CRESTA ADVISORS
PUBLIC FUNDS

THE COUNTY OF HIDALGO
TEXAS

2ND QUARTER INVESTMENT REPORT

Quarter Ending June 30, 2026

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.

Investment Position

Cash balances are monitored with Lone Star National Bank on a daily basis. When liquidity needs are determined, the excess cash available is designated for investments the next working day.

2nd Quarter Portfolio Overview:

Total Market Value: $583,878,399.54

Total Interest Earned: $6,551,961.98

Includes Depository Interest of $261,990.99

Fixed Income Average Yield to Maturity: 4.24%

WAM: 1.60 Years

Lita L. Leo

Hidalgo County Treasurer

Summary By Fund 2nd Quarter 2026
June 30, 2026

Fund	Beginning Market Value	Book Value 2nd Quarter 2026	Accrued Interest 2nd Quarter 2026	Interest Earned 2ndQuarter 2026	Ending Market Value June 30, 2026
General Fund	$427,804,924.06	$393,221,113.72	$1,964,160.12	$4,263,719.47	$394,102,159.63
Capital Projects Fund	$95,163,293.58	$95,095,791.78	$40,281.25	$950,547.14	$95,022,523.03
American Rescue Fund	$47,446,320.05	$41,400,802.34	$0.00	$400,802.34	$41,400,802.34
Proprietary Fund	$7,066,223.57	$7,066,067.55	$0.00	$66,067.55	$7,066,067.55
Special Revenue Fund	$46,474,571.53	$46,292,584.49	$97,812.50	$608,834.49	$46,286,846.99
Total Portfolio	**$623,955,332.79**	**$583,121,829.22**	**$2,102,253.87**	**$6,289,970.99**	**$583,878,399.54**

Total Interest Earned Q2 2026: $6,551,961.98

Includes Depository Interest of $261,990.99

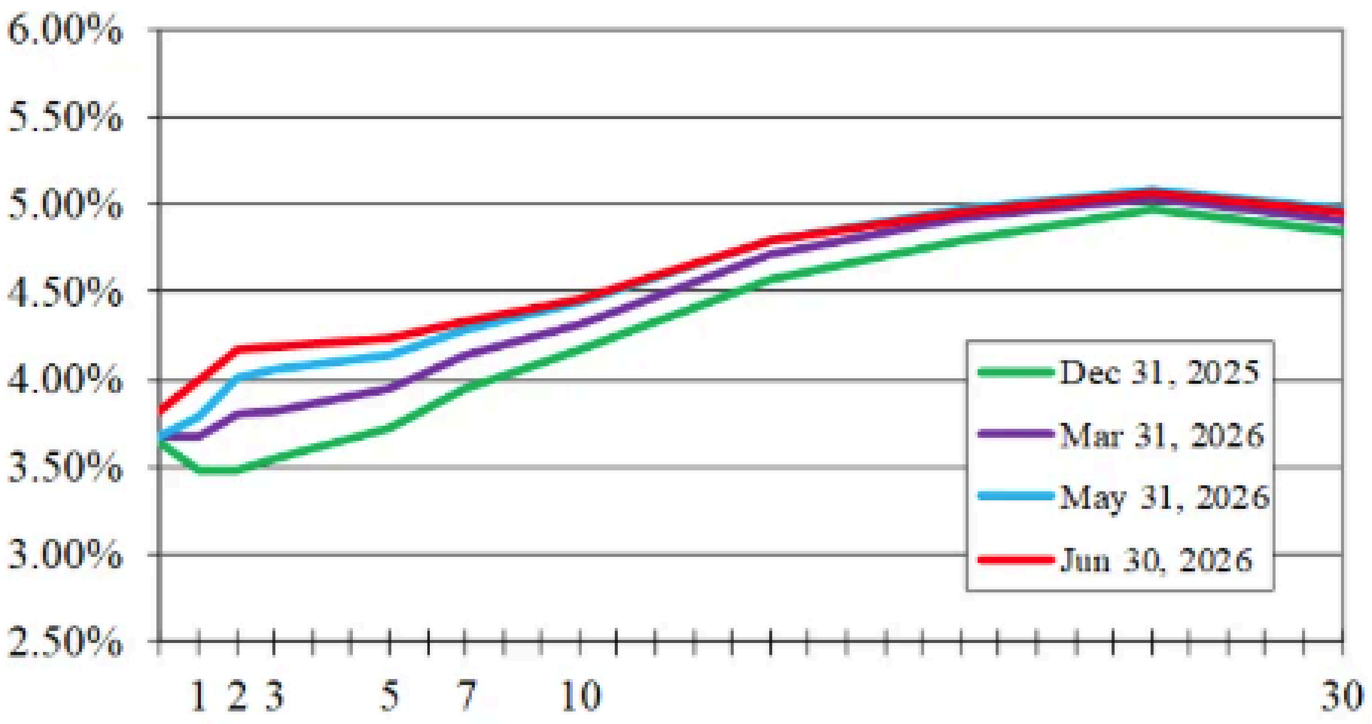
Q2 2026 Market Commentary

Short Yields Rise, Curve Flattens – Market Shifts Fed Expectations from Easing to Tightening

The 10yr Treasury yield rose 15 bps for the quarter vs. 38 bps in 2yr, flattening 2s10s slope to just 29 bps, down from the 73 bps YTD peak in February. The 10yr yield reached a high of 4.67% in the quarter before settling at 4.47% on June 30. Labor data, including +172k May nonfarm payrolls (vs. +88k estimate), remained strong. June's U.S.-Iran Memorandum of Understanding to reopen the Strait of Hormuz contributed to oil falling to $73 at quarter-end from its $118/barrel Q2 peak. However, prior energy-related cost pressures still lifted May Core PCE inflation to 3.4% YoY, its highest reading since 2023, and above the Fed's 2% target. As expected, the Fed held its policy rate steady at 3.50%–3.75% during the June meeting. New Fed Chair Kevin Warsh, favoring less forward guidance, oversaw a shorter policy statement that simply concluded with "the Committee will deliver price stability." He offered no "dot" for his view on the direction of policy in the Fed's quarterly Summary of Economic Projections (SEP). Among the views of other participants, the median dot shifted from expecting one year-end cut in the March SEP to one year-end hike in the June SEP. Chair Warsh also announced five task forces created to focus on: communications, balance sheet, data, productivity and jobs, and the inflation framework.

https://www.bairdassetmanagement.com/insights

Treasury Yields



Maturity	12/31/25	3/31/26	5/31/26	6/30/26	1 Mo Chg	Q2 Chg	YTD Chg
3 Mo	3.64%	3.68%	3.68%	3.82%	0.14%	0.14%	0.18%
1	3.48%	3.67%	3.78%	3.99%	0.21%	0.32%	0.51%
2	3.48%	3.80%	4.01%	4.18%	0.17%	0.38%	0.70%
3	3.54%	3.82%	4.05%	4.18%	0.13%	0.36%	0.64%
5	3.73%	3.94%	4.14%	4.23%	0.09%	0.29%	0.50%
7	3.94%	4.13%	4.28%	4.34%	0.06%	0.21%	0.40%
10	4.17%	4.32%	4.44%	4.47%	0.03%	0.15%	0.30%
20	4.80%	4.92%	4.97%	4.96%	-0.01%	0.04%	0.16%
30	4.85%	4.91%	4.98%	4.96%	-0.02%	0.05%	0.11%

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County of Hidalgo - All Investment Accounts

Quarterly Investment Report

As of June 30, 2026

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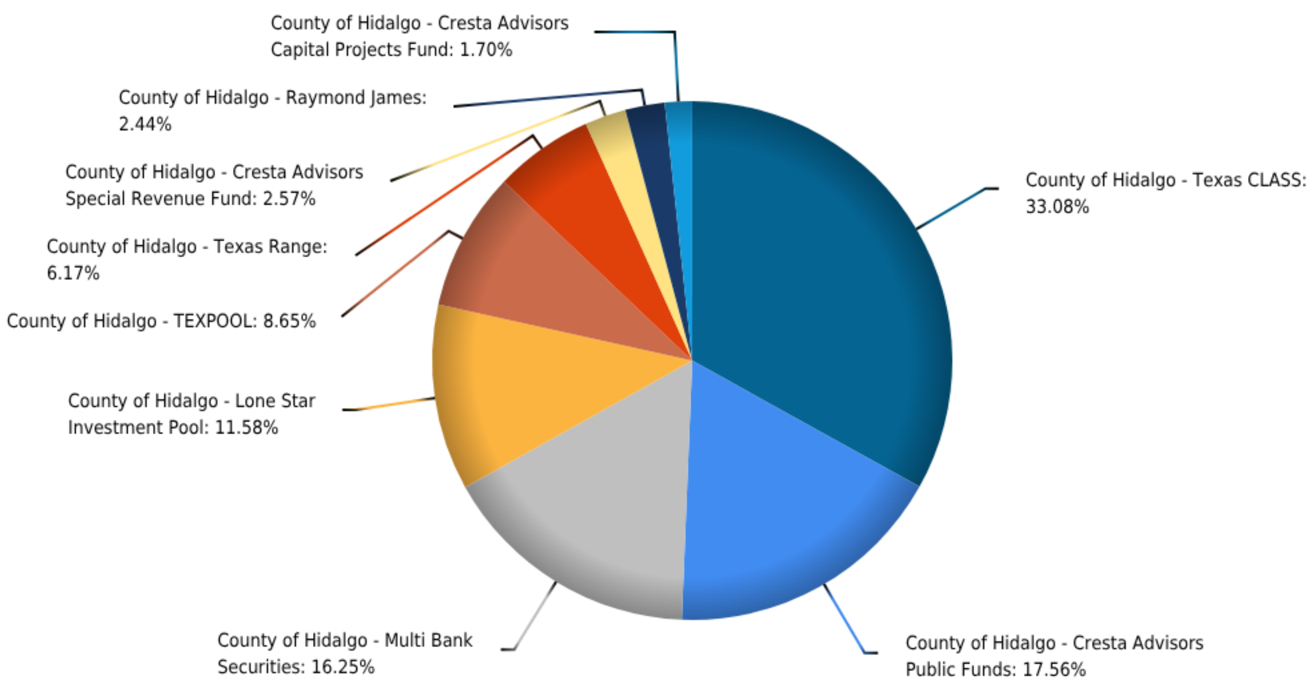
County of Hidalgo Consolidated Investments



Account	Current Value	Current Percent
County of Hidalgo - Texas CLASS	$193,148,405.52	33.08%
County of Hidalgo - Cresta Advisors Public Funds	$102,545,985.30	17.56%
County of Hidalgo - Multi Bank Securities	$94,856,405.55	16.25%
County of Hidalgo - Lone Star Investment Pool	$67,633,267.39	11.58%
County of Hidalgo - TEXPOOL	$50,496,134.47	8.65%
County of Hidalgo - Texas Range	$36,000,000.00	6.17%
County of Hidalgo - Cresta Advisors Special Revenue Fund	$14,994,532.44	2.57%
County of Hidalgo - Raymond James	$14,271,337.55	2.44%
County of Hidalgo - Cresta Advisors Capital Projects Fund	$9,932,331.32	1.70%
Total	**$583,878,399.54**	**100.00%**

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Interest Collected

Account Name	Beginning Market Value 3/31/2026	Net Flows	Interest & Dividends	Ending Market Value 6/30/2026
County of Hidalgo - TEXPOOL	$50,040,265.55	$0.00	$455,868.92	$50,496,134.47
County of Hidalgo - Texas Range	$75,000,000.00	($39,572,880.82)	$572,880.82	$36,000,000.00
County of Hidalgo - Texas CLASS	$209,069,796.40	($17,769,796.40)	$1,848,405.52	$193,148,405.52
County of Hidalgo - Raymond James	$2,252,905.27	$11,976,740.96	$39,501.93	$14,271,337.55
County of Hidalgo - Multi Bank Securities	$85,998,163.88	$8,410,912.80	$1,589,087.20	$94,856,405.55
County of Hidalgo - Lone Star Investment Pool	$68,111,234.03	($1,242,131.27)	$633,267.39	$67,633,267.39
County of Hidalgo - Cresta Advisors Special Revenue Fund	$15,181,756.20	($316,250.00)	$316,251.24	$14,994,532.44
County of Hidalgo - Cresta Advisors Public Funds	$108,241,218.68	($6,250,416.28)	$626,831.93	$102,545,985.30
County of Hidalgo - Cresta Advisors Capital Projects Fund	$10,059,992.78	($207,850.00)	$207,876.04	$9,932,331.32
County of Hidalgo - All Investment Accounts	**$623,955,332.79**	**($44,971,671.01)**	**$6,289,970.99**	**$583,878,399.54**

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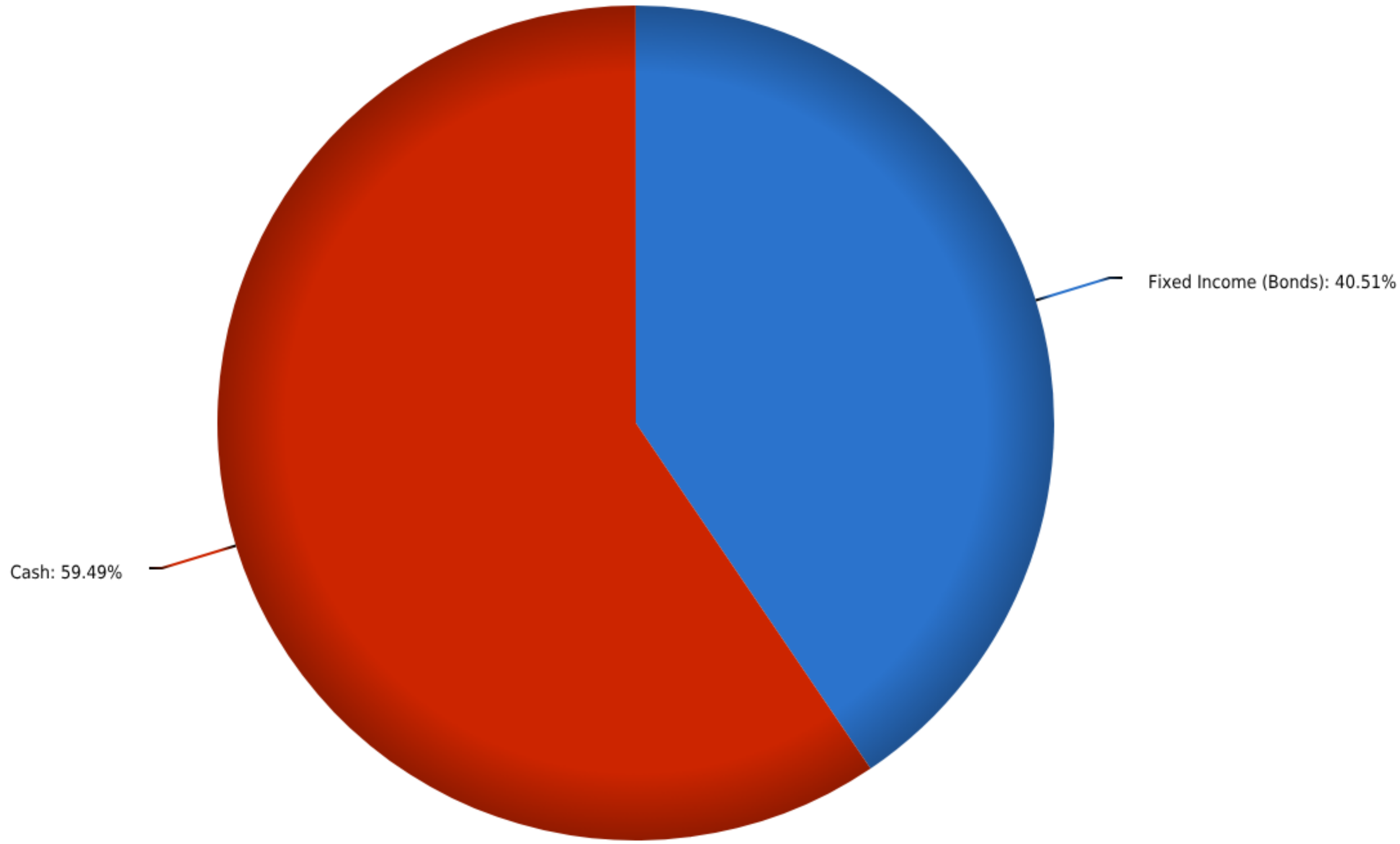
Asset Class Allocation



	Asset Class	Current Value	Current Percent
	Fixed Income (Bonds)	$236,555,122.82	40.51%
	Cash	$347,323,276.72	59.49%
	Total	**$583,878,399.54**	**100.00%**

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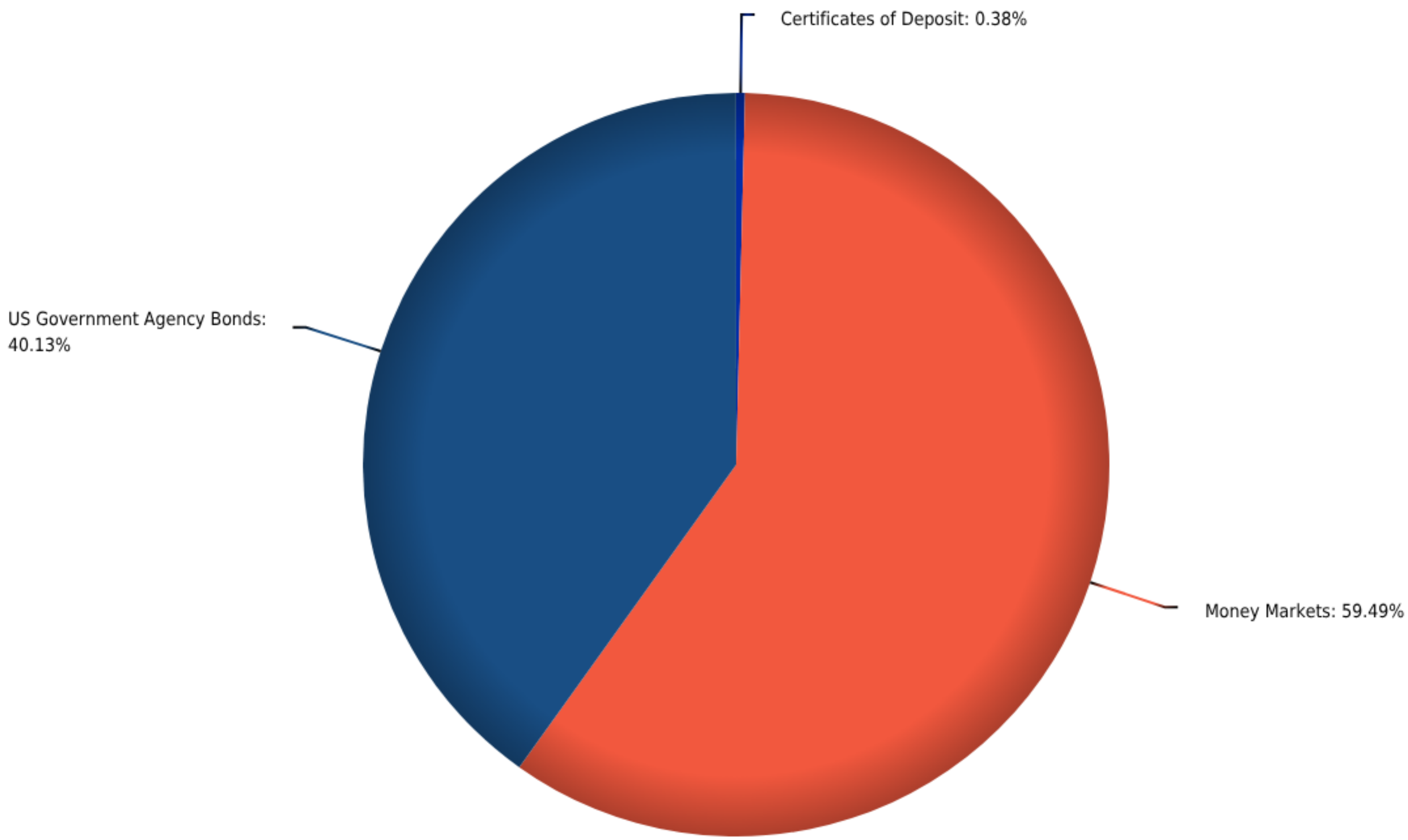
Segment Allocation



Segment	Current Value	Current Percent
Certificates of Deposit	$2,229,389.11	0.38%
Money Markets	$347,323,276.72	59.49%
US Government Agency Bonds	$234,325,733.71	40.13%
Total	**$583,878,399.54**	**100.00%**

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Position Analysis

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
Certificates of Deposit								
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	$249,348.60	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	$244,483.05	NR
	Accrued Income						$489.79	
291916AE4	Empower Federal Credit Union 5.45 10/23/26	3/31/2025	248,000.00	$248,000.00	5.45%	10/23/2026	$249,130.88	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	$245,756.80	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	$244,581.93	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	$244,581.93	NR
	Accrued Income						$1,767.87	
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	$244,559.00	NR
	Accrued Income						$544.27	
89841MCA3	Trustone Financial Credit Union Plymouth Minnesota	3/31/2025	249,000.00	$249,000.00	4.25%	12/21/2026	$249,293.82	NR
	Accrued Income						$348.14	
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	$249,817.84	NR
	Accrued Income						$666.71	
	Certificates of Deposit Total			**$2,214,000.00**	**4.63%**		**$2,229,389.11**	
US Government Agency Bonds								
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	$4,971,700.00	AA+
	Accrued Income						$58,333.33	
31428JAQ0	Federal Agricultural Mortgage Corporation NTS USD	1/29/2026	5,000,000.00	$5,000,000.00	3.91%	8/11/2028	$4,916,250.00	NR
	Accrued Income						$76,027.78	

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Position Analysis

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
US Government Agency Bonds								
31424WZ47	Federal Agricultural Mortgage Corporation SNR NTS	10/16/2025	10,000,000.00	$10,000,000.00	3.80%	4/21/2027	$9,877,700.00	NR
	Accrued Income						$73,888.89	
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	$9,930,200.00	AA+
	Accrued Income						$75,088.89	
3130B7GW8	Federal Home Loan Banks 3.94 08/21/30	8/14/2025	10,000,000.00	$10,000,000.00	3.94%	8/21/2028	$9,868,000.00	AA+
	Accrued Income						$142,277.78	
3130B7HY3	Federal Home Loan Banks 3.95 08/15/30	8/14/2025	10,000,000.00	$10,000,000.00	3.95%	2/15/2028	$9,882,900.00	AA+
	Accrued Income						$149,222.22	
3130B7J54	Federal Home Loan Banks 4.0 08/19/30	8/15/2025	5,000,000.00	$5,000,000.00	4.00%	8/19/2027	$4,945,300.00	AA+
	Accrued Income						$73,333.33	
3130B76N9	Federal Home Loan Banks 4.1 07/19/30	7/17/2025	12,000,000.00	$12,000,000.00	4.10%	7/19/2028	$11,947,200.00	AA+
	Accrued Income						$221,400.00	
3130B8PR7	Federal Home Loan Banks 4.125 12/02/30	11/20/2025	5,000,000.00	$5,000,000.00	4.13%	12/2/2026	$4,927,950.00	AA+
	Accrued Income						$16,614.58	
3130B9Y20	Federal Home Loan Banks 4.25 03/17/31	3/18/2026	15,000,000.00	$15,000,000.00	4.25%	3/17/2027	$14,961,000.00	AA+
	Accrued Income						$171,770.83	
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	$19,921,000.00	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	$9,914,100.00	AA+
	Accrued Income						$8,322.22	
3130BAXP7	Federal Home Loan Banks 4.31 06/05/31	6/1/2026	10,000,000.00	$10,000,000.00	4.31%	9/5/2029	$9,977,500.00	AA+
	Accrued Income						$31,127.78	
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	$9,943,900.00	AA+
	Accrued Income						$55,583.33	
3130BA5U7	Federal Home Loan Banks 4.795 04/09/31	3/27/2026	12,000,000.00	$12,000,000.00	4.80%	10/9/2026	$11,891,040.00	AA+
	Accrued Income						$131,063.33	

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Position Analysis

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
US Government Agency Bonds								
3130BAAB3	Federal Home Loan Banks BDS USD (SEC REGD)	4/1/2026	10,000,000.00	$10,000,000.00	4.00%	1/8/2029	$9,870,600.00	AA+
	Accrued Income						$92,222.22	
3134HAB28	Federal Home Loan Mortgage Corp. 4.09 11/13/28	11/13/2024	10,000,000.00	$9,900,000.00	4.37%	11/13/2026	$9,951,000.00	AA+
	Accrued Income						$54,533.33	
3134HCCA5	Federal Home Loan Mortgage Corp. 4.26 11/21/30	11/20/2025	5,000,000.00	$5,000,000.00	4.26%	7/21/2026	$4,958,500.00	AA+
	Accrued Income						$23,666.67	
3134HBS69	Federal Home Loan Mortgage Corp. 4.3 09/26/30	9/24/2025	15,000,000.00	$15,000,000.00	4.30%	9/26/2026	$14,914,950.00	AA+
	Accrued Income						$170,208.33	
3136GC2Y0	Federal National Mortgage Association 4.25 11/05/3	11/5/2025	10,000,000.00	$10,000,000.00	4.25%	8/5/2026	$9,940,400.00	AA+
	Accrued Income						$66,111.11	
3136GC4N2	Federal National Mortgage Association NTS USD (SEC	11/5/2025	5,000,000.00	$5,000,000.00	4.15%	11/6/2026	$4,956,050.00	AA+
	Accrued Income						$31,701.39	
3136GAP52	Federal National Mortgage Association NTS USD (SEC	8/14/2025	5,000,000.00	$5,000,000.00	4.01%	2/22/2027	$4,963,600.00	AA+
	Accrued Income						$71,845.83	
3130B5VA3	FHLBanks 4.000 10/16/28 26	4/8/2025	10,000,000.00	$10,000,000.00	4.00%	10/16/2026	$9,929,800.00	AA+
	Accrued Income						$83,333.33	
3130B5SX7	FHLBanks 4.125 04/04/30 27	4/9/2025	1,390,000.00	$1,389,652.50	4.13%	10/4/2027	$1,374,835.10	AA+
	Accrued Income						$13,856.56	
3130B5WX2	FHLBanks 4.400 04/29/30	4/14/2025	3,600,000.00	$3,600,000.00	4.40%	4/29/2027	$3,572,640.00	AA+
	Accrued Income						$27,280.00	
3134HBJK8	Freddie Mac 4.180 01/15/30 MTN	4/9/2025	10,000,000.00	$10,000,000.00	4.18%	1/15/2027	$9,923,200.00	AA+
	Accrued Income						$88,244.44	
	US Government Agency Bonds Total			**$233,584,552.50**	**4.23%**		**$234,325,733.71**	
	Fixed Income (Bonds) Total			**$235,798,552.50**	**4.24%**		**$236,555,122.82**	

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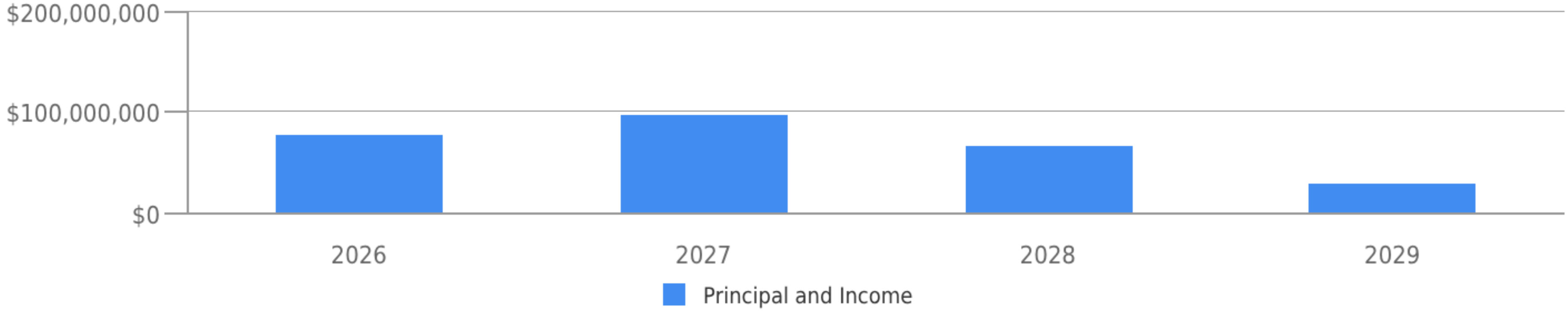
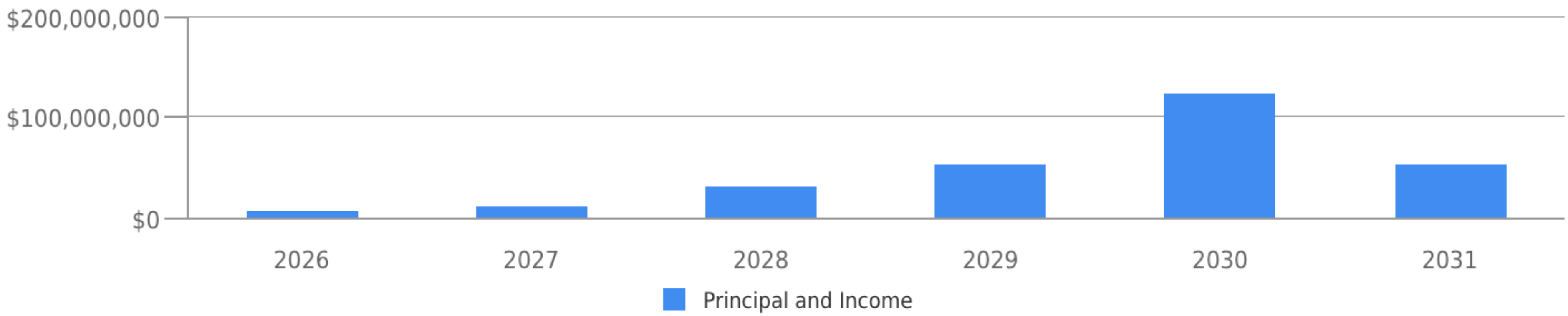
Position Analysis

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Cash								
Money Markets								
AMERICAN RESCUE	American Rescue Plan Fund	12/31/2024		$41,400,802.34			$41,400,802.34	
CAPITAL PROJECTS FUND	Capital Projects Fund	12/31/2024		$85,095,791.78			$85,095,791.78	
CASH	CASH			$45,469.34			$45,469.34	
GENERAL FUND	General Fund	12/31/2024		$146,422,561.22			$146,422,561.22	
PROPRIETARY FUNDS	Proprietary Funds	12/31/2024		$7,066,067.55			$7,066,067.55	
SPECIAL REVENUE FUNDS	Special Revenue Funds	12/31/2024		$31,292,584.49			$31,292,584.49	
TERM - 10/27/26	Texas Term Maturity Date 10/27/2026	1/13/2026		$12,000,000.00			$12,000,000.00	
TERM - 11/10/26	Texas Term Maturity Date 11/10/2026	1/15/2026		$12,000,000.00			$12,000,000.00	
TERM - 12/07/26	Texas Term Maturity Date 12/07/2026	3/6/2026		$12,000,000.00			$12,000,000.00	
	Money Markets Total			**$347,323,276.72**			**$347,323,276.72**	
	Cash Total			**$347,323,276.72**			**$347,323,276.72**	
	Total			**$583,121,829.22**	**4.24%**		**$583,878,399.54**	

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.

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Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
Redeems in 2026						
Empower Federal Credit Union 5.45 10/23/26	291916AE4	$248,000.00	$248,000.00	10/23/2026	10/23/2026	$249,130.88
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	$249,348.60
Accrued Income						$881.53
Trustone Financial Credit Union Plymouth Minnesota	89841MCA3	$249,000.00	$249,000.00	12/21/2026	12/21/2026	$249,293.82
Accrued Income						$348.14
Redeems in 2026 Total		**$746,000.00**	**$746,000.00**			**$749,781.77**
Redeems in 2027						
Morgan Stanley Bank National Association (Utah) 4	61690DQP6	$243,000.00	$243,000.00	5/10/2027	5/10/2027	$244,581.93
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	$244,581.93
Accrued Income						$1,767.87
Wells Fargo Bank National Association 4.9 06/11/2	949764PR9	$248,000.00	$248,000.00	6/11/2027	6/11/2027	$249,817.84
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	$245,756.80
Accrued Income						$590.28
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	$244,483.05
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	$244,559.00
Accrued Income						$544.27
Redeems in 2027 Total		**$1,468,000.00**	**$1,468,000.00**			**$1,479,607.34**
Redeems in 2028						
FHLBanks 4.000 10/16/28 26	3130B5VA3	$10,000,000.00	$10,000,000.00	10/16/2028	10/16/2026	$9,929,800.00
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	$9,951,000.00
Accrued Income						$54,533.33
Redeems in 2028 Total		**$20,000,000.00**	**$19,900,000.00**			**$20,018,666.66**

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Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
Redeems in 2029						
Federal Home Loan Banks 4.25 05/24/29	3130B1JG3	$20,000,000.00	$19,746,900.00	5/24/2029	5/24/2028	$19,921,000.00
Accrued Income						$87,361.11
Federal National Mortgage Association NTS USD (SEC	3136GAP52	$5,000,000.00	$5,000,000.00	8/22/2029	2/22/2027	$4,963,600.00
Accrued Income						$71,845.83
Federal Home Loan Banks 4.35 11/15/29	3130B3R62	$10,000,000.00	$10,000,000.00	11/15/2029	11/15/2027	$9,943,900.00
Accrued Income						$55,583.33
Federal Home Loan Banks 4.28 12/24/29	3130B4CC3	$10,000,000.00	$9,948,000.00	12/24/2029	6/24/2027	$9,914,100.00
Accrued Income						$8,322.22
Redeems in 2029 Total		**$45,000,000.00**	**$44,694,900.00**			**$44,965,712.49**
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	$9,923,200.00
Accrued Income						$88,244.44
Fannie Mae 4.375 03/25/30 27	3136GAE62	$5,000,000.00	$5,000,000.00	3/25/2030	3/25/2027	$4,971,700.00
Accrued Income						$58,333.33
FHLBanks 4.125 04/04/30 27	3130B5SX7	$1,390,000.00	$1,389,652.50	4/4/2030	10/4/2027	$1,374,835.10
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	$9,930,200.00
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	$3,572,640.00
Accrued Income						$27,280.00
Federal Home Loan Banks 4.1 07/19/30	3130B76N9	$12,000,000.00	$12,000,000.00	7/19/2030	7/19/2028	$11,947,200.00
Accrued Income						$221,400.00
Federal Home Loan Banks 3.95 08/15/30	3130B7HY3	$10,000,000.00	$10,000,000.00	8/15/2030	2/15/2028	$9,882,900.00
Accrued Income						$149,222.22
Federal Home Loan Banks 4.0 08/19/30	3130B7J54	$5,000,000.00	$5,000,000.00	8/19/2030	8/19/2027	$4,945,300.00
Accrued Income						$73,333.33
Federal Home Loan Banks 3.94 08/21/30	3130B7GW8	$10,000,000.00	$10,000,000.00	8/21/2030	8/21/2028	$9,868,000.00
Accrued Income						$142,277.78
Federal Home Loan Mortgage Corp. 4.3 09/26/30	3134HBS69	$15,000,000.00	$15,000,000.00	9/26/2030	9/26/2026	$14,914,950.00
Accrued Income						$170,208.33
Federal Agricultural Mortgage Corporation SNR NTS	31424WZ47	$10,000,000.00	$10,000,000.00	10/21/2030	4/21/2027	$9,877,700.00
Accrued Income						$73,888.89

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Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
Redeems in 2030						
Federal National Mortgage Association 4.25 11/05/3	3136GC2Y0	$10,000,000.00	$10,000,000.00	11/5/2030	8/5/2026	$9,940,400.00
Accrued Income						$66,111.11
Federal National Mortgage Association NTS USD (SEC	3136GC4N2	$5,000,000.00	$5,000,000.00	11/6/2030	11/6/2026	$4,956,050.00
Accrued Income						$31,701.39
Federal Home Loan Mortgage Corp. 4.26 11/21/30	3134HCCA5	$5,000,000.00	$5,000,000.00	11/21/2030	7/21/2026	$4,958,500.00
Accrued Income						$23,666.67
Federal Home Loan Banks 4.125 12/02/30	3130B8PR7	$5,000,000.00	$5,000,000.00	12/2/2030	12/2/2026	$4,927,950.00
Accrued Income						$16,614.58
Redeems in 2030 Total		**$116,990,000.00**	**$116,989,652.50**			**$117,222,752.62**
Redeems in 2031						
Federal Agricultural Mortgage Corporation NTS USD	31428JAQ0	$5,000,000.00	$5,000,000.00	2/11/2031	8/11/2028	$4,916,250.00
Accrued Income						$76,027.78
Federal Home Loan Banks 4.25 03/17/31	3130B9Y20	$15,000,000.00	$15,000,000.00	3/17/2031	3/17/2027	$14,961,000.00
Accrued Income						$171,770.83
Federal Home Loan Banks BDS USD (SEC REGD)	3130BAAB3	$10,000,000.00	$10,000,000.00	4/8/2031	1/8/2029	$9,870,600.00
Accrued Income						$92,222.22
Federal Home Loan Banks 4.795 04/09/31	3130BA5U7	$12,000,000.00	$12,000,000.00	4/9/2031	10/9/2026	$11,891,040.00
Accrued Income						$131,063.33
Federal Home Loan Banks 4.31 06/05/31	3130BAXP7	$10,000,000.00	$10,000,000.00	6/5/2031	9/5/2029	$9,977,500.00
Accrued Income						$31,127.78
Redeems in 2031 Total		**$52,000,000.00**	**$52,000,000.00**			**$52,118,601.94**
Total		**$236,204,000.00**	**$235,798,552.50**			**$236,555,122.82**

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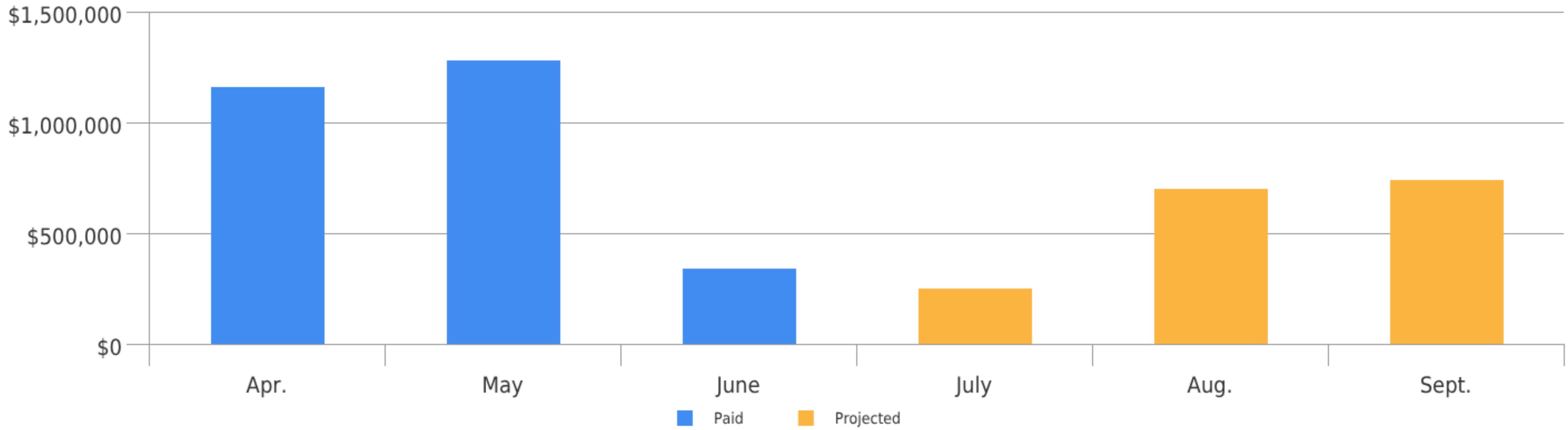
Projected Fixed Income Holdings – Monthly



Description	Quantity	Apr.	May	June	July	Aug.	Sept.	Total
Federal Home Loan Banks 4.25 05	20,000,000.00		$425,000.00					$425,000.00
Federal Home Loan Banks 4.25 03	15,000,000.00						*$306,354.17	*$306,354.17
Federal Home Loan Mortgage Cor	15,000,000.00						*$322,500.00	*$322,500.00
Federal Home Loan Banks 4.1 07/	12,000,000.00				*$246,000.00			*$246,000.00
Federal Home Loan Banks 3.95 08	10,000,000.00					*$197,500.00		*$197,500.00
FHLBanks 4.000 10/16/28 26 (313	10,000,000.00	$200,000.00						$200,000.00
Freddie Mac 4.180 01/15/30 MTN (	10,000,000.00	$209,000.00						$209,000.00
Federal Home Loan Banks 3.94 08	10,000,000.00					*$197,000.00		*$197,000.00
Federal National Mortgage Associa	10,000,000.00		$212,500.00					$212,500.00
Federal Home Loan Mortgage Cor	10,000,000.00		$204,500.00					$204,500.00
Federal Farm Credit Banks 4.36 04	10,000,000.00	$218,000.00						$218,000.00
Federal Home Loan Banks 4.35 11	10,000,000.00		$217,500.00					$217,500.00
Federal Agricultural Mortgage Cor	10,000,000.00	$190,000.00						$190,000.00
Federal Home Loan Banks 4.28 12	10,000,000.00			$214,000.00				$214,000.00
Federal National Mortgage Associa	5,000,000.00					*$100,250.00		*$100,250.00
Fannie Mae 4.375 03/25/30 27 (3	5,000,000.00						*$109,375.00	*$109,375.00
Federal Home Loan Banks 4.0 08/	5,000,000.00					*$100,000.00		*$100,000.00
Federal Agricultural Mortgage Cor	5,000,000.00					*$97,750.00		*$97,750.00

*Projected

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Projected Fixed Income Holdings – Monthly

Description	Quantity	Apr.	May	June	July	Aug.	Sept.	Total
Federal National Mortgage Associa	5,000,000.00		$103,750.00					$103,750.00
Federal Home Loan Mortgage Cor	5,000,000.00		$104,725.00					$104,725.00
Federal Home Loan Banks 4.125 1	5,000,000.00			$103,125.00				$103,125.00
FHLBanks 4.400 04/29/30 (3130B	3,600,000.00	$79,200.00						$79,200.00
FHLBanks 4.125 04/04/30 27 (313	1,390,000.00	$28,668.75						$28,668.75
Wells Fargo Bank National Associ	248,000.00	$1,032.09	$998.79	$1,032.09	*$1,000.74	*$1,034.17	*$1,034.17	$3,062.97 *$3,069.08
Austin Telco Federal Credit Union (	249,000.00	$909.36	$880.03	$909.36	*$881.53	*$910.97	*$910.97	$2,698.75 *$2,703.47
Empower Federal Credit Union 5.4	248,000.00	$1,147.93	$1,110.90	$1,147.93	*$1,113.31	*$1,150.51	*$1,150.51	$3,406.76 *$3,414.33
Trustone Financial Credit Union Pl	249,000.00	$898.79	$869.79	$898.79	*$871.26	*$900.36	*$900.36	$2,667.37 *$2,671.98
Morgan Stanley Bank National As	243,000.00		$5,904.57					$5,904.57
Morgan Stanley Private Bank Natio	243,000.00		$5,904.57					$5,904.57
First Foundation Bank 4.9 06/14/2	244,000.00			$5,961.62				$5,961.62
Optum Bank Inc Draper Utah 4.05	245,000.00			$4,947.66				$4,947.66
BMW Bank of North America N.A.	245,000.00			$4,947.66				$4,947.66
CASH (CASH)		$3,360.03	$78.20	$6.96				$3,445.19
Fannie Mae 4.250 04/10/28 26 (3	0.00	$106,250.00						$106,250.00
Federal National Mortgage Associa	0.00	$120,000.00						$120,000.00
Total		**$1,158,466.95**	**$1,283,721.85**	**$336,977.07**	**$249,866.84**	**$696,496.01**	**$742,225.18**	**$4,467,753.90**

*Projected

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The Performance Summary report presents the relevant Internal Rate of Return net of fees for your account by asset class and for different periods including most recent month, quarter to date, current year-to-date, last 12 months and inception-to-date. Should you have questions, please contact us.

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Indexes assume the reinvestment of dividends however; benchmarks do not reflect the deduction of fees. Therefore, the benchmark performance quoted in this statement would have been less if fees were deducted. You may not invest directly into an Index.