

# INVESTMENT REPORT

## Carrollton-Farmers Branch ISD

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September 1 to November 30, 2022



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## Market Recap

After the Fed raised the overnight funds target by another 75 basis points at the November FOMC meeting, investors began to anticipate an eventual end to the historically aggressive tightening cycle. However, this expectation may have been a bit premature. The October employment report, released two days after the Fed meeting showed stubbornly elevated payroll growth, and more importantly, a higher-than-expected increase in hourly earnings. Retail sales, a key indicator of consumer strength, rose by +1.3% in October, the biggest single month gain since January, while “control group” sales more than doubled forecasts with a +0.7% rise. Since these control group numbers feed into the GDP calculation, economic growth seemed to be starting the fourth quarter on more solid footing than most had anticipated.

The following week, the consumer price index (CPI) rose by just +0.4% in October. In more normal times, this might have been seen as an inflationary concern, but in this case, investors were giddy as the headline increase was *below forecast for just the third time in the last 20 months*. On an annual basis, overall CPI retreated from +8.2% to +7.7%, while core CPI slipped from +6.6% to +6.3%. Unfortunately, the underlying details were less encouraging. The largest monthly increase in shelter costs since 1990 contributed fully half of the headline advance, and since rents are notoriously sticky, the Fed clearly had more work to do. Producer prices followed a similar pattern in October, with PPI rising +0.2% for the month, and dropping from +8.5% to +8.0% on a year-over-year basis, the smallest annual gain in 14 months.

Fed officials spent much of November scolding the bond market for moving ahead of intended policy, and jawboned yields back up by insisting they'd hold the overnight target at a restrictive rate well into 2023. On the last day of the month, Chairman Powell, speaking to an audience at the Brookings Institute, reiterated all the talking points of his colleagues, emphasizing that inflation remains too high and additional rate hikes were queued up. Powell ended on a particularly cautious note, saying that bringing inflation down to the Fed's target would require that monetary policy be held at a restrictive level for “some

time,” and added that “history cautions strongly against premature loosening of policy.” This indicated the Fed wouldn't be cutting rates anytime soon. However, what investors chose to focus on was Powell's crystal-clear comment that *it makes sense to moderate the pace of rate increases as soon as the December meeting*.

At month end, the bond market had priced-in the near certainty of a 50 basis point hike on December 14<sup>th</sup>. The picture gets cloudier in 2023. A 25 basis point increase is likely at the FOMC meeting on February 1<sup>st</sup>. After that, the markets expect one more quarter point increase, although four fresh CPI reports released along the way are more than capable of rewriting those expectations. As Powell has indicated, considerable uncertainty remains over both the path of inflation and the Fed's response.

November marked only the third time since July 2021 that the two-year Treasury note yield declined on a month-over-month basis, but there was an extraordinary amount of volatility along the way. The two-year Treasury, which reflects both current policy and expectations, began the month yielding 4.48% and ended at 4.31%. Along the way, the 2-year yield traded within an extraordinarily wide range from 4.21% to 4.72%. Clearly, investors remain as uncertain as Fed officials.

## 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

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Larry Guerra  
*Chief Financial Officer*

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Patti Espinoza  
*Asst. Director of Finance*

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## Portfolio Overview

### Portfolio Summary

	Prior 31 Aug-22	Current 30 Nov-22
Par Value	349,513,008.71	293,109,709.09
Original Cost	350,096,218.71	293,730,294.09
Book Value	349,645,163.04	293,170,634.79
Market Value	349,483,222.71	293,069,590.09
Accrued Interest	104,553.41	298,530.63
Book Value Plus Accrued	349,749,716.45	293,469,165.42
Market Value Plus Accrued	349,587,776.12	293,368,120.72
Net Unrealized Gain/Loss	(161,940.33)	(101,044.70)

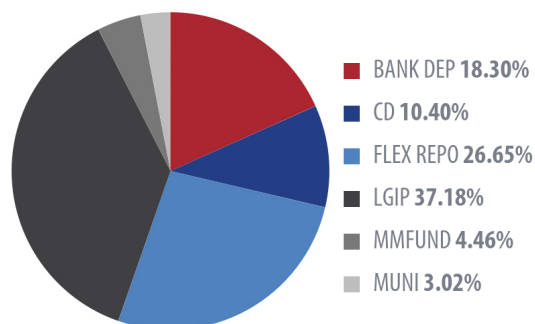
### Income Summary

	1 Sep-22 to 30 Nov-22
Interest Income	\$1,532,562.42
Net Amortization/Accretion	(\$71,228.63)
Realized Gain/Loss	\$0.00
Net Income	\$1,461,333.79

### Portfolio Characteristics

	Prior 31 Aug-22	Current 30 Nov-22
Yield to Maturity	1.458%	2.539%
Yield to Worst	1.458%	2.539%
Years to Final Maturity	0.49	0.39
Years to Effective Maturity	0.49	0.39
Duration	1.16	1.03

### Asset Allocation

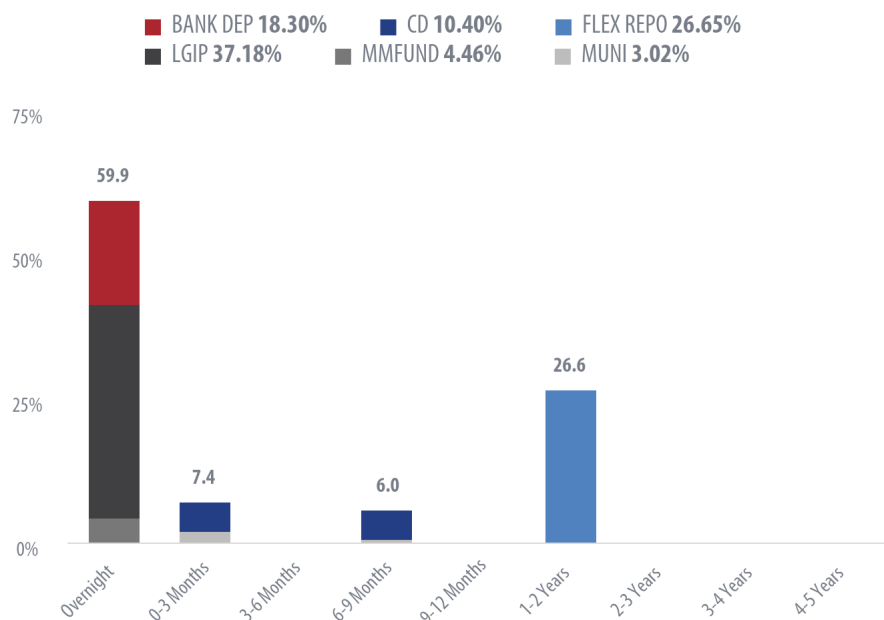


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	15,346,454.92	(15,346,454.92)	0.00	(15,346,454.92)	0.00
Sell	(34,106,614.75)	34,106,614.75	0.00	34,106,614.75	0.00
Maturity	(15,000,000.00)	15,000,000.00	0.00	15,000,000.00	0.00
Coupon	0.00	0.00	164,527.39	164,527.39	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

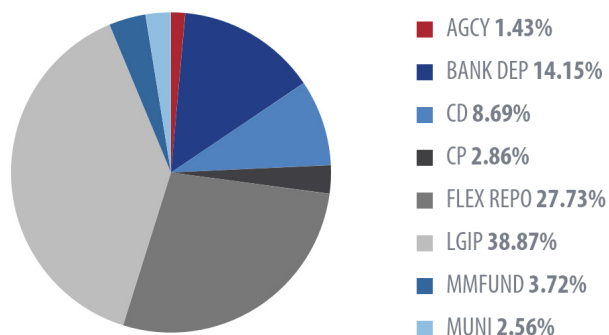
Issuer	Allocation
TEXPOOL	33.60%
Nomura Securities	26.65%
Gulf Coast Educators FCU	10.40%
WF	8.55%
LANDINGRK	6.89%
Dreyfus Government Cash Management Fund	3.75%
DALSCAPBK	2.85%
TXFIT	2.43%
Frisco Texas	1.72%
TXCLASS	1.14%

### Maturity Distribution by Security Type

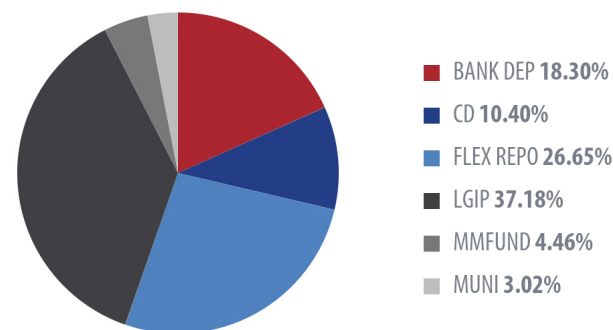
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	53,642,547.41	--	--	--	--	--	--	--	--	53,642,547.41
CD	--	15,208,970.32	--	15,277,589.67	--	--	--	--	--	30,486,559.99
FLEX REPO	--	--	--	--	--	78,119,255.38	--	--	--	78,119,255.38
LGIP	108,988,012.35	--	--	--	--	--	--	--	--	108,988,012.35
MMFUND	13,073,333.96	--	--	--	--	--	--	--	--	13,073,333.96
MUNI	--	6,560,925.70	--	2,300,000.00	--	--	--	--	--	8,860,925.70
<b>Total</b>	<b>175,703,893.72</b>	<b>21,769,896.02</b>	--	<b>17,577,589.67</b>	--	<b>78,119,255.38</b>	--	--	--	<b>293,170,634.79</b>

## Asset Allocation

Asset Allocation by Security Type as of  
31-Aug-2022



Asset Allocation by Security Type as of  
30-Nov-2022



## Book Value Basis Security Distribution

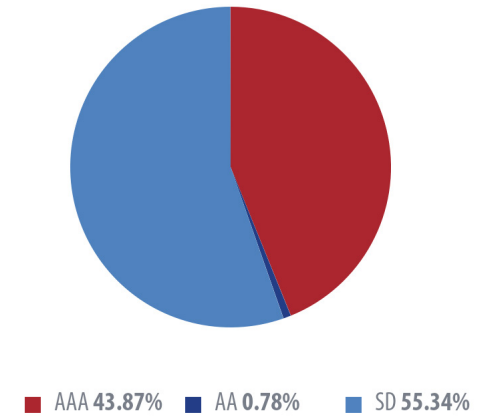
Security Type	Prior Balance 31-Aug-22	Prior Allocation 31-Aug-22	Change in Allocation	Current Balance 30-Nov-22	Current Allocation 30-Nov-22	Yield to Maturity
AGCY	4,999,153.12	1.43%	(1.43%)	0.00	0.00%	
BANK DEP	49,458,818.75	14.15%	4.15%	53,642,547.41	18.30%	3.372%
CD	30,398,978.31	8.69%	1.70%	30,486,559.99	10.40%	3.125%
CP	9,999,125.00	2.86%	(2.86%)	0.00	0.00%	
FLEX REPO	96,966,996.89	27.73%	(1.09%)	78,119,255.38	26.65%	0.325%
LGIP	135,891,872.30	38.87%	(1.69%)	108,988,012.35	37.18%	3.639%
MMFUND	12,996,342.46	3.72%	0.74%	13,073,333.96	4.46%	3.387%
MUNI	8,933,876.21	2.56%	0.47%	8,860,925.70	3.02%	0.237%
<b>Portfolio Total</b>	<b>349,645,163.04</b>	<b>100.00%</b>		<b>293,170,634.79</b>	<b>100.00%</b>	<b>2.539%</b>

## Credit Rating Summary

### Rating Distribution

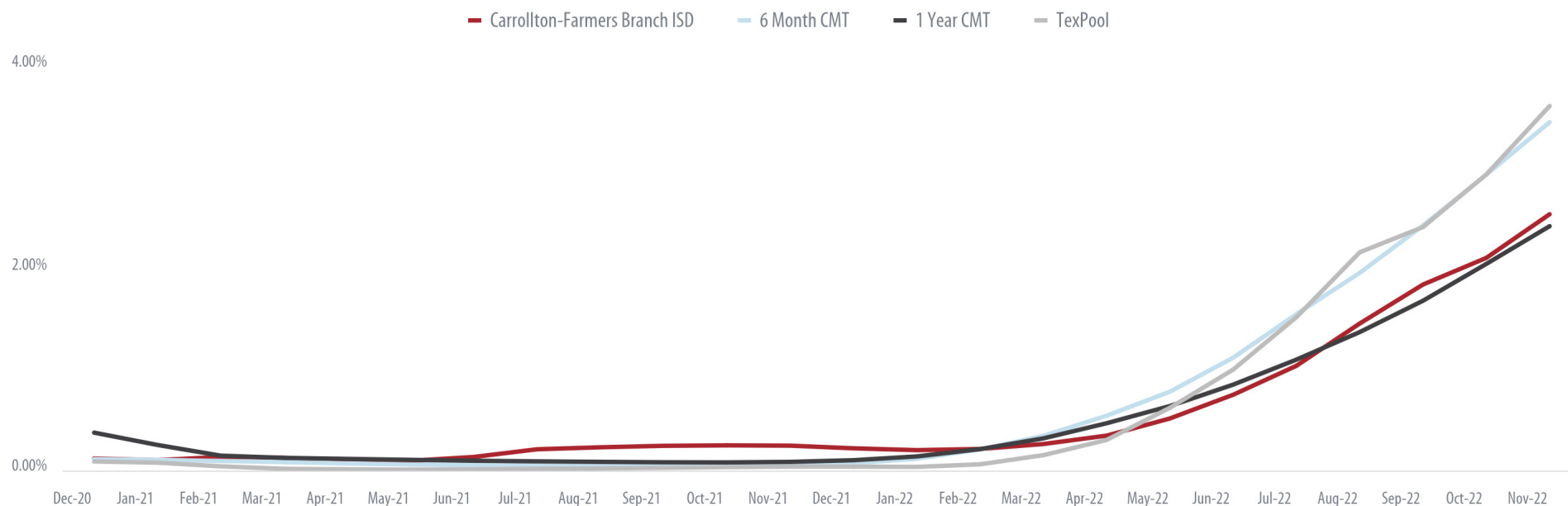
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	30,486,559.99	10.40%
Demand Deposits	53,642,547.41	18.30%
Flexible Repurchase Agreements	78,119,255.38	26.65%
<b>Total Secured Deposits</b>	<b>162,248,362.78</b>	<b>55.34%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	122,061,346.31	41.63%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>122,061,346.31</b>	<b>41.63%</b>
<b>Long Term Rating Distribution</b>		
AAA	6,560,925.70	2.24%
AA	2,300,000.00	0.78%
<b>Total Long Term Rating Distribution</b>	<b>8,860,925.70</b>	<b>3.02%</b>
<b>Portfolio Total</b>	<b>293,170,634.79</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	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
<b>Carrollton-Farmers Branch ISD</b>	<b>0.12</b>	<b>0.10</b>	<b>0.14</b>	<b>0.13</b>	<b>0.10</b>	<b>0.10</b>	<b>0.14</b>	<b>0.21</b>	<b>0.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.22</b>	<b>0.20</b>	<b>0.22</b>	<b>0.26</b>	<b>0.35</b>	<b>0.52</b>	<b>0.75</b>	<b>1.04</b>	<b>1.46</b>	<b>1.84</b>	<b>2.11</b>	<b>2.54</b>
6 Month CMT	0.11	0.11	0.10	0.08	0.07	0.06	0.05	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
1 Year CMT	0.38	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	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
TexPool	0.09	0.08	0.04	0.02	0.01	0.01	0.01	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

## 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	2,316,905.42	2,316,905.42	333,301.73	2,650,207.15	2,650,207.15	15,069.54	1	3.592%	3.592%
After The Bell	5,063,056.13	5,063,056.13	(165,899.64)	4,897,156.49	4,897,156.49	34,290.75	1	3.605%	3.605%
Capital Projects 2019	0.00	0.00	0.00	0.00	0.00	0.00			
Capital Projects 2021	125,174,837.24	125,174,837.24	(25,604,312.29)	99,570,524.95	99,570,524.95	265,852.78	359	1.054%	1.054%
City of Irving TIF #1	10,084,464.58	10,084,464.58	(3,445,602.82)	6,638,861.76	6,638,861.76	54,397.18	1	3.611%	3.611%
Debt Service	16,622,560.42	16,622,560.42	4,034,108.88	20,656,669.30	20,656,669.30	128,862.28	1	3.608%	3.608%
Education Tech/Operational Fund	1,330,127.85	1,330,127.85	9,923.70	1,340,051.55	1,340,051.55	9,923.70	1	3.611%	3.611%
Farmers Branch TIF #1	4,917,454.94	4,917,454.94	36,687.55	4,954,142.49	4,954,142.49	36,687.55	1	3.611%	3.611%
Farmers Branch TIF #2	1,173,610.27	1,173,610.27	8,755.96	1,182,366.23	1,182,366.23	8,755.96	1	3.611%	3.611%
Food Service	3,999,884.88	3,999,884.88	22,108.25	4,021,993.13	4,021,993.13	23,262.57	1	3.607%	3.607%
General Fund	167,282,268.04	167,120,327.71	(31,769,263.77)	135,452,108.64	135,351,063.94	812,948.15	45	3.210%	3.210%
Workers Compensation	11,679,993.27	11,679,993.27	126,559.83	11,806,553.10	11,806,553.10	71,283.32	1	3.180%	3.180%
<b>Total</b>	<b>349,645,163.04</b>	<b>349,483,222.71</b>	<b>(56,413,632.62)</b>	<b>293,170,634.79</b>	<b>293,069,590.09</b>	<b>1,461,333.79</b>	<b>143</b>	<b>2.539%</b>	<b>2.539%</b>

## 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	
<b>Activity Fund</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			2,034,933.43	100.000	2,034,933.43	2,034,933.43	100.000	2,034,933.43	1		3.611	3.611	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			615,273.72	100.000	615,273.72	615,273.72	100.000	615,273.72	1		3.530	3.530	SD	
<b>Total Activity Fund</b>								<b>2,650,207.15</b>		<b>2,650,207.15</b>	<b>2,650,207.15</b>		<b>2,650,207.15</b>	<b>1</b>		<b>3.592</b>	<b>3.592</b>		
<b>After The Bell</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			4,535,827.04	100.000	4,535,827.04	4,535,827.04	100.000	4,535,827.04	1		3.611	3.611	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			361,329.45	100.000	361,329.45	361,329.45	100.000	361,329.45	1		3.530	3.530	SD	
<b>Total After The Bell</b>								<b>4,897,156.49</b>		<b>4,897,156.49</b>	<b>4,897,156.49</b>		<b>4,897,156.49</b>	<b>1</b>		<b>3.605</b>	<b>3.605</b>		
<b>Capital Projects 2021</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			13,840,212.02	100.000	13,840,212.02	13,840,212.02	100.000	13,840,212.02	1		3.611	3.611	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/22			2,522,667.83	100.000	2,522,667.83	2,522,667.83	100.000	2,522,667.83	1		3.855	3.855	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		11/30/22			4,772,847.75	100.000	4,772,847.75	4,772,847.75	100.000	4,772,847.75	1		3.920	3.920	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			315,541.97	100.000	315,541.97	315,541.97	100.000	315,541.97	1		3.530	3.530	SD	
FLEXCFB21		FLEX REPO	Nomura Securities	0.325	03/01/24			78,119,255.38	100.000	78,119,255.38	78,119,255.38	100.000	78,119,255.38	457		0.325	0.325	SD	
<b>Total Capital Projects 2021</b>								<b>99,570,524.95</b>		<b>99,570,524.95</b>	<b>99,570,524.95</b>		<b>99,570,524.95</b>	<b>359</b>		<b>1.054</b>	<b>1.054</b>		
<b>City of Irving TIF #1</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			6,638,861.76	100.000	6,638,861.76	6,638,861.76	100.000	6,638,861.76	1		3.611	3.611	AAA	
<b>Total City of Irving TIF #1</b>								<b>6,638,861.76</b>		<b>6,638,861.76</b>	<b>6,638,861.76</b>		<b>6,638,861.76</b>	<b>1</b>		<b>3.611</b>	<b>3.611</b>		
<b>Debt Service</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			19,859,120.95	100.000	19,859,120.95	19,859,120.95	100.000	19,859,120.95	1		3.611	3.611	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			797,548.35	100.000	797,548.35	797,548.35	100.000	797,548.35	1		3.530	3.530	SD	
<b>Total Debt Service</b>								<b>20,656,669.30</b>		<b>20,656,669.30</b>	<b>20,656,669.30</b>		<b>20,656,669.30</b>	<b>1</b>		<b>3.608</b>	<b>3.608</b>		
<b>Education Tech/ Operational Fund</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			1,340,051.55	100.000	1,340,051.55	1,340,051.55	100.000	1,340,051.55	1		3.611	3.611	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	
<b>Total Education Tech/Operational Fund</b>								<b>1,340,051.55</b>		<b>1,340,051.55</b>	<b>1,340,051.55</b>		<b>1,340,051.55</b>	<b>1</b>		<b>3.611</b>	<b>3.611</b>		
<b>Farmers Branch TIF #1</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			4,954,142.49	100.000	4,954,142.49	4,954,142.49	100.000	4,954,142.49	1		3.611	3.611	AAA	
<b>Total Farmers Branch TIF #1</b>								<b>4,954,142.49</b>		<b>4,954,142.49</b>	<b>4,954,142.49</b>		<b>4,954,142.49</b>	<b>1</b>		<b>3.611</b>	<b>3.611</b>		
<b>Farmers Branch TIF #2</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			1,182,366.23	100.000	1,182,366.23	1,182,366.23	100.000	1,182,366.23	1		3.611	3.611	AAA	
<b>Total Farmers Branch TIF #2</b>								<b>1,182,366.23</b>		<b>1,182,366.23</b>	<b>1,182,366.23</b>		<b>1,182,366.23</b>	<b>1</b>		<b>3.611</b>	<b>3.611</b>		
<b>Food Service</b>																			
TEXPOOL		LGIP	TexPool		11/30/22			3,826,204.16	100.000	3,826,204.16	3,826,204.16	100.000	3,826,204.16	1		3.611	3.611	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			195,788.97	100.000	195,788.97	195,788.97	100.000	195,788.97	1		3.530	3.530	SD	
<b>Total Food Service</b>								<b>4,021,993.13</b>		<b>4,021,993.13</b>	<b>4,021,993.13</b>		<b>4,021,993.13</b>	<b>1</b>		<b>3.607</b>	<b>3.607</b>		
<b>General Fund</b>																			
DCB-MMC		BANK DEP	Dallas Capital Bk		11/30/22			2,817,209.22	100.000	2,817,209.22	2,817,209.22	100.000	2,817,209.22	1		3.070	3.070	SD	
LANDRKCFB		BANK DEP	Landing Rock		11/30/22			20,213,019.29	100.000	20,213,019.29	20,213,019.29	100.000	20,213,019.29	1		3.300	3.300	SD	
TEXPOOL		LGIP	TexPool		11/30/22			36,829,835.62	100.000	36,829,835.62	36,829,835.62	100.000	36,829,835.62	1		3.611	3.611	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/22			826,632.82	100.000	826,632.82	826,632.82	100.000	826,632.82	1		3.855	3.855	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		11/30/22			2,365,148.65	100.000	2,365,148.65	2,365,148.65	100.000	2,365,148.65	1		3.920	3.920	AAA	
WF-CFB		BANK DEP	Wells Fargo Bk		11/30/22			1,779,318.16	100.000	1,779,318.16	1,779,318.16	100.000	1,779,318.16	1		3.530	3.530	SD	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			20,274,663.10	100.000	20,274,663.10	20,274,663.10	100.000	20,274,663.10	1		3.530	3.530	SD	
WF-CFBMM		MMFUND	DREYFUS GVT CSH MGT INST		11/30/22			10,998,796.09	100.000	10,998,796.09	10,998,796.09	100.000	10,998,796.09	1		3.530	3.530	AAA	
CD-1023	09/30/22	CD	Gulf Coast Educators FCU	3.250	02/10/23			15,208,970.32	100.000	15,208,970.32	15,208,970.32	100.000	15,208,970.32	72		3.250	3.250	SD	
358776A77	01/05/21	MUNI	FRISCO TEX	5.000	02/15/23			5,000,000.00	110.084	5,504,200.00	5,049,409.25	100.492	5,024,600.00	77		0.210	0.210	AAA	
35880CJ88	01/12/21	MUNI	FRISCO TEX INDPT SCH DIST	4.000	02/15/23			1,500,000.00	107.759	1,616,385.00	1,511,516.44	99.922	1,498,830.00	77		0.277	0.277	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	
592112TZ9	02/18/21	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTYTENN	0.271	07/01/23			2,300,000.00	100.000	2,300,000.00	2,300,000.00	97.237	2,236,451.00	213		0.271	0.271	AA	
CD-1022		CD	Gulf Coast Educators FCU	3.000	08/10/23			15,277,589.67	100.000	15,277,589.67	15,277,589.67	100.000	15,277,589.67	253		3.000	3.000	SD	
<b>Total General Fund</b>								<b>135,391,182.94</b>		<b>136,011,767.94</b>	<b>135,452,108.64</b>		<b>135,351,063.94</b>	<b>45</b>		<b>3.210</b>	<b>3.210</b>		
<b>Workers Compensation</b>																			
DCB-MMC		BANK DEP	Dallas Capital Bk		11/30/22			5,544,817.18	100.000	5,544,817.18	5,544,817.18	100.000	5,544,817.18	1		3.070	3.070	SD	
TCSXX-CFB		MMFUND	FEDERATED HRMS US TRS CS		11/30/22			2,074,537.87	100.000	2,074,537.87	2,074,537.87	100.000	2,074,537.87	1		2.630	2.630	AAA	
TEXPOOL		LGIP	TexPool		11/30/22			3,459,160.05	100.000	3,459,160.05	3,459,160.05	100.000	3,459,160.05	1		3.611	3.611	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/22			728,038.00	100.000	728,038.00	728,038.00	100.000	728,038.00	1		3.530	3.530	SD	
<b>Total Workers Compensation</b>								<b>11,806,553.10</b>		<b>11,806,553.10</b>	<b>11,806,553.10</b>		<b>11,806,553.10</b>	<b>1</b>		<b>3.180</b>	<b>3.180</b>		
<b>Grand Total</b>								<b>293,109,709.09</b>		<b>293,730,294.09</b>	<b>293,170,634.79</b>		<b>293,069,590.09</b>	<b>143</b>		<b>2.539</b>	<b>2.539</b>		

## 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
<b>Activity Fund</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	15,069.54	15,069.54	0.00	0.00	0.00	0.00	15,069.54
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Activity Fund</b>			<b>0.00</b>	<b>15,069.54</b>	<b>15,069.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,069.54</b>
<b>After The Bell</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	34,285.83	34,285.83	0.00	0.00	0.00	0.00	34,285.83
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	23.75	4.92	28.67	0.00	0.00	0.00	0.00	4.92
<b>Total After The Bell</b>			<b>23.75</b>	<b>34,290.75</b>	<b>34,314.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34,290.75</b>
<b>Capital Projects 2021</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	138,174.18	138,174.18	0.00	0.00	0.00	0.00	138,174.18
TXCLASS	LGIP	Texas CLASS 0.0 11/30/2022	0.00	20,380.11	20,380.11	0.00	0.00	0.00	0.00	20,380.11
TXFIT	LGIP	Texas FIT Cash Pool 0.0 11/30/2022	0.00	38,339.34	38,339.34	0.00	0.00	0.00	0.00	38,339.34
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	62.86	352.21	407.84	0.00	7.23	0.00	0.00	352.21
FLEXCFB21	FLEX REPO	Nomura Securities 0.325 03/01/2024	15,143.44	68,606.94	72,466.49	0.00	11,283.89	0.00	0.00	68,606.94
<b>Total Capital Projects 2021</b>			<b>15,206.30</b>	<b>265,852.78</b>	<b>269,767.96</b>	<b>0.00</b>	<b>11,291.12</b>	<b>0.00</b>	<b>0.00</b>	<b>265,852.78</b>
<b>City of Irving TIF #1</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	54,397.18	54,397.18	0.00	0.00	0.00	0.00	54,397.18
<b>Total City of Irving TIF #1</b>			<b>0.00</b>	<b>54,397.18</b>	<b>54,397.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54,397.18</b>
<b>Debt Service</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	128,770.56	128,770.56	0.00	0.00	0.00	0.00	128,770.56
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	7.08	91.72	44.05	0.00	54.75	0.00	0.00	91.72
<b>Total Debt Service</b>			<b>7.08</b>	<b>128,862.28</b>	<b>128,814.61</b>	<b>0.00</b>	<b>54.75</b>	<b>0.00</b>	<b>0.00</b>	<b>128,862.28</b>
<b>Education Tech/ Operationl Fund</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	9,923.70	9,923.70	0.00	0.00	0.00	0.00	9,923.70

## 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
<b>Total Education Tech/Operational Fund</b>			<b>0.00</b>	<b>9,923.70</b>	<b>9,923.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,923.70</b>
<b>Farmers Branch TIF #1</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	36,687.55	36,687.55	0.00	0.00	0.00	0.00	36,687.55
<b>Total Farmers Branch TIF #1</b>			<b>0.00</b>	<b>36,687.55</b>	<b>36,687.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,687.55</b>
<b>Farmers Branch TIF #2</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	8,755.96	8,755.96	0.00	0.00	0.00	0.00	8,755.96
<b>Total Farmers Branch TIF #2</b>			<b>0.00</b>	<b>8,755.96</b>	<b>8,755.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,755.96</b>
<b>Food Service</b>										
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	23,262.57	23,262.57	0.00	0.00	0.00	0.00	23,262.57
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Food Service</b>			<b>0.00</b>	<b>23,262.57</b>	<b>23,262.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,262.57</b>
<b>General Fund</b>										
89233HJ88	CP	Toyota Motor Credit Corporation 0.0 09/08/2022	0.00	0.00	0.00	0.00	0.00	875.00	0.00	875.00
3133EMGX4	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.125 11/23/2022	1,701.39	1,423.61	3,125.00	0.00	0.00	846.88	0.00	2,270.49
DCB-MMC	BANK DEP	Dallas Capital Bk 0.0 11/30/2022	0.00	17,917.63	17,917.63	0.00	0.00	0.00	0.00	17,917.63
LANDRKCFB	BANK DEP	Landing Rock 0.0 11/30/2022	0.00	125,240.01	125,240.01	0.00	0.00	0.00	0.00	125,240.01
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	354,365.15	354,365.15	0.00	0.00	0.00	0.00	354,365.15
TXCLASS	LGIP	Texas CLASS 0.0 11/30/2022	0.00	6,678.18	6,678.18	0.00	0.00	0.00	0.00	6,678.18
TXFIT	LGIP	Texas FIT Cash Pool 0.0 11/30/2022	0.00	18,998.80	18,998.80	0.00	0.00	0.00	0.00	18,998.80
WF-CFB	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	252.14	384.16	544.19	0.00	92.11	0.00	0.00	384.16
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	2,585.12	3,244.67	5,120.76	0.00	709.03	0.00	0.00	3,244.67
WF-CFBMM	MMFUND	DREYFUS GVT CSH MGT INST 4.13 11/30/2022	19,420.45	79,191.75	66,690.31	0.00	31,921.89	0.00	0.00	79,191.75
CD-1020-1	CD	Gulf Coast Educators FCU 0.89 02/10/2023	22,958.52	(394.95)	22,563.57	0.00	0.00	0.00	0.00	(394.95)
CD-1023	CD	Gulf Coast Educators FCU 3.25 02/10/2023	0.00	83,961.85	0.00	0.00	83,961.85	0.00	0.00	83,961.85

## 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
358776A77	MUNI	FRISCO TEX 5.0 02/15/2023	11,111.11	62,500.00	0.00	0.00	73,611.11	(59,161.08)	0.00	3,338.92
35880CJ88	MUNI	FRISCO TEX INDPT SCH DIST 4.0 02/15/2023	2,666.67	15,000.00	0.00	0.00	17,666.67	(13,789.43)	0.00	1,210.57
592112TZ9	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	1,038.83	1,558.25	0.00	0.00	2,597.08	0.00	0.00	1,558.25
CD-1022	CD	Gulf Coast Educators FCU 3.0 08/10/2023	27,507.66	114,107.68	65,018.11	0.00	76,597.23	0.00	0.00	114,107.68
<b>Total General Fund</b>			<b>89,241.89</b>	<b>884,176.79</b>	<b>686,261.71</b>	<b>0.00</b>	<b>287,156.97</b>	<b>(71,228.63)</b>	<b>0.00</b>	<b>812,948.15</b>
<b>Workers Compensation</b>										
DCB-MMC	BANK DEP	Dallas Capital Bk 0.0 11/30/2022	0.00	35,265.39	35,265.39	0.00	0.00	0.00	0.00	35,265.39
TCSXX-CFB	MMFUND	FEDERATED HRMS US TRS CS 3.26 11/30/2022	0.00	10,301.19	10,301.19	0.00	0.00	0.00	0.00	10,301.19
TEXPOOL	LGIP	TexPool 0.0 11/30/2022	0.00	25,616.59	25,616.59	0.00	0.00	0.00	0.00	25,616.59
WF-CFBAIC	BANK DEP	Wells Fargo Bk 0.0 11/30/2022	74.39	100.15	146.75	0.00	27.79	0.00	0.00	100.15
<b>Total Workers Compensation</b>			<b>74.39</b>	<b>71,283.32</b>	<b>71,329.92</b>	<b>0.00</b>	<b>27.79</b>	<b>0.00</b>	<b>0.00</b>	<b>71,283.32</b>
<b>Grand Total</b>			<b>104,553.41</b>	<b>1,532,562.42</b>	<b>1,338,585.20</b>	<b>0.00</b>	<b>298,530.63</b>	<b>(71,228.63)</b>	<b>0.00</b>	<b>1,461,333.79</b>



## 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
<b>Capital Projects 2021</b>															
<b>Buy</b>															
FLEXCFB21	09/15/22	09/15/22	FLEX REPO	Nomura Securities	0.325	03/01/24		27,398.99	100.000	27,398.99	0.00	27,398.99	0.00	0.325	0.325
FLEXCFB21	10/17/22	10/17/22	FLEX REPO	Nomura Securities	0.325	03/01/24		25,069.80	100.000	25,069.80	0.00	25,069.80	0.00	0.325	0.325
FLEXCFB21	11/15/22	11/15/22	FLEX REPO	Nomura Securities	0.325	03/01/24		19,997.70	100.000	19,997.70	0.00	19,997.70	0.00	0.325	0.325
<b>Total Buy</b>								<b>72,466.49</b>		<b>72,466.49</b>	<b>0.00</b>	<b>72,466.49</b>	<b>0.00</b>		
<b>Coupon</b>															
FLEXCFB21	09/15/22	09/15/22	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	27,398.99	27,398.99	0.00	--	--
FLEXCFB21	10/17/22	10/17/22	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	25,069.80	25,069.80	0.00	--	--
FLEXCFB21	11/15/22	11/15/22	FLEX REPO	Nomura Securities	0.325	03/01/24		0.00		0.00	19,997.70	19,997.70	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>72,466.49</b>	<b>72,466.49</b>	<b>0.00</b>		
<b>Sell</b>															
FLEXCFB21	09/27/22	09/27/22	FLEX REPO	Nomura Securities	0.325	03/01/24		(16,342,908.00)	100.000	16,342,908.00	0.00	16,342,908.00	0.00	--	--
FLEXCFB21	10/28/22	10/28/22	FLEX REPO	Nomura Securities	0.325	03/01/24		(2,577,300.00)	100.000	2,577,300.00	0.00	2,577,300.00	0.00	--	--
<b>Total Sell</b>								<b>(18,920,208.00)</b>		<b>18,920,208.00</b>	<b>0.00</b>	<b>18,920,208.00</b>	<b>0.00</b>		
<b>General Fund</b>															
<b>Buy</b>															
CD-1023	09/30/22	09/30/22	CD	Gulf Coast Educators FCU	3.250	02/10/23		15,208,970.32	100.000	15,208,970.32	0.00	15,208,970.32	0.00	3.250	3.250
CD-1022	10/01/22	10/01/22	CD	Gulf Coast Educators FCU	3.000	08/10/23		65,018.11	100.000	65,018.11	0.00	65,018.11	0.00	3.000	3.000
<b>Total Buy</b>								<b>15,273,988.43</b>		<b>15,273,988.43</b>	<b>0.00</b>	<b>15,273,988.43</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-1020-1	09/30/22	09/30/22	CD	Gulf Coast Educators FCU	0.890	02/10/23		0.00		0.00	22,563.57	22,563.57	0.00	--	--
CD-1022	10/01/22	10/01/22	CD	Gulf Coast Educators FCU	3.000	08/10/23		0.00		0.00	65,018.11	65,018.11	0.00	--	--
CD-1023	10/01/22	10/01/22	CD	Gulf Coast Educators FCU	3.250	02/10/23		0.00		0.00	1,354.22	1,354.22	0.00	--	--
3133EMGX4	11/23/22	11/23/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	11/23/22		0.00		0.00	3,125.00	3,125.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>92,060.90</b>	<b>92,060.90</b>	<b>0.00</b>		
<b>Maturity</b>															

## 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
89233HJ88	09/08/22	09/08/22	CP	Toyota Motor Credit Corporation	0.000	09/08/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
3133EMGX4	11/23/22	11/23/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	11/23/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(15,000,000.00)</b>		<b>15,000,000.00</b>	<b>0.00</b>	<b>15,000,000.00</b>	<b>0.00</b>		
<b>Sell</b>															
CD-1020-1	09/30/22	09/30/22	CD	Gulf Coast Educators FCU	0.890	02/10/23		(15,186,406.75)	100.000	15,186,406.75	0.00	15,186,406.75	0.00	--	--
<b>Total Sell</b>								<b>(15,186,406.75)</b>		<b>15,186,406.75</b>	<b>0.00</b>	<b>15,186,406.75</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	15,346,454.92	(15,346,454.92)	0.00	(15,346,454.92)	0.00	3.235	3.235
Total Sell	(34,106,614.75)	34,106,614.75	0.00	34,106,614.75	0.00	0.577	0.577
Total Maturity	(15,000,000.00)	15,000,000.00	0.00	15,000,000.00	0.00	0.067	0.067
Total Coupon	0.00	0.00	164,527.39	164,527.39	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
<b>Capital Projects 2021</b>										
FLEXCFB21		FLEX REPO	Nomura Securities 0.325 03/01/2024	78,119,255.38	100.000	78,119,255.38	0.00	0.00	0.00	78,119,255.38
<b>Total Capital Projects 2021</b>				<b>78,119,255.38</b>		<b>78,119,255.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>78,119,255.38</b>
<b>General Fund</b>										
89233HJ88	01/12/22	CP	Toyota Motor Credit Corporation 0.0 09/08/2022	0.00	0.000	0.00	875.00	0.00	0.00	0.00
3133EMGX4	11/23/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.125 11/23/2022	0.00	0.000	0.00	846.88	0.00	0.00	0.00
CD-1023	09/30/22	CD	Gulf Coast Educators FCU 3.25 02/10/2023	15,208,970.32	100.000	15,208,970.32	0.00	0.00	0.00	15,208,970.32
358776A77	01/05/21	MUNI	FRISCO TEX 5.0 02/15/2023	5,000,000.00	110.084	5,504,200.00	(59,161.08)	(454,790.75)	49,409.25	5,049,409.25
35880CJ88	01/12/21	MUNI	FRISCO TEX INDPT SCH DIST 4.0 02/15/2023	1,500,000.00	107.759	1,616,385.00	(13,789.43)	(104,868.56)	11,516.44	1,511,516.44
592112TZ9	02/18/21	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	2,300,000.00	100.000	2,300,000.00	0.00	0.00	0.00	2,300,000.00
CD-1022		CD	Gulf Coast Educators FCU 3.0 08/10/2023	15,277,589.67	100.000	15,277,589.67	0.00	0.00	0.00	15,277,589.67
<b>Total General Fund</b>				<b>39,286,559.99</b>		<b>39,907,144.99</b>	<b>(71,228.63)</b>	<b>(559,659.30)</b>	<b>60,925.70</b>	<b>39,347,485.69</b>
<b>Grand Total</b>				<b>117,405,815.37</b>		<b>118,026,400.37</b>	<b>(71,228.63)</b>	<b>(559,659.30)</b>	<b>60,925.70</b>	<b>117,466,741.07</b>

## Projected Cash Flows

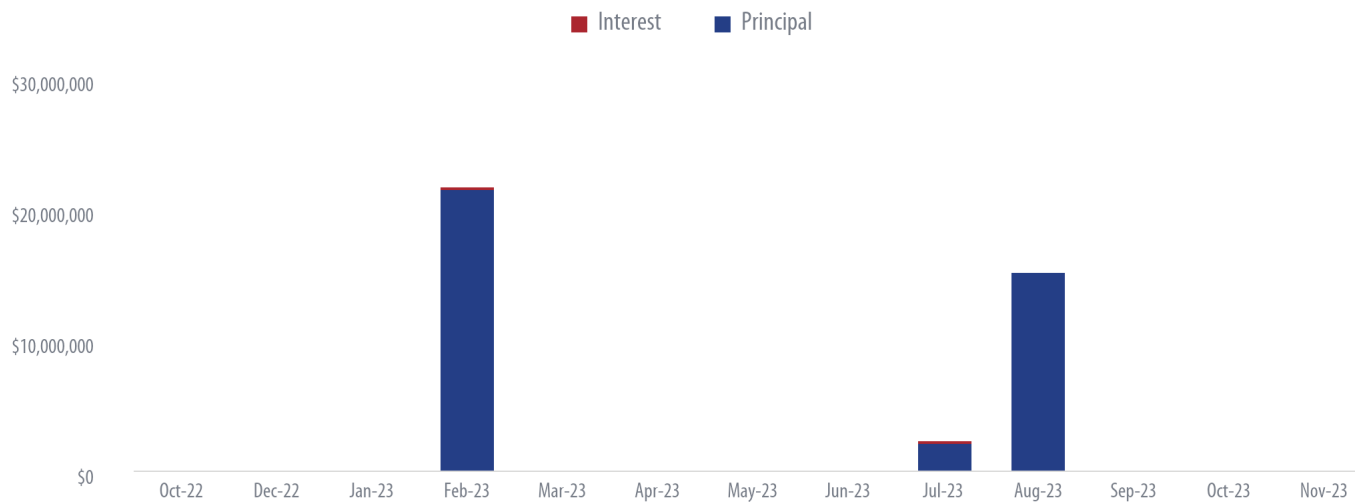
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Projects 2021</b>					
FLEXCFB21	Nomura Securities 0.325 03/01/2024	12/15/22	21,157.30		21,157.30
FLEXCFB21	Nomura Securities 0.325 03/01/2024	01/17/23	22,567.78		22,567.78
FLEXCFB21	Nomura Securities 0.325 03/01/2024	02/15/23	19,746.81		19,746.81
FLEXCFB21	Nomura Securities 0.325 03/01/2024	03/15/23	21,157.30		21,157.30
FLEXCFB21	Nomura Securities 0.325 03/01/2024	04/17/23	22,567.78		22,567.78
FLEXCFB21	Nomura Securities 0.325 03/01/2024	05/15/23	19,746.81		19,746.81
FLEXCFB21	Nomura Securities 0.325 03/01/2024	06/15/23	21,157.30		21,157.30
FLEXCFB21	Nomura Securities 0.325 03/01/2024	07/17/23	22,567.78		22,567.78
FLEXCFB21	Nomura Securities 0.325 03/01/2024	08/15/23	19,746.81		19,746.81
FLEXCFB21	Nomura Securities 0.325 03/01/2024	09/15/23	21,157.30		21,157.30
FLEXCFB21	Nomura Securities 0.325 03/01/2024	10/16/23	21,862.54		21,862.54
FLEXCFB21	Nomura Securities 0.325 03/01/2024	11/15/23	20,452.06		20,452.06
<b>General Fund</b>					
CD-1023	Gulf Coast Educators FCU 3.25 02/10/2023	10/03/22	1,354.22		1,354.22
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	01/02/23	115,523.69		115,523.69
CD-1023	Gulf Coast Educators FCU 3.25 02/10/2023	01/02/23	124,588.55		124,588.55
592112TZ9	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	01/03/23	3,116.50		3,116.50
CD-1023	Gulf Coast Educators FCU 3.25 02/10/2023	02/10/23	54,168.94		54,168.94
CD-1023	Gulf Coast Educators FCU 3.25 02/10/2023	02/10/23		15,208,970.32	15,208,970.32
358776A77	FRISCO TEX 5.0 02/15/2023	02/15/23	125,000.00		125,000.00
358776A77	FRISCO TEX 5.0 02/15/2023	02/15/23		5,000,000.00	5,000,000.00
35880CJ88	FRISCO TEX INDPT SCH DIST 4.0 02/15/2023	02/15/23	30,000.00		30,000.00
35880CJ88	FRISCO TEX INDPT SCH DIST 4.0 02/15/2023	02/15/23		1,500,000.00	1,500,000.00
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	04/03/23	113,012.31		113,012.31
592112TZ9	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	07/03/23	3,116.50		3,116.50
592112TZ9	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.271 07/01/2023	07/03/23		2,300,000.00	2,300,000.00
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	07/03/23	114,268.00		114,268.00
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	08/10/23	50,227.69		50,227.69
CD-1022	Gulf Coast Educators FCU 3.0 08/10/2023	08/10/23		15,277,589.67	15,277,589.67

## Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Grand Total			988,263.98	39,286,559.99	40,274,823.97

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2022	1,354.22		1,354.22
December 2022	21,157.30		21,157.30
January 2023	265,796.53		265,796.53
February 2023	228,915.75	21,708,970.32	21,937,886.07
March 2023	21,157.30		21,157.30
April 2023	135,580.09		135,580.09
May 2023	19,746.81		19,746.81
June 2023	21,157.30		21,157.30
July 2023	139,952.28	2,300,000.00	2,439,952.28
August 2023	69,974.50	15,277,589.67	15,347,564.17
September 2023	21,157.30		21,157.30
October 2023	21,862.54		21,862.54
November 2023	20,452.06		20,452.06
<b>Total</b>	<b>988,263.98</b>	<b>39,286,559.99</b>	<b>40,274,823.97</b>



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