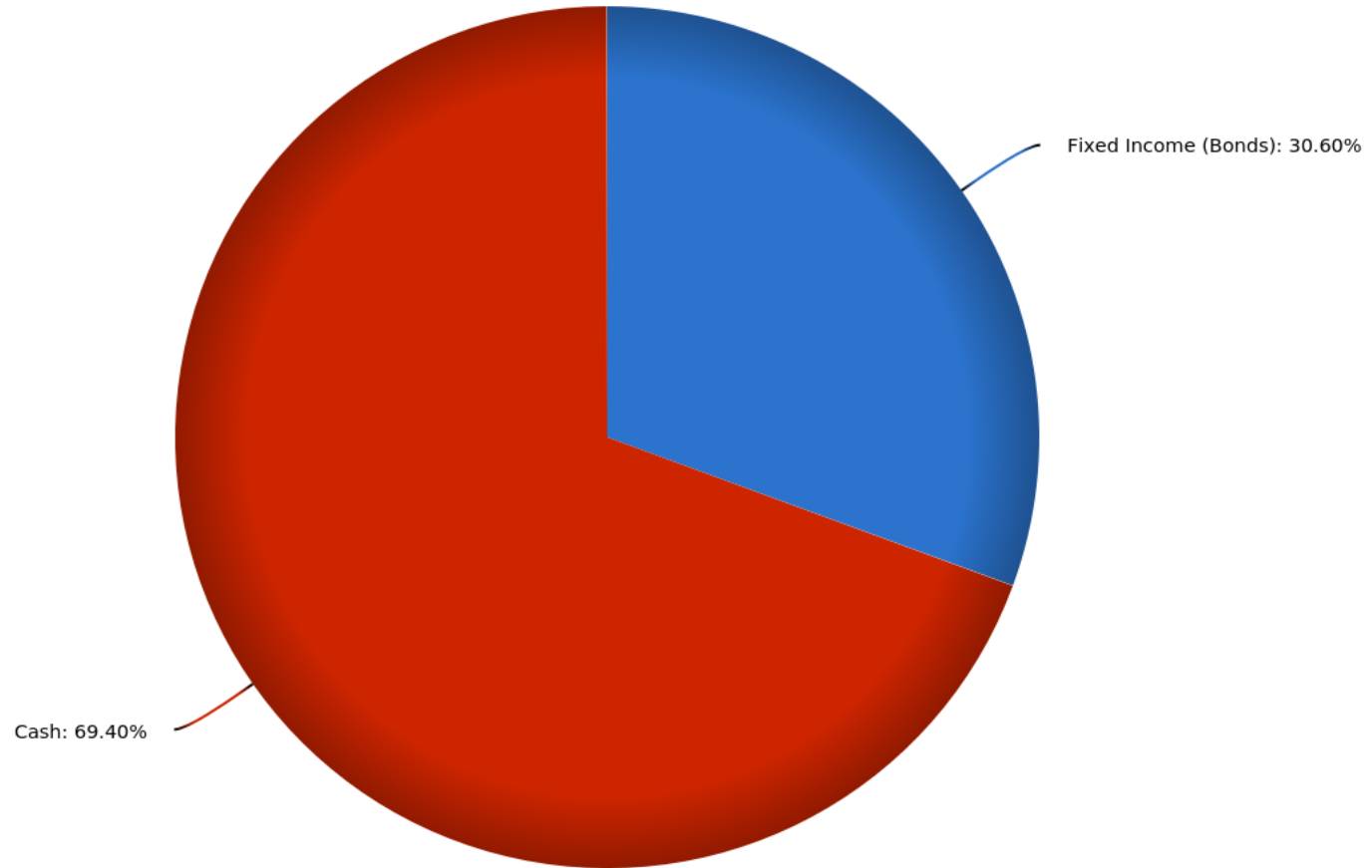
Fund Balances by Institution

Account : FUND		Current Value	Current Percent
County of Hidalgo - Raymond James		\$2,762,726.29	0.49%
	GENERAL FUND	\$2,762,726.29	0.49%
County of Hidalgo - Cresta Advisors Public Funds		\$50,519,265.75	8.91%
	GENERAL FUND	\$50,519,265.75	8.91%
County of Hidalgo - Lone Star Investment Pool		\$43,601,422.99	7.69%
	GENERAL FUND	\$34,487,179.69	6.08%
	CAPITAL PROJECTS FUND	\$9,114,243.30	1.61%
County of Hidalgo - Multi Bank Securities		\$121,374,064.13	21.40%
	GENERAL FUND	\$121,374,064.13	21.40%
County of Hidalgo - Texas Range		\$131,200,000.00	23.13%
	GENERAL FUND	\$100,000,000.00	17.63%
	DEBT SERVICE FUND	\$31,200,000.00	5.50%
County of Hidalgo - Texas CLASS		\$217,701,759.04	38.38%
	GENERAL FUND	\$45,516,633.53	8.03%
	SPECIAL REVENUE FUND	\$41,442,141.31	7.31%
	PROPRIETARY FUNDS	\$12,133,077.87	2.14%
	CAPITAL PROJECTS FUND	\$38,724,741.95	6.83%
	AMERICAN RESCUE PLAN FUND	\$79,885,164.38	14.09%
Total		\$567,159,238.20	100.00%

Interest Collected

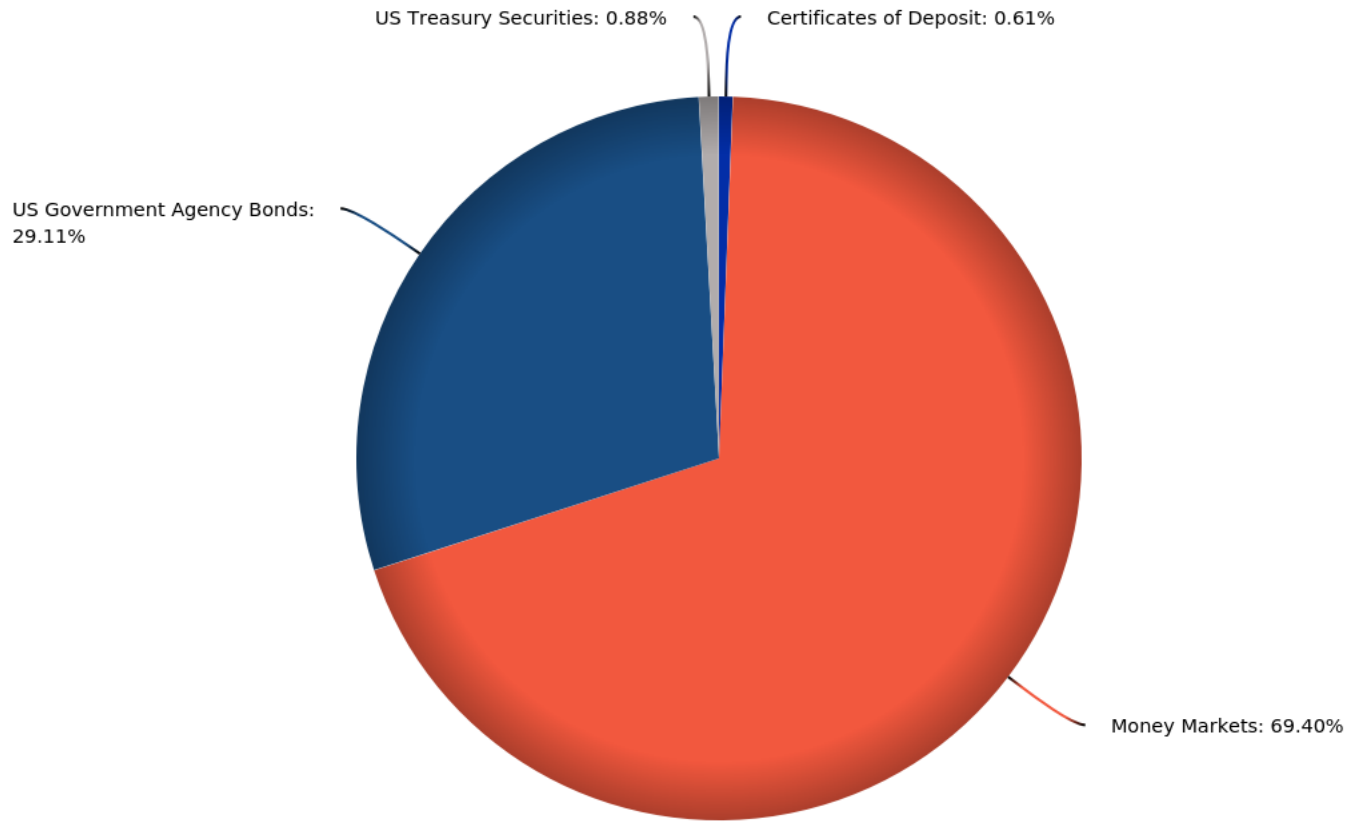
Account Name	Account Number	3/31/2025 Value	Net Flows	Interest & Dividends	6/30/2025 Value
County of Hidalgo - Texas Range	xxxxxx xx xxxxxxxx - xxxxx xange	\$26,550,000.00	\$104,650,000.00	\$0.00	\$131,200,000.00
County of Hidalgo - Texas CLASS	xxxxxx xx xxxxxxxx - xxxxx xLASS	\$278,268,748.46	(\$63,209,944.81)	\$2,642,955.39	\$217,701,759.04
County of Hidalgo - Raymond James	xxxxV173	\$2,729,769.04	(\$30,104.98)	\$52,187.82	\$2,762,726.29
County of Hidalgo - Multi Bank Securities	xxxxx3507	\$118,448,336.33	\$1,540,813.80	\$1,411,756.30	\$121,374,064.13
County of Hidalgo - Lone Star Investment Pool	xxxxxx xx xxxxxxxx - xxxx xxxr IP	\$53,407,788.29	(\$10,407,788.29)	\$601,422.99	\$43,601,422.99
County of Hidalgo - Cresta Advisors Public Funds	xxxxx0050	\$50,003,324.44	\$0.00	\$118,949.28	\$50,519,265.75
County of Hidalgo - Texas FIT	xxxxxx xx xxxxxxxx - xxxxx FIT	\$72,212,197.87	(\$72,272,415.67)	\$60,217.80	\$0.00
County of Hidalgo - All Investment Accounts	xxxxxxx Cty	\$601,620,164.43	(\$39,729,439.95)	\$4,887,489.58	\$567,159,238.20

Asset Class Allocation



Asset Class	Current Value	Current Percent
Fixed Income (Bonds)	\$173,570,964.62	30.60%
Cash	\$393,588,273.58	69.40%
Total	\$567,159,238.20	100.00%

Segment Allocation



Segment	Current Value	Current Percent
Certificates of Deposit	\$3,485,319.90	0.61%
Money Markets	\$393,588,273.58	69.40%
US Government Agency Bonds	\$165,102,519.17	29.11%
US Treasury Securities	\$4,983,125.55	0.88%
Total	\$567,159,238.20	100.00%

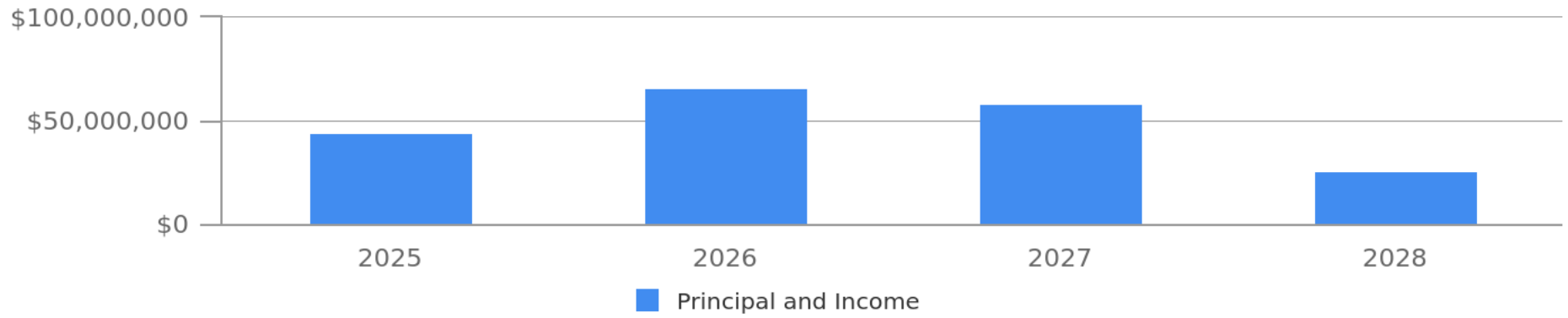
CUSIP	Description	Trade Date	Par Value	Total Cost	Yield to Maturity Maturity Date	Market Value	Weight	S&P Rating
Fixed Income (Bonds)								
<i>Certificates of Deposit</i>								
00782JAD4	Advia Cr Un Kalamazoo Mich Sh Ctf 4.800% 12/29/25	3/31/2025	244,000.00	\$244,000.00	4.79% 12/29/2025	\$244,536.80	0.04%	NR
	Accrued Income					\$706.90		
052392EA1	Austin Telco Federal Credit Union (Texas) 4.3 12/1	3/31/2025	249,000.00	\$249,000.00	4.30% 12/14/2026	\$250,055.76	0.04%	NR
	Accrued Income					\$881.53		
05612LDD1	BMW Bank of North America N.A. 4.05 12/13/27	3/31/2025	245,000.00	\$245,000.00	4.05% 12/13/2027	\$245,291.55	0.04%	NR
	Accrued Income					\$489.79		
130162BB5	California Credit Union Glendale Calif 5.65 10/27/	3/31/2025	243,000.00	\$243,000.00	5.65% 10/27/2025	\$243,998.73	0.04%	NR
	Accrued Income					\$2,533.13		
291916AE4	Empower Federal Credit Union 5.45 10/23/26	3/31/2025	248,000.00	\$248,000.00	5.45% 10/23/2026	\$252,570.64	0.04%	NR
	Accrued Income					\$778.80		
32026U5Y8	First Foundation Bank 4.9 06/14/27	3/31/2025	244,000.00	\$244,000.00	4.90% 6/14/2027	\$248,191.92	0.04%	NR
	Accrued Income					\$590.28		
61690DQP6	Morgan Stanley Bank National Association (Utah) 4	3/31/2025	243,000.00	\$243,000.00	4.90% 5/10/2027	\$246,883.14	0.04%	NR
	Accrued Income					\$1,767.87		
61768E3G6	Morgan Stanley Private Bank National Association 4	3/31/2025	243,000.00	\$243,000.00	4.90% 5/10/2027	\$246,883.14	0.04%	NR
	Accrued Income					\$1,767.87		
66736ACE7	Northwest Bank (Idaho) 5.0 03/17/26	3/13/2023	248,000.00	\$248,000.00	5.00% 3/17/2026	\$249,532.64	0.04%	NR
	Accrued Income					\$476.04		
68405VCW7	Optum Bank Inc Draper Utah 4.05 12/13/27	3/31/2025	245,000.00	\$245,000.00	4.05% 12/13/2027	\$245,367.50	0.04%	NR
	Accrued Income					\$544.27		
87868YAL7	Technology Credit Union San Jose California 5.0 03	3/13/2023	248,000.00	\$248,000.00	5.00% 3/23/2026	\$249,609.52	0.04%	NR
	Accrued Income					\$1,021.21		
89677DJE7	Tristate Capital Bank 5.0 03/30/26	3/23/2023	243,000.00	\$243,000.00	5.00% 3/30/2026	\$244,557.63	0.04%	NR
	Accrued Income					\$3,081.63		
89841MCA3	Trustone Financial Credit Union Plymouth Minnesota	3/31/2025	249,000.00	\$249,000.00	4.25% 12/21/2026	\$249,886.44	0.04%	NR
	Accrued Income					\$348.14		

CUSIP	Description	Trade Date	Par Value	Total Cost	Yield to Maturity Maturity Date	Market Value	Weight	S&P Rating
Fixed Income (Bonds)								
<i>Certificates of Deposit</i>								
949764PR9	Wells Fargo Bank National Association 4.9 06/11/2	3/31/2025	248,000.00	\$248,000.00	4.90% 6/11/2027	\$252,300.32	0.04%	NR
	Accrued Income					\$666.71		
Certificates of Deposit Total				\$3,440,000.00	4.79%	\$3,485,319.90	0.61%	
<i>US Government Agency Bonds</i>								
3136GAF46	Fannie Mae 4.250 04/10/28 26	4/2/2025	5,000,000.00	\$5,000,000.00	4.25% 4/10/2026	\$5,005,700.00	0.89%	AA+
	Accrued Income					\$47,812.50		
3136GAE62	Fannie Mae 4.375 03/25/30 27	3/27/2025	5,000,000.00	\$5,000,000.00	4.38% 3/25/2027	\$5,018,350.00	0.89%	AA+
	Accrued Income					\$57,118.06		
3133ER6T3	Fed Farm Cr Bnks 4.520 03/12/29 26	3/27/2025	5,000,000.00	\$4,997,000.00	4.54% 3/12/2026	\$4,995,700.00	0.89%	AA+
	Accrued Income					\$68,427.78		
3133ETEY9	Federal Farm Credit Banks 4.36 04/29/30	4/29/2025	10,000,000.00	\$10,000,000.00	4.36% 4/29/2027	\$9,995,900.00	1.78%	AA+
	Accrued Income					\$75,088.89		
3130ASJD2	Federal Home Loan Banks 4.0 07/11/25	6/21/2022	10,000,000.00	\$10,000,000.00	4.00% 7/11/2025	\$9,998,900.00	1.80%	AA+
	Accrued Income					\$188,888.89		
3130B1JG3	Federal Home Loan Banks 4.25 05/24/29	5/22/2024	20,000,000.00	\$19,746,900.00	4.54% 5/24/2028	\$20,109,800.00	3.56%	AA+
	Accrued Income					\$87,361.11		
3130B4CC3	Federal Home Loan Banks 4.28 12/24/29	12/17/2024	10,000,000.00	\$9,948,000.00	4.40% 6/24/2027	\$9,951,500.00	1.76%	AA+
	Accrued Income					\$8,322.22		
3130AYCF1	Federal Home Loan Banks 4.35 01/05/28	12/28/2023	10,000,000.00	\$10,000,000.00	4.35% 1/5/2026	\$9,966,200.00	1.79%	AA+
	Accrued Income					\$212,666.67		
3130B3R62	Federal Home Loan Banks 4.35 11/15/29	11/13/2024	10,000,000.00	\$10,000,000.00	4.35% 11/15/2027	\$10,020,800.00	1.78%	AA+
	Accrued Income					\$55,583.33		
3130B04H9	Federal Home Loan Banks 5.0 02/23/29	2/20/2024	3,460,000.00	\$3,460,000.00	5.00% 2/23/2026	\$3,467,508.20	0.62%	AA+
	Accrued Income					\$61,511.11		

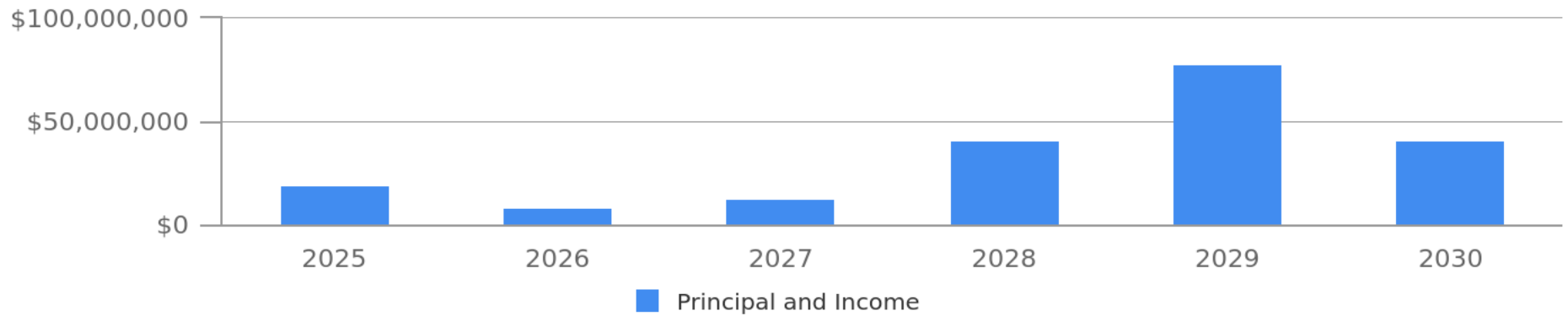
CUSIP	Description	Trade Date	Par Value	Total Cost	Yield to Maturity Maturity Date	Market Value	Weight	S&P Rating
Fixed Income (Bonds)								
<i>US Government Agency Bonds</i>								
3134HAB28	Federal Home Loan Mortgage Corp. 4.09 11/13/28 Accrued Income	11/13/2024	10,000,000.00	\$9,900,000.00	4.37% 11/13/2026	\$9,989,900.00 \$54,533.33	1.77%	AA+
3134HACM3	Federal Home Loan Mortgage Corp. 4.5 08/06/29 Accrued Income	7/30/2024	15,000,000.00	\$14,850,000.00	4.73% 8/6/2025	\$14,923,200.00 \$271,875.00	2.68%	AA+
3134HAT45	Federal Home Loan Mortgage Corp. 4.57 12/20/29 Accrued Income	12/17/2024	10,000,000.00	\$9,955,000.00	4.67% 9/20/2025	\$10,002,000.00 \$13,963.89	1.77%	AA+
3136GAAC3	Federal National Mortgage Association 4.8 01/30/30 Accrued Income	1/27/2025	10,000,000.00	\$10,000,000.00	4.80% 4/30/2026	\$10,027,100.00 \$201,333.33	1.80%	AA+
3130B5VA3	FHLBanks 4.000 10/16/28 26 Accrued Income	4/8/2025	10,000,000.00	\$10,000,000.00	4.00% 10/16/2026	\$9,998,400.00 \$83,333.33	1.78%	AA+
3130B5SX7	FHLBanks 4.125 04/04/30 27 Accrued Income	4/9/2025	1,390,000.00	\$1,389,652.50	4.13% 10/4/2027	\$1,395,740.70 \$13,856.56	0.25%	AA+
3130B5RC4	FHLBanks 4.250 09/24/27 26 Accrued Income	3/27/2025	5,000,000.00	\$5,000,000.00	4.25% 3/24/2026	\$4,991,600.00 \$54,895.83	0.89%	AA+
3130B5WX2	FHLBanks 4.400 04/29/30 Accrued Income	4/14/2025	3,600,000.00	\$3,600,000.00	4.40% 4/29/2027	\$3,585,024.00 \$27,280.00	0.64%	AA+
3134HBJK8	Freddie Mac 4.180 01/15/30 MTN Accrued Income	4/9/2025	10,000,000.00	\$10,000,000.00	4.18% 1/15/2027	\$9,987,100.00 \$88,244.44	1.78%	AA+
US Government Agency Bonds Total				\$162,846,552.50	4.42%	\$165,102,519.17	29.11%	
<i>US Treasury Securities</i>								
9128285N6	US Treasury 2.875 11/30/25 Accrued Income	3/27/2025	5,000,000.00	\$4,956,945.00	4.18% 11/30/2025	\$4,970,950.00 \$12,175.55	0.88%	AA+
US Treasury Securities Total				\$4,956,945.00	4.18%	\$4,983,125.55	0.88%	
Fixed Income (Bonds) Total				\$171,243,497.50	4.42%	\$173,570,964.62	30.60%	

CUSIP	Description	Trade Date	Par Value	Total Cost	Yield to Maturity Maturity Date	Market Value	Weight S&P Rating
Cash							
<i>Money Markets</i>							
AMERICAN RESCUE	American Rescue Plan Fund	12/31/2024		\$79,885,164.38		\$79,885,164.38	14.09%
CAPITAL PROJECTS FUND	Capital Projects Fund	12/31/2024		\$47,838,985.25		\$47,838,985.25	8.43%
CASH	CASH			\$1,085,091.55		\$1,085,091.55	0.19%
GENERAL FUND	General Fund	12/31/2024		\$80,003,813.22		\$80,003,813.22	14.11%
PROPRIETARY FUNDS	Proprietary Funds	12/31/2024		\$12,133,077.87		\$12,133,077.87	2.14%
SPECIAL REVENUE FUNDS	Special Revenue Funds	12/31/2024		\$41,422,141.31		\$41,442,141.31	7.31%
TERM - 07/08/25	Texas Term Maturity Date 07/08/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 07/21/25	Texas Term Maturity Date 07/21/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 08/04/25	Texas Term Maturity Date 08/04/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM DS - 08/04/25	Texas Term Maturity Date 08/04/2025 - Debt Service	5/6/2025		\$14,650,000.00		\$14,650,000.00	2.58%
TERM DS - 08/06/25	Texas Term Maturity Date 08/06/2025 - Debt Service	3/7/2025		\$16,550,000.00		\$16,550,000.00	2.92%
TERM - 08/19/25	Texas Term Maturity Date 08/19/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 09/02/25	Texas Term Maturity Date 09/02/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 09/15/25	Texas Term Maturity Date 09/15/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 09/29/25	Texas Term Maturity Date 09/29/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 10/14/25	Texas Term Maturity Date 10/14/2025	4/16/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 10/16/25	Texas Term Maturity Date 10/16/2025	4/10/2025		\$10,000,000.00		\$10,000,000.00	1.76%
TERM - 10/20/25	Texas Term Maturity Date 10/20/2025	10/21/2024		\$10,000,000.00		\$10,000,000.00	1.76%
Money Markets Total				\$393,568,273.58		\$393,588,273.58	69.40%
Cash Total				\$393,568,273.58		\$393,588,273.58	69.40%
Total				\$564,811,771.08	4.42%	\$567,159,238.20	100.00%

Bond Analysis - Maturity Dates



Maturity - Call Date



Maturity - Redemption Date

*Call Date: Date before the maturity of the bond when the issuer has the option to redeem the bond early.

*Redemption Date: Date on which the issuer chooses to redeem the bond, either at maturity or on the call date if the bond is callable.

Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Cost Basis	Maturity Date	First Call Date	Value
Redeems in 2025						
Federal Home Loan Banks 4.0 07/11/25	3130ASJD2	\$10,000,000.00	\$10,000,000.00	7/11/2025	7/11/2025	\$9,998,900.00
Accrued Income						\$188,888.89
California Credit Union Glendale Calif 5.65 10/27/	130162BB5	\$243,000.00	\$243,000.00	10/27/2025	10/27/2025	\$243,998.73
Accrued Income						\$2,533.13
US Treasury 2.875 11/30/25	9128285N6	\$5,000,000.00	\$4,956,945.00	11/30/2025	11/30/2025	\$4,970,950.00
Accrued Income						\$12,175.55
Advia Cr Un Kalamazoo Mich Sh Ctf 4.800% 12/29/25	00782JAD4	\$244,000.00	\$244,000.00	12/29/2025	12/29/2025	\$244,536.80
Accrued Income						\$706.90
Redeems in 2025 Total		\$15,487,000.00	\$15,443,945.00			\$15,662,690.00
Redeems in 2026						
Northwest Bank (Idaho) 5.0 03/17/26	66736ACE7	\$248,000.00	\$248,000.00	3/17/2026	3/17/2026	\$249,532.64
Accrued Income						\$476.04
Technology Credit Union San Jose California 5.0 03	87868YAL7	\$248,000.00	\$248,000.00	3/23/2026	3/23/2026	\$249,609.52
Accrued Income						\$1,021.21
Tristate Capital Bank 5.0 03/30/26	89677DJE7	\$243,000.00	\$243,000.00	3/30/2026	3/30/2026	\$244,557.63
Accrued Income						\$3,081.63
Empower Federal Credit Union 5.45 10/23/26	291916AE4	\$248,000.00	\$248,000.00	10/23/2026	10/23/2026	\$252,570.64
Accrued Income						\$778.80
Austin Telco Federal Credit Union (Texas) 4.3 12/1	052392EA1	\$249,000.00	\$249,000.00	12/14/2026	12/14/2026	\$250,055.76
Accrued Income						\$881.53
Trustone Financial Credit Union Plymouth Minnesota	89841MCA3	\$249,000.00	\$249,000.00	12/21/2026	12/21/2026	\$249,886.44
Accrued Income						\$348.14
Redeems in 2026 Total		\$1,485,000.00	\$1,485,000.00			\$1,502,799.98
Redeems in 2027						
Morgan Stanley Bank National Association (Utah) 4	61690DQP6	\$243,000.00	\$243,000.00	5/10/2027	5/10/2027	\$246,883.14
Accrued Income						\$1,767.87
Morgan Stanley Private Bank National Association 4	61768E3G6	\$243,000.00	\$243,000.00	5/10/2027	5/10/2027	\$246,883.14
Accrued Income						\$1,767.87

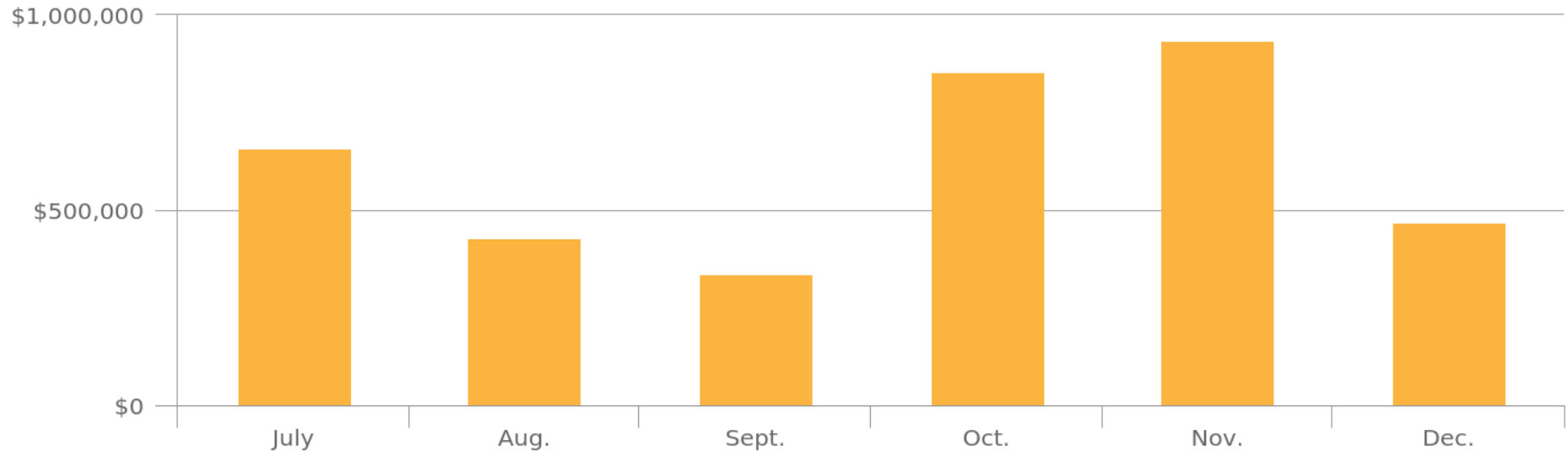
Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Cost Basis	Maturity Date	First Call Date	Value
Redeems in 2027						
Wells Fargo Bank National Association 4.9 06/11/27	949764PR9	\$248,000.00	\$248,000.00	6/11/2027	6/11/2027	\$252,300.32
Accrued Income						\$666.71
First Foundation Bank 4.9 06/14/27	32026U5Y8	\$244,000.00	\$244,000.00	6/14/2027	6/14/2027	\$248,191.92
Accrued Income						\$590.28
FHLBanks 4.250 09/24/27 26	3130B5RC4	\$5,000,000.00	\$5,000,000.00	9/24/2027	3/24/2026	\$4,991,600.00
Accrued Income						\$54,895.83
BMW Bank of North America N.A. 4.05 12/13/27	05612LDD1	\$245,000.00	\$245,000.00	12/13/2027	12/13/2027	\$245,291.55
Accrued Income						\$489.79
Optum Bank Inc Draper Utah 4.05 12/13/27	68405VCW7	\$245,000.00	\$245,000.00	12/13/2027	12/13/2027	\$245,367.50
Accrued Income						\$544.27
Redeems in 2027 Total		\$6,468,000.00	\$6,468,000.00			\$6,537,240.19
Redeems in 2028						
Federal Home Loan Banks 4.35 01/05/28	3130AYCF1	\$10,000,000.00	\$10,000,000.00	1/5/2028	1/5/2026	\$9,966,200.00
Accrued Income						\$212,666.67
Fannie Mae 4.250 04/10/28 26	3136GAF46	\$5,000,000.00	\$5,000,000.00	4/10/2028	4/10/2026	\$5,005,700.00
Accrued Income						\$47,812.50
FHLBanks 4.000 10/16/28 26	3130B5VA3	\$10,000,000.00	\$10,000,000.00	10/16/2028	10/16/2026	\$9,998,400.00
Accrued Income						\$83,333.33
Federal Home Loan Mortgage Corp. 4.09 11/13/28	3134HAB28	\$10,000,000.00	\$9,900,000.00	11/13/2028	11/13/2026	\$9,989,900.00
Accrued Income						\$54,533.33
Redeems in 2028 Total		\$35,000,000.00	\$34,900,000.00			\$35,358,545.83
Redeems in 2029						
Federal Home Loan Banks 5.0 02/23/29	3130B04H9	\$3,460,000.00	\$3,460,000.00	2/23/2029	2/23/2026	\$3,467,508.20
Accrued Income						\$61,511.11
Fed Farm Cr Bnks 4.520 03/12/29 26	3133ER6T3	\$5,000,000.00	\$4,997,000.00	3/12/2029	3/12/2026	\$4,995,700.00
Accrued Income						\$68,427.78
Federal Home Loan Banks 4.25 05/24/29	3130B1JG3	\$20,000,000.00	\$19,746,900.00	5/24/2029	5/24/2028	\$20,109,800.00
Accrued Income						\$87,361.11
Federal Home Loan Mortgage Corp. 4.5 08/06/29	3134HACM3	\$15,000,000.00	\$14,850,000.00	8/6/2029	8/6/2025	\$14,923,200.00
Accrued Income						\$271,875.00
Federal Home Loan Banks 4.35 11/15/29	3130B3R62	\$10,000,000.00	\$10,000,000.00	11/15/2029	11/15/2027	\$10,020,800.00
Accrued Income						\$55,583.33

Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Cost Basis	Maturity Date	First Call Date	Value
Redeems in 2029						
Federal Home Loan Mortgage Corp. 4.57 12/20/29	3134HAT45	\$10,000,000.00	\$9,955,000.00	12/20/2029	9/20/2025	\$10,002,000.00
Accrued Income						\$13,963.89
Federal Home Loan Banks 4.28 12/24/29	3130B4CC3	\$10,000,000.00	\$9,948,000.00	12/24/2029	6/24/2027	\$9,951,500.00
Accrued Income						\$8,322.22
Redeems in 2029 Total		\$73,460,000.00	\$72,956,900.00			\$74,037,552.64
Redeems in 2030						
Freddie Mac 4.180 01/15/30 MTN	3134HBJK8	\$10,000,000.00	\$10,000,000.00	1/15/2030	1/15/2027	\$9,987,100.00
Accrued Income						\$88,244.44
Federal National Mortgage Association 4.8 01/30/30	3136GAAC3	\$10,000,000.00	\$10,000,000.00	1/30/2030	4/30/2026	\$10,027,100.00
Accrued Income						\$201,333.33
Fannie Mae 4.375 03/25/30 27	3136GAE62	\$5,000,000.00	\$5,000,000.00	3/25/2030	3/25/2027	\$5,018,350.00
Accrued Income						\$57,118.06
FHLBanks 4.125 04/04/30 27	3130B5SX7	\$1,390,000.00	\$1,389,652.50	4/4/2030	10/4/2027	\$1,395,740.70
Accrued Income						\$13,856.56
Federal Farm Credit Banks 4.36 04/29/30	3133ETEY9	\$10,000,000.00	\$10,000,000.00	4/29/2030	4/29/2027	\$9,995,900.00
Accrued Income						\$75,088.89
FHLBanks 4.400 04/29/30	3130B5WX2	\$3,600,000.00	\$3,600,000.00	4/29/2030	4/29/2027	\$3,585,024.00
Accrued Income						\$27,280.00
Redeems in 2030 Total		\$39,990,000.00	\$39,989,652.50			\$40,472,135.98
Total		\$171,890,000.00	\$171,243,497.50			\$173,570,964.62

Projected Fixed Income Holdings – Monthly



Description	Quantity	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Federal Home Loan Banks 4.25 05/24/2	20,000,000.00					*\$425,000.00		*\$425,000.00
Federal Home Loan Mortgage Corp. 4.5	15,000,000.00		*\$337,500.00					*\$337,500.00
Federal National Mortgage Association 4	10,000,000.00	*\$240,000.00						*\$240,000.00
Federal Home Loan Banks 4.0 07/11/25	10,000,000.00	*\$200,000.00						*\$200,000.00
Federal Home Loan Banks 4.35 01/05/2	10,000,000.00	*\$217,500.00						*\$217,500.00
FHLBanks 4.000 10/16/28 26 (3130B5V	10,000,000.00				*\$200,000.00			*\$200,000.00
Federal Home Loan Banks 4.35 11/15/2	10,000,000.00					*\$217,500.00		*\$217,500.00
Freddie Mac 4.180 01/15/30 MTN (3134	10,000,000.00				*\$209,000.00			*\$209,000.00
Federal Farm Credit Banks 4.36 04/29/3	10,000,000.00				*\$218,000.00			*\$218,000.00
Federal Home Loan Mortgage Corp. 4.0	10,000,000.00					*\$204,500.00		*\$204,500.00
Federal Home Loan Mortgage Corp. 4.5	10,000,000.00						*\$228,500.00	*\$228,500.00
Federal Home Loan Banks 4.28 12/24/2	10,000,000.00						*\$214,000.00	*\$214,000.00
Fannie Mae 4.375 03/25/30 27 (3136G	5,000,000.00		*\$108,159.72					*\$108,159.72
Fed Farm Cr Bnks 4.520 03/12/29 26 (3	5,000,000.00		*\$113,000.00					*\$113,000.00
Fannie Mae 4.250 04/10/28 26 (3136G	5,000,000.00				*\$106,250.00			*\$106,250.00
FHLBanks 4.250 09/24/27 26 (3130B5R	5,000,000.00		*\$103,888.89					*\$103,888.89
US Treasury 2.875 11/30/25 (9128285N	5,000,000.00					*\$71,875.00		*\$71,875.00
FHLBanks 4.400 04/29/30 (3130B5WX2)	3,600,000.00				*\$79,200.00			*\$79,200.00

Projected Fixed Income Holdings – Monthly

Description	Quantity	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Federal Home Loan Banks 5.0 02/23/29	3,460,000.00		*\$86,500.00					*\$86,500.00
FHLBanks 4.125 04/04/30 27 (3130B5S	1,390,000.00				*\$28,668.75			*\$28,668.75
Empower Federal Credit Union 5.45 10/	248,000.00	*\$1,113.31	*\$1,150.51	*\$1,150.51	*\$1,113.31	*\$1,150.51	*\$1,113.31	*\$6,791.46
Wells Fargo Bank National Association	248,000.00	*\$1,000.74	*\$1,034.17	*\$1,034.17	*\$1,000.74	*\$1,034.17	*\$1,000.74	*\$6,104.73
Austin Telco Federal Credit Union (Texa	249,000.00	*\$881.53	*\$910.97	*\$910.97	*\$881.53	*\$910.97	*\$881.53	*\$5,377.50
Technology Credit Union San Jose Califo	248,000.00	*\$1,021.21	*\$1,055.32	*\$1,055.32	*\$1,021.21	*\$1,055.32	*\$1,021.21	*\$6,229.59
Trustone Financial Credit Union Plymout	249,000.00	*\$871.26	*\$900.36	*\$900.36	*\$871.26	*\$900.36	*\$871.26	*\$5,314.86
Northwest Bank (Idaho) 5.0 03/17/26 (6	248,000.00	*\$1,021.21	*\$1,055.32	*\$1,055.32	*\$1,021.21	*\$1,055.32	*\$1,021.21	*\$6,229.59
First Foundation Bank 4.9 06/14/27 (320	244,000.00						*\$6,068.20	*\$6,068.20
Morgan Stanley Bank National Associati	243,000.00					*\$6,076.77		*\$6,076.77
Morgan Stanley Private Bank National A	243,000.00					*\$6,076.77		*\$6,076.77
Tristate Capital Bank 5.0 03/30/26 (896	243,000.00			*\$6,168.21				*\$6,168.21
California Credit Union Glendale Calif 5.	243,000.00				*\$7,056.67			*\$7,056.67
Optum Bank Inc Draper Utah 4.05 12/13	245,000.00						*\$5,025.41	*\$5,025.41
BMW Bank of North America N.A. 4.05	245,000.00						*\$5,025.41	*\$5,025.41
Advia Cr Un Kalamazoo Mich Sh Ctf 4.80	244,000.00						*\$6,585.44	*\$6,585.44
Total		\$663,409.26	\$430,106.65	\$337,323.47	\$854,084.68	\$937,135.19	\$471,113.72	\$3,693,172.97

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