

INVESTMENT REPORT

Northwest ISD

June 1 to June 30, 2025



Contents

Market Recap	3
Investment Officers' Certification	4
Portfolio Overview	5
Portfolio Overview	6
Asset Allocation	7
Credit Rating Summary	8
Benchmark Comparison	9
Fund Overview	10
Detail of Security Holdings	11
Earned Income	13
Amortization and Accretion	15
Projected Cash Flows	16
Projected Cash Flows Totals	17
Disclosures & Disclaimers	18

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Market Recap

The ominous soft data (survey) reports continued to accumulate in June, while the hard data reports held up surprisingly well. Bond market investors and Fed officials generally dismissed any signs of a solid economy and determined that it was simply a matter of time before tariff uncertainty pushed GDP growth lower. June kicked off with the ISM services and manufacturing composite indexes both indicating *contraction*, common for the factory sector but rare for services. In fact, it was only the fourth time in the last 60 months that the services index had come in below 50. There was also an alarming drop in the new orders index, which fell into contraction territory for only the third time since 2020 at 46.5. Both prices paid indexes were well above 60 as purchasing managers had little choice but to pay higher prices for future shipments. But perhaps the most revealing part of the May ISM reports were in the comments, as one purchasing manager after another shared tariff frustrations: “no choice but to pass along price increases;” “ever-changing trade policies have wreaked havoc on the company’s ability to remain profitable;” and “tariffs alone have caused supply chain disruptions rivaling COVID-19.”

The May ISM surveys clearly signaled U.S. businesses were increasingly stressed, and there is no indication that the stress-evoking import taxes will disappear. In fact, the 25% tax on steel and aluminum was increased to 50%. This will have a detrimental effect on U.S. construction costs as half of all aluminum, and a quarter of all steel, is imported. Rather than pay the enormous tariff rate on construction materials, many builders are likely to postpone projects. To a lesser degree, other industries will face the same decisions. In addition, the massive “Liberation Day” tariffs, announced in early April (before being quickly postponed for 90 days) will reemerge on July 9th, further clouding the U.S. business outlook.

In the meantime, a widely anticipated rise in inflationary pressure and deterioration of labor market conditions has yet to fully emerge. In fact, U.S. businesses added +139k jobs to company payrolls in May, *exceeding forecasts for the third straight month*. However, downward revisions to the prior two months quietly subtracted -95k, taking the shine off the May headline. The unemployment rate held steady at 4.2%, although it would have

been significantly higher if -626k Americans had not left the labor force in May, the largest monthly drop since 2023. Adding to those concerns, continuing claims for unemployment benefits climbed to the highest levels since November 2021. Thus, while headline labor numbers appeared healthy, underlying conditions worsened.

Both CPI and PPI indicated extremely low inflation readings for May with overall and core rates up just +0.1%. For CPI, it was the fourth straight month in which the increase came in below the median forecast. On a year-over-year basis, headline CPI climbed from +2.3% to +2.4%, while the core rate held steady at +2.8%, matching a *50-month low* from the previous month. However, the three-month annualized consumer inflation rate was just +1.7%. This is almost entirely the result of lower energy costs, which can be attributed to falling global demand. Unlike the labor market, which is clearly signaling future stress, the current inflation readings are not pointing to higher future prices. Not yet anyway.

In mid-June, the FOMC voted unanimously to maintain the overnight target range at 4.25% - 4.50% for the fourth consecutive meeting. The updated summary of economic projection (SEP) indicated Fed officials expect inflation and unemployment to rise later this year, while GDP growth slows. The Fed’s “dot plot,” updated for the first time since March, continued to show two 25 basis point rate cuts in 2025. President Trump, eyeing the prospect of fading growth and dismissing the expected rise in inflationary pressure, grew increasingly frustrated with Fed Chairman Powell during the month, demanding that the overnight target rate be slashed by 200 to 300 basis points, *immediately*.

The next FOMC meeting is at the end of July. There has been no indication that Fed officials will announce a rate cut on that date, although two Trump-appointed Fed Governors have recently suggested July should be in play. Yields moved lower in June as investors recalibrated future interest rate expectations. Even if the overnight funds target is lowered once or twice in 2025, the next Fed Chairman, expected to be nominated by Trump “very soon,” will certainly mirror the president’s push for dramatically lower interest rates next year.

Investment Officers' Certification

This report is prepared for the Northwest ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

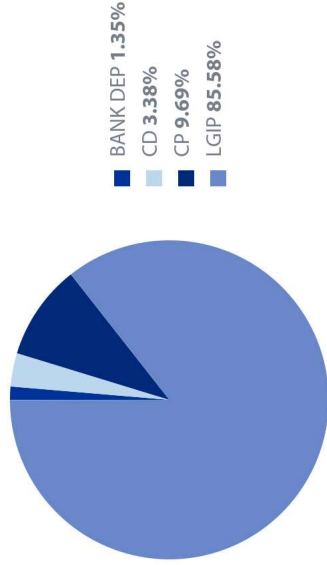
Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 31 May-25	Current 30 Jun-25
Par Value	828,553,770.16	757,778,311.59
Original Cost	826,216,568.76	755,441,110.19
Book Value	826,575,235.43	756,064,985.19
Market Value	826,555,970.16	756,013,636.59
Accrued Interest	179,526.53	267,818.27
Book Value Plus Accrued	826,754,761.96	756,332,803.46
Market Value Plus Accrued	826,735,496.69	756,281,454.86
Net Unrealized Gain/(Loss)	(19,265.27)	(51,348.60)

Asset Allocation



Income Summary

Current Period	1 Jun-25 to 30 Jun-25
Interest Income	2,521,549.99
Net Amortization/Accretion	265,208.33
Realized Gain/(Loss)	0.00
Net Income	2,786,758.32
Fiscal Year-to-Date	1 Jul-24 to 30 Jun-25
Net Income	42,145,114.28

Portfolio Characteristics

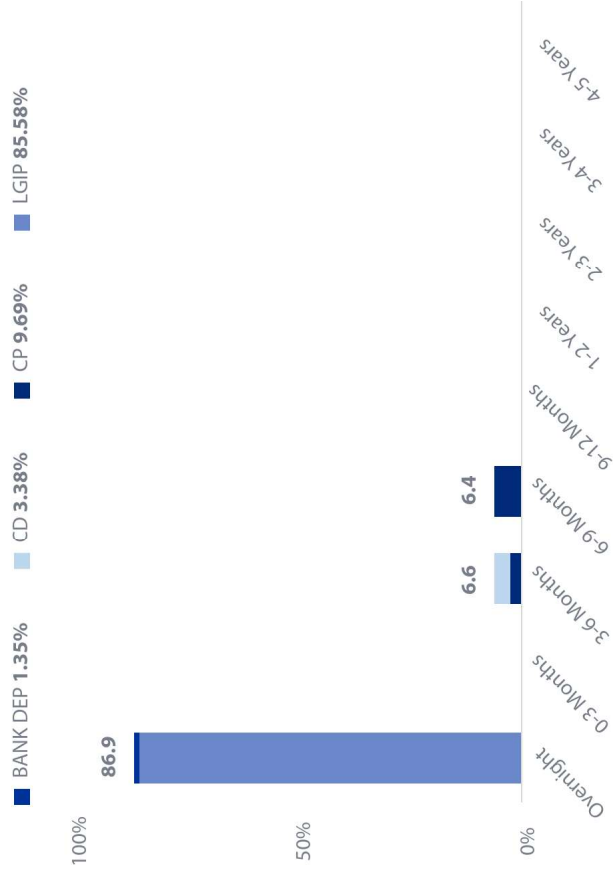
	Prior 31 May-25	Current 30 Jun-25
Yield to Maturity	4.342%	4.329%
Yield to Worst	4.342%	4.329%
Days to Final Maturity	25	23
Days to Effective Maturity	25	23
Duration	0.58	0.52

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

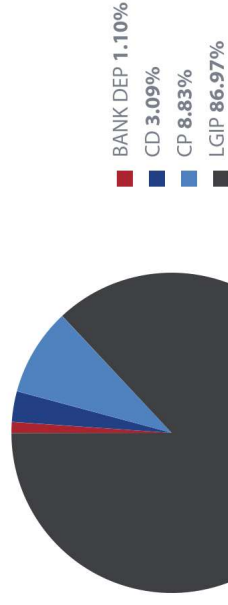
Issuer	Allocation
Texas DAILY Select	54.77%
TEXPOOL	19.52%
TEX PRIME	8.89%
Royal Bank of Canada New York Branch	6.44%
WF	3.74%
Gulf Coast Educators FCU	3.38%
Toyota Motor Credit Corporation	3.25%
TXDLY	0.00%

Maturity Distribution by Security Type

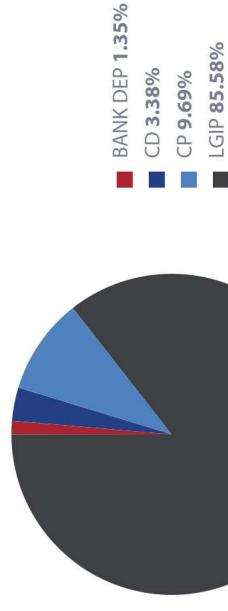
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	10,177,110.56	—	—	—	—	—	—	—	—	10,177,110.56
CD	—	—	25,576,574.25	—	—	—	—	—	—	25,576,574.25
CP	—	—	24,570,006.94	48,716,666.66	—	—	—	—	—	73,286,673.60
LGIP	647,024,626.78	—	—	—	—	—	—	—	—	647,024,626.78
Total	657,201,737.34	—	50,146,581.19	48,716,666.66	—	—	—	—	—	756,064,985.19

Asset Allocation

Asset Allocation by Security Type as of
31-May-2025



Asset Allocation by Security Type as of
30-Jun-2025



Book Value Basis Security Distribution

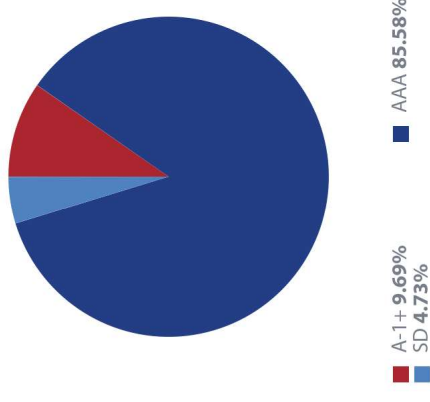
Security Type	Prior Balance 31-May-25	Prior Allocation 31-May-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
BANK DEP	9,080,261.25	1.10%	0.25%	10,177,110.56	1.35%	0.680%
CD	25,576,574.25	3.09%	0.29%	25,576,574.25	3.38%	4.200%
CP	73,021,465.27	8.83%	0.86%	73,286,673.60	9.69%	4.380%
LGIP	718,896,934.66	86.97%	(1.40%)	647,024,626.78	85.58%	4.386%
Portfolio Total	826,575,235.43	100.00%		756,064,985.19	100.00%	4.329%

Credit Rating Summary

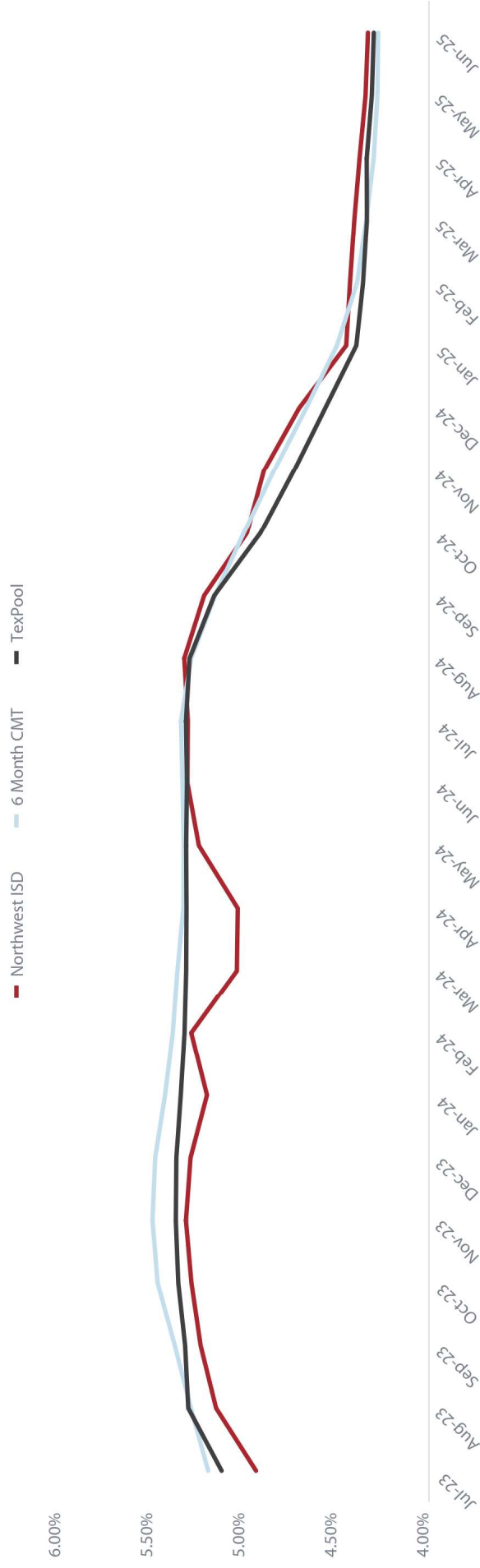
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,576,574.25	3.38%
Demand Deposits	10,177,110.56	1.35%
Total Secured Deposits	35,753,684.81	4.73%
Local Government Investment Pools & Money Market Funds		
AAA	647,024,626.78	85.58%
Total Local Government Investment Pools & Money Market Funds	647,024,626.78	85.58%
Short Term Rating Distribution		
A-1+	73,286,673.60	9.69%
Total Short Term Rating Distribution	73,286,673.60	9.69%
Portfolio Total	756,064,985.19	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
NorthwestISD	4.94	5.15	5.24	5.29	5.32	5.29	5.20	5.29	5.04	5.04	5.25	5.31	5.31	5.33	5.22	4.99	4.89	4.70	4.45	4.43	4.40	4.37	4.34	4.33
6 Month CMT	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27
TexPool	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	197,182.67	197,182.67	696.39	197,879.06	197,879.06	696.39	1	4.297%	4.297%
Capital Project	564,747,372.17	564,738,090.23	(53,975,212.56)	510,793,792.94	510,762,877.67	1,914,933.31	23	4.403%	4.403%
Capital Project AFB	473,705.99	473,705.99	1,673.03	475,379.02	475,379.02	1,673.03	1	4.297%	4.297%
General Operating Fund	155,685,601.35	155,685,601.35	(18,481,139.60)	137,204,461.75	137,204,461.75	516,442.74	1	4.311%	4.311%
Interest & Sinking	97,268,267.56	97,258,284.23	1,473,408.13	98,752,125.69	98,731,692.36	346,668.33	55	4.288%	4.288%
Payroll Fund	8,203,105.69	8,203,105.69	438,241.04	8,641,346.73	8,641,346.73	6,344.52	1	0.680%	0.680%
Total	826,575,235.43	826,555,970.16	(70,542,333.57)	756,064,985.19	756,013,636.59	2,786,758.32	23	4.329%	4.329%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Activity Account																		
TEXPOOL		LGIP	TexPool		06/30/25			197,879.06	100.000	197,879.06	197,879.06	100.000	197,879.06	1		4.297	4.297	AAA
Total Activity Account								197,879.06		197,879.06	197,879.06		197,879.06	1		4.297	4.297	
Capital Project																		
TEXPOOL		LGIP	TexPool		06/30/25			1,236,261.76	100.000	1,236,261.76	1,236,261.76	100.000	1,236,261.76	1		4.297	4.297	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/25			38,526,121.58	100.000	38,526,121.58	38,526,121.58	100.000	38,526,121.58	1		4.428	4.428	AAA
TXDAILY		LGIP	TexasDAILY		06/30/25			21,416.05	100.000	21,416.05	21,416.05	100.000	21,416.05	1		4.290	4.290	AAA
TXDLYSEL		LGIP	Texas DAILY Select		06/30/25			387,968,893.59	100.000	387,968,893.59	387,968,893.59	100.000	387,968,893.59	1		4.420	4.420	AAA
WFNWSDSW		LGIP	Allspring Govt MM Instl		06/30/25			8,536,185.44	100.000	8,536,185.44	8,536,185.44	100.000	8,536,185.44	1		4.160	4.160	AAA
CD-6022-1	04/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25			10,230,629.70	100.000	10,230,629.70	10,230,629.70	100.000	10,230,629.70	91		4.200	4.200	SD
CD-6023-1	04/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25			15,345,944.55	100.000	15,345,944.55	15,345,944.55	100.000	15,345,944.55	91		4.200	4.200	SD
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	0.000	11/21/25			25,000,000.00	96.765	24,191,131.94	24,570,006.94	98.238	24,559,525.00	144		4.475	4.475	A-1+
780098B68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,358,333.33	97.352	24,337,900.00	221		4.332	4.332	A-1+
Total Capital Project								511,865,452.67		510,292,417.94	510,793,792.94		510,762,877.67	23		4.403	4.403	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		06/30/25			475,379.02	100.000	475,379.02	475,379.02	100.000	475,379.02	1		4.297	4.297	AAA
Total Capital Project AFB								475,379.02		475,379.02	475,379.02		475,379.02	1		4.297	4.297	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		06/30/25			102,682,552.94	100.000	102,682,552.94	102,682,552.94	100.000	102,682,552.94	1		4.297	4.297	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/25			17,402,397.95	100.000	17,402,397.95	17,402,397.95	100.000	17,402,397.95	1		4.428	4.428	AAA
TXDLYSEL		LGIP	Texas DAILY Select		06/30/25			7,562,380.29	100.000	7,562,380.29	7,562,380.29	100.000	7,562,380.29	1		4.420	4.420	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/25			222.00	100.000	222.00	222.00	100.000	222.00	1		0.680	0.680	SD
WFNWSDSW		LGIP	Allspring Govt MM Instl		06/30/25			9,556,908.57	100.000	9,556,908.57	9,556,908.57	100.000	9,556,908.57	1		4.160	4.160	AAA
Total General Operating Fund								137,204,461.75		137,204,461.75	137,204,461.75		137,204,461.75	1		4.311	4.311	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		06/30/25			42,994,785.18	100.000	42,994,785.18	42,994,785.18	100.000	42,994,785.18	1		4.297	4.297	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
TEXPRIME		LGIP	TexPool Prime		06/30/25			11,323,209.42	100.000	11,323,209.42	11,323,209.42	100.000	11,323,209.42	1		4.428	4.428	AAA
TXDLYSEL		LGIP	Texas DAILY Select		06/30/25			18,540,255.93	100.000	18,540,255.93	18,540,255.93	100.000	18,540,255.93	1		4.420	4.420	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/25			1,535,541.83	100.000	1,535,541.83	1,535,541.83	100.000	1,535,541.83	1		0.680	0.680	SD
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,358,333.33	97.352	24,337,900.00	221		4.332	4.332	A-1+
Total Interest & Sinking														55		4.288	4.288	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/25			8,641,346.73	100.000	8,641,346.73	8,641,346.73	100.000	8,641,346.73	1		0.680	0.680	SD
Total Payroll Fund														1		0.680	0.680	
Grand Total														23		4.329	4.329	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Activity Account										
TEXPOOL	LGIP	TexPool	0.00	696.39	696.39	0.00	0.00	0.00	0.00	696.39
Total Activity Account			0.00	696.39	696.39	0.00	0.00	0.00	0.00	696.39
Capital Project										
TEXPOOL	LGIP	TexPool	0.00	4,350.89	4,350.89	0.00	0.00	0.00	0.00	4,350.89
TEXPRIME	LGIP	TexPool Prime	0.00	212,925.14	212,925.14	0.00	0.00	0.00	0.00	212,925.14
TXDAILY	LGIP	TexasDAILY	0.00	75.31	75.31	0.00	0.00	0.00	0.00	75.31
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,403,137.08	1,403,137.08	0.00	0.00	0.00	0.00	1,403,137.08
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	28,444.82	28,444.82	0.00	0.00	0.00	0.00	28,444.82
CD-6022-1	CD	Gulf Coast Educators FCU	71,810.61	35,316.69	0.00	0.00	107,127.31	0.00	0.00	35,316.69
CD-6023-1	CD	Gulf Coast Educators FCU	107,715.92	52,975.04	0.00	0.00	160,690.96	0.00	0.00	52,975.04
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	90,208.33	0.00	90,208.33
78009B68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	87,500.00	0.00	87,500.00
Total Capital Project			179,526.53	1,737,224.98	1,648,933.24	0.00	267,818.27	177,708.33	0.00	1,914,933.31
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,673.03	1,673.03	0.00	0.00	0.00	0.00	1,673.03
Total Capital Project AFB			0.00	1,673.03	1,673.03	0.00	0.00	0.00	0.00	1,673.03
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	400,297.38	400,297.38	0.00	0.00	0.00	0.00	400,297.38
TEXPRIME	LGIP	TexPool Prime	0.00	63,105.31	63,105.31	0.00	0.00	0.00	0.00	63,105.31
TXDLYSEL	LGIP	Texas DAILY Select	0.00	27,350.28	27,350.28	0.00	0.00	0.00	0.00	27,350.28
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	25,689.77	25,689.77	0.00	0.00	0.00	0.00	25,689.77
Total General Operating Fund			0.00	516,442.74	516,442.74	0.00	0.00	0.00	0.00	516,442.74
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	150,482.21	150,482.21	0.00	0.00	0.00	0.00	150,482.21

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Recd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TEXPRIME	LGIP	TexPool Prime	0.00	41,060.74	41,060.74	0.00	0.00	0.00	0.00	41,060.74
TXDLYSEL	LGIP	Texas DAILY Select	0.00	67,053.11	67,053.11	0.00	0.00	0.00	0.00	67,053.11
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	572.27	572.27	0.00	0.00	0.00	0.00	572.27
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	87,500.00	0.00	87,500.00
Total Interest & Sinking			0.00	259,168.33	259,168.33	0.00	0.00	87,500.00	0.00	346,668.33
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	6,344.52	6,344.52	0.00	0.00	0.00	0.00	6,344.52
Total Payroll Fund			0.00	6,344.52	6,344.52	0.00	0.00	0.00	0.00	6,344.52
Grand Total			179,526.53	2,521,549.99	2,433,258.25	0.00	267,818.27	265,208.33	0.00	2,786,758.32

Amortization and Accretion

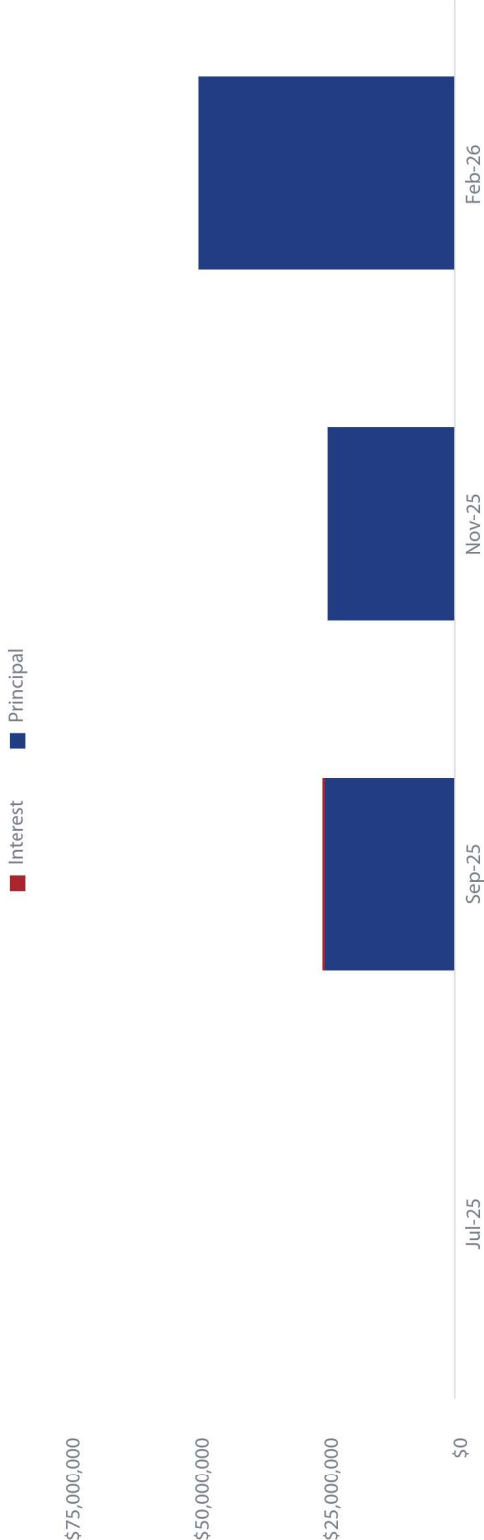
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Capital Project										
CD-6022-1	04/01/25	CD	Gulf Coast Educators FCU	10,230,629.70	100.000	10,230,629.70	0.00	0.00	0.00	10,230,629.70
CD-6023-1	04/01/25	CD	Gulf Coast Educators FCU	15,345,944.55	100.000	15,345,944.55	0.00	0.00	0.00	15,345,944.55
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	25,000,000.00	96.765	24,191,131.94	90,208.33	378,875.00	(429,993.06)	24,570,006.94
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	87,500.00	122,500.00	(641,666.67)	24,358,333.33
Total Capital Project				75,576,574.25		74,003,539.52	177,708.33	501,375.00	(1,071,659.73)	74,504,914.52
Interest & Sinking										
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	87,500.00	122,500.00	(641,666.67)	24,358,333.33
Total Interest & Sinking				25,000,000.00		24,235,833.33	87,500.00	122,500.00	(641,666.67)	24,358,333.33
Grand Total				100,576,574.25		98,239,372.85	265,208.33	623,875.00	(1,713,326.40)	98,863,247.85

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6022-1	Gulf Coast Educators FCU	07/01/25	107,127.31		107,127.31
CD-6023-1	Gulf Coast Educators FCU	07/01/25	160,690.96		160,690.96
CD-6022-1	Gulf Coast Educators FCU	09/29/25	105,950.08		105,950.08
CD-6022-1	Gulf Coast Educators FCU	09/29/25		10,230,629.70	10,230,629.70
CD-6023-1	Gulf Coast Educators FCU	09/29/25	158,925.12		158,925.12
CD-6023-1	Gulf Coast Educators FCU	09/29/25		15,345,944.55	15,345,944.55
89233GYM2	Toyota Motor Credit Corp	11/21/25		25,000,000.00	25,000,000.00
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
Interest & Sinking					
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
Grand Total			532,693.48	100,576,574.25	101,109,267.73

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2025	267,818.27		267,818.27
September 2025	264,875.21	25,576,574.25	25,841,449.46
November 2025		25,000,000.00	25,000,000.00
February 2026		50,000,000.00	50,000,000.00
Total	532,693.48	100,576,574.25	101,109,267.73



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