

INVESTMENT REPORT

Carrollton-Farmers Branch ISD

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June 1 to August 31, 2023



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Market Recap

There was no FOMC meeting in August, but the question driving the markets was whether or not Fed officials had completed their tightening campaign. The annual rate of inflation had steadily retreated for 13 consecutive months, and there seemed to be scattered signs of a weakening economy. However, the July employment report, the first major data point released in August was far from weak. Although payroll growth slowed, the unemployment rate unexpectedly fell from 3.6% to 3.5%, within a fraction of a 53-year low. At the same time, average hourly earnings increased by +0.4% for the second straight month while annual wage growth held steady at +4.4%. Both exceeded forecasts.

The headline consumer price index (CPI) as well as core CPI both climbed +0.2% for the month, equaling forecasts. Energy prices were up just +0.1%, food prices rose +0.2%, and the cost for new and used vehicles fell. On a year-over-year basis, headline CPI actually rose from +3.0% to +3.2%, although an increase was widely expected and due entirely to the fact that 12 months earlier, inflationary pressure had receded. This relative “base effect” will also put significant upward pressure on the annual rate of inflation in the next CPI report. Core CPI slipped from +4.8% to +4.7% but remains well above the Fed’s +2.0% target. All-in-all, it was clear that the inflation battle wouldn’t end until consumer demand faded, and the July retail sales report suggested spending might actually be gaining strength. Retail sales unexpectedly climbed +0.7% in July, well above the median forecast of +0.4%, while the June increase was revised upward from +0.2% to +0.3%. The retail sales “control group,” which excludes autos, gas, building materials and food services (and feeds directly into the quarterly GDP calculation) rose +1.0%, *doubling the median forecast*. On a three-month annualized basis, overall retail sales were suddenly increasing at a +4.5% annual pace. In June, the three-month annualized rate of sales had slowed to +0.6%, which at the time suggested a weakening trend entering the new quarter. This surprising turn pushed early measures of Q3 GDP growth above 5%. Few economists believe the unexpected growth surge will continue, but Fed officials couldn’t deny the resiliency.

Fed Chairman Jay Powell had the opportunity to address monetary policy at the Fed’s

annual economic symposium in Jackson Hole Wyoming in late August. Powell began his keynote speech with a strong message on the Fed’s continued inflation fight. He clearly stated that inflation remains too high, and that the committee was “prepared to raise rates further if appropriate,” and more importantly, “intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our (2%) objective.” In the weeks leading up to the Jackson Hole gathering, a number of analysts, including Nobel Prize winning economist Paul Krugman, had suggested the Fed should raise its 2.0% long term inflation target to 3.0%. In his speech, Powell completely dismissed that idea, saying “two percent is, and will remain, our inflation target.” This might have been the most important point he made. The takeaway was that the Fed might be done raising rates, but inflation remains a long way from its +2.0% target which implies the Fed will be in no hurry to cut rates in 2024.

The month of August ended with the futures market indicating the Fed had made its last rate hike in July and would remain on hold, while cuts were unlikely before next spring. Of course, the economy is fluid, so the outlook is subject to change. Politics haven’t driven the markets since the debt ceiling impasse dominated conversations in the spring, but with the rapidly fading possibility of a budget deal passing before the new fiscal year begins, a federal government shutdown on October 1st is suddenly looming. A prolonged shutdown would have a negative effect on GDP and keep the Fed sidelined. The prevailing thought at this point is that the tightening campaign may finally be complete, while the time frame for easing will be determined over the remainder of the year as events unfold. For the time being, bond yields remain very close to two-decade highs.

Investment Officers' Certification

This report is prepared for the Carrollton-Farmers Branch 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

Larry Guerra
Chief Financial Officer

Patti Espinoza
Asst. Director of Finance

Portfolio Overview

Portfolio Summary

| | Prior 31 May-23 | Current 31 Aug-23 |
|----------------------------|--------------------|----------------------|
| Par Value | 412,750,739.71 | 689,289,954.21 |
| Original Cost | 412,743,446.06 | 689,216,906.74 |
| Book Value | 412,746,266.96 | 689,263,428.02 |
| Market Value | 412,728,306.71 | 689,258,874.91 |
| Accrued Interest | 369,625.64 | 215,138.07 |
| Book Value Plus Accrued | 413,115,892.59 | 689,478,566.09 |
| Market Value Plus Accrued | 413,097,932.35 | 689,474,012.98 |
| Net Unrealized Gain/(Loss) | (17,960.25) | (4,553.11) |

Income Summary

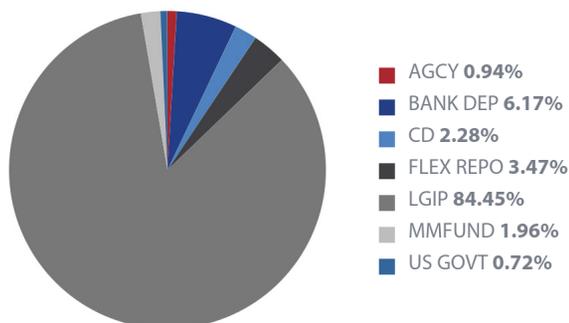
| Current Period | 1 Jun-23 to 31 Aug-23 |
|----------------------------|-----------------------|
| Interest Income | 5,138,481.87 |
| Net Amortization/Accretion | 43,700.38 |
| Realized Gain/(Loss) | 0.00 |
| Net Income | 5,182,182.26 |

| Fiscal Year-to-Date | 1 Sep-22 to 31 Aug-23 |
|---------------------|-----------------------|
| Net Income | 14,207,987.77 |

Portfolio Characteristics

| | Prior 31 May-23 | Current 31 Aug-23 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity | 4.314% | 5.120% |
| Yield to Worst | 4.314% | 5.120% |
| Days to Final Maturity | 50 | 12 |
| Days to Effective Maturity | 50 | 12 |
| Duration | 0.68 | 0.46 |

Asset Allocation

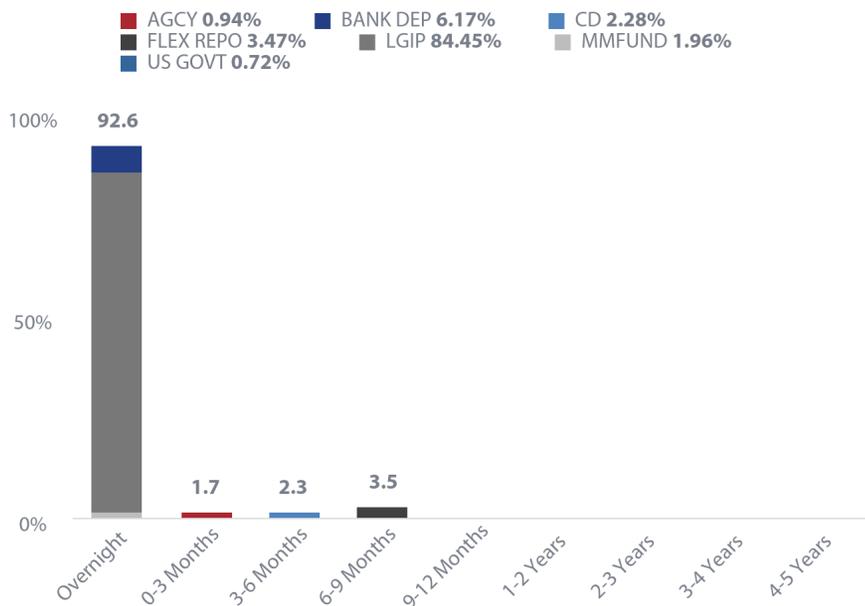


Transaction Summary

| Transaction Type | Quantity | Principal | Interest | Total Amount | Realized Gain/Loss |
|------------------|-----------------|----------------|------------|----------------|--------------------|
| Buy | 5,387,882.46 | (5,322,128.64) | 0.00 | (5,322,128.64) | 0.00 |
| Sell | (27,197,572.00) | 27,197,572.00 | 0.00 | 27,197,572.00 | 0.00 |
| Maturity | (18,039,234.83) | 18,039,234.83 | 0.00 | 18,039,234.83 | 0.00 |
| Coupon | 0.00 | 0.00 | 619,242.86 | 619,242.86 | 0.00 |

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

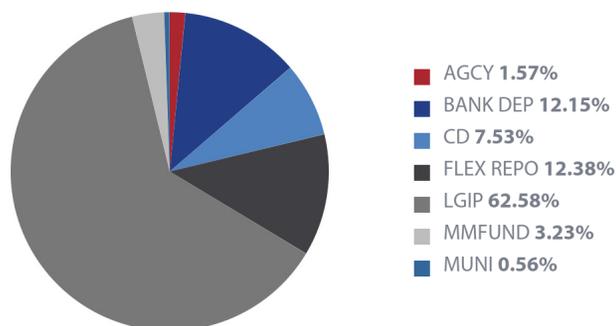
| Issuer | Allocation |
|---|------------|
| TEXPOOL | 73.93% |
| TXFIT | 4.06% |
| TXCLASS | 3.48% |
| Nomura Securities | 3.47% |
| WF | 3.34% |
| LONESTRGOV | 2.99% |
| Gulf Coast Educators FCU | 2.28% |
| Dreyfus Government Cash Management Fund | 1.65% |
| LANDINGRK | 1.57% |
| DALSCAPBK | 1.26% |

Maturity Distribution by Security Type

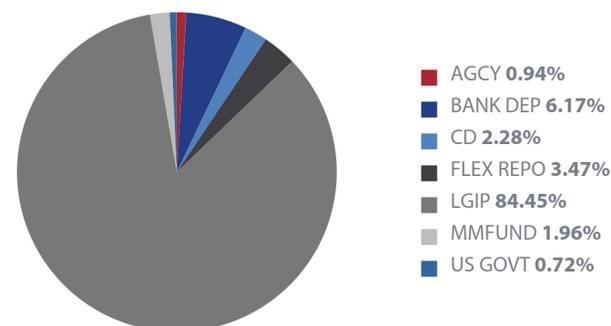
| Security Type | Overnight | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | Portfolio Total |
|---------------|-----------------------|----------------------|----------------------|----------------------|-------------|-----------|-----------|-----------|-----------|-----------------------|
| AGCY | -- | 6,498,041.17 | -- | -- | -- | -- | -- | -- | -- | 6,498,041.17 |
| BANK DEP | 42,559,142.84 | -- | -- | -- | -- | -- | -- | -- | -- | 42,559,142.84 |
| CD | -- | -- | 15,687,637.15 | -- | -- | -- | -- | -- | -- | 15,687,637.15 |
| FLEX REPO | -- | -- | -- | 23,923,849.79 | -- | -- | -- | -- | -- | 23,923,849.79 |
| LGIP | 582,111,159.32 | -- | -- | -- | -- | -- | -- | -- | -- | 582,111,159.32 |
| MMFUND | 13,508,165.11 | -- | -- | -- | -- | -- | -- | -- | -- | 13,508,165.11 |
| US GOVT | -- | 4,975,432.64 | -- | -- | -- | -- | -- | -- | -- | 4,975,432.64 |
| Total | 638,178,467.27 | 11,473,473.81 | 15,687,637.15 | 23,923,849.79 | -- | -- | -- | -- | -- | 689,263,428.02 |

Asset Allocation

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



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



Book Value Basis Security Distribution

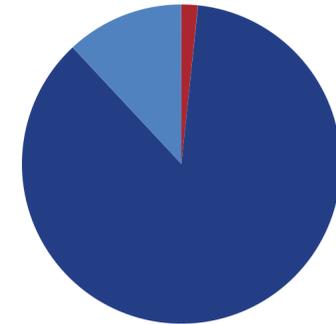
| Security Type | Prior Balance 31-May-23 | Prior Allocation 31-May-23 | Change in Allocation | Current Balance 31-Aug-23 | Current Allocation 31-Aug-23 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| AGCY | 6,495,527.25 | 1.57% | (0.63%) | 6,498,041.17 | 0.94% | 5.068% |
| BANK DEP | 50,129,398.59 | 12.15% | (5.97%) | 42,559,142.84 | 6.17% | 5.145% |
| CD | 31,078,310.25 | 7.53% | (5.25%) | 15,687,637.15 | 2.28% | 5.000% |
| FLEX REPO | 51,082,101.06 | 12.38% | (8.91%) | 23,923,849.79 | 3.47% | 0.325% |
| LGIP | 258,316,999.49 | 62.58% | 21.87% | 582,111,159.32 | 84.45% | 5.319% |
| MMFUND | 13,343,930.32 | 3.23% | (1.27%) | 13,508,165.11 | 1.96% | 5.066% |
| MUNI | 2,300,000.00 | 0.56% | (0.56%) | 0.00 | 0.00% | |
| US GOVT | 0.00 | 0.00% | 0.72% | 4,975,432.64 | 0.72% | 5.345% |
| Portfolio Total | 412,746,266.96 | 100.00% | | 689,263,428.02 | 100.00% | 5.120% |

Credit Rating Summary

Rating Distribution

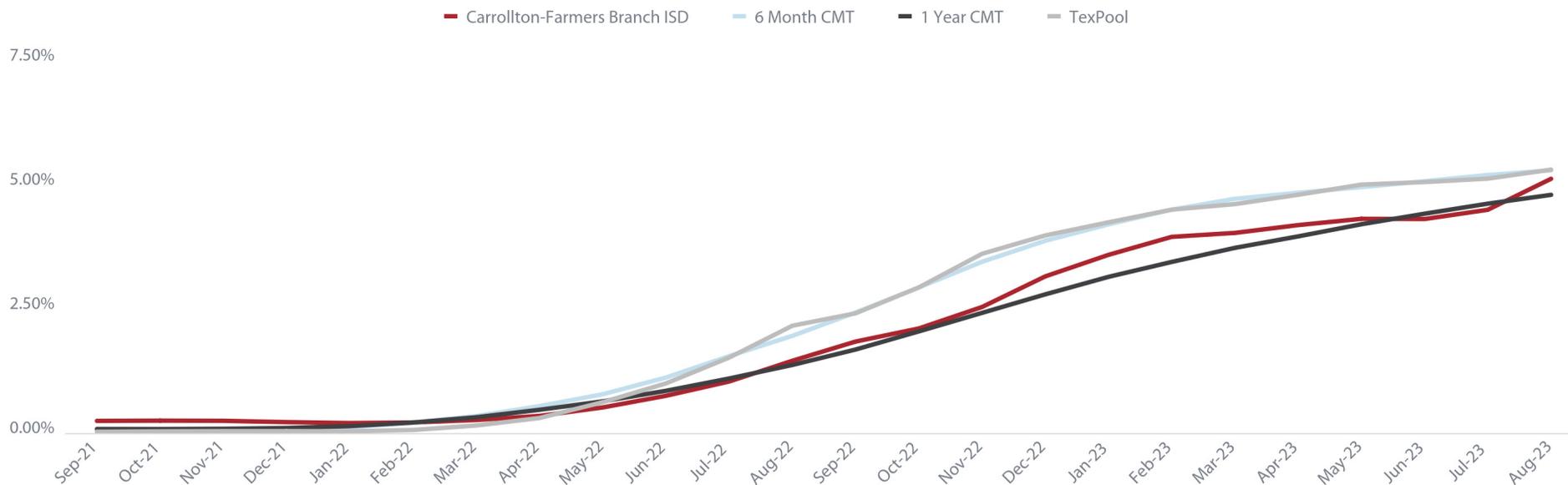
| | Book Value | Portfolio Allocation |
|---|-----------------------|----------------------|
| Secured Deposits (Insured or Collateralized) | | |
| Certificates of Deposit | 15,687,637.15 | 2.28% |
| Demand Deposits | 42,559,142.84 | 6.17% |
| Flexible Repurchase Agreements | 23,923,849.79 | 3.47% |
| Total Secured Deposits | 82,170,629.78 | 11.92% |
| Local Government Investment Pools & Money Market Funds | | |
| AAA | 595,619,324.43 | 86.41% |
| Total Local Government Investment Pools & Money Market Funds | 595,619,324.43 | 86.41% |
| Short Term Rating Distribution | | |
| A-1+ | 11,473,473.81 | 1.66% |
| Total Short Term Rating Distribution | 11,473,473.81 | 1.66% |
| Portfolio Total | 689,263,428.02 | 100.00% |

Allocation by Rating



■ A-1+ 1.66%
 ■ SD 11.92%
 ■ AAA 86.41%

Benchmark Comparison



Yield Overview

| | 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 | Jul-23 | Aug-23 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Carrollton-Farmers Branch ISD | 0.25 | 0.25 | 0.25 | 0.22 | 0.20 | 0.22 | 0.26 | 0.35 | 0.52 | 0.75 | 1.04 | 1.46 | 1.84 | 2.11 | 2.54 | 3.16 | 3.59 | 3.95 | 4.03 | 4.19 | 4.31 | 4.31 | 4.50 | 5.12 |
| 6 Month CMT | 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 | 5.20 | 5.29 |
| 1 Year CMT | 0.08 | 0.08 | 0.09 | 0.10 | 0.14 | 0.21 | 0.32 | 0.47 | 0.64 | 0.85 | 1.10 | 1.37 | 1.68 | 2.05 | 2.42 | 2.79 | 3.15 | 3.45 | 3.73 | 3.96 | 4.21 | 4.42 | 4.62 | 4.80 |
| TexPool | 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 | 5.12 | 5.30 |

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 Fund | 2,641,096.96 | 2,641,096.96 | (220,318.04) | 2,420,778.92 | 2,420,778.92 | 27,112.80 | 1 | 5.278% | 5.278% |
| After The Bell | 4,842,735.61 | 4,842,735.61 | (295,394.51) | 4,547,341.10 | 4,547,341.10 | 56,875.76 | 1 | 5.292% | 5.292% |
| Athletic&Dist Facility Upgrades | 4,048,282.88 | 4,048,282.88 | (3,523,799.43) | 524,483.45 | 524,483.45 | 43,166.57 | 1 | 5.305% | 5.305% |
| Capital Projects 2021 | 77,672,311.53 | 77,672,311.53 | (23,092,044.39) | 54,580,267.14 | 54,580,267.14 | 339,452.51 | 81 | 3.142% | 3.142% |
| Capital Projects 2023 | 0.00 | 0.00 | 401,280,728.00 | 401,280,728.00 | 401,280,728.00 | 1,280,728.00 | 1 | 5.305% | 5.305% |
| City of Irving TIF #1 | 6,275,868.71 | 6,275,868.71 | (3,235,739.46) | 3,040,129.25 | 3,040,129.25 | 64,260.54 | 1 | 5.305% | 5.305% |
| Debt Service | 26,640,370.83 | 26,640,370.83 | (5,303,594.57) | 21,336,776.26 | 21,336,776.26 | 324,382.96 | 1 | 5.304% | 5.304% |
| Education Tech/Operatiol Fund | 1,370,548.83 | 1,370,548.83 | (82,133.78) | 1,288,415.05 | 1,288,415.05 | 17,866.22 | 1 | 5.305% | 5.305% |
| Farmers Branch TIF #1 | 4,332,090.84 | 4,332,090.84 | (1,255,307.58) | 3,076,783.26 | 3,076,783.26 | 54,152.19 | 1 | 5.305% | 5.305% |
| Farmers Branch TIF #2 | 1,209,274.94 | 1,209,274.94 | 15,802.56 | 1,225,077.50 | 1,225,077.50 | 15,802.56 | 1 | 5.305% | 5.305% |
| Food Service | 5,561,652.71 | 5,561,652.71 | (265,836.49) | 5,295,816.22 | 5,295,816.22 | 70,909.76 | 1 | 5.296% | 5.296% |
| General Fund | 265,756,120.17 | 265,738,159.92 | (87,822,224.24) | 177,920,488.79 | 177,915,935.68 | 2,739,911.58 | 19 | 5.265% | 5.265% |
| Workers Compensation | 12,395,912.95 | 12,395,912.95 | 330,430.13 | 12,726,343.08 | 12,726,343.08 | 147,560.80 | 1 | 5.150% | 5.150% |
| Total | 412,746,266.96 | 412,728,306.71 | 276,530,568.20 | 689,263,428.02 | 689,258,874.91 | 5,182,182.26 | 12 | 5.120% | 5.120% |

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 Fund | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 1,808,310.91 | 100.000 | 1,808,310.91 | 1,808,310.91 | 100.000 | 1,808,310.91 | 1 | | 5.305 | 5.305 | AAA | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 612,468.01 | 100.000 | 612,468.01 | 612,468.01 | 100.000 | 612,468.01 | 1 | | 5.200 | 5.200 | SD | |
| Total Activity Fund | | | | | | | | 2,420,778.92 | | 2,420,778.92 | 2,420,778.92 | | 2,420,778.92 | 1 | | 5.278 | 5.278 | | |
| After The Bell | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 3,991,655.57 | 100.000 | 3,991,655.57 | 3,991,655.57 | 100.000 | 3,991,655.57 | 1 | | 5.305 | 5.305 | AAA | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 555,685.53 | 100.000 | 555,685.53 | 555,685.53 | 100.000 | 555,685.53 | 1 | | 5.200 | 5.200 | SD | |
| Total After The Bell | | | | | | | | 4,547,341.10 | | 4,547,341.10 | 4,547,341.10 | | 4,547,341.10 | 1 | | 5.292 | 5.292 | | |
| Athletic&Dist Facility Upgrades | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 524,483.45 | 100.000 | 524,483.45 | 524,483.45 | 100.000 | 524,483.45 | 1 | | 5.305 | 5.305 | AAA | |
| Total Athletic&Dist Facility Upgrades | | | | | | | | 524,483.45 | | 524,483.45 | 524,483.45 | | 524,483.45 | 1 | | 5.305 | 5.305 | | |
| Capital Projects 2021 | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 22,616,809.12 | 100.000 | 22,616,809.12 | 22,616,809.12 | 100.000 | 22,616,809.12 | 1 | | 5.305 | 5.305 | AAA | |
| TXCLASS | | LGIP | Texas CLASS | | 08/31/23 | | | 2,618,754.11 | 100.000 | 2,618,754.11 | 2,618,754.11 | 100.000 | 2,618,754.11 | 1 | | 5.475 | 5.475 | AAA | |
| TXFIT | | LGIP | Texas FIT Cash Pool | | 08/31/23 | | | 4,953,701.56 | 100.000 | 4,953,701.56 | 4,953,701.56 | 100.000 | 4,953,701.56 | 1 | | 5.450 | 5.450 | AAA | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 467,152.56 | 100.000 | 467,152.56 | 467,152.56 | 100.000 | 467,152.56 | 1 | | 5.200 | 5.200 | SD | |
| FLEXCFB21 | | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | | 23,923,849.79 | 100.000 | 23,923,849.79 | 23,923,849.79 | 100.000 | 23,923,849.79 | 183 | | 0.325 | 0.325 | SD | |
| Total Capital Projects 2021 | | | | | | | | 54,580,267.14 | | 54,580,267.14 | 54,580,267.14 | | 54,580,267.14 | 81 | | 3.142 | 3.142 | | |
| Capital Projects 2023 | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 401,280,728.00 | 100.000 | 401,280,728.00 | 401,280,728.00 | 100.000 | 401,280,728.00 | 1 | | 5.305 | 5.305 | AAA | |
| Total Capital Projects 2023 | | | | | | | | 401,280,728.00 | | 401,280,728.00 | 401,280,728.00 | | 401,280,728.00 | 1 | | 5.305 | 5.305 | | |
| City of Irving TIF #1 | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 3,040,129.25 | 100.000 | 3,040,129.25 | 3,040,129.25 | 100.000 | 3,040,129.25 | 1 | | 5.305 | 5.305 | 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 | |
|---|-------------|---------------|----------------------|-----|---------------|----------------|-----------|----------------------|-------------|----------------------|----------------------|-----------|----------------------|-------------|--------------|--------------|--------------|--------|--|
| Total City of Irving TIF #1 | | | | | | | | 3,040,129.25 | | 3,040,129.25 | 3,040,129.25 | | 3,040,129.25 | 1 | | 5.305 | 5.305 | | |
| Debt Service | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 21,147,659.48 | 100.000 | 21,147,659.48 | 21,147,659.48 | 100.000 | 21,147,659.48 | 1 | | 5.305 | 5.305 | AAA | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 189,116.78 | 100.000 | 189,116.78 | 189,116.78 | 100.000 | 189,116.78 | 1 | | 5.200 | 5.200 | SD | |
| Total Debt Service | | | | | | | | 21,336,776.26 | | 21,336,776.26 | 21,336,776.26 | | 21,336,776.26 | 1 | | 5.304 | 5.304 | | |
| Education Tech/ Operationl Fund | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 1,288,415.05 | 100.000 | 1,288,415.05 | 1,288,415.05 | 100.000 | 1,288,415.05 | 1 | | 5.305 | 5.305 | AAA | |
| Total Education Tech/Operationl Fund | | | | | | | | 1,288,415.05 | | 1,288,415.05 | 1,288,415.05 | | 1,288,415.05 | 1 | | 5.305 | 5.305 | | |
| Farmers Branch TIF #1 | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 3,076,783.26 | 100.000 | 3,076,783.26 | 3,076,783.26 | 100.000 | 3,076,783.26 | 1 | | 5.305 | 5.305 | AAA | |
| Total Farmers Branch TIF #1 | | | | | | | | 3,076,783.26 | | 3,076,783.26 | 3,076,783.26 | | 3,076,783.26 | 1 | | 5.305 | 5.305 | | |
| Farmers Branch TIF #2 | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 1,225,077.50 | 100.000 | 1,225,077.50 | 1,225,077.50 | 100.000 | 1,225,077.50 | 1 | | 5.305 | 5.305 | AAA | |
| Total Farmers Branch TIF #2 | | | | | | | | 1,225,077.50 | | 1,225,077.50 | 1,225,077.50 | | 1,225,077.50 | 1 | | 5.305 | 5.305 | | |
| Food Service | | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 4,840,505.70 | 100.000 | 4,840,505.70 | 4,840,505.70 | 100.000 | 4,840,505.70 | 1 | | 5.305 | 5.305 | AAA | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 455,310.52 | 100.000 | 455,310.52 | 455,310.52 | 100.000 | 455,310.52 | 1 | | 5.200 | 5.200 | SD | |
| Total Food Service | | | | | | | | 5,295,816.22 | | 5,295,816.22 | 5,295,816.22 | | 5,295,816.22 | 1 | | 5.296 | 5.296 | | |
| General Fund | | | | | | | | | | | | | | | | | | | |
| DCB-MMC | | BANK DEP | Dallas Capital Bk | | 08/31/23 | | | 2,916,658.66 | 100.000 | 2,916,658.66 | 2,916,658.66 | 100.000 | 2,916,658.66 | 1 | | 5.330 | 5.330 | SD | |
| LANDRCKFB | | BANK DEP | Landing Rock | | 08/31/23 | | | 10,846,806.72 | 100.000 | 10,846,806.72 | 10,846,806.72 | 100.000 | 10,846,806.72 | 1 | | 4.880 | 4.880 | SD | |
| LNSTGOV | | LGIP | LoneStar Gov O/N | | 08/31/23 | | | 20,610,059.33 | 100.000 | 20,610,059.33 | 20,610,059.33 | 100.000 | 20,610,059.33 | 1 | | 5.299 | 5.299 | 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 | |
|-----------------------------------|-------------|---------------|--------------------------|-------|---------------|----------------|-----------|-----------------------|-------------|-----------------------|-----------------------|-----------|-----------------------|-------------|--------------|--------------|--------------|--------|--|
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 40,612,280.47 | 100.000 | 40,612,280.47 | 40,612,280.47 | 100.000 | 40,612,280.47 | 1 | | 5.305 | 5.305 | AAA | |
| TXCLASS | | LGIP | Texas CLASS | | 08/31/23 | | | 21,391,367.90 | 100.000 | 21,391,367.90 | 21,391,367.90 | 100.000 | 21,391,367.90 | 1 | | 5.475 | 5.475 | AAA | |
| TXFIT | | LGIP | Texas FIT Cash Pool | | 08/31/23 | | | 22,995,961.94 | 100.000 | 22,995,961.94 | 22,995,961.94 | 100.000 | 22,995,961.94 | 1 | | 5.450 | 5.450 | AAA | |
| WF-CFB | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 1,782,896.27 | 100.000 | 1,782,896.27 | 1,782,896.27 | 100.000 | 1,782,896.27 | 1 | | 5.200 | 5.200 | SD | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 18,229,511.15 | 100.000 | 18,229,511.15 | 18,229,511.15 | 100.000 | 18,229,511.15 | 1 | | 5.200 | 5.200 | SD | |
| WF-CFBMM | | MMFUND | DREYFUS GVT CSH MGT INST | | 08/31/23 | | | 11,373,835.39 | 100.000 | 11,373,835.39 | 11,373,835.39 | 100.000 | 11,373,835.39 | 1 | | 5.200 | 5.200 | AAA | |
| 912796YJ2 | 07/06/23 | US GOVT | U.S. Treasury Bill | 0.000 | 10/05/23 | | | 5,000,000.00 | 98.685 | 4,934,246.18 | 4,975,432.64 | 99.499 | 4,974,972.20 | 35 | | 5.345 | 5.345 | A-1+ | |
| 3130AUTD6 | 02/15/23 | AGCY | FHLB | 4.900 | 11/07/23 | | | 6,500,000.00 | 99.888 | 6,492,706.35 | 6,498,041.17 | 99.907 | 6,493,948.50 | 68 | | 5.068 | 5.068 | A-1+ | |
| CD-1024 | | CD | Gulf Coast Educators FCU | 5.000 | 02/12/24 | | | 15,687,637.15 | 100.000 | 15,687,637.15 | 15,687,637.15 | 100.000 | 15,687,637.15 | 165 | | 5.000 | 5.000 | SD | |
| Total General Fund | | | | | | | | 177,947,014.98 | | 177,873,967.51 | 177,920,488.79 | | 177,915,935.68 | 19 | | 5.265 | 5.265 | | |
| Workers Compensation | | | | | | | | | | | | | | | | | | | |
| DCB-MMC | | BANK DEP | Dallas Capital Bk | | 08/31/23 | | | 5,740,553.10 | 100.000 | 5,740,553.10 | 5,740,553.10 | 100.000 | 5,740,553.10 | 1 | | 5.330 | 5.330 | SD | |
| TCSXX-CFB | | MMFUND | FEDERATED HRMS US TRS CS | | 08/31/23 | | | 2,134,329.72 | 100.000 | 2,134,329.72 | 2,134,329.72 | 100.000 | 2,134,329.72 | 1 | | 4.350 | 4.350 | AAA | |
| TEXPOOL | | LGIP | TexPool | | 08/31/23 | | | 4,088,476.72 | 100.000 | 4,088,476.72 | 4,088,476.72 | 100.000 | 4,088,476.72 | 1 | | 5.305 | 5.305 | AAA | |
| WF-CFBAIC | | BANK DEP | Wells Fargo Bk | | 08/31/23 | | | 762,983.54 | 100.000 | 762,983.54 | 762,983.54 | 100.000 | 762,983.54 | 1 | | 5.200 | 5.200 | SD | |
| Total Workers Compensation | | | | | | | | 12,726,343.08 | | 12,726,343.08 | 12,726,343.08 | | 12,726,343.08 | 1 | | 5.150 | 5.150 | | |
| Grand Total | | | | | | | | 689,289,954.21 | | 689,216,906.74 | 689,263,428.02 | | 689,258,874.91 | 12 | | 5.120 | 5.120 | | |

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 Fund | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 27,065.81 | 27,065.81 | 0.00 | 0.00 | 0.00 | 0.00 | 27,065.81 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 160.73 | 46.99 | 207.72 | 0.00 | 0.00 | 0.00 | 0.00 | 46.99 |
| Total Activity Fund | | | 160.73 | 27,112.80 | 27,273.53 | 0.00 | 0.00 | 0.00 | 0.00 | 27,112.80 |
| After The Bell | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 56,836.12 | 56,836.12 | 0.00 | 0.00 | 0.00 | 0.00 | 56,836.12 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 26.01 | 39.64 | 58.26 | 0.00 | 7.39 | 0.00 | 0.00 | 39.64 |
| Total After The Bell | | | 26.01 | 56,875.76 | 56,894.38 | 0.00 | 7.39 | 0.00 | 0.00 | 56,875.76 |
| Athletic&Dist Facility Upgrades | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 43,166.57 | 43,166.57 | 0.00 | 0.00 | 0.00 | 0.00 | 43,166.57 |
| Total Athletic&Dist Facility Upgrades | | | 0.00 | 43,166.57 | 43,166.57 | 0.00 | 0.00 | 0.00 | 0.00 | 43,166.57 |
| Capital Projects 2021 | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 201,637.39 | 201,637.39 | 0.00 | 0.00 | 0.00 | 0.00 | 201,637.39 |
| TXCLASS | LGIP | Texas CLASS | 0.00 | 35,115.05 | 35,115.05 | 0.00 | 0.00 | 0.00 | 0.00 | 35,115.05 |
| TXFIT | LGIP | Texas FIT Cash Pool | 0.00 | 65,738.22 | 65,738.22 | 0.00 | 0.00 | 0.00 | 0.00 | 65,738.22 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 27.01 | 613.41 | 194.74 | 0.00 | 445.68 | 0.00 | 0.00 | 613.41 |
| FLEXCFB21 | FLEX REPO | Nomura Securities | 7,378.53 | 36,348.44 | 39,320.72 | 0.00 | 4,406.25 | 0.00 | 0.00 | 36,348.44 |
| Total Capital Projects 2021 | | | 7,405.54 | 339,452.51 | 342,006.12 | 0.00 | 4,851.93 | 0.00 | 0.00 | 339,452.51 |
| Capital Projects 2023 | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 1,280,728.00 | 1,280,728.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,280,728.00 |
| Total Capital Projects 2023 | | | 0.00 | 1,280,728.00 | 1,280,728.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,280,728.00 |
| City of Irving TIF #1 | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 64,260.54 | 64,260.54 | 0.00 | 0.00 | 0.00 | 0.00 | 64,260.54 |

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 |
|---|---------------|--|-------------------|-------------------|------------------------------|--------------------|----------------|----------------------|------------------------|-------------------|
| Total City of Irving TIF #1 | | | 0.00 | 64,260.54 | 64,260.54 | 0.00 | 0.00 | 0.00 | 0.00 | 64,260.54 |
| Debt Service | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 324,382.96 | 324,382.96 | 0.00 | 0.00 | 0.00 | 0.00 | 324,382.96 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 52.08 | 0.00 | 52.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Debt Service | | | 52.08 | 324,382.96 | 324,435.04 | 0.00 | 0.00 | 0.00 | 0.00 | 324,382.96 |
| Education Tech/ Operationl Fund | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 17,866.22 | 17,866.22 | 0.00 | 0.00 | 0.00 | 0.00 | 17,866.22 |
| Total Education Tech/Operationl Fund | | | 0.00 | 17,866.22 | 17,866.22 | 0.00 | 0.00 | 0.00 | 0.00 | 17,866.22 |
| Farmers Branch TIF #1 | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 54,152.19 | 54,152.19 | 0.00 | 0.00 | 0.00 | 0.00 | 54,152.19 |
| Total Farmers Branch TIF #1 | | | 0.00 | 54,152.19 | 54,152.19 | 0.00 | 0.00 | 0.00 | 0.00 | 54,152.19 |
| Farmers Branch TIF #2 | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 15,802.56 | 15,802.56 | 0.00 | 0.00 | 0.00 | 0.00 | 15,802.56 |
| Total Farmers Branch TIF #2 | | | 0.00 | 15,802.56 | 15,802.56 | 0.00 | 0.00 | 0.00 | 0.00 | 15,802.56 |
| Food Service | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 70,909.76 | 70,909.76 | 0.00 | 0.00 | 0.00 | 0.00 | 70,909.76 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Food Service | | | 0.00 | 70,909.76 | 70,909.76 | 0.00 | 0.00 | 0.00 | 0.00 | 70,909.76 |
| General Fund | | | | | | | | | | |
| 592112TZ9 | MUNI | Metro Govt of Nashville & Davidson Cnty TN | 2,597.08 | 519.42 | 3,116.50 | 0.00 | 0.00 | 0.00 | 0.00 | 519.42 |
| CD-1022 | CD | Gulf Coast Educators FCU | 78,132.59 | 146,272.60 | 224,405.19 | 0.00 | 0.00 | 0.00 | 0.00 | 146,272.60 |
| DCB-MMC | BANK DEP | Dallas Capital Bk | 0.00 | 37,470.09 | 37,470.09 | 0.00 | 0.00 | 0.00 | 0.00 | 37,470.09 |

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 |
|-----------------------------------|---------------|--------------------------|-------------------|---------------------|------------------------------|--------------------|-------------------|----------------------|------------------------|---------------------|
| LANDRKCFB | BANK DEP | Landing Rock | 0.00 | 224,768.98 | 224,768.98 | 0.00 | 0.00 | 0.00 | 0.00 | 224,768.98 |
| LNSTGOV | LGIP | LoneStar Gov O/N | 0.00 | 266,065.95 | 266,065.95 | 0.00 | 0.00 | 0.00 | 0.00 | 266,065.95 |
| TEXPOOL | LGIP | TexPool | 0.00 | 989,213.40 | 989,213.40 | 0.00 | 0.00 | 0.00 | 0.00 | 989,213.40 |
| TXCLASS | LGIP | Texas CLASS | 0.00 | 286,838.07 | 286,838.07 | 0.00 | 0.00 | 0.00 | 0.00 | 286,838.07 |
| TXFIT | LGIP | Texas FIT Cash Pool | 0.00 | 305,168.50 | 305,168.50 | 0.00 | 0.00 | 0.00 | 0.00 | 305,168.50 |
| WF-CFB | BANK DEP | Wells Fargo Bk | 431.81 | 1,943.48 | 1,819.85 | 0.00 | 555.44 | 0.00 | 0.00 | 1,943.48 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 2,996.83 | 16,571.81 | 14,673.77 | 0.00 | 4,894.87 | 0.00 | 0.00 | 16,571.81 |
| WF-CFBMM | MMFUND | DREYFUS GVT CSH.MGT INST | 47,234.99 | 144,840.47 | 141,832.30 | 0.00 | 50,243.16 | 0.00 | 0.00 | 144,840.47 |
| 912796YJ2 | US GOVT | U.S. Treasury Bill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 41,186.46 | 0.00 | 41,186.46 |
| 3130AUTD6 | AGCY | FHLB | 100,858.33 | 79,625.00 | 159,250.00 | 0.00 | 21,233.33 | 2,513.93 | 0.00 | 82,138.93 |
| CD-1024 | CD | Gulf Coast Educators FCU | 129,474.48 | 196,913.44 | 193,150.45 | 0.00 | 133,237.47 | 0.00 | 0.00 | 196,913.44 |
| Total General Fund | | | 361,726.12 | 2,696,211.20 | 2,847,773.05 | 0.00 | 210,164.27 | 43,700.38 | 0.00 | 2,739,911.58 |
| Workers Compensation | | | | | | | | | | |
| DCB-MMC | BANK DEP | Dallas Capital Bk | 0.00 | 73,748.46 | 73,748.46 | 0.00 | 0.00 | 0.00 | 0.00 | 73,748.46 |
| TCSXX-CFB | MMFUND | FEDERATED HRMS USTRS CS | 0.00 | 22,402.49 | 22,402.49 | 0.00 | 0.00 | 0.00 | 0.00 | 22,402.49 |
| TEXPOOL | LGIP | TexPool | 0.00 | 50,592.08 | 50,592.08 | 0.00 | 0.00 | 0.00 | 0.00 | 50,592.08 |
| WF-CFBAIC | BANK DEP | Wells Fargo Bk | 255.16 | 817.77 | 958.45 | 0.00 | 114.48 | 0.00 | 0.00 | 817.77 |
| Total Workers Compensation | | | 255.16 | 147,560.80 | 147,701.48 | 0.00 | 114.48 | 0.00 | 0.00 | 147,560.80 |
| Grand Total | | | 369,625.64 | 5,138,481.87 | 5,292,969.44 | 0.00 | 215,138.07 | 43,700.38 | 0.00 | 5,182,182.26 |

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 Projects 2021 | | | | | | | | | | | | | | | |
| Buy | | | | | | | | | | | | | | | |
| FLEXCFB21 | 06/15/23 | 06/15/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | 13,834.73 | 100.000 | 13,834.73 | 0.00 | 13,834.73 | 0.00 | 0.325 | 0.325 |
| FLEXCFB21 | 07/17/23 | 07/17/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | 14,761.05 | 100.000 | 14,761.05 | 0.00 | 14,761.05 | 0.00 | 0.325 | 0.325 |
| FLEXCFB21 | 08/15/23 | 08/15/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | 10,724.95 | 100.000 | 10,724.95 | 0.00 | 10,724.95 | 0.00 | 0.325 | 0.325 |
| Total Buy | | | | | | | | 39,320.73 | | 39,320.73 | 0.00 | 39,320.73 | 0.00 | | |
| Coupon | | | | | | | | | | | | | | | |
| FLEXCFB21 | 06/15/23 | 06/15/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | 0.00 | | 0.00 | 13,834.73 | 13,834.73 | 0.00 | -- | -- |
| FLEXCFB21 | 07/17/23 | 07/17/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | 0.00 | | 0.00 | 14,761.05 | 14,761.05 | 0.00 | -- | -- |
| FLEXCFB21 | 08/15/23 | 08/15/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | 0.00 | | 0.00 | 10,724.94 | 10,724.94 | 0.00 | -- | -- |
| Total Coupon | | | | | | | | 0.00 | | 0.00 | 39,320.72 | 39,320.72 | 0.00 | | |
| Sell | | | | | | | | | | | | | | | |
| FLEXCFB21 | 07/25/23 | 07/25/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | (12,155,363.00) | 100.000 | 12,155,363.00 | 0.00 | 12,155,363.00 | 0.00 | -- | -- |
| FLEXCFB21 | 08/22/23 | 08/22/23 | FLEX REPO | Nomura Securities | 0.325 | 03/01/24 | | (15,042,209.00) | 100.000 | 15,042,209.00 | 0.00 | 15,042,209.00 | 0.00 | -- | -- |
| Total Sell | | | | | | | | (27,197,572.00) | | 27,197,572.00 | 0.00 | 27,197,572.00 | 0.00 | | |
| General Fund | | | | | | | | | | | | | | | |
| Buy | | | | | | | | | | | | | | | |
| CD-1022 | 07/01/23 | 07/01/23 | CD | Gulf Coast Educators FCU | 3.000 | 08/10/23 | | 155,411.28 | 100.000 | 155,411.28 | 0.00 | 155,411.28 | 0.00 | 3.000 | 3.000 |
| CD-1024 | 07/01/23 | 07/01/23 | CD | Gulf Coast Educators FCU | 5.000 | 02/12/24 | | 193,150.45 | 100.000 | 193,150.45 | 0.00 | 193,150.45 | 0.00 | 5.000 | 5.000 |
| 912796YJ2 | 07/05/23 | 07/06/23 | US GOVT | U.S. Treasury Bill | 0.000 | 10/05/23 | | 5,000,000.00 | 98.685 | 4,934,246.18 | 0.00 | 4,934,246.18 | 0.00 | 5.345 | 5.345 |
| Total Buy | | | | | | | | 5,348,561.73 | | 5,282,807.91 | 0.00 | 5,282,807.91 | 0.00 | | |
| Coupon | | | | | | | | | | | | | | | |
| 592112T29 | 07/01/23 | 07/01/23 | MUNI | Metro Govt of Nashville & Davidson Cnty TN | 0.271 | 07/01/23 | | 0.00 | | 0.00 | 3,116.50 | 3,116.50 | 0.00 | -- | -- |
| CD-1024 | 07/01/23 | 07/01/23 | CD | Gulf Coast Educators FCU | 5.000 | 02/12/24 | | 0.00 | | 0.00 | 193,150.45 | 193,150.45 | 0.00 | -- | -- |
| CD-1022 | 07/01/23 | 07/01/23 | CD | Gulf Coast Educators FCU | 3.000 | 08/10/23 | | 0.00 | | 0.00 | 155,411.28 | 155,411.28 | 0.00 | -- | -- |
| 3130AUTD6 | 08/07/23 | 08/07/23 | AGCY | FHLB | 4.900 | 11/07/23 | | 0.00 | | 0.00 | 159,250.00 | 159,250.00 | 0.00 | -- | -- |
| CD-1022 | 08/10/23 | 08/10/23 | CD | Gulf Coast Educators FCU | 3.000 | 08/10/23 | | 0.00 | | 0.00 | 68,993.91 | 68,993.91 | 0.00 | -- | -- |

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 |
|-----------------------|------------|-------------|---------------|--|--------|---------------|-----------|------------------------|---------|----------------------|-----------------------------|----------------------|--------------------|-----|-----|
| Total Coupon | | | | | | | | 0.00 | | 0.00 | 579,922.14 | 579,922.14 | 0.00 | | |
| Maturity | | | | | | | | | | | | | | | |
| 592112TZ9 | 07/01/23 | 07/01/23 | MUNI | Metro Govt of Nashville & Davidson Cnty TN | 0.271 | 07/01/23 | | (2,300,000.00) | 100.000 | 2,300,000.00 | 0.00 | 2,300,000.00 | 0.00 | -- | -- |
| CD-1022 | 08/10/23 | 08/10/23 | CD | Gulf Coast Educators FCU | 3.000 | 08/10/23 | | (15,739,234.83) | 100.000 | 15,739,234.83 | 0.00 | 15,739,234.83 | 0.00 | -- | -- |
| Total Maturity | | | | | | | | (18,039,234.83) | | 18,039,234.83 | 0.00 | 18,039,234.83 | 0.00 | | |

Investment Transactions Totals

| Transaction Type | Quantity | Principal Amount | Interest | Total Amount | Realized G/L | YTM | YTW |
|------------------|-----------------|------------------|------------|----------------|--------------|-------|-------|
| Total Buy | 5,387,882.46 | (5,322,128.64) | 0.00 | (5,322,128.64) | 0.00 | 5.227 | 5.227 |
| Total Sell | (27,197,572.00) | 27,197,572.00 | 0.00 | 27,197,572.00 | 0.00 | 0.325 | 0.325 |
| Total Maturity | (18,039,234.83) | 18,039,234.83 | 0.00 | 18,039,234.83 | 0.00 | 2.652 | 2.652 |
| Total Coupon | 0.00 | 0.00 | 619,242.86 | 619,242.86 | 0.00 | | |

Amortization and Accretion

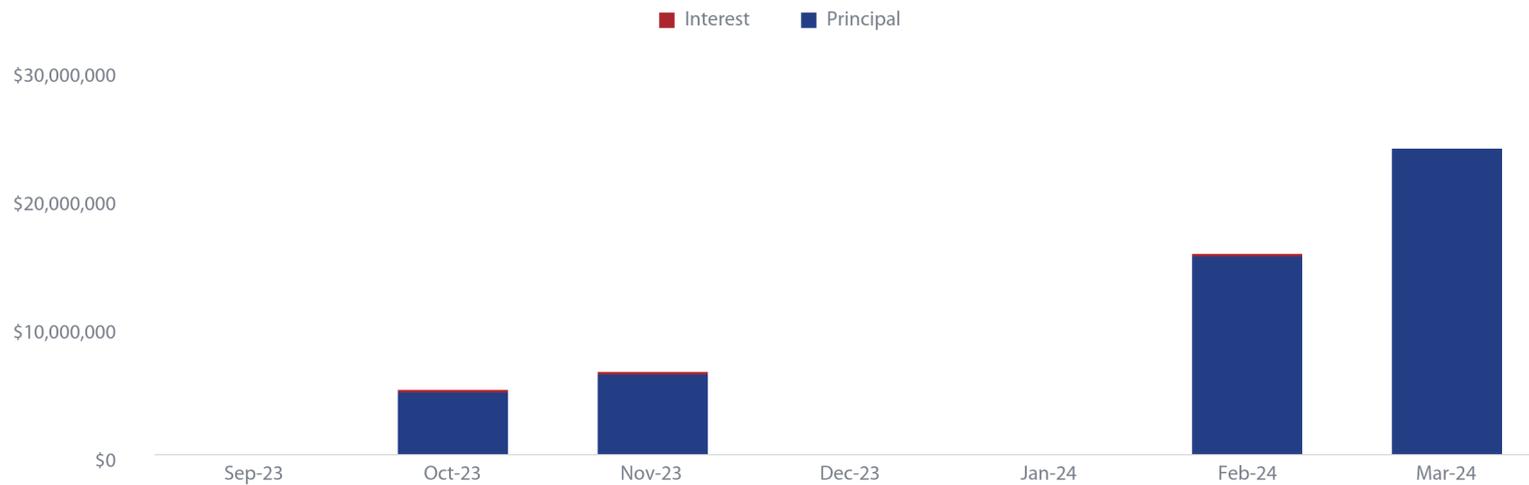
| CUSIP | Settle Date | Security Type | Security Description | Purchase Qty | Orig Price | Original Cost | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value |
|------------------------------------|-------------|---------------|--------------------------|----------------------|------------|----------------------|-----------------------|------------------------------|------------------------|----------------------|
| Capital Projects 2021 | | | | | | | | | | |
| FLEXCFB21 | | FLEX REPO | Nomura Securities | 23,923,849.79 | 100.000 | 23,923,849.79 | 0.00 | 0.00 | 0.00 | 23,923,849.79 |
| Total Capital Projects 2021 | | | | 23,923,849.79 | | 23,923,849.79 | 0.00 | 0.00 | 0.00 | 23,923,849.79 |
| General Fund | | | | | | | | | | |
| CD-1022 | 07/01/23 | CD | Gulf Coast Educators FCU | 0.00 | 0.000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 912796YJ2 | 07/06/23 | US GOVT | U.S. Treasury Bill | 5,000,000.00 | 98.685 | 4,934,246.18 | 41,186.46 | 41,186.46 | (24,567.36) | 4,975,432.64 |
| 3130AUTD6 | 02/15/23 | AGCY | FHLB | 6,500,000.00 | 99.888 | 6,492,706.35 | 2,513.93 | 5,334.82 | (1,958.83) | 6,498,041.17 |
| CD-1024 | | CD | Gulf Coast Educators FCU | 15,687,637.15 | 100.000 | 15,687,637.15 | 0.00 | 0.00 | 0.00 | 15,687,637.15 |
| Total General Fund | | | | 27,187,637.15 | | 27,114,589.68 | 43,700.38 | 46,521.28 | (26,526.19) | 27,161,110.96 |
| Grand Total | | | | 51,111,486.94 | | 51,038,439.47 | 43,700.38 | 46,521.28 | (26,526.19) | 51,084,960.75 |

Projected Cash Flows

| CUSIP | Security Description | Post Date | Interest | Principal | Total Amount |
|-------------------------|--------------------------|-----------|-------------------|----------------------|----------------------|
| Capital Projects | | | | | |
| 2021 | | | | | |
| FLEXCFB21 | Nomura Securities | 09/15/23 | 6,479.37 | | 6,479.37 |
| FLEXCFB21 | Nomura Securities | 10/16/23 | 6,695.36 | | 6,695.36 |
| FLEXCFB21 | Nomura Securities | 11/15/23 | 6,263.40 | | 6,263.40 |
| FLEXCFB21 | Nomura Securities | 12/15/23 | 6,479.38 | | 6,479.38 |
| FLEXCFB21 | Nomura Securities | 01/16/24 | 6,695.36 | | 6,695.36 |
| FLEXCFB21 | Nomura Securities | 02/15/24 | 6,263.40 | | 6,263.40 |
| FLEXCFB21 | Nomura Securities | 03/01/24 | 3,455.67 | | 3,455.67 |
| FLEXCFB21 | Nomura Securities | 03/01/24 | | 23,923,849.79 | 23,923,849.79 |
| General Fund | | | | | |
| CD-1024 | Gulf Coast Educators FCU | 10/02/23 | 197,707.21 | | 197,707.21 |
| 912796YJ2 | U.S. Treasury Bill | 10/05/23 | | 5,000,000.00 | 5,000,000.00 |
| 3130AUTD6 | FHLB | 11/07/23 | 79,625.00 | | 79,625.00 |
| 3130AUTD6 | FHLB | 11/07/23 | | 6,500,000.00 | 6,500,000.00 |
| CD-1024 | Gulf Coast Educators FCU | 01/01/24 | 197,707.21 | | 197,707.21 |
| CD-1024 | Gulf Coast Educators FCU | 02/12/24 | 90,257.64 | | 90,257.64 |
| CD-1024 | Gulf Coast Educators FCU | 02/12/24 | | 15,687,637.15 | 15,687,637.15 |
| Grand Total | | | 607,628.97 | 51,111,486.94 | 51,719,115.91 |

Projected Cash Flows Totals

| Month and Year | Interest | Principal | Total Amount |
|----------------|-------------------|----------------------|----------------------|
| September 2023 | 6,479.37 | | 6,479.37 |
| October 2023 | 204,402.56 | 5,000,000.00 | 5,204,402.56 |
| November 2023 | 85,888.40 | 6,500,000.00 | 6,585,888.40 |
| December 2023 | 6,479.38 | | 6,479.38 |
| January 2024 | 204,402.56 | | 204,402.56 |
| February 2024 | 96,521.04 | 15,687,637.15 | 15,784,158.19 |
| March 2024 | 3,455.67 | 23,923,849.79 | 23,927,305.46 |
| Total | 607,628.97 | 51,111,486.94 | 51,719,115.91 |



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