

# INVESTMENT REPORT

## Northwest ISD

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January 1 to March 31, 2024



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## Market Recap

The extreme bond market volatility continued in March as investors tried to determine exactly when the Fed would begin cutting the overnight target rate. Economic growth and labor market conditions proved much more resilient than expected while inflation measures failed to cool enough to quell market concerns. The result was higher yields during the month and the expectation that rate policy would remain higher for longer.

The first market-moving release in March actually nudged yields *lower*. The February ISM Services index slipped from 53.4 to 52.6, suggesting the service sector might be taking a breather. The following day, the February employment report appeared mixed as nonfarm payrolls increased by a solid +275k while the previous two months were revised lower by -167k. The separate household survey told a wildly contrasting story as the number of employed workers fell -184k, after dropping by a combined -151k in the previous two months. The headline unemployment rate increased from 3.7% to 3.9%, the highest since January 2022, as +150k workers entered (or reentered) the civilian labor force in February.

Consumer inflation was once again warmer-than-expected. Headline consumer price index (CPI) climbed +0.4% in February, which boosted the year-over-year pace up from +3.1% to +3.2%. Shelter costs and gasoline combined to account for over 60% of the monthly gain. The annual CPI core rate (which excludes food and energy) slipped from +3.9% to +3.8% but missed the more hopeful +3.7% median forecast.

Producer prices followed the same uncomfortably warm path with headline PPI jumping +0.6%, double both the January increase and the February median forecast. On a year-over-year basis, overall PPI rose at a mostly benign +1.6% pace, up from +1.0% in January, while core PPI held steady at +2.0%. Although producer prices were more in line with the Fed's target, the shift upward was a concern.

Retail sales were generally expected to rebound after bad weather contributed to a January sales slump, but that bounce-back wasn't nearly as strong as analysts expected with February retail sales climbing by +0.6%, a bit weaker than the +0.8% forecast. On top of that, the previously reported decline in January sales was revised lower from -0.8% to -1.1%,

while the December sales increase was revised downward from +0.4% to +0.1%. "Control group" sales were unchanged in February after falling a revised -0.3% in January. Because the control group is used to calculate GDP, it suggested slower Q1 GDP growth.

With a huge batch of fresh economic data to consider, Fed officials met in mid-March and voted unanimously to leave the overnight funds rate unchanged for the fifth consecutive meeting. The Fed's updated "dot plot" continued to show a total of 75 basis points in rate cuts this year, leaving the median funds forecast for the end of 2024 at 4.6%. The 2025 projection showed one fewer cut, moving the yearend funds forecast up from 3.6% to 3.9% and the 2026 forecast from 2.9% to 3.1%, although Powell noted that the dot plot is fluid and not a plan.

The committee's GDP forecast for 2024 increased from +1.4% at the December meeting to +2.1%, while the 2025 forecast was revised upward from +1.8% to +2.0% and the 2026 forecast from +1.9% to +2.0%. In the Fed's mind, the likelihood of recession continues to fade. The committee acknowledged recent higher-than-expected price pressures by revising 2024 yearend core PCE higher from +2.4% to +2.6%, although the 2025 and 2026 core inflation forecasts were unchanged at +2.2% and +2.0% respectively.

Both Q1 GDP forecasts and the early data suggest growth has slowed quarter to quarter. Just how quickly this softening of demand translates into lower prices will dictate the timing and magnitude of rate cuts later this year.

## Investment Officers' Certification

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

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

### Investment Officers

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## Portfolio Overview

### Portfolio Summary

|                            | Prior<br>31 Dec-23 | Current<br>31 Mar-24 |
|----------------------------|--------------------|----------------------|
| Par Value                  | 724,163,201.29     | 754,786,246.60       |
| Original Cost              | 720,159,286.50     | 752,542,557.70       |
| Book Value                 | 722,169,484.49     | 753,971,389.65       |
| Market Value               | 722,159,655.49     | 753,959,047.10       |
| Accrued Interest           | 836,113.01         | 2,117,901.83         |
| Book Value Plus Accrued    | 723,005,597.50     | 756,089,291.48       |
| Market Value Plus Accrued  | 722,995,768.50     | 756,076,948.93       |
| Net Unrealized Gain/(Loss) | (9,829.00)         | (12,342.55)          |

### Income Summary

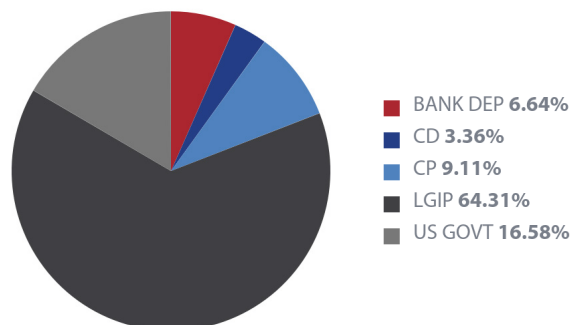
| Current Period             | 1 Jan-24 to 31 Mar-24 |
|----------------------------|-----------------------|
| Interest Income            | 9,343,205.34          |
| Net Amortization/Accretion | 1,417,139.03          |
| Realized Gain/(Loss)       | 0.00                  |
| Net Income                 | 10,760,344.37         |

| Fiscal Year-to-Date | 1 Jul-23 to 31 Mar-24 |
|---------------------|-----------------------|
| Net Income          | 26,469,582.97         |

### Portfolio Characteristics

|                            | Prior<br>31 Dec-23 | Current<br>31 Mar-24 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 5.292%             | 5.031%               |
| Yield to Worst             | 5.292%             | 5.031%               |
| Days to Final Maturity     | 91                 | 58                   |
| Days to Effective Maturity | 91                 | 58                   |
| Duration                   | 0.63               | 0.70                 |

### Asset Allocation

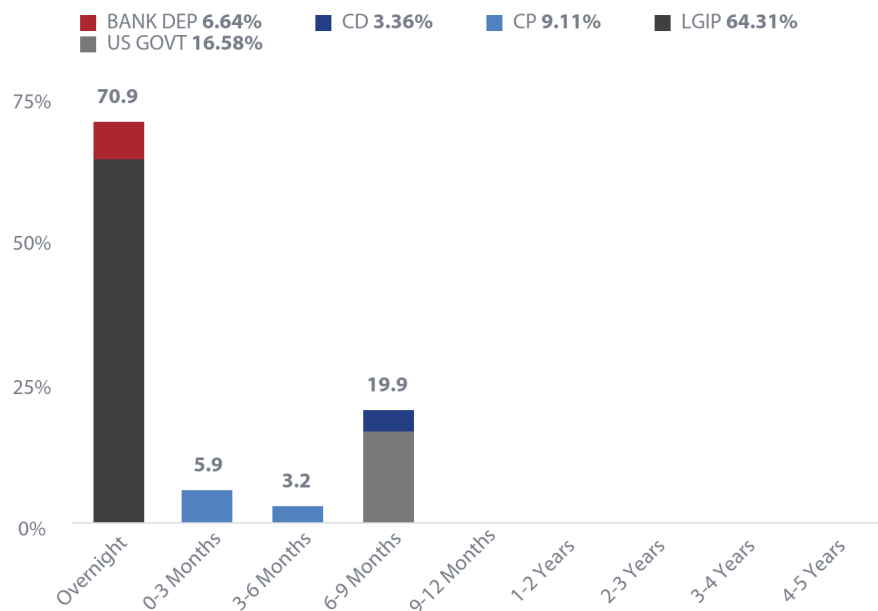


### Transaction Summary

| Transaction Type | Quantity        | Principal       | Interest   | Total Amount    | Realized Gain/Loss |
|------------------|-----------------|-----------------|------------|-----------------|--------------------|
| Buy              | 19,845,205.48   | (19,606,926.31) | 0.00       | (19,606,926.31) | 0.00               |
| Maturity         | (93,000,000.00) | 93,000,000.00   | 0.00       | 93,000,000.00   | 0.00               |
| Coupon           | 0.00            | 0.00            | 757,705.48 | 757,705.48      | 0.00               |

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

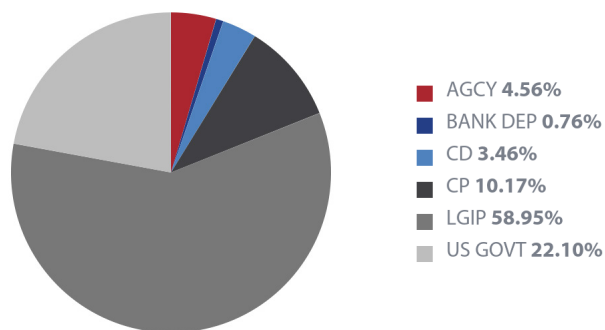
| Issuer                                   | Allocation |
|--|------------|
| TEXPOOL                                  | 62.79%     |
| United States Department of the Treasury | 16.58%     |
| WF                                       | 8.16%      |
| Gulf Coast Educators FCU                 | 3.36%      |
| Toyota Motor Credit Corporation          | 3.28%      |
| Royal Bank of Canada                     | 3.24%      |
| Yale University                          | 2.59%      |

### Maturity Distribution by Security Type

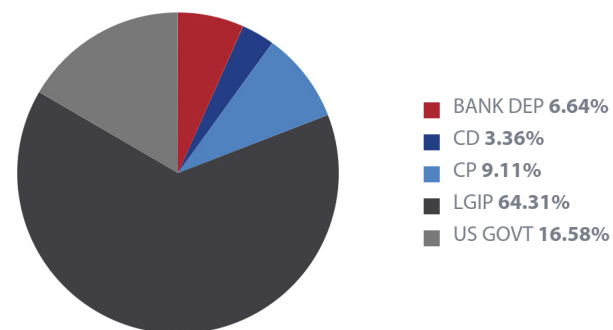
| Security Type | Overnight             | 0-3 Months           | 3-6 Months           | 6-9 Months            | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | Portfolio Total       |
|---------------|-----------------------|----------------------|----------------------|-----------------------|-------------|-----------|-----------|-----------|-----------|-----------------------|
| BANK DEP      | 50,026,818.34         | --                   | --                   | --                    | --          | --        | --        | --        | --        | 50,026,818.34         |
| CD            | --                    | --                   | --                   | 25,345,205.48         | --          | --        | --        | --        | --        | 25,345,205.48         |
| CP            | --                    | 44,263,379.17        | 24,421,763.89        | --                    | --          | --        | --        | --        | --        | 68,685,143.05         |
| LGIP          | 484,914,222.78        | --                   | --                   | --                    | --          | --        | --        | --        | --        | 484,914,222.78        |
| US GOVT       | --                    | --                   | --                   | 125,000,000.00        | --          | --        | --        | --        | --        | 125,000,000.00        |
| <b>Total</b>  | <b>534,941,041.12</b> | <b>44,263,379.17</b> | <b>24,421,763.89</b> | <b>150,345,205.48</b> | --          | --        | --        | --        | --        | <b>753,971,389.65</b> |

## Asset Allocation

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



Asset Allocation by Security Type as of  
31-Mar-2024



## Book Value Basis Security Distribution

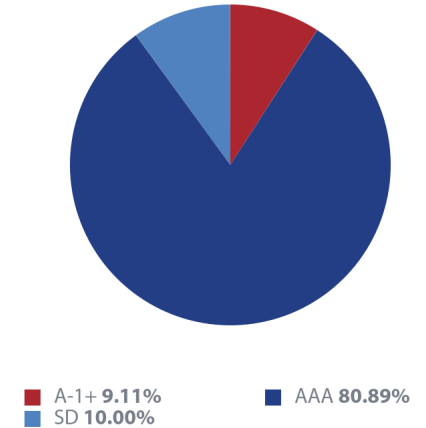
| Security Type          | Prior Balance<br>31-Dec-23 | Prior Allocation<br>31-Dec-23 | Change in Allocation | Current Balance<br>31-Mar-24 | Current Allocation<br>31-Mar-24 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| AGCY                   | 32,916,774.52              | 4.56%                         | (4.56%)              | 0.00                         | 0.00%                           |                   |
| BANK DEP               | 5,453,421.96               | 0.76%                         | 5.88%                | 50,026,818.34                | 6.64%                           | 1.080%            |
| CD                     | 25,000,000.00              | 3.46%                         | (0.10%)              | 25,345,205.48                | 3.36%                           | 5.600%            |
| CP                     | 73,466,583.33              | 10.17%                        | (1.06%)              | 68,685,143.05                | 9.11%                           | 5.583%            |
| LGIP                   | 425,709,779.33             | 58.95%                        | 5.37%                | 484,914,222.78               | 64.31%                          | 5.313%            |
| US GOVT                | 159,622,925.35             | 22.10%                        | (5.52%)              | 125,000,000.00               | 16.58%                          | 5.100%            |
| <b>Portfolio Total</b> | <b>722,169,484.49</b>      | <b>100.00%</b>                |                      | <b>753,971,389.65</b>        | <b>100.00%</b>                  | <b>5.031%</b>     |

## Credit Rating Summary

### Rating Distribution

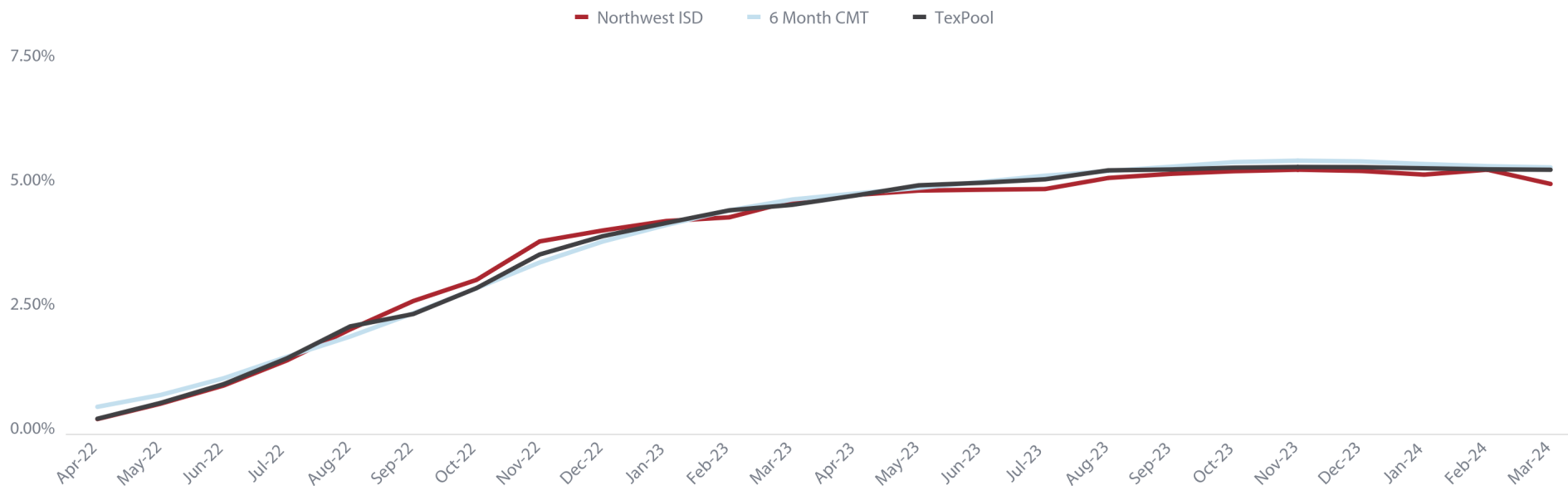
|   | Book Value            | Portfolio Allocation |
|---|-----------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                       |                      |
| Certificates of Deposit   | 25,345,205.48         | 3.36%                |
| Demand Deposits   | 50,026,818.34         | 6.64%                |
| <b>Total Secured Deposits</b>   | <b>75,372,023.82</b>  | <b>10.00%</b>        |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                       |                      |
| AAA   | 484,914,222.78        | 64.31%               |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>484,914,222.78</b> | <b>64.31%</b>        |
| <b>Short Term Rating Distribution</b>                                   |                       |                      |
| A-1+  | 68,685,143.05         | 9.11%                |
| <b>Total Short Term Rating Distribution</b>                             | <b>68,685,143.05</b>  | <b>9.11%</b>         |
| <b>Long Term Rating Distribution</b>                                    |                       |                      |
| AAA   | 125,000,000.00        | 16.58%               |
| <b>Total Long Term Rating Distribution</b>                              | <b>125,000,000.00</b> | <b>16.58%</b>        |
| <b>Portfolio Total</b>  | <b>753,971,389.65</b> | <b>100.00%</b>       |

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

|               | 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 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Northwest ISD | 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   | 4.93   | 5.15   | 5.24   | 5.29   | 5.32   | 5.29   | 5.22   | 5.32   | 5.03   |
| 6 Month CMT   | 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   | 5.38   | 5.47   | 5.50   | 5.48   | 5.43   | 5.39   | 5.36   |
| TexPool       | 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   | 5.32   | 5.36   | 5.37   | 5.37   | 5.35   | 5.33   | 5.32   |

## 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       | 183,932.83            | 183,932.83            | 2,454.53                | 186,387.36            | 186,387.36            | 2,454.53             | 1                 | 5.316%        | 5.316%        |
| Capital Project        | 485,574,704.88        | 485,592,617.09        | (36,480,621.12)         | 449,111,970.97        | 449,111,995.97        | 6,811,361.63         | 88                | 5.300%        | 5.300%        |
| Capital Project AFB    | 441,875.06            | 441,875.06            | 5,896.71                | 447,771.77            | 447,771.77            | 5,896.71             | 1                 | 5.316%        | 5.316%        |
| General Operating Fund | 134,882,269.18        | 134,883,740.02        | 86,424,264.62           | 221,320,372.19        | 221,308,004.64        | 2,827,366.64         | 19                | 5.334%        | 5.334%        |
| Interest & Sinking     | 97,319,660.53         | 97,290,448.49         | (19,235,888.73)         | 78,054,559.76         | 78,054,559.76         | 1,100,372.18         | 1                 | 2.865%        | 2.865%        |
| Payroll Fund           | 3,767,042.00          | 3,767,042.00          | 1,083,285.60            | 4,850,327.60          | 4,850,327.60          | 12,892.68            | 1                 | 1.080%        | 1.080%        |
| <b>Total</b>           | <b>722,169,484.49</b> | <b>722,159,655.49</b> | <b>31,799,391.61</b>    | <b>753,971,389.65</b> | <b>753,959,047.10</b> | <b>10,760,344.37</b> | <b>58</b>         | <b>5.031%</b> | <b>5.031%</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 Account</b>             |             |               |                             |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPOOL                             |             | LGIP          | TexPool                     |       | 03/31/24      |                |           | 186,387.36            | 100.000     | 186,387.36            | 186,387.36            | 100.000   | 186,387.36            | 1           |              | 5.316        | 5.316        | AAA    |
| <b>Total Activity Account</b>       |             |               |                             |       |               |                |           | <b>186,387.36</b>     |             | <b>186,387.36</b>     | <b>186,387.36</b>     |           | <b>186,387.36</b>     | <b>1</b>    |              | <b>5.316</b> | <b>5.316</b> |        |
| <b>Capital Project</b>              |             |               |                             |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPOOL                             |             | LGIP          | TexPool                     |       | 03/31/24      |                |           | 269,583,962.82        | 100.000     | 269,583,962.82        | 269,583,962.82        | 100.000   | 269,583,962.82        | 1           |              | 5.316        | 5.316        | AAA    |
| WFWNWDSDW                           |             | LGIP          | Allspring Govt MM Instl     |       | 03/31/24      |                |           | 4,416,552.67          | 100.000     | 4,416,552.67          | 4,416,552.67          | 100.000   | 4,416,552.67          | 1           |              | 5.176        | 5.176        | AAA    |
| 89233GEX0                           | 09/11/23    | CP            | Toyota Motor Credit Corp    | 0.000 | 05/31/24      |                |           | 25,000,000.00         | 95.902      | 23,975,395.83         | 24,766,250.00         | 99.065    | 24,766,275.00         | 61          |              | 5.850        | 5.850        | A-1+   |
| CD-6020                             |             | CD            | Gulf Coast Educators FCU    | 5.600 | 10/02/24      |                |           | 5,069,041.10          | 100.000     | 5,069,041.10          | 5,069,041.10          | 100.000   | 5,069,041.10          | 185         |              | 5.600        | 5.600        | SD     |
| CD-6021                             |             | CD            | Gulf Coast Educators FCU    | 5.600 | 10/02/24      |                |           | 20,276,164.38         | 100.000     | 20,276,164.38         | 20,276,164.38         | 100.000   | 20,276,164.38         | 185         |              | 5.600        | 5.600        | SD     |
| SLUG02178                           | 12/22/23    | US GOVT       | State and Local Govt Series | 5.100 | 12/22/24      |                |           | 125,000,000.00        | 100.000     | 125,000,000.00        | 125,000,000.00        | 100.000   | 125,000,000.00        | 266         |              | 5.100        | 5.100        | AAA    |
| <b>Total Capital Project</b>        |             |               |                             |       |               |                |           | <b>449,345,720.97</b> |             | <b>448,321,116.80</b> | <b>449,111,970.97</b> |           | <b>449,111,995.97</b> | <b>88</b>   |              | <b>5.300</b> | <b>5.300</b> |        |
| <b>Capital Project AFB</b>          |             |               |                             |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPOOL                             |             | LGIP          | TexPool                     |       | 03/31/24      |                |           | 447,771.77            | 100.000     | 447,771.77            | 447,771.77            | 100.000   | 447,771.77            | 1           |              | 5.316        | 5.316        | AAA    |
| <b>Total Capital Project AFB</b>    |             |               |                             |       |               |                |           | <b>447,771.77</b>     |             | <b>447,771.77</b>     | <b>447,771.77</b>     |           | <b>447,771.77</b>     | <b>1</b>    |              | <b>5.316</b> | <b>5.316</b> |        |
| <b>General Operating Fund</b>       |             |               |                             |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPOOL                             |             | LGIP          | TexPool                     |       | 03/31/24      |                |           | 170,315,757.97        | 100.000     | 170,315,757.97        | 170,315,757.97        | 100.000   | 170,315,757.97        | 1           |              | 5.316        | 5.316        | AAA    |
| WF-NWISD                            |             | BANK DEP      | Wells Fargo Bk              |       | 03/31/24      |                |           | 10,067.00             | 100.000     | 10,067.00             | 10,067.00             | 100.000   | 10,067.00             | 1           |              | 1.080        | 1.080        | SD     |
| WFWNWDSDW                           |             | LGIP          | Allspring Govt MM Instl     |       | 03/31/24      |                |           | 7,075,654.17          | 100.000     | 7,075,654.17          | 7,075,654.17          | 100.000   | 7,075,654.17          | 1           |              | 5.176        | 5.176        | AAA    |
| 98459RD23                           | 01/10/24    | CP            | Yale University             | 0.000 | 04/02/24      |                |           | 19,500,000.00         | 98.778      | 19,261,720.83         | 19,497,129.17         | 99.941    | 19,488,475.50         | 2           |              | 5.366        | 5.366        | A-1+   |
| 78009AJ62                           | 12/13/23    | CP            | Royal Bank of Canada        | 0.000 | 09/06/24      |                |           | 25,000,000.00         | 96.077      | 24,019,194.44         | 24,421,763.89         | 97.672    | 24,418,050.00         | 159         |              | 5.485        | 5.485        | A-1+   |
| <b>Total General Operating Fund</b> |             |               |                             |       |               |                |           | <b>221,901,479.14</b> |             | <b>220,682,394.41</b> | <b>221,320,372.19</b> |           | <b>221,308,004.64</b> | <b>19</b>   |              | <b>5.334</b> | <b>5.334</b> |        |
| <b>Interest &amp; Sinking</b>       |             |               |                             |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPOOL                             |             | LGIP          | TexPool                     |       | 03/31/24      |                |           | 32,888,136.02         | 100.000     | 32,888,136.02         | 32,888,136.02         | 100.000   | 32,888,136.02         | 1           |              | 5.316        | 5.316        | AAA    |
| WF-NWISD                            |             | BANK DEP      | Wells Fargo Bk              |       | 03/31/24      |                |           | 45,166,423.74         | 100.000     | 45,166,423.74         | 45,166,423.74         | 100.000   | 45,166,423.74         | 1           |              | 1.080        | 1.080        | SD     |

## 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 Interest &amp; Sinking</b> |             |               |                      |     |               |                |           | 78,054,559.76  |             | 78,054,559.76  | 78,054,559.76  |           | 78,054,559.76  | 1           |              | 2.865 | 2.865 |        |  |
| <b>Payroll Fund</b>                 |             |               |                      |     |               |                |           |                |             |                |                |           |                |             |              |       |       |        |  |
| WF-NWISD                            |             | BANK DEP      | Wells Fargo Bk       |     | 03/31/24      |                |           | 4,850,327.60   | 100.000     | 4,850,327.60   | 4,850,327.60   | 100.000   | 4,850,327.60   | 1           |              | 1.080 | 1.080 | SD     |  |
| <b>Total Payroll Fund</b>           |             |               |                      |     |               |                |           | 4,850,327.60   |             | 4,850,327.60   | 4,850,327.60   |           | 4,850,327.60   | 1           |              | 1.080 | 1.080 |        |  |
| <b>Grand Total</b>                  |             |               |                      |     |               |                |           | 754,786,246.60 |             | 752,542,557.70 | 753,971,389.65 |           | 753,959,047.10 | 58          |              | 5.031 | 5.031 |        |  |

## Earned Income

| CUSIP                               | Security Type | Security Description        | Beginning Accrued | Interest Earned     | Interest Rec'd/<br>Sold/Matured | Interest Purchased | Ending Accrued      | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income          |
|-------------------------------------|---------------|-----------------------------|-------------------|---------------------|---------------------------------|--------------------|---------------------|----------------------|------------------------|---------------------|
| <b>Activity Account</b>             |               |                             |                   |                     |                                 |                    |                     |                      |                        |                     |
| TEXPOOL                             | LGIP          | TexPool                     | 0.00              | 2,454.53            | 2,454.53                        | 0.00               | 0.00                | 0.00                 | 0.00                   | 2,454.53            |
| <b>Total Activity Account</b>       |               |                             | <b>0.00</b>       | <b>2,454.53</b>     | <b>2,454.53</b>                 | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b>            | <b>2,454.53</b>     |
| <b>Capital Project</b>              |               |                             |                   |                     |                                 |                    |                     |                      |                        |                     |
| 98459RAA8                           | CP            | Yale University             | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 33,875.00            | 0.00                   | 33,875.00           |
| 912797GY7                           | US GOVT       | U.S. Treasury Bill          | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 321,446.87           | 0.00                   | 321,446.87          |
| TEXPOOL                             | LGIP          | TexPool                     | 0.00              | 3,763,851.46        | 3,763,851.46                    | 0.00               | 0.00                | 0.00                 | 0.00                   | 3,763,851.46        |
| WFWWISDSW                           | LGIP          | Allspring Govt MM Instl     | 0.00              | 394,423.17          | 394,423.17                      | 0.00               | 0.00                | 0.00                 | 0.00                   | 394,423.17          |
| 89233GEX0                           | CP            | Toyota Motor Credit Corp    | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 354,520.83           | 0.00                   | 354,520.83          |
| CD-6020                             | CD            | Gulf Coast Educators FCU    | 69,041.10         | 70,772.15           | 69,041.10                       | 0.00               | 70,772.15           | 0.00                 | 0.00                   | 70,772.15           |
| CD-6021                             | CD            | Gulf Coast Educators FCU    | 276,164.38        | 283,088.58          | 276,164.38                      | 0.00               | 283,088.59          | 0.00                 | 0.00                   | 283,088.58          |
| SLUG02178                           | US GOVT       | State and Local Govt Series | 174,657.53        | 1,589,383.56        | 0.00                            | 0.00               | 1,764,041.10        | 0.00                 | 0.00                   | 1,589,383.56        |
| <b>Total Capital Project</b>        |               |                             | <b>519,863.01</b> | <b>6,101,518.92</b> | <b>4,503,480.11</b>             | <b>0.00</b>        | <b>2,117,901.83</b> | <b>709,842.71</b>    | <b>0.00</b>            | <b>6,811,361.63</b> |
| <b>Capital Project AFB</b>          |               |                             |                   |                     |                                 |                    |                     |                      |                        |                     |
| TEXPOOL                             | LGIP          | TexPool                     | 0.00              | 5,896.71            | 5,896.71                        | 0.00               | 0.00                | 0.00                 | 0.00                   | 5,896.71            |
| <b>Total Capital Project AFB</b>    |               |                             | <b>0.00</b>       | <b>5,896.71</b>     | <b>5,896.71</b>                 | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b>            | <b>5,896.71</b>     |
| <b>General Operating Fund</b>       |               |                             |                   |                     |                                 |                    |                     |                      |                        |                     |
| TEXPOOL                             | LGIP          | TexPool                     | 0.00              | 2,153,269.74        | 2,153,269.74                    | 0.00               | 0.00                | 0.00                 | 0.00                   | 2,153,269.74        |
| WF-NWISD                            | BANK DEP      | Wells Fargo Bk              | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 0.00                 | 0.00                   | 0.00                |
| WFWWISDSW                           | LGIP          | Allspring Govt MM Instl     | 0.00              | 105,653.84          | 105,653.84                      | 0.00               | 0.00                | 0.00                 | 0.00                   | 105,653.84          |
| 98459RD23                           | CP            | Yale University             | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 235,408.34           | 0.00                   | 235,408.34          |
| 78009AJ62                           | CP            | Royal Bank of Canada        | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 333,034.72           | 0.00                   | 333,034.72          |
| <b>Total General Operating Fund</b> |               |                             | <b>0.00</b>       | <b>2,258,923.58</b> | <b>2,258,923.58</b>             | <b>0.00</b>        | <b>0.00</b>         | <b>568,443.06</b>    | <b>0.00</b>            | <b>2,827,366.64</b> |
| <b>Interest &amp; Sinking</b>       |               |                             |                   |                     |                                 |                    |                     |                      |                        |                     |
| 912797GM3                           | US GOVT       | U.S. Treasury Bill          | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00                | 55,627.78            | 0.00                   | 55,627.78           |
| 3130AFW94                           | AGCY          | FHLB                        | 316,250.00        | 96,250.00           | 412,500.00                      | 0.00               | 0.00                | 83,225.48            | 0.00                   | 179,475.48          |

## Earned Income

| CUSIP                               | Security Type | Security Description | Beginning Accrued | Interest Earned     | Interest Rec'd/<br>Sold/Matured | Interest Purchased | Ending Accrued      | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income           |
|-------------------------------------|---------------|----------------------|-------------------|---------------------|---------------------------------|--------------------|---------------------|----------------------|------------------------|----------------------|
| TEXPOOL                             | LGIP          | TexPool              | 0.00              | 797,725.14          | 797,725.14                      | 0.00               | 0.00                | 0.00                 | 0.00                   | 797,725.14           |
| WF-NWISD                            | BANK DEP      | Wells Fargo Bk       | 0.00              | 67,543.78           | 67,543.78                       | 0.00               | 0.00                | 0.00                 | 0.00                   | 67,543.78            |
| <b>Total Interest &amp; Sinking</b> |               |                      | <b>316,250.00</b> | <b>961,518.92</b>   | <b>1,277,768.92</b>             | <b>0.00</b>        | <b>0.00</b>         | <b>138,853.26</b>    | <b>0.00</b>            | <b>1,100,372.18</b>  |
| <b>Payroll Fund</b>                 |               |                      |                   |                     |                                 |                    |                     |                      |                        |                      |
| WF-NWISD                            | BANK DEP      | Wells Fargo Bk       | 0.00              | 12,892.68           | 12,892.68                       | 0.00               | 0.00                | 0.00                 | 0.00                   | 12,892.68            |
| <b>Total Payroll Fund</b>           |               |                      | <b>0.00</b>       | <b>12,892.68</b>    | <b>12,892.68</b>                | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b>            | <b>12,892.68</b>     |
| <b>Grand Total</b>                  |               |                      | <b>836,113.01</b> | <b>9,343,205.34</b> | <b>8,061,416.53</b>             | <b>0.00</b>        | <b>2,117,901.83</b> | <b>1,417,139.03</b>  | <b>0.00</b>            | <b>10,760,344.37</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 Project</b>        |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| <b>Buy</b>                    |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| CD-6020                       | 01/01/24   | 01/01/24    | CD            | Gulf Coast Educators FCU | 5.600  | 10/02/24      |           | 69,041.10              | 100.000 | 69,041.10            | 0.00                        | 69,041.10            | 0.00               | 5.600 | 5.600 |
| CD-6021                       | 01/01/24   | 01/01/24    | CD            | Gulf Coast Educators FCU | 5.600  | 10/02/24      |           | 276,164.38             | 100.000 | 276,164.38           | 0.00                        | 276,164.38           | 0.00               | 5.600 | 5.600 |
| <b>Total Buy</b>              |            |             |               |                          |        |               |           | <b>345,205.48</b>      |         | <b>345,205.48</b>    | <b>0.00</b>                 | <b>345,205.48</b>    | <b>0.00</b>        |       |       |
| <b>Coupon</b>                 |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| CD-6020                       | 01/01/24   | 01/01/24    | CD            | Gulf Coast Educators FCU | 5.600  | 10/02/24      |           | 0.00                   |         | 0.00                 | 69,041.10                   | 69,041.10            | 0.00               | --    | --    |
| CD-6021                       | 01/01/24   | 01/01/24    | CD            | Gulf Coast Educators FCU | 5.600  | 10/02/24      |           | 0.00                   |         | 0.00                 | 276,164.38                  | 276,164.38           | 0.00               | --    | --    |
| <b>Total Coupon</b>           |            |             |               |                          |        |               |           | <b>0.00</b>            |         | <b>0.00</b>          | <b>345,205.48</b>           | <b>345,205.48</b>    | <b>0.00</b>        |       |       |
| <b>Maturity</b>               |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 98459RAA8                     | 01/10/24   | 01/10/24    | CP            | Yale University          | 0.000  | 01/10/24      |           | (25,000,000.00)        | 100.000 | 25,000,000.00        | 0.00                        | 25,000,000.00        | 0.00               | --    | --    |
| 912797GY7                     | 03/28/24   | 03/28/24    | US GOVT       | U.S. Treasury Bill       | 0.000  | 03/28/24      |           | (25,000,000.00)        | 100.000 | 25,000,000.00        | 0.00                        | 25,000,000.00        | 0.00               | --    | --    |
| <b>Total Maturity</b>         |            |             |               |                          |        |               |           | <b>(50,000,000.00)</b> |         | <b>50,000,000.00</b> | <b>0.00</b>                 | <b>50,000,000.00</b> | <b>0.00</b>        |       |       |
| <b>General Operating Fund</b> |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| <b>Buy</b>                    |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 98459RD23                     | 01/10/24   | 01/10/24    | CP            | Yale University          | 0.000  | 04/02/24      |           | 19,500,000.00          | 98.778  | 19,261,720.83        | 0.00                        | 19,261,720.83        | 0.00               | 5.366 | 5.366 |
| <b>Total Buy</b>              |            |             |               |                          |        |               |           | <b>19,500,000.00</b>   |         | <b>19,261,720.83</b> | <b>0.00</b>                 | <b>19,261,720.83</b> | <b>0.00</b>        |       |       |
| <b>Interest &amp; Sinking</b> |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| <b>Coupon</b>                 |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 3130AFW94                     | 02/13/24   | 02/13/24    | AGCY          | FHLB                     | 2.500  | 02/13/24      |           | 0.00                   |         | 0.00                 | 412,500.00                  | 412,500.00           | 0.00               | --    | --    |
| <b>Total Coupon</b>           |            |             |               |                          |        |               |           | <b>0.00</b>            |         | <b>0.00</b>          | <b>412,500.00</b>           | <b>412,500.00</b>    | <b>0.00</b>        |       |       |
| <b>Maturity</b>               |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 912797GM3                     | 02/08/24   | 02/08/24    | US GOVT       | U.S. Treasury Bill       | 0.000  | 02/08/24      |           | (10,000,000.00)        | 100.000 | 10,000,000.00        | 0.00                        | 10,000,000.00        | 0.00               | --    | --    |
| 3130AFW94                     | 02/13/24   | 02/13/24    | AGCY          | FHLB                     | 2.500  | 02/13/24      |           | (33,000,000.00)        | 100.000 | 33,000,000.00        | 0.00                        | 33,000,000.00        | 0.00               | --    | --    |
| <b>Total Maturity</b>         |            |             |               |                          |        |               |           | <b>(43,000,000.00)</b> |         | <b>43,000,000.00</b> | <b>0.00</b>                 | <b>43,000,000.00</b> | <b>0.00</b>        |       |       |

## Investment Transactions Totals

| Transaction Type | Quantity        | Principal Amount | Interest   | Total Amount    | Realized G/L | YTM   | YTW   |
|------------------|-----------------|------------------|------------|-----------------|--------------|-------|-------|
| Total Buy        | 19,845,205.48   | (19,606,926.31)  | 0.00       | (19,606,926.31) | 0.00         | 5.370 | 5.370 |
| Total Maturity   | (93,000,000.00) | 93,000,000.00    | 0.00       | 93,000,000.00   | 0.00         | 4.456 | 4.456 |
| Total Coupon     | 0.00            | 0.00             | 757,705.48 | 757,705.48      | 0.00         |       |       |



## Amortization and Accretion

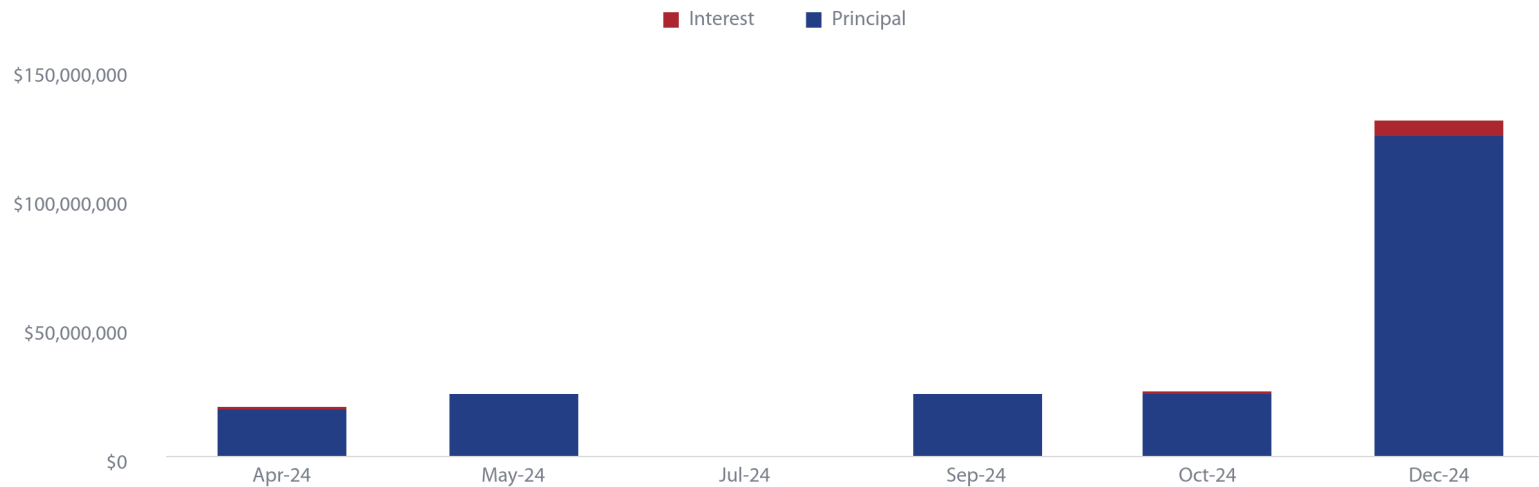
| CUSIP                               | Settle Date | Security Type | Security Description        | Purchase Qty          | Orig Price | Original Cost         | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value     |
|-------------------------------------|-------------|---------------|-----------------------------|-----------------------|------------|-----------------------|-----------------------|------------------------------|------------------------|-----------------------|
| <b>Capital Project</b>              |             |               |                             |                       |            |                       |                       |                              |                        |                       |
| 98459RAA8                           | 09/06/23    | CP            | Yale University             | 0.00                  | 0.000      | 0.00                  | 33,875.00             | 0.00                         | 0.00                   | 0.00                  |
| 912797GY7                           | 09/28/23    | US GOVT       | U.S. Treasury Bill          | 0.00                  | 0.000      | 0.00                  | 321,446.87            | 0.00                         | 0.00                   | 0.00                  |
| 89233GEX0                           | 09/11/23    | CP            | Toyota Motor Credit Corp    | 25,000,000.00         | 95.902     | 23,975,395.83         | 354,520.83            | 790,854.17                   | (233,750.00)           | 24,766,250.00         |
| CD-6020                             |             | CD            | Gulf Coast Educators FCU    | 5,069,041.10          | 100.000    | 5,069,041.10          | 0.00                  | 0.00                         | 0.00                   | 5,069,041.10          |
| CD-6021                             |             | CD            | Gulf Coast Educators FCU    | 20,276,164.38         | 100.000    | 20,276,164.38         | 0.00                  | 0.00                         | 0.00                   | 20,276,164.38         |
| SLUG02178                           | 12/22/23    | US GOVT       | State and Local Govt Series | 125,000,000.00        | 100.000    | 125,000,000.00        | 0.00                  | 0.00                         | 0.00                   | 125,000,000.00        |
| <b>Total Capital Project</b>        |             |               |                             | <b>175,345,205.48</b> |            | <b>174,320,601.31</b> | <b>709,842.71</b>     | <b>790,854.17</b>            | <b>(233,750.00)</b>    | <b>175,111,455.48</b> |
| <b>General Operating Fund</b>       |             |               |                             |                       |            |                       |                       |                              |                        |                       |
| 98459RD23                           | 01/10/24    | CP            | Yale University             | 19,500,000.00         | 98.778     | 19,261,720.83         | 235,408.34            | 235,408.34                   | (2,870.83)             | 19,497,129.17         |
| 78009AJ62                           | 12/13/23    | CP            | Royal Bank of Canada        | 25,000,000.00         | 96.077     | 24,019,194.44         | 333,034.72            | 402,569.45                   | (578,236.11)           | 24,421,763.89         |
| <b>Total General Operating Fund</b> |             |               |                             | <b>44,500,000.00</b>  |            | <b>43,280,915.27</b>  | <b>568,443.06</b>     | <b>637,977.78</b>            | <b>(581,106.95)</b>    | <b>43,918,893.05</b>  |
| <b>Interest &amp; Sinking</b>       |             |               |                             |                       |            |                       |                       |                              |                        |                       |
| 912797GM3                           | 09/07/23    | US GOVT       | U.S. Treasury Bill          | 0.00                  | 0.000      | 0.00                  | 55,627.78             | 0.00                         | 0.00                   | 0.00                  |
| 3130AFW94                           | 03/24/23    | AGCY          | FHLB                        | 0.00                  | 0.000      | 0.00                  | 83,225.48             | 0.00                         | 0.00                   | 0.00                  |
| <b>Total Interest &amp; Sinking</b> |             |               |                             | <b>0.00</b>           |            | <b>0.00</b>           | <b>138,853.26</b>     | <b>0.00</b>                  | <b>0.00</b>            | <b>0.00</b>           |
| <b>Grand Total</b>                  |             |               |                             | <b>219,845,205.48</b> |            | <b>217,601,516.58</b> | <b>1,417,139.03</b>   | <b>1,428,831.95</b>          | <b>(814,856.95)</b>    | <b>219,030,348.53</b> |

## Projected Cash Flows

| CUSIP                         | Security Description           | Post Date | Interest            | Principal             | Total Amount          |
|-------------------------------|--------------------------------|-----------|---------------------|-----------------------|-----------------------|
| <b>Capital Project</b>        |                                |           |                     |                       |                       |
| CD-6020                       | Gulf Coast Educators FCU       | 04/01/24  | 70,772.15           |                       | 70,772.15             |
| CD-6021                       | Gulf Coast Educators FCU       | 04/01/24  | 283,088.59          |                       | 283,088.59            |
| 89233GEX0                     | Toyota Motor Credit Corp       | 05/31/24  |                     | 25,000,000.00         | 25,000,000.00         |
| CD-6020                       | Gulf Coast Educators FCU       | 07/01/24  | 70,772.15           |                       | 70,772.15             |
| CD-6021                       | Gulf Coast Educators FCU       | 07/01/24  | 283,088.59          |                       | 283,088.59            |
| CD-6020                       | Gulf Coast Educators FCU       | 10/02/24  | 72,327.58           |                       | 72,327.58             |
| CD-6020                       | Gulf Coast Educators FCU       | 10/02/24  |                     | 5,069,041.10          | 5,069,041.10          |
| CD-6021                       | Gulf Coast Educators FCU       | 10/02/24  | 289,310.31          |                       | 289,310.31            |
| CD-6021                       | Gulf Coast Educators FCU       | 10/02/24  |                     | 20,276,164.38         | 20,276,164.38         |
| SLUG02178                     | State and Local Govt Series    | 12/23/24  | 6,392,465.75        |                       | 6,392,465.75          |
| SLUG02178                     | State and Local Govt Series    | 12/23/24  |                     | 125,000,000.00        | 125,000,000.00        |
| <b>General Operating Fund</b> |                                |           |                     |                       |                       |
| 98459RD23                     | Yale University 0.0 04/02/2024 | 04/02/24  |                     | 19,500,000.00         | 19,500,000.00         |
| 78009AJ62                     | Royal Bank of Canada           | 09/06/24  |                     | 25,000,000.00         | 25,000,000.00         |
| <b>Grand Total</b>            |                                |           | <b>7,461,825.12</b> | <b>219,845,205.48</b> | <b>227,307,030.60</b> |

## Projected Cash Flows Totals

| Month and Year | Interest            | Principal             | Total Amount          |
|----------------|---------------------|-----------------------|-----------------------|
| April 2024     | 353,860.74          | 19,500,000.00         | 19,853,860.74         |
| May 2024       |                     | 25,000,000.00         | 25,000,000.00         |
| July 2024      | 353,860.73          |                       | 353,860.73            |
| September 2024 |                     | 25,000,000.00         | 25,000,000.00         |
| October 2024   | 361,637.89          | 25,345,205.48         | 25,706,843.37         |
| December 2024  | 6,392,465.75        | 125,000,000.00        | 131,392,465.75        |
| <b>Total</b>   | <b>7,461,825.12</b> | <b>219,845,205.48</b> | <b>227,307,030.60</b> |



## Disclosures & Disclaimers

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