

INVESTMENT REPORT

Northwest ISD

.....

June 1 to June 30, 2023



Contents

Market Recap3

Investment Officers’ Certification4

Portfolio Overview5

Portfolio Overview6

Asset Allocation7

Credit Rating Summary8

Benchmark Comparison.9

Fund Overview10

Detail of Security Holdings11

Earned Income13

Investment Transactions.15

Investment Transactions Totals.16

Amortization and Accretion17

Projected Cash Flows.18

Projected Cash Flows Totals.19

Disclosures & Disclaimers20

Investment Management Team

Scott McIntyre
Senior Portfolio Manager
512.481.2009
Scott.McIntyre@HilltopSecurities.com

Greg Warner
Senior Portfolio Manager
512.481.2012
Greg.Warner@HilltopSecurities.com

Jodi Jones
Investment Reporting Manager
512.481.2076
Jodi.Jones@HilltopSecurities.com

Market Recap

Financial markets spent much of May focused on the debt ceiling issue, but a resolution in early June allowed attentions to shift back to economic data and the Fed. Although several of the leading economic indicators signaled weakness, the preponderance of concurrent indicators continued to exhibit surprising strength. The ISM manufacturing index logged a seventh straight month below 50 in May, indicating contraction in the manufacturing sector. The ISM services index unexpectedly fell from 51.9 to 50.3, the second lowest level in three years and just a fraction above 50.

The deteriorating outlook by U.S. purchasing managers was countered by another strong employment report as non-farm payrolls topped the median forecast for the 14th straight month with a gain of +339k in May, well above the +195k median forecast. Upward revisions added an additional +93k jobs to the March and April counts. Nonfarm payroll growth is now averaging +331k per month in 2023, down from +399k last year. The unemployment rate did climb from a five-decade low of 3.4% to 3.7%, but with payroll growth above 300k per month and the unemployment rate below 4%, the labor market clearly remains too tight.

The May inflation data was a mixed bag. Headline CPI rose just +0.1% and the year-over-year headline was a bright spot, dropping from +4.9% to +4.0%, down sharply from last year's +9.1% peak. Core CPI, which excludes food and energy, was stubbornly high, increasing by +0.4% in May, the sixth straight month at or above +0.4%. On a year-over-year basis, the core was up +5.3%. Although down from +5.5% in April, it was the 18th consecutive month above +5.0%, and more than 2½ times the Fed's 2% target.

Financial markets spent the first two weeks of June gravitating toward the idea that the FOMC would not raise the fed funds target for an eleventh straight time at the mid-June meeting. Prodded along by hints from Fed speakers, a few tentative signs of retreating inflationary pressures, and knowledge that the 500 basis points of rate increases implemented so far were still working through the system, markets concluded the FOMC would pause. Fed officials obliged, voting unanimously to leave the fed funds target

unchanged in a range of 5-5.25%. However, the new summary of economic projections, the so-called dot plot, conveyed a much more hawkish note than markets had anticipated. The forecast called for another 50 basis points of rate hikes, with a median estimate of 5.625% by yearend, up from 5.125% at the March meeting. In addition, the median estimate for the end of 2024 rose by 25 basis points to 4.625%. This hawkish forecast likely reflected a desire to keep the markets from reading too much into the pause and thereby easing financial conditions prematurely.

The committee's message was reinforced by Chair Powell during his remarks at the post meeting press conference. Powell noted that core inflation readings remain well above the Fed's target and that the process of getting inflation back to the 2% target "has a long way to go." Powell acknowledged they have "not seen a lot of progress" on core inflation and that "we want to see it moving down decisively." Powell also said, "Nearly all committee participants expected it will be appropriate to raise interest rates somewhat further by the end of the year."

The frustratingly resilient economic performance and hawkish Fed forced bond yields higher through the month of June. Prior expectations for rate cuts later this year have all but vanished as the recession many predicted remains elusive. Fed funds futures now indicate a yearend overnight rate of 5.38%, up from 4.91% at the end of May. The yield on the two-year Treasury note rose almost 50 basis points during the month, closing at a yield of 4.90%.

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-23	Current 30 Jun-23
Par Value	549,904,136.33	483,546,479.98
Original Cost	541,890,630.21	477,020,371.08
Book Value	546,195,487.51	480,946,775.39
Market Value	545,705,948.83	480,575,982.48
Accrued Interest	956,175.20	623,028.31
Book Value Plus Accrued	547,151,662.71	481,569,803.69
Market Value Plus Accrued	546,662,124.03	481,199,010.79
Net Unrealized Gain/(Loss)	(489,538.68)	(370,792.91)

Income Summary

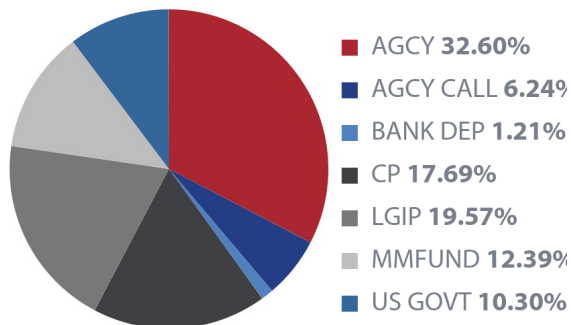
Current Period	1 Jun-23 to 30 Jun-23
Interest Income	858,809.10
Net Amortization/Accretion	1,108,944.22
Realized Gain/(Loss)	0.00
Net Income	1,967,753.32

Fiscal Year-to-Date	1 Jul-22 to 30 Jun-23
Net Income	20,916,157.17

Portfolio Characteristics

	Prior 31 May-23	Current 30 Jun-23
Yield to Maturity	4.897%	4.914%
Yield to Worst	4.897%	4.914%
Days to Final Maturity	71	58
Days to Effective Maturity	71	58
Duration	0.26	0.23

Asset Allocation

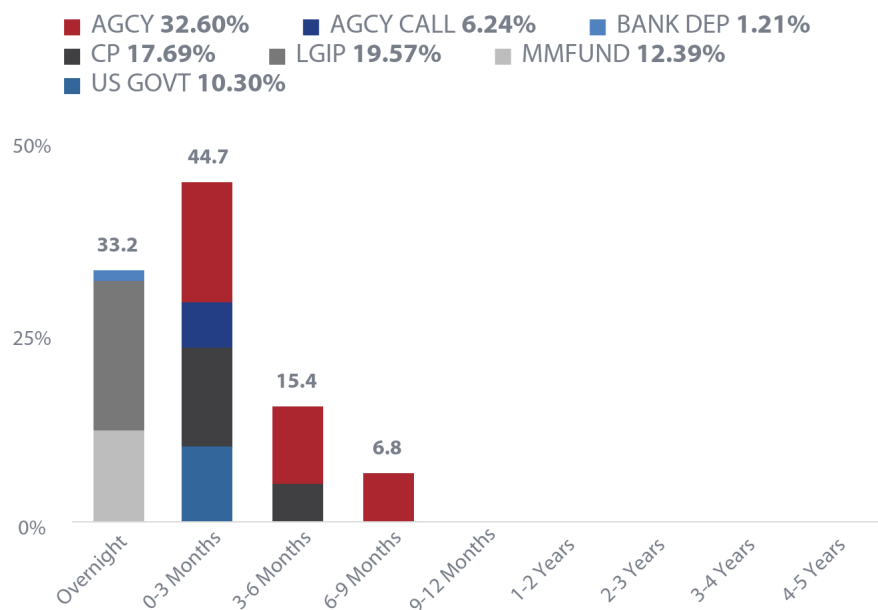


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(75,000,000.00)	75,000,000.00	0.00	75,000,000.00	0.00
Coupon	0.00	0.00	664,618.05	664,618.05	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

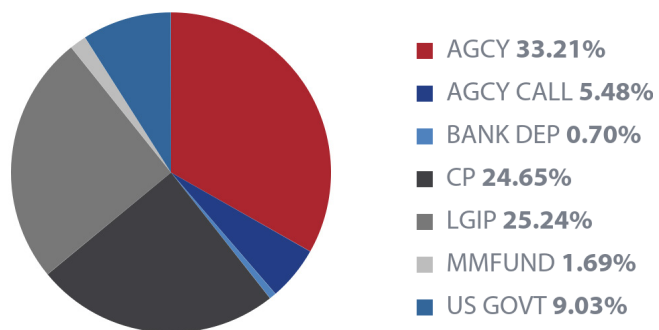
Issuer	Allocation
Federal Home Loan Banks	33.64%
TEXPOOL	19.57%
WF	13.60%
United States Department of The Treasury	10.30%
Federal Farm Credit Banks Funding Corporation	5.20%
J.P. Morgan Securities LLC	5.19%
Royal Bank of Canada New York Branch	5.08%
Yale University	4.33%
Toyota Motor Credit Corporation	3.10%

Maturity Distribution by Security Type

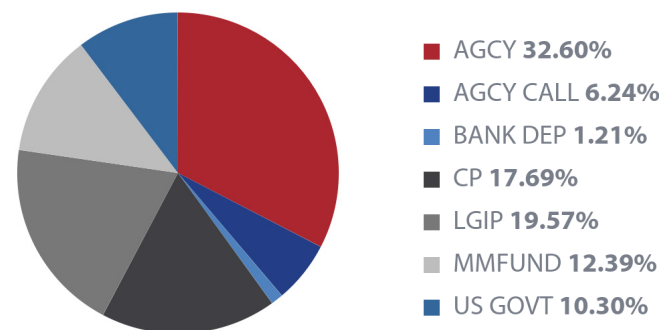
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	74,651,676.78	49,585,911.81	32,562,040.20	--	--	--	--	--	156,799,628.79
AGCY CALL	--	29,991,443.30	--	--	--	--	--	--	--	29,991,443.30
BANK DEP	5,827,402.71	--	--	--	--	--	--	--	--	5,827,402.71
CP	--	60,666,084.75	24,417,916.67	--	--	--	--	--	--	85,084,001.42
LGIP	94,134,208.43	--	--	--	--	--	--	--	--	94,134,208.43
MMFUND	59,584,868.84	--	--	--	--	--	--	--	--	59,584,868.84
US GOVT	--	49,525,221.90	--	--	--	--	--	--	--	49,525,221.90
Total	159,546,479.98	214,834,426.73	74,003,828.48	32,562,040.20	--	--	--	--	--	480,946,775.39

Asset Allocation

Asset Allocation by Security Type as of
31-May-2023



Asset Allocation by Security Type as of
30-Jun-2023



Book Value Basis Security Distribution

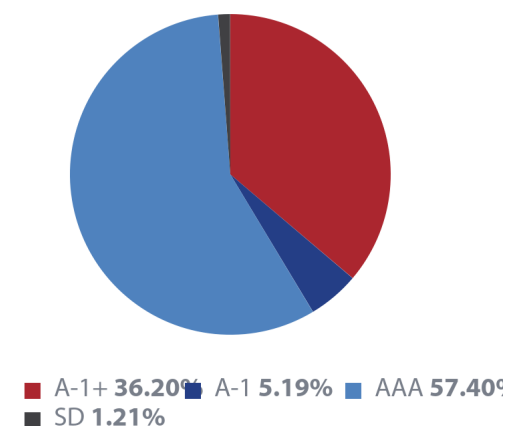
Security Type	Prior Balance 31-May-23	Prior Allocation 31-May-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	181,365,308.68	33.21%	(0.60%)	156,799,628.79	32.60%	4.840%
AGCY CALL	29,927,663.32	5.48%	0.76%	29,991,443.30	6.24%	4.928%
BANK DEP	3,825,939.00	0.70%	0.51%	5,827,402.71	1.21%	1.000%
CP	134,662,101.44	24.65%	(6.96%)	85,084,001.42	17.69%	5.205%
LGIP	137,872,967.93	25.24%	(5.67%)	94,134,208.43	19.57%	5.054%
MMFUND	9,205,229.40	1.69%	10.70%	59,584,868.84	12.39%	4.948%
US GOVT	49,336,277.75	9.03%	1.26%	49,525,221.90	10.30%	4.795%
Portfolio Total	546,195,487.51	100.00%		480,946,775.39	100.00%	4.914%

Credit Rating Summary

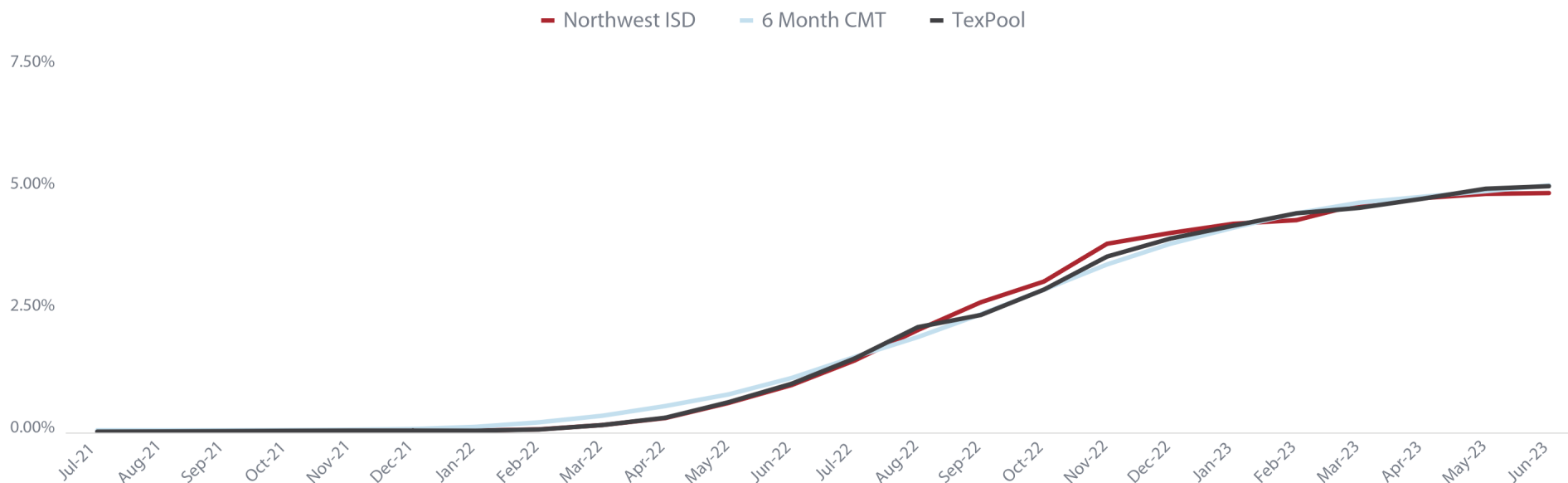
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	5,827,402.71	1.21%
Total Secured Deposits	5,827,402.71	1.21%
Local Government Investment Pools & Money Market Funds		
AAA	153,719,077.27	31.96%
Total Local Government Investment Pools & Money Market Funds	153,719,077.27	31.96%
Short Term Rating Distribution		
A-1+	174,098,298.76	36.20%
A-1	24,943,888.89	5.19%
Total Short Term Rating Distribution	199,042,187.65	41.39%
Long Term Rating Distribution		
AAA	122,358,107.76	25.44%
Total Long Term Rating Distribution	122,358,107.76	25.44%
Portfolio Total	480,946,775.39	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Northwest ISD	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.07	0.15	0.30	0.61	0.97	1.48	2.10	2.67	3.10	3.87	4.10	4.28	4.36	4.69	4.81	4.90	4.91
6 Month CMT	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07
TexPool	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05

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	178,346.04	178,346.04	740.88	179,086.92	179,086.92	740.88	1	5.054%	5.054%
Capital Project	280,232,582.60	279,993,297.47	(45,827,898.45)	234,367,649.98	234,165,399.02	944,712.23	69	5.006%	5.006%
Capital Project AFB	428,453.59	428,453.59	1,779.93	430,233.52	430,233.52	1,779.93	1	5.054%	5.054%
General Operating Fund	190,016,690.18	189,935,706.98	(21,707,331.79)	168,246,252.71	168,228,375.19	728,327.07	19	4.933%	4.933%
Interest & Sinking	71,530,179.35	71,360,908.99	482,067.53	71,993,640.94	71,842,976.52	288,249.84	119	4.884%	4.884%
Payroll Fund	3,809,235.76	3,809,235.76	1,920,675.55	5,729,911.31	5,729,911.31	3,943.38	1	1.000%	1.000%
Total	546,195,487.51	545,705,948.83	(65,129,966.35)	480,946,775.39	480,575,982.48	1,967,753.32	58	4.914%	4.914%

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		06/30/23			179,086.92	100.000	179,086.92	179,086.92	100.000	179,086.92	1		5.054	5.054	AAA
Total Activity Account								179,086.92		179,086.92	179,086.92		179,086.92	1		5.054	5.054	
Capital Project																		
TEXPOOL		LGIP	TexPool		06/30/23			27,415,963.02	100.000	27,415,963.02	27,415,963.02	100.000	27,415,963.02	1		5.054	5.054	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		06/30/23			37,676,118.50	100.000	37,676,118.50	37,676,118.50	100.000	37,676,118.50	1		4.948	4.948	AAA
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC	0.000	07/17/23			25,000,000.00	96.619	24,154,826.39	24,943,888.89	99.741	24,935,250.00	17		5.204	5.204	A-1
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY	0.125	08/31/23			25,000,000.00	96.316	24,079,101.56	24,813,173.98	99.156	24,789,062.50	62		4.740	4.740	AAA
98459SW61	04/03/23	CP	Yale University	0.000	09/06/23			21,000,000.00	97.812	20,540,450.07	20,802,629.20	98.998	20,789,580.00	68		5.172	5.172	A-1+
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY	0.000	09/28/23			25,000,000.00	97.645	24,411,154.17	24,712,047.92	98.753	24,688,250.00	90		4.851	4.851	A-1+
313384NM7	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/27/23			25,000,000.00	97.544	24,385,930.56	24,593,481.35	98.339	24,584,750.00	119		5.065	5.065	A-1+
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23			25,000,000.00	99.923	24,980,750.00	24,992,430.46	99.676	24,919,100.00	144		4.830	4.830	AAA
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch	0.000	12/13/23			25,000,000.00	96.261	24,065,138.89	24,417,916.67	97.469	24,367,325.00	166		5.245	5.245	A-1+
Total Capital Project								236,092,081.52		231,709,433.16	234,367,649.98		234,165,399.02	69		5.006	5.006	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		06/30/23			430,233.52	100.000	430,233.52	430,233.52	100.000	430,233.52	1		5.054	5.054	AAA
Total Capital Project AFB								430,233.52		430,233.52	430,233.52		430,233.52	1		5.054	5.054	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		06/30/23			56,527,029.85	100.000	56,527,029.85	56,527,029.85	100.000	56,527,029.85	1		5.054	5.054	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/23			93,640.00	100.000	93,640.00	93,640.00	100.000	93,640.00	1		1.000	1.000	SD
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		06/30/23			21,908,750.34	100.000	21,908,750.34	21,908,750.34	100.000	21,908,750.34	1		4.948	4.948	AAA
3130ASCY3	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23		Expired	30,000,000.00	99.310	29,793,000.00	29,991,443.30	99.984	29,995,080.00	5		4.928	4.928	AAA
313384JS9	05/01/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/28/23			25,000,000.00	98.792	24,698,111.11	24,906,984.67	99.663	24,915,675.00	28		5.032	5.032	A-1+

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
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/25/23			25,000,000.00	98.068	24,516,944.44	24,819,384.73	99.259	24,814,800.00	56		4.803	4.803	A-1+
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS	4.300	09/26/23			10,000,000.00	99.959	9,995,898.00	9,999,019.82	99.734	9,973,400.00	88		4.342	4.342	AAA
Total General Operating Fund								168,529,420.19		167,533,373.74	168,246,252.71		168,228,375.19	19		4.933	4.933	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		06/30/23			9,581,895.12	100.000	9,581,895.12	9,581,895.12	100.000	9,581,895.12	1		5.054	5.054	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/23			3,851.40	100.000	3,851.40	3,851.40	100.000	3,851.40	1		1.000	1.000	SD
313384KC2	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/07/23			15,000,000.00	98.206	14,730,833.33	14,926,287.55	99.523	14,928,420.00	38		4.851	4.851	A-1+
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation	0.000	08/08/23			15,000,000.00	98.321	14,748,116.67	14,919,566.67	99.423	14,913,405.00	39		5.189	5.189	A-1+
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,562,040.20	98.228	32,415,405.00	228		4.709	4.709	AAA
Total Interest & Sinking								72,585,746.52		71,438,332.43	71,993,640.94		71,842,976.52	119		4.884	4.884	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk		06/30/23			5,729,911.31	100.000	5,729,911.31	5,729,911.31	100.000	5,729,911.31	1		1.000	1.000	SD
Total Payroll Fund								5,729,911.31		5,729,911.31	5,729,911.31		5,729,911.31	1		1.000	1.000	
Grand Total								483,546,479.98		477,020,371.08	480,946,775.39		480,575,982.48	58		4.914	4.914	

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 0.0 06/30/2023	0.00	740.88	740.88	0.00	0.00	0.00	0.00	740.88
Total Activity Account			0.00	740.88	740.88	0.00	0.00	0.00	0.00	740.88
Capital Project										
313384GM5	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.00	0.00	0.00	0.00	12,595.71	0.00	12,595.71
78009BTP7	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.00	0.00	0.00	0.00	40,608.33	0.00	40,608.33
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	187,546.06	187,546.06	0.00	0.00	0.00	0.00	187,546.06
WFWWISDSW	MMFUND	Allspring Govt MM Instl 0.0 06/30/2023	0.00	10,213.44	10,213.44	0.00	0.00	0.00	0.00	10,213.44
46640QUH2	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	105,208.33	0.00	105,208.33
91282CCU3	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	7,897.42	2,547.55	0.00	0.00	10,444.97	91,881.65	0.00	94,429.20
98459SW61	CP	Yale University 0.0 09/06/2023	0.00	0.00	0.00	0.00	0.00	88,374.99	0.00	88,374.99
912796CS6	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	0.00	0.00	0.00	0.00	0.00	97,062.50	0.00	97,062.50
313384NM7	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	0.00	0.00	0.00	0.00	0.00	102,293.98	0.00	102,293.98
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	32,986.11	98,958.33	0.00	0.00	131,944.44	1,588.02	0.00	100,546.35
78009BZD7	CP	Royal Bank of Canada New York Branch 0.0 12/13/2023	0.00	0.00	0.00	0.00	0.00	105,833.33	0.00	105,833.33
Total Capital Project			40,883.53	299,265.39	197,759.50	0.00	142,389.42	645,446.84	0.00	944,712.23
Capital Project AFB										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	1,779.93	1,779.93	0.00	0.00	0.00	0.00	1,779.93
Total Capital Project AFB			0.00	1,779.93	1,779.93	0.00	0.00	0.00	0.00	1,779.93
General Operating Fund										
89233HTG9	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.00	0.00	0.00	0.00	18,375.00	0.00	18,375.00
29157P6V1	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/ A2 5.05 06/20/2023	245,486.11	66,631.94	312,118.05	0.00	0.00	0.00	0.00	66,631.94
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	238,665.94	238,665.94	0.00	0.00	0.00	0.00	238,665.94
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 06/30/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWWISDSW	MMFUND	Allspring Govt MM Instl 0.0 06/30/2023	0.00	45,041.53	45,041.53	0.00	0.00	0.00	0.00	45,041.53

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
3130ASCY3	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	344,666.67	58,750.00	352,500.00	0.00	50,916.67	63,779.98	0.00	122,529.98
313384JS9	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	0.00	0.00	0.00	0.00	0.00	102,944.53	0.00	102,944.53
313384KW8	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	0.00	0.00	0.00	0.00	0.00	97,966.83	0.00	97,966.83
3130ATGX9	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	77,638.89	35,833.33	0.00	0.00	113,472.22	337.99	0.00	36,171.33
Total General Operating Fund			667,791.67	444,922.74	948,325.52	0.00	164,388.89	283,404.33	0.00	728,327.07
Interest & Sinking										
TEXPOOL	LGIP	TexPool 0.0 06/30/2023	0.00	39,403.62	39,403.62	0.00	0.00	0.00	0.00	39,403.62
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 06/30/2023	0.00	3.16	3.16	0.00	0.00	0.00	0.00	3.16
313384KC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	0.00	0.00	0.00	0.00	0.00	59,500.85	0.00	59,500.85
89233HV84	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	0.00	0.00	0.00	0.00	0.00	63,500.00	0.00	63,500.00
3130AFW94	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	247,500.00	68,750.00	0.00	0.00	316,250.00	57,092.21	0.00	125,842.21
Total Interest & Sinking			247,500.00	108,156.78	39,406.78	0.00	316,250.00	180,093.06	0.00	288,249.84
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk 0.0 06/30/2023	0.00	3,943.38	3,943.38	0.00	0.00	0.00	0.00	3,943.38
Total Payroll Fund			0.00	3,943.38	3,943.38	0.00	0.00	0.00	0.00	3,943.38
Grand Total			956,175.20	858,809.10	1,191,955.99	0.00	623,028.31	1,108,944.22	0.00	1,967,753.32

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Maturity															
313384GM5	06/05/23	06/05/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/05/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
78009BTP7	06/23/23	06/23/23	CP	Royal Bank of Canada	0.000	06/23/23		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
Total Maturity								(40,000,000.00)		40,000,000.00	0.00	40,000,000.00	0.00		
General Operating Fund															
Coupon															
3130ASCY3	06/05/23	06/05/23	AGCY CALL	FEDERAL HOME LOAN BANKS	2.350	07/05/23		0.00		0.00	352,500.00	352,500.00	0.00	--	--
29157P6V1	06/20/23	06/20/23	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2	5.050	06/20/23		0.00		0.00	312,118.05	312,118.05	0.00	--	--
Total Coupon								0.00		0.00	664,618.05	664,618.05	0.00		
Maturity															
89233HTG9	06/16/23	06/16/23	CP	Toyota Motor Credit Corporation	0.000	06/16/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
29157P6V1	06/20/23	06/20/23	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2	5.050	06/20/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(35,000,000.00)		35,000,000.00	0.00	35,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(75,000,000.00)	75,000,000.00	0.00	75,000,000.00	0.00	4.728	4.728
Total Coupon	0.00	0.00	664,618.05	664,618.05	0.00		

Amortization and Accretion

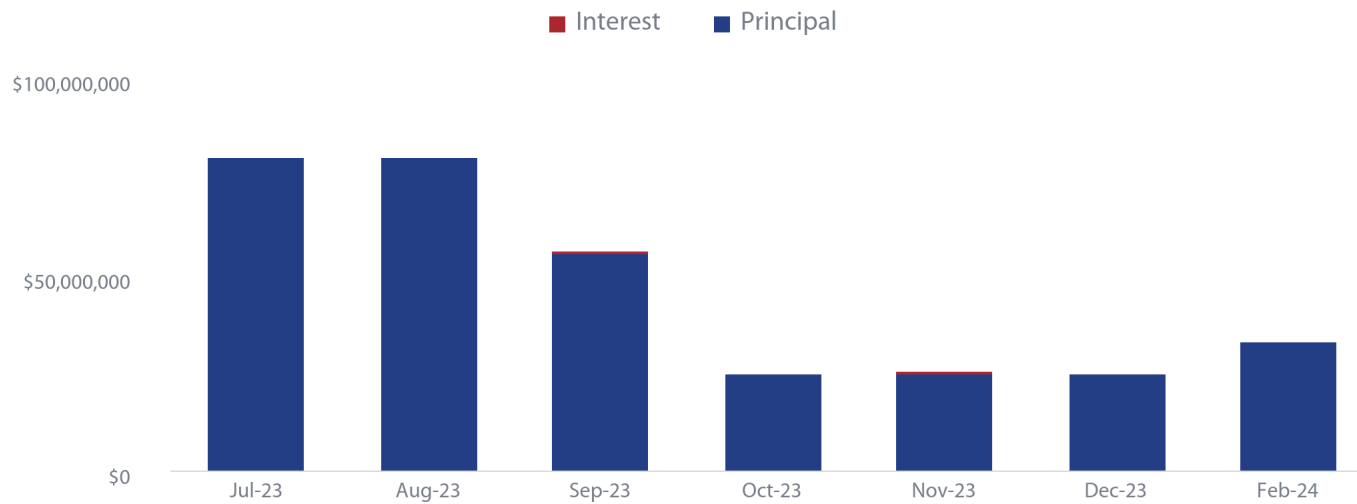
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
313384GM5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/05/2023	0.00	0.000	0.00	12,595.71	0.00	0.00	0.00
78009BTP7	09/29/22	CP	Royal Bank of Canada 0.0 06/23/2023	0.00	0.000	0.00	40,608.33	0.00	0.00	0.00
46640QUH2	11/18/22	CP	J.P. Morgan Securities LLC 0.0 07/17/2023	25,000,000.00	96.619	24,154,826.39	105,208.33	789,062.50	(56,111.11)	24,943,888.89
91282CCU3	11/03/22	US GOVT	UNITED STATES TREASURY 0.125 08/31/2023	25,000,000.00	96.316	24,079,101.56	91,881.65	734,072.42	(186,826.02)	24,813,173.98
98459SW61	04/03/23	CP	Yale University 0.0 09/06/2023	21,000,000.00	97.812	20,540,450.07	88,374.99	262,179.13	(197,370.80)	20,802,629.20
912796CS6	03/30/23	US GOVT	UNITED STATES TREASURY 0.0 09/28/2023	25,000,000.00	97.645	24,411,154.17	97,062.50	300,893.75	(287,952.08)	24,712,047.92
313384NM7	05/01/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	25,000,000.00	97.544	24,385,930.56	102,293.98	207,550.79	(406,518.65)	24,593,481.35
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	25,000,000.00	99.923	24,980,750.00	1,588.02	11,680.46	(7,569.54)	24,992,430.46
78009BZD7	03/23/23	CP	Royal Bank of Canada New York Branch 0.0 12/13/2023	25,000,000.00	96.261	24,065,138.89	105,833.33	352,777.78	(582,083.33)	24,417,916.67
Total Capital Project				171,000,000.00		166,617,351.64	645,446.84	2,658,216.82	(1,724,431.54)	169,275,568.46
General Operating Fund										
89233HTG9	09/20/22	CP	Toyota Motor Credit Corporation 0.0 06/16/2023	0.00	0.000	0.00	18,375.00	0.00	0.00	0.00
3130ASCY3	03/27/23	AGCY CALL	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	30,000,000.00	99.310	29,793,000.00	63,779.98	198,443.30	(8,556.70)	29,991,443.30
313384JS9	05/01/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	25,000,000.00	98.792	24,698,111.11	102,944.53	208,873.56	(93,015.33)	24,906,984.67
313384KW8	03/30/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	25,000,000.00	98.068	24,516,944.44	97,966.83	302,440.29	(180,615.27)	24,819,384.73
3130ATGX9	09/26/22	AGCY	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	10,000,000.00	99.959	9,995,898.00	337.99	3,121.82	(980.18)	9,999,019.82
Total General Operating Fund				90,000,000.00		89,003,953.55	283,404.33	712,878.97	(283,167.48)	89,716,832.52
Interest & Sinking										
313384KC2	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	15,000,000.00	98.206	14,730,833.33	59,500.85	195,454.22	(73,712.45)	14,926,287.55
89233HV84	04/11/23	CP	Toyota Motor Credit Corporation 0.0 08/08/2023	15,000,000.00	98.321	14,748,116.67	63,500.00	171,450.00	(80,433.33)	14,919,566.67
3130AFW94	03/24/23	AGCY	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	33,000,000.00	98.102	32,373,635.91	57,092.21	188,404.29	(437,959.80)	32,562,040.20
Total Interest & Sinking				63,000,000.00		61,852,585.91	180,093.06	555,308.51	(592,105.58)	62,407,894.42
Grand Total				324,000,000.00		317,473,891.10	1,108,944.22	3,926,404.31	(2,599,704.59)	321,400,295.41

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
46640QUH2	J.P. Morgan Securities LLC 0.0 07/17/2023	07/17/23		25,000,000.00	25,000,000.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23	15,625.00		15,625.00
91282CCU3	UNITED STATES TREASURY 0.125 08/31/2023	08/31/23		25,000,000.00	25,000,000.00
98459SW61	Yale University 0.0 09/06/2023	09/06/23		21,000,000.00	21,000,000.00
912796CS6	UNITED STATES TREASURY 0.0 09/28/2023	09/28/23		25,000,000.00	25,000,000.00
313384NM7	FEDERAL HOME LOAN BANKS 0.0 10/27/2023	10/27/23		25,000,000.00	25,000,000.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	11/21/23	593,750.00		593,750.00
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	11/21/23		25,000,000.00	25,000,000.00
78009BZD7	Royal Bank of Canada New York Branch 0.0 12/13/2023	12/13/23		25,000,000.00	25,000,000.00
General Operating Fund					
3130ASCY3	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	07/05/23	58,750.00		58,750.00
3130ASCY3	FEDERAL HOME LOAN BANKS 2.35 07/05/2023	07/05/23		30,000,000.00	30,000,000.00
313384JS9	FEDERAL HOME LOAN BANKS 0.0 07/28/2023	07/28/23		25,000,000.00	25,000,000.00
313384KW8	FEDERAL HOME LOAN BANKS 0.0 08/25/2023	08/25/23		25,000,000.00	25,000,000.00
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	09/26/23	215,000.00		215,000.00
3130ATGX9	FEDERAL HOME LOAN BANKS 4.3 09/26/2023	09/26/23		10,000,000.00	10,000,000.00
Interest & Sinking					
313384KC2	FEDERAL HOME LOAN BANKS 0.0 08/07/2023	08/07/23		15,000,000.00	15,000,000.00
89233HV84	Toyota Motor Credit Corporation 0.0 08/08/2023	08/08/23		15,000,000.00	15,000,000.00
3130AFW94	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	08/14/23	412,500.00		412,500.00
3130AFW94	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	02/13/24	412,500.00		412,500.00
3130AFW94	FEDERAL HOME LOAN BANKS 2.5 02/13/2024	02/13/24		33,000,000.00	33,000,000.00
Grand Total			1,708,125.00	324,000,000.00	325,708,125.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2023	58,750.00	80,000,000.00	80,058,750.00
August 2023	428,125.00	80,000,000.00	80,428,125.00
September 2023	215,000.00	56,000,000.00	56,215,000.00
October 2023		25,000,000.00	25,000,000.00
November 2023	593,750.00	25,000,000.00	25,593,750.00
December 2023		25,000,000.00	25,000,000.00
February 2024	412,500.00	33,000,000.00	33,412,500.00
Total	1,708,125.00	324,000,000.00	325,708,125.00



Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Securities offered by HTS: (1) are not FDIC (Federal Deposit Insurance Corporation) insured; (2) are not bank deposits; (3) are not guaranteed by any bank or by any other federal government agency. None of the named entities are affiliates of HTS or HSAM. Hilltop Securities Asset Management (HSAM) is an SEC-registered investment advisor. Hilltop Securities Inc. (HTS) is a registered broker-dealer, registered investment adviser and municipal advisor firm that does not provide tax or legal advice. Member of FINRA & SIPC. HTS and HSAM are wholly owned subsidiaries of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood St., Suite 3400, Dallas, Texas 75201, (214) 859-1800, 833-4HILLTOP.

Copyright 2022, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.