

# INVESTMENT REPORT

## Carrollton-Farmers Branch ISD

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September 1 to August 31, 2024



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Investment Management Team

Scott McIntyre  
*Senior Portfolio Manager*  
512.481.2009  
[Scott.McIntyre@HilltopSecurities.com](mailto:Scott.McIntyre@HilltopSecurities.com)

Greg Warner  
*Senior Portfolio Manager*  
512.481.2012  
[Greg.Warner@HilltopSecurities.com](mailto:Greg.Warner@HilltopSecurities.com)

Jodi Jones  
*Investment Reporting Manager*  
512.481.2076  
[Jodi.Jones@HilltopSecurities.com](mailto:Jodi.Jones@HilltopSecurities.com)

## Market Recap

Bond yields were lower for the fourth straight month in August as it became increasingly clear that Fed officials would begin *a series of rate cuts* at the September FOMC meeting. Economic data releases were generally mixed during the month as inflationary pressure continued to retreat, while the economy remained surprisingly resilient. *But the news that did the most to reshape the narrative last month was the July labor market report.* Just +114k jobs were added to company payrolls in July, while revisions to May and June subtracted -29k. In the separate household survey, +420k workers entered (or reentered) the labor force, while just +67k found work. This combined to push the headline unemployment rate up from 4.1% to 4.3%, *the highest since October 2021.* At that point, the three-month average had risen more than a half percentage point above its 12-month low, which, according to the “Sahm Rule,” indicated the economy might have already entered recession. Named for economist Claudia Sahm, who uncovered it, this obscure rule has signaled every U.S. recession since the 1970s. The fact that Fed officials had indicated concern over softening labor conditions just a week earlier at the July FOMC meeting amplified concerns.

U.S. equity markets plunged the following Monday morning, spurred by renewed recession fears and a sudden collapse in Japanese stocks. The futures market indicated more than five rate cuts before yearend and talk of an emergency inter-meeting move quickly made the rounds. A 50 basis point cut in September became a near certainty. But while the markets panicked over the possibility of recession, the July service sector survey from the Institute for Supply Management (ISM) indicated purchasing managers in the largest sector of the economy were actually *feeling much better* as the composite ISM Services Index climbed from 48.8 (the lowest point in four years) back into expansion territory at 51.4.

On the inflation front, headline CPI rose +0.2% in July, after being down -0.1% in June. Core CPI was also up +0.2%, following a +0.1% increase in June. Both were higher month-over-month, but the markets weren’t too concerned. On a year-over-year basis, headline CPI dropped below three percent for the first time in three years at +2.9%, while core CPI was rising at a +3.2% pace, also a three-year low. The more recent trend was even more

encouraging. On a three-month annualized basis, overall CPI was rising at an extremely soft +0.4% pace while the core was increasing at a quite comfortable rate of +1.6%. If the economy had been nearing contraction, the benign price pressure would have supported the larger 50 bps cut in September, but the U.S. consumer rallied.

Retail sales were up a full +1% in July after a revised -0.2% reading in June. There was considerable noise in the monthly sales number, but the start of the new quarter was undeniably solid. On the last day of the month, the first revision of second quarter GDP was boosted to +3.0%, more than double the first quarter’s pace.

The July FOMC minutes indicated a few Fed officials were supportive of a rate cut at the July meeting, and on August 23<sup>rd</sup>, Chairman Powell dispelled all doubts about a September cut at the Fed’s annual economic symposium in Jackson Hole, Wyoming when he proclaimed, “the time has come for policy to adjust.”

By the end of a volatile August, the futures market was indicating four quarter point cuts by the end of the year and another five by the end of 2025. The two-year Treasury note, yielding 4.75% at the beginning of July, touched 3.65% during the early August panic before ending the month at 3.93%. *The Fed will cut*, not to save the economy from recession, but because inflation appears under control and the need for overly restrictive policy seems to have passed.

# 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

\_\_\_\_\_  
Patti Espinoza  
*Director of Finance*

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Karla Stastny  
*Director of Budget*

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## Portfolio Overview

### Portfolio Summary

|                            | Prior<br>31 Aug-23 | Current<br>31 Aug-24 |
|----------------------------|--------------------|----------------------|
| Par Value                  | 689,289,954.21     | 649,022,470.05       |
| Original Cost              | 689,216,906.74     | 649,022,470.05       |
| Book Value                 | 689,263,428.02     | 649,022,470.05       |
| Market Value               | 689,258,874.91     | 649,022,470.05       |
| Accrued Interest           | 215,138.07         | 204,272.07           |
| Book Value Plus Accrued    | 689,478,566.09     | 649,226,742.12       |
| Market Value Plus Accrued  | 689,474,012.98     | 649,226,742.12       |
| Net Unrealized Gain/(Loss) | (4,553.11)         | 0.00                 |

### Income Summary

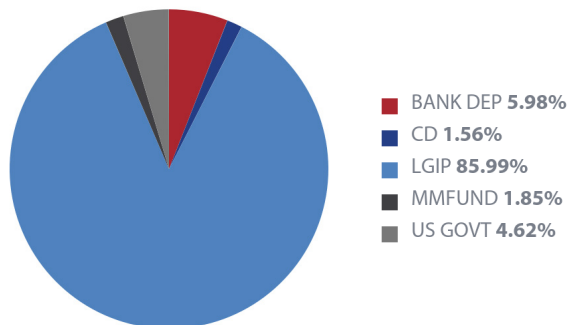
| Current Period             | 1 Sep-23 to 31 Aug-24 |
|----------------------------|-----------------------|
| Interest Income            | 36,614,216.42         |
| Net Amortization/Accretion | 26,526.19             |
| Realized Gain/(Loss)       | 0.00                  |
| Net Income                 | 36,640,742.61         |

| Fiscal Year-to-Date | 1 Sep-23 to 31 Aug-24 |
|---------------------|-----------------------|
| Net Income          | 36,640,742.61         |

### Portfolio Characteristics

|                            | Prior<br>31 Aug-23 | Current<br>31 Aug-24 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 5.120%             | 5.188%               |
| Yield to Worst             | 5.120%             | 5.188%               |
| Days to Final Maturity     | 12                 | 4                    |
| Days to Effective Maturity | 12                 | 4                    |
| Duration                   | 0.46               | 0.74                 |

### Asset Allocation

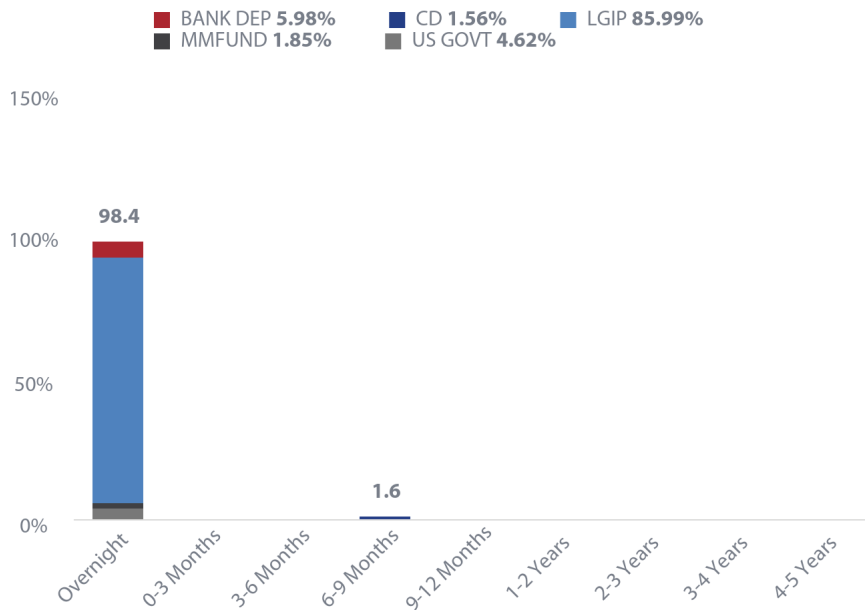


### Transaction Summary

| Transaction Type | Quantity        | Principal       | Interest   | Total Amount    | Realized Gain/Loss |
|------------------|-----------------|-----------------|------------|-----------------|--------------------|
| Buy              | 42,998,272.24   | (42,998,272.24) | 0.00       | (42,998,272.24) | 0.00               |
| Sell             | (26,449,677.49) | 26,449,677.49   | 0.00       | 26,449,677.49   | 0.00               |
| Maturity         | (27,585,543.22) | 27,585,543.22   | 0.00       | 27,585,543.22   | 0.00               |
| Coupon           | 0.00            | 0.00            | 707,981.64 | 707,981.64      | 0.00               |
| MMFUND Dividends | 0.00            | 0.00            | 462,209.70 | 462,209.70      | 0.00               |

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

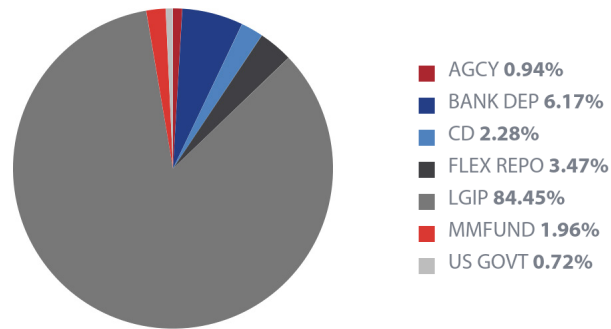
| Issuer                                   | Allocation |
|------------------------------------------|------------|
| TXCLASS                                  | 67.77%     |
| TEX PRIME                                | 10.56%     |
| United States Department of The Treasury | 4.62%      |
| LONESTRGOV                               | 4.10%      |
| WF                                       | 3.63%      |
| TXFIT                                    | 3.26%      |
| Dreyfus Government Cash Management Fund  | 1.85%      |
| Gulf Coast Educators FCU                 | 1.56%      |
| DALSCAPBK                                | 1.41%      |
| LANDINGRK                                | 0.95%      |

### Maturity Distribution by Security Type

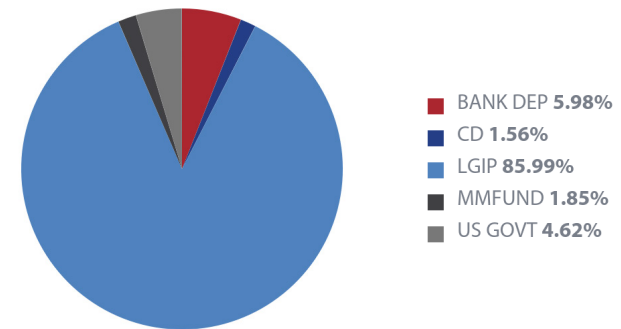
| Security Type | Overnight             | 0-3 Months | 3-6 Months | 6-9 Months           | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | Portfolio Total       |
|---------------|-----------------------|------------|------------|----------------------|-------------|-----------|-----------|-----------|-----------|-----------------------|
| BANK DEP      | 38,843,907.01         | --         | --         | --                   | --          | --        | --        | --        | --        | 38,843,907.01         |
| CD            | --                    | --         | --         | 10,112,328.77        | --          | --        | --        | --        | --        | 10,112,328.77         |
| LGIP          | 558,122,162.59        | --         | --         | --                   | --          | --        | --        | --        | --        | 558,122,162.59        |
| MMFUND        | 11,981,861.98         | --         | --         | --                   | --          | --        | --        | --        | --        | 11,981,861.98         |
| US GOVT       | 29,962,209.70         | --         | --         | --                   | --          | --        | --        | --        | --        | 29,962,209.70         |
| <b>Total</b>  | <b>638,910,141.28</b> | --         | --         | <b>10,112,328.77</b> | --          | --        | --        | --        | --        | <b>649,022,470.05</b> |

## Asset Allocation

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



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



## Book Value Basis Security Distribution

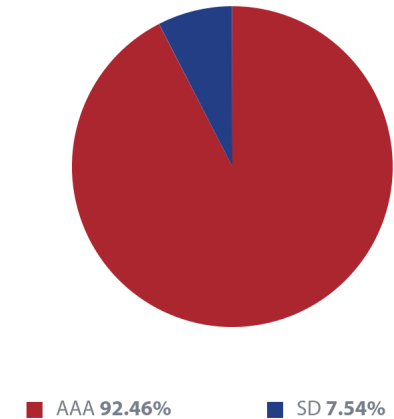
| Security Type          | Prior Balance<br>31-Aug-23 | Prior Allocation<br>31-Aug-23 | Change in Allocation | Current Balance<br>31-Aug-24 | Current Allocation<br>31-Aug-24 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| AGCY                   | 6,498,041.17               | 0.94%                         | (0.94%)              | 0.00                         | 0.00%                           |                   |
| BANK DEP               | 42,559,142.84              | 6.17%                         | (0.19%)              | 38,843,907.01                | 5.98%                           | 2.718%            |
| CD                     | 15,687,637.15              | 2.28%                         | (0.72%)              | 10,112,328.77                | 1.56%                           | 5.000%            |
| FLEX REPO              | 23,923,849.79              | 3.47%                         | (3.47%)              | 0.00                         | 0.00%                           |                   |
| LGIP                   | 582,111,159.32             | 84.45%                        | 1.54%                | 558,122,162.59               | 85.99%                          | 5.426%            |
| MMFUND                 | 13,508,165.11              | 1.96%                         | (0.11%)              | 11,981,861.98                | 1.85%                           | 5.190%            |
| US GOVT                | 4,975,432.64               | 0.72%                         | 3.89%                | 29,962,209.70                | 4.62%                           | 4.022%            |
| <b>Portfolio Total</b> | <b>689,263,428.02</b>      | <b>100.00%</b>                |                      | <b>649,022,470.05</b>        | <b>100.00%</b>                  | <b>5.188%</b>     |

## Credit Rating Summary

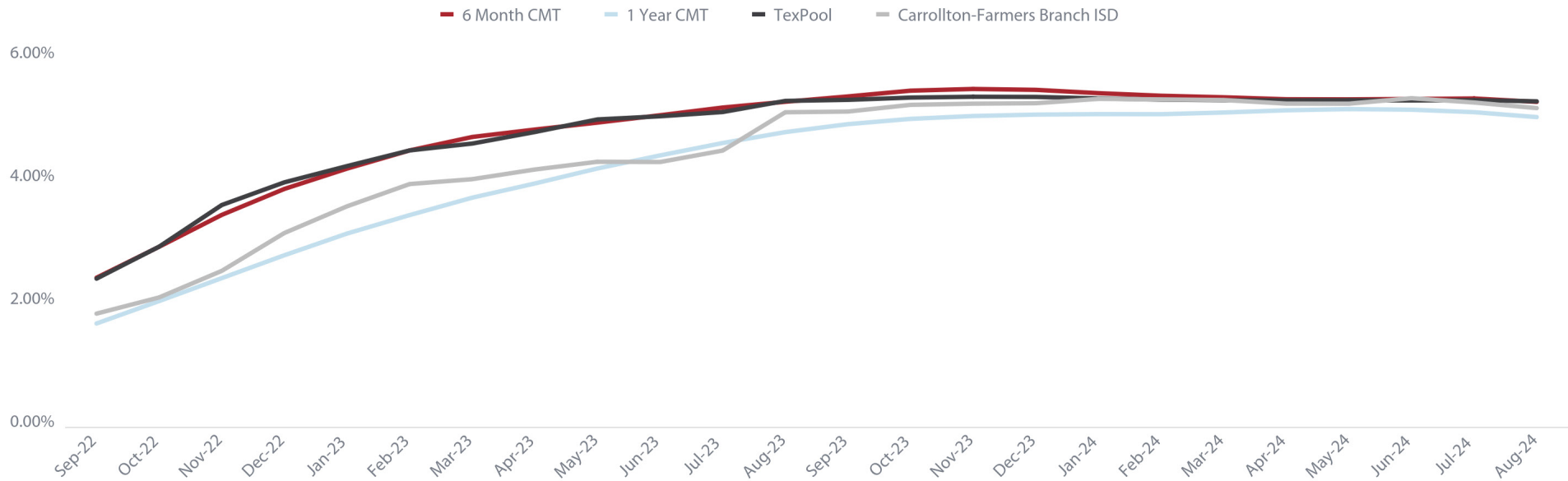
### Rating Distribution

|                                                                         | Book Value            | Portfolio Allocation |
|-------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                       |                      |
| Certificates of Deposit                                                 | 10,112,328.77         | 1.56%                |
| Demand Deposits                                                         | 38,843,907.01         | 5.98%                |
| <b>Total Secured Deposits</b>                                           | <b>48,956,235.78</b>  | <b>7.54%</b>         |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                       |                      |
| AAA                                                                     | 570,104,024.57        | 87.84%               |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>570,104,024.57</b> | <b>87.84%</b>        |
| <b>Long Term Rating Distribution</b>                                    |                       |                      |
| AAA                                                                     | 29,962,209.70         | 4.62%                |
| <b>Total Long Term Rating Distribution</b>                              | <b>29,962,209.70</b>  | <b>4.62%</b>         |
| <b>Portfolio Total</b>                                                  | <b>649,022,470.05</b> | <b>100.00%</b>       |

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

|                               | 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 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Carrollton-Farmers Branch ISD | 1.84   | 2.11   | 2.54   | 3.16   | 3.59   | 3.95   | 4.03   | 4.19   | 4.31   | 4.31   | 4.50   | 5.12   | 5.13   | 5.24   | 5.26   | 5.27   | 5.34   | 5.33   | 5.32   | 5.26   | 5.26   | 5.35   | 5.28   | 5.19   |
| 6 Month CMT                   | 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   | 5.33   | 5.33   | 5.34   | 5.34   | 5.29   |
| 1 Year CMT                    | 1.68   | 2.05   | 2.42   | 2.79   | 3.15   | 3.45   | 3.73   | 3.96   | 4.21   | 4.42   | 4.62   | 4.80   | 4.93   | 5.01   | 5.06   | 5.08   | 5.09   | 5.09   | 5.12   | 5.15   | 5.17   | 5.16   | 5.12   | 5.04   |
| TexPool                       | 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   | 5.31   | 5.32   | 5.31   | 5.32   | 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                   | 2,420,778.92          | 2,420,778.92          | 84,812.83               | 2,505,591.75          | 2,505,591.75          | 114,585.47           | 1                 | 4.596%        | 4.596%        |
| After The Bell                  | 4,547,341.10          | 4,547,341.10          | (1,069,596.75)          | 3,477,744.35          | 3,477,744.35          | 205,484.63           | 1                 | 5.151%        | 5.151%        |
| Athletic&Dist Facility Upgrades | 524,483.45            | 524,483.45            | (524,483.45)            | 0.00                  | 0.00                  | 2,204.85             |                   |               |               |
| Capital Projects 2021           | 54,580,267.14         | 54,580,267.14         | (24,210,869.96)         | 30,369,397.18         | 30,369,397.18         | 1,592,096.73         | 1                 | 3.983%        | 3.983%        |
| Capital Projects 2023           | 401,280,728.00        | 401,280,728.00        | 4,797,967.20            | 406,078,695.20        | 406,078,695.20        | 21,932,639.65        | 1                 | 5.431%        | 5.431%        |
| City of Irving TIF #1           | 3,040,129.25          | 3,040,129.25          | (827,671.85)            | 2,212,457.40          | 2,212,457.40          | 122,328.15           | 1                 | 5.443%        | 5.443%        |
| Debt Service                    | 21,336,776.26         | 21,336,776.26         | 2,425,011.42            | 23,761,787.68         | 23,761,787.68         | 1,766,027.81         | 1                 | 5.377%        | 5.377%        |
| Education Tech/Operationl Fund  | 1,288,415.05          | 1,288,415.05          | (529,519.03)            | 758,896.02            | 758,896.02            | 70,480.97            | 1                 | 5.443%        | 5.443%        |
| Farmers Branch TIF #1           | 3,076,783.26          | 3,076,783.26          | (1,199,176.77)          | 1,877,606.49          | 1,877,606.49          | 163,623.23           | 1                 | 5.443%        | 5.443%        |
| Farmers Branch TIF #2           | 1,225,077.50          | 1,225,077.50          | 67,440.77               | 1,292,518.27          | 1,292,518.27          | 67,440.77            | 1                 | 5.443%        | 5.443%        |
| Food Service                    | 5,295,816.22          | 5,295,816.22          | 224,592.92              | 5,520,409.14          | 5,520,409.14          | 304,341.50           | 1                 | 5.359%        | 5.359%        |
| General Fund                    | 177,920,488.79        | 177,915,935.68        | (20,647,503.53)         | 157,268,432.15        | 157,268,432.15        | 9,653,659.34         | 15                | 4.762%        | 4.762%        |
| Workers Compensation            | 12,726,343.08         | 12,726,343.08         | 1,172,591.34            | 13,898,934.42         | 13,898,934.42         | 645,829.51           | 1                 | 5.133%        | 5.133%        |
| <b>Total</b>                    | <b>689,263,428.02</b> | <b>689,258,874.91</b> | <b>(40,236,404.86)</b>  | <b>649,022,470.05</b> | <b>649,022,470.05</b> | <b>36,640,742.61</b> | <b>4</b>          | <b>5.188%</b> | <b>5.188%</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>               |             |               |                       |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPRIME                           |             | LGIP          | TexPool Prime         |       | 08/31/24      |                |           | 2,018,708.46          | 100.000     | 2,018,708.46          | 2,018,708.46          | 100.000   | 2,018,708.46          | 1           |              | 5.443        | 5.443        | AAA    |
| WF-CFBAIC                          |             | BANK DEP      | Wells Fargo Bk        |       | 08/31/24      |                |           | 486,883.29            | 100.000     | 486,883.29            | 486,883.29            | 100.000   | 486,883.29            | 1           |              | 1.080        | 1.080        | SD     |
| <b>Total Activity Fund</b>         |             |               |                       |       |               |                |           | <b>2,505,591.75</b>   |             | <b>2,505,591.75</b>   | <b>2,505,591.75</b>   |           | <b>2,505,591.75</b>   | <b>1</b>    |              | <b>4.596</b> | <b>4.596</b> |        |
| <b>After The Bell</b>              |             |               |                       |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPRIME                           |             | LGIP          | TexPool Prime         |       | 08/31/24      |                |           | 3,244,497.33          | 100.000     | 3,244,497.33          | 3,244,497.33          | 100.000   | 3,244,497.33          | 1           |              | 5.443        | 5.443        | AAA    |
| WF-CFBAIC                          |             | BANK DEP      | Wells Fargo Bk        |       | 08/31/24      |                |           | 233,247.02            | 100.000     | 233,247.02            | 233,247.02            | 100.000   | 233,247.02            | 1           |              | 1.080        | 1.080        | SD     |
| <b>Total After The Bell</b>        |             |               |                       |       |               |                |           | <b>3,477,744.35</b>   |             | <b>3,477,744.35</b>   | <b>3,477,744.35</b>   |           | <b>3,477,744.35</b>   | <b>1</b>    |              | <b>5.151</b> | <b>5.151</b> |        |
| <b>Capital Projects 2021</b>       |             |               |                       |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| USTDDSLGS                          |             | US GOVT       | U.S. Treasury DD SLGS | 0.000 | 08/31/24      |                |           | 29,962,209.70         | 100.000     | 29,962,209.70         | 29,962,209.70         | 100.000   | 29,962,209.70         | 1           |              | 4.022        | 4.022        | AAA    |
| WF-CFBAIC                          |             | BANK DEP      | Wells Fargo Bk        |       | 08/31/24      |                |           | 407,187.48            | 100.000     | 407,187.48            | 407,187.48            | 100.000   | 407,187.48            | 1           |              | 1.080        | 1.080        | SD     |
| <b>Total Capital Projects 2021</b> |             |               |                       |       |               |                |           | <b>30,369,397.18</b>  |             | <b>30,369,397.18</b>  | <b>30,369,397.18</b>  |           | <b>30,369,397.18</b>  | <b>1</b>    |              | <b>3.983</b> | <b>3.983</b> |        |
| <b>Capital Projects 2023</b>       |             |               |                       |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPRIME                           |             | LGIP          | TexPool Prime         |       | 08/31/24      |                |           | 1,346,253.46          | 100.000     | 1,346,253.46          | 1,346,253.46          | 100.000   | 1,346,253.46          | 1           |              | 5.443        | 5.443        | AAA    |
| TXCLASS                            |             | LGIP          | Texas CLASS           |       | 08/31/24      |                |           | 404,713,028.74        | 100.000     | 404,713,028.74        | 404,713,028.74        | 100.000   | 404,713,028.74        | 1           |              | 5.431        | 5.431        | AAA    |
| WF-CFBAIC                          |             | BANK DEP      | Wells Fargo Bk        |       | 08/31/24      |                |           | 19,413.00             | 100.000     | 19,413.00             | 19,413.00             | 100.000   | 19,413.00             | 1           |              | 1.080        | 1.080        | SD     |
| <b>Total Capital Projects 2023</b> |             |               |                       |       |               |                |           | <b>406,078,695.20</b> |             | <b>406,078,695.20</b> | <b>406,078,695.20</b> |           | <b>406,078,695.20</b> | <b>1</b>    |              | <b>5.431</b> | <b>5.431</b> |        |
| <b>City of Irving TIF #1</b>       |             |               |                       |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPRIME                           |             | LGIP          | TexPool Prime         |       | 08/31/24      |                |           | 2,212,457.40          | 100.000     | 2,212,457.40          | 2,212,457.40          | 100.000   | 2,212,457.40          | 1           |              | 5.443        | 5.443        | AAA    |
| <b>Total City of Irving TIF #1</b> |             |               |                       |       |               |                |           | <b>2,212,457.40</b>   |             | <b>2,212,457.40</b>   | <b>2,212,457.40</b>   |           | <b>2,212,457.40</b>   | <b>1</b>    |              | <b>5.443</b> | <b>5.443</b> |        |
| <b>Debt Service</b>                |             |               |                       |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |
| TEXPRIME                           |             | LGIP          | TexPool Prime         |       | 08/31/24      |                |           | 23,399,142.59         | 100.000     | 23,399,142.59         | 23,399,142.59         | 100.000   | 23,399,142.59         | 1           |              | 5.443        | 5.443        | AAA    |
| WF-CFBAIC                          |             | BANK DEP      | Wells Fargo Bk        |       | 08/31/24      |                |           | 362,645.09            | 100.000     | 362,645.09            | 362,645.09            | 100.000   | 362,645.09            | 1           |              | 1.080        | 1.080        | SD     |
| <b>Total Debt Service</b>          |             |               |                       |       |               |                |           | <b>23,761,787.68</b>  |             | <b>23,761,787.68</b>  | <b>23,761,787.68</b>  |           | <b>23,761,787.68</b>  | <b>1</b>    |              | <b>5.377</b> | <b>5.377</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>Education Tech/Operational Fund</b>       |             |               |                          |       |               |                |           |                     |             |                     |                     |           |                     |             |              |              |              |        |
| TEXPRIME                                     |             | LGIP          | TexPool Prime            |       | 08/31/24      |                |           | 758,896.02          | 100.000     | 758,896.02          | 758,896.02          | 100.000   | 758,896.02          | 1           |              | 5.443        | 5.443        | AAA    |
| <b>Total Education Tech/Operational Fund</b> |             |               |                          |       |               |                |           | <b>758,896.02</b>   |             | <b>758,896.02</b>   | <b>758,896.02</b>   |           | <b>758,896.02</b>   | <b>1</b>    |              | <b>5.443</b> | <b>5.443</b> |        |
| <b>Farmers Branch TIF #1</b>                 |             |               |                          |       |               |                |           |                     |             |                     |                     |           |                     |             |              |              |              |        |
| TEXPRIME                                     |             | LGIP          | TexPool Prime            |       | 08/31/24      |                |           | 1,877,606.49        | 100.000     | 1,877,606.49        | 1,877,606.49        | 100.000   | 1,877,606.49        | 1           |              | 5.443        | 5.443        | AAA    |
| <b>Total Farmers Branch TIF #1</b>           |             |               |                          |       |               |                |           | <b>1,877,606.49</b> |             | <b>1,877,606.49</b> | <b>1,877,606.49</b> |           | <b>1,877,606.49</b> | <b>1</b>    |              | <b>5.443</b> | <b>5.443</b> |        |
| <b>Farmers Branch TIF #2</b>                 |             |               |                          |       |               |                |           |                     |             |                     |                     |           |                     |             |              |              |              |        |
| TEXPRIME                                     |             | LGIP          | TexPool Prime            |       | 08/31/24      |                |           | 1,292,518.27        | 100.000     | 1,292,518.27        | 1,292,518.27        | 100.000   | 1,292,518.27        | 1           |              | 5.443        | 5.443        | AAA    |
| <b>Total Farmers Branch TIF #2</b>           |             |               |                          |       |               |                |           | <b>1,292,518.27</b> |             | <b>1,292,518.27</b> | <b>1,292,518.27</b> |           | <b>1,292,518.27</b> | <b>1</b>    |              | <b>5.443</b> | <b>5.443</b> |        |
| <b>Food Service</b>                          |             |               |                          |       |               |                |           |                     |             |                     |                     |           |                     |             |              |              |              |        |
| TEXPRIME                                     |             | LGIP          | TexPool Prime            |       | 08/31/24      |                |           | 5,414,053.62        | 100.000     | 5,414,053.62        | 5,414,053.62        | 100.000   | 5,414,053.62        | 1           |              | 5.443        | 5.443        | AAA    |
| WF-CFBAIC                                    |             | BANK DEP      | Wells Fargo Bk           |       | 08/31/24      |                |           | 106,355.52          | 100.000     | 106,355.52          | 106,355.52          | 100.000   | 106,355.52          | 1           |              | 1.080        | 1.080        | SD     |
| <b>Total Food Service</b>                    |             |               |                          |       |               |                |           | <b>5,520,409.14</b> |             | <b>5,520,409.14</b> | <b>5,520,409.14</b> |           | <b>5,520,409.14</b> | <b>1</b>    |              | <b>5.359</b> | <b>5.359</b> |        |
| <b>General Fund</b>                          |             |               |                          |       |               |                |           |                     |             |                     |                     |           |                     |             |              |              |              |        |
| DCB-MMC                                      |             | BANK DEP      | Dallas Capital Bk        |       | 08/31/24      |                |           | 3,072,300.80        | 100.000     | 3,072,300.80        | 3,072,300.80        | 100.000   | 3,072,300.80        | 1           |              | 5.310        | 5.310        | SD     |
| LANDRKCFB                                    |             | BANK DEP      | Landing Rock             |       | 08/31/24      |                |           | 6,181,821.78        | 100.000     | 6,181,821.78        | 6,181,821.78        | 100.000   | 6,181,821.78        | 1           |              | 5.130        | 5.130        | SD     |
| LNSTGOV                                      |             | LGIP          | LoneStar Gov O/N         |       | 08/31/24      |                |           | 26,612,044.05       | 100.000     | 26,612,044.05       | 26,612,044.05       | 100.000   | 26,612,044.05       | 1           |              | 5.320        | 5.320        | AAA    |
| TEXPOOL                                      |             | LGIP          | TexPool                  |       | 08/31/24      |                |           | 2,001,910.22        | 100.000     | 2,001,910.22        | 2,001,910.22        | 100.000   | 2,001,910.22        | 1           |              | 5.298        | 5.298        | AAA    |
| TEXPRIME                                     |             | LGIP          | TexPool Prime            |       | 08/31/24      |                |           | 22,119,238.69       | 100.000     | 22,119,238.69       | 22,119,238.69       | 100.000   | 22,119,238.69       | 1           |              | 5.443        | 5.443        | AAA    |
| TXCLASS                                      |             | LGIP          | Texas CLASS              |       | 08/31/24      |                |           | 32,883,025.48       | 100.000     | 32,883,025.48       | 32,883,025.48       | 100.000   | 32,883,025.48       | 1           |              | 5.431        | 5.431        | AAA    |
| TXFIT                                        |             | LGIP          | Texas FIT Cash Pool      |       | 08/31/24      |                |           | 21,173,546.96       | 100.000     | 21,173,546.96       | 21,173,546.96       | 100.000   | 21,173,546.96       | 1           |              | 5.390        | 5.390        | AAA    |
| WF-CFBAIC                                    |             | BANK DEP      | Wells Fargo Bk           |       | 08/31/24      |                |           | 21,130,353.42       | 100.000     | 21,130,353.42       | 21,130,353.42       | 100.000   | 21,130,353.42       | 1           |              | 1.080        | 1.080        | SD     |
| WF-CFBMM                                     |             | MMFUND        | DREYFUS GVT CM INST      |       | 08/31/24      |                |           | 11,981,861.98       | 100.000     | 11,981,861.98       | 11,981,861.98       | 100.000   | 11,981,861.98       | 1           |              | 5.190        | 5.190        | AAA    |
| CD-1025                                      |             | CD            | Gulf Coast Educators FCU | 5.000 | 04/10/25      |                |           | 10,112,328.77       | 100.000     | 10,112,328.77       | 10,112,328.77       | 100.000   | 10,112,328.77       | 222         |              | 5.000        | 5.000        | 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 |
|----------------------------|-------------|---------------|----------------------|-----|---------------|----------------|-----------|----------------|-------------|----------------|----------------|-----------|----------------|-------------|--------------|-------|-------|--------|
| Total General Fund         |             |               |                      |     |               |                |           | 157,268,432.15 |             | 157,268,432.15 | 157,268,432.15 |           | 157,268,432.15 | 15          |              | 4.762 | 4.762 |        |
| Workers Compensation       |             |               |                      |     |               |                |           |                |             |                |                |           |                |             |              |       |       |        |
| DCB-MMC                    |             | BANK DEP      | Dallas Capital Bk    |     | 08/31/24      |                |           | 6,046,887.18   | 100.000     | 6,046,887.18   | 6,046,887.18   | 100.000   | 6,046,887.18   | 1           |              | 5.310 | 5.310 | SD     |
| TEXPRIME                   |             | LGIP          | TexPool Prime        |     | 08/31/24      |                |           | 4,823,650.92   | 100.000     | 4,823,650.92   | 4,823,650.92   | 100.000   | 4,823,650.92   | 1           |              | 5.443 | 5.443 | AAA    |
| TXCLASS                    |             | LGIP          | Texas CLASS          |     | 08/31/24      |                |           | 2,231,583.89   | 100.000     | 2,231,583.89   | 2,231,583.89   | 100.000   | 2,231,583.89   | 1           |              | 5.431 | 5.431 | AAA    |
| WF-CFBAIC                  |             | BANK DEP      | Wells Fargo Bk       |     | 08/31/24      |                |           | 796,812.43     | 100.000     | 796,812.43     | 796,812.43     | 100.000   | 796,812.43     | 1           |              | 1.080 | 1.080 | SD     |
| Total Workers Compensation |             |               |                      |     |               |                |           | 13,898,934.42  |             | 13,898,934.42  | 13,898,934.42  |           | 13,898,934.42  | 1           |              | 5.133 | 5.133 |        |
| Grand Total                |             |               |                      |     |               |                |           | 649,022,470.05 |             | 649,022,470.05 | 649,022,470.05 |           | 649,022,470.05 | 4           |              | 5.188 | 5.188 |        |

## 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 Fund</b>                             |               |                       |                   |                     |                                 |                    |                 |                      |                        |                     |
| TEXPOOL                                          | LGIP          | TexPool               | 0.00              | 87,369.32           | 87,369.32                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 87,369.32           |
| TEXPRIME                                         | LGIP          | TexPool Prime         | 0.00              | 23,028.23           | 23,028.23                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 23,028.23           |
| WF-CFBAIC                                        | BANK DEP      | Wells Fargo Bk        | 0.00              | 4,187.92            | 2,735.56                        | 0.00               | 1,452.36        | 0.00                 | 0.00                   | 4,187.92            |
| <b>Total Activity Fund</b>                       |               |                       | <b>0.00</b>       | <b>114,585.47</b>   | <b>113,133.11</b>               | <b>0.00</b>        | <b>1,452.36</b> | <b>0.00</b>          | <b>0.00</b>            | <b>114,585.47</b>   |
| <b>After The Bell</b>                            |               |                       |                   |                     |                                 |                    |                 |                      |                        |                     |
| TEXPOOL                                          | LGIP          | TexPool               | 0.00              | 168,787.60          | 168,787.60                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 168,787.60          |
| TEXPRIME                                         | LGIP          | TexPool Prime         | 0.00              | 34,054.16           | 34,054.16                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 34,054.16           |
| WF-CFBAIC                                        | BANK DEP      | Wells Fargo Bk        | 7.39              | 2,642.87            | 1,657.05                        | 0.00               | 993.21          | 0.00                 | 0.00                   | 2,642.87            |
| <b>Total After The Bell</b>                      |               |                       | <b>7.39</b>       | <b>205,484.63</b>   | <b>204,498.81</b>               | <b>0.00</b>        | <b>993.21</b>   | <b>0.00</b>          | <b>0.00</b>            | <b>205,484.63</b>   |
| <b>Athletic&amp;Dist Facility Upgrades</b>       |               |                       |                   |                     |                                 |                    |                 |                      |                        |                     |
| TEXPOOL                                          | LGIP          | TexPool               | 0.00              | 2,204.85            | 2,204.85                        | 0.00               | 0.00            | 0.00                 | 0.00                   | 2,204.85            |
| <b>Total Athletic&amp;Dist Facility Upgrades</b> |               |                       | <b>0.00</b>       | <b>2,204.85</b>     | <b>2,204.85</b>                 | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>          | <b>0.00</b>            | <b>2,204.85</b>     |
| <b>Capital Projects 2021</b>                     |               |                       |                   |                     |                                 |                    |                 |                      |                        |                     |
| FLEXCFB21                                        | FLEX REPO     | Nomura Securities     | 4,406.25          | 21,421.45           | 25,827.70                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 21,421.45           |
| TEXPOOL                                          | LGIP          | TexPool               | 0.00              | 850,142.05          | 850,142.05                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 850,142.05          |
| TXCLASS                                          | LGIP          | Texas CLASS           | 0.00              | 88,639.64           | 88,639.64                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 88,639.64           |
| TXFIT                                            | LGIP          | Texas FIT Cash Pool   | 0.00              | 164,801.93          | 164,801.93                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 164,801.93          |
| USTDDSLGS                                        | US GOVT       | U.S. Treasury DD SLGS | 0.00              | 462,209.70          | 462,209.70                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 462,209.70          |
| WF-CFBAIC                                        | BANK DEP      | Wells Fargo Bk        | 445.68            | 4,881.96            | 4,018.88                        | 0.00               | 1,308.76        | 0.00                 | 0.00                   | 4,881.96            |
| <b>Total Capital Projects 2021</b>               |               |                       | <b>4,851.93</b>   | <b>1,592,096.73</b> | <b>1,595,639.90</b>             | <b>0.00</b>        | <b>1,308.76</b> | <b>0.00</b>          | <b>0.00</b>            | <b>1,592,096.73</b> |
| <b>Capital Projects 2023</b>                     |               |                       |                   |                     |                                 |                    |                 |                      |                        |                     |
| TEXPOOL                                          | LGIP          | TexPool               | 0.00              | 17,792,925.06       | 17,792,925.06                   | 0.00               | 0.00            | 0.00                 | 0.00                   | 17,792,925.06       |
| TEXPRIME                                         | LGIP          | TexPool Prime         | 0.00              | 13,981.32           | 13,981.32                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 13,981.32           |
| TXCLASS                                          | LGIP          | Texas CLASS           | 0.00              | 4,125,650.25        | 4,125,650.25                    | 0.00               | 0.00            | 0.00                 | 0.00                   | 4,125,650.25        |

## 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           |
|----------------------------------------------|---------------|----------------------|-------------------|----------------------|---------------------------------|--------------------|-----------------|----------------------|------------------------|----------------------|
| WF-CFBAIC                                    | BANK DEP      | Wells Fargo Bk       | 0.00              | 83.02                | 38.15                           | 0.00               | 44.87           | 0.00                 | 0.00                   | 83.02                |
| <b>Total Capital Projects 2023</b>           |               |                      | <b>0.00</b>       | <b>21,932,639.65</b> | <b>21,932,594.78</b>            | <b>0.00</b>        | <b>44.87</b>    | <b>0.00</b>          | <b>0.00</b>            | <b>21,932,639.65</b> |
| <b>City of Irving TIF #1</b>                 |               |                      |                   |                      |                                 |                    |                 |                      |                        |                      |
| TEXPOOL                                      | LGIP          | TexPool              | 0.00              | 101,000.59           | 101,000.59                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 101,000.59           |
| TEXPRIME                                     | LGIP          | TexPool Prime        | 0.00              | 21,327.56            | 21,327.56                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 21,327.56            |
| <b>Total City of Irving TIF #1</b>           |               |                      | <b>0.00</b>       | <b>122,328.15</b>    | <b>122,328.15</b>               | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>          | <b>0.00</b>            | <b>122,328.15</b>    |
| <b>Debt Service</b>                          |               |                      |                   |                      |                                 |                    |                 |                      |                        |                      |
| TEXPOOL                                      | LGIP          | TexPool              | 0.00              | 1,442,327.15         | 1,442,327.15                    | 0.00               | 0.00            | 0.00                 | 0.00                   | 1,442,327.15         |
| TEXPRIME                                     | LGIP          | TexPool Prime        | 0.00              | 315,620.11           | 315,620.11                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 315,620.11           |
| WF-CFBAIC                                    | BANK DEP      | Wells Fargo Bk       | 0.00              | 8,080.55             | 5,268.99                        | 0.00               | 2,811.56        | 0.00                 | 0.00                   | 8,080.55             |
| <b>Total Debt Service</b>                    |               |                      | <b>0.00</b>       | <b>1,766,027.81</b>  | <b>1,763,216.25</b>             | <b>0.00</b>        | <b>2,811.56</b> | <b>0.00</b>          | <b>0.00</b>            | <b>1,766,027.81</b>  |
| <b>Education Tech/Operational Fund</b>       |               |                      |                   |                      |                                 |                    |                 |                      |                        |                      |
| TEXPOOL                                      | LGIP          | TexPool              | 0.00              | 57,823.81            | 57,823.81                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 57,823.81            |
| TEXPRIME                                     | LGIP          | TexPool Prime        | 0.00              | 12,657.16            | 12,657.16                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 12,657.16            |
| <b>Total Education Tech/Operational Fund</b> |               |                      | <b>0.00</b>       | <b>70,480.97</b>     | <b>70,480.97</b>                | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>          | <b>0.00</b>            | <b>70,480.97</b>     |
| <b>Farmers Branch TIF #1</b>                 |               |                      |                   |                      |                                 |                    |                 |                      |                        |                      |
| TEXPOOL                                      | LGIP          | TexPool              | 0.00              | 135,504.83           | 135,504.83                      | 0.00               | 0.00            | 0.00                 | 0.00                   | 135,504.83           |
| TEXPRIME                                     | LGIP          | TexPool Prime        | 0.00              | 28,118.40            | 28,118.40                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 28,118.40            |
| <b>Total Farmers Branch TIF #1</b>           |               |                      | <b>0.00</b>       | <b>163,623.23</b>    | <b>163,623.23</b>               | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>          | <b>0.00</b>            | <b>163,623.23</b>    |
| <b>Farmers Branch TIF #2</b>                 |               |                      |                   |                      |                                 |                    |                 |                      |                        |                      |
| TEXPOOL                                      | LGIP          | TexPool              | 0.00              | 54,981.24            | 54,981.24                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 54,981.24            |
| TEXPRIME                                     | LGIP          | TexPool Prime        | 0.00              | 12,459.53            | 12,459.53                       | 0.00               | 0.00            | 0.00                 | 0.00                   | 12,459.53            |

## 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>Total Farmers Branch TIF #2</b> |               |                          | <b>0.00</b>       | <b>67,440.77</b>    | <b>67,440.77</b>                | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>67,440.77</b>    |
| <b>Food Service</b>                |               |                          |                   |                     |                                 |                    |                   |                      |                        |                     |
| TEXPOOL                            | LGIP          | TexPool                  | 0.00              | 237,754.68          | 237,754.68                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 237,754.68          |
| TEXPRIME                           | LGIP          | TexPool Prime            | 0.00              | 65,181.23           | 65,181.23                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 65,181.23           |
| WF-CFBAIC                          | BANK DEP      | Wells Fargo Bk           | 0.00              | 1,405.59            | 561.92                          | 0.00               | 843.67            | 0.00                 | 0.00                   | 1,405.59            |
| <b>Total Food Service</b>          |               |                          | <b>0.00</b>       | <b>304,341.50</b>   | <b>303,497.83</b>               | <b>0.00</b>        | <b>843.67</b>     | <b>0.00</b>          | <b>0.00</b>            | <b>304,341.50</b>   |
| <b>General Fund</b>                |               |                          |                   |                     |                                 |                    |                   |                      |                        |                     |
| 912796YJ2                          | US GOVT       | U.S. Treasury Bill       | 0.00              | 0.00                | 0.00                            | 0.00               | 0.00              | 24,567.36            | 0.00                   | 24,567.36           |
| 3130AUTD6                          | AGCY          | FHLB                     | 21,233.33         | 58,391.67           | 79,625.00                       | 0.00               | 0.00              | 1,958.83             | 0.00                   | 60,350.49           |
| CD-1024                            | CD            | Gulf Coast Educators FCU | 133,237.47        | 356,962.70          | 490,200.17                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 356,962.70          |
| DCB-MMC                            | BANK DEP      | Dallas Capital Bk        | 0.00              | 155,642.14          | 155,642.14                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 155,642.14          |
| LANDRKCFB                          | BANK DEP      | Landing Rock             | 0.00              | 335,015.06          | 335,015.06                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 335,015.06          |
| LNSTGOV                            | LGIP          | LoneStar Gov O/N         | 0.00              | 996,810.95          | 996,810.95                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 996,810.95          |
| TEXPOOL                            | LGIP          | TexPool                  | 0.00              | 3,570,480.63        | 3,570,480.63                    | 0.00               | 0.00              | 0.00                 | 0.00                   | 3,570,480.63        |
| TEXPRIME                           | LGIP          | TexPool Prime            | 0.00              | 514,977.30          | 514,977.30                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 514,977.30          |
| TXCLASS                            | LGIP          | Texas CLASS              | 0.00              | 1,491,657.58        | 1,491,657.58                    | 0.00               | 0.00              | 0.00                 | 0.00                   | 1,491,657.58        |
| TXFIT                              | LGIP          | Texas FIT Cash Pool      | 0.00              | 1,177,585.02        | 1,177,585.02                    | 0.00               | 0.00              | 0.00                 | 0.00                   | 1,177,585.02        |
| WF-CFB                             | BANK DEP      | Wells Fargo Bk           | 555.44            | 0.00                | 555.44                          | 0.00               | 0.00              | 0.00                 | 0.00                   | 0.00                |
| WF-CFBAIC                          | BANK DEP      | Wells Fargo Bk           | 4,894.87          | 160,836.44          | 110,098.73                      | 0.00               | 55,632.58         | 0.00                 | 0.00                   | 160,836.44          |
| WF-CFBMM                           | MMFUND        | DREYFUS GVT CM INST      | 50,243.16         | 610,559.36          | 608,026.59                      | 0.00               | 52,775.93         | 0.00                 | 0.00                   | 610,559.36          |
| CD-1025                            | CD            | Gulf Coast Educators FCU | 0.00              | 198,214.30          | 112,328.77                      | 0.00               | 85,885.53         | 0.00                 | 0.00                   | 198,214.30          |
| <b>Total General Fund</b>          |               |                          | <b>210,164.27</b> | <b>9,627,133.15</b> | <b>9,643,003.38</b>             | <b>0.00</b>        | <b>194,294.04</b> | <b>26,526.19</b>     | <b>0.00</b>            | <b>9,653,659.34</b> |
| <b>Workers Compensation</b>        |               |                          |                   |                     |                                 |                    |                   |                      |                        |                     |
| DCB-MMC                            | BANK DEP      | Dallas Capital Bk        | 0.00              | 306,334.08          | 306,334.08                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 306,334.08          |
| TCSXX-CFB                          | MMFUND        | FEDERATED HRMS US TRS CS | 0.00              | 84,715.82           | 84,715.82                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 84,715.82           |
| TEXPOOL                            | LGIP          | TexPool                  | 0.00              | 188,675.35          | 188,675.35                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 188,675.35          |
| TEXPRIME                           | LGIP          | TexPool Prime            | 0.00              | 46,498.85           | 46,498.85                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 46,498.85           |
| TXCLASS                            | LGIP          | Texas CLASS              | 0.00              | 12,553.35           | 12,553.35                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 12,553.35           |

## 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           |
|-----------------------------------|---------------|----------------------|-------------------|----------------------|---------------------------------|--------------------|-------------------|----------------------|------------------------|----------------------|
| WF-CFBAIC                         | BANK DEP      | Wells Fargo Bk       | 114.48            | 7,052.06             | 4,642.94                        | 0.00               | 2,523.60          | 0.00                 | 0.00                   | 7,052.06             |
| <b>Total Workers Compensation</b> |               |                      | <b>114.48</b>     | <b>645,829.51</b>    | <b>643,420.39</b>               | <b>0.00</b>        | <b>2,523.60</b>   | <b>0.00</b>          | <b>0.00</b>            | <b>645,829.51</b>    |
| <b>Grand Total</b>                |               |                      | <b>215,138.07</b> | <b>36,614,216.42</b> | <b>36,625,082.42</b>            | <b>0.00</b>        | <b>204,272.07</b> | <b>26,526.19</b>     | <b>0.00</b>            | <b>36,640,742.61</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                       | 01/16/24   | 01/16/24    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 3,697.36             | 100.000 | 3,697.36             | 0.00                        | 3,697.36             | 0.00               | 0.325 | 0.325 |
| USTDDSLGS                       | 04/24/24   | 04/24/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | 32,462,209.70        | 1.000   | 32,462,209.70        | 0.00                        | 32,462,209.70        | 0.00               | 4.169 | 4.169 |
| FLEXCFB21                       | 09/15/23   | 09/15/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 7,429.96             | 100.000 | 7,429.96             | 0.00                        | 7,429.96             | 0.00               | 0.325 | 0.325 |
| FLEXCFB21                       | 10/16/23   | 10/16/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 6,697.43             | 100.000 | 6,697.43             | 0.00                        | 6,697.43             | 0.00               | 0.325 | 0.325 |
| FLEXCFB21                       | 11/15/23   | 11/15/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 4,425.82             | 100.000 | 4,425.82             | 0.00                        | 4,425.82             | 0.00               | 0.325 | 0.325 |
| FLEXCFB21                       | 12/15/23   | 12/15/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 3,577.13             | 100.000 | 3,577.13             | 0.00                        | 3,577.13             | 0.00               | 0.325 | 0.325 |
| <b>Total Buy</b>                |            |             |               |                       |        |               |           | <b>32,488,037.40</b> |         | <b>32,488,037.40</b> | <b>0.00</b>                 | <b>32,488,037.40</b> | <b>0.00</b>        |       |       |
| <b>Coupon</b>                   |            |             |               |                       |        |               |           |                      |         |                      |                             |                      |                    |       |       |
| FLEXCFB21                       | 01/16/24   | 01/16/24    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 0.00                 |         | 0.00                 | 3,697.36                    | 3,697.36             | 0.00               | --    | --    |
| FLEXCFB21                       | 09/15/23   | 09/15/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 0.00                 |         | 0.00                 | 7,429.96                    | 7,429.96             | 0.00               | --    | --    |
| FLEXCFB21                       | 10/16/23   | 10/16/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 0.00                 |         | 0.00                 | 6,697.43                    | 6,697.43             | 0.00               | --    | --    |
| FLEXCFB21                       | 11/15/23   | 11/15/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 0.00                 |         | 0.00                 | 4,425.82                    | 4,425.82             | 0.00               | --    | --    |
| FLEXCFB21                       | 12/15/23   | 12/15/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | 0.00                 |         | 0.00                 | 3,577.13                    | 3,577.13             | 0.00               | --    | --    |
| <b>Total Coupon</b>             |            |             |               |                       |        |               |           | <b>0.00</b>          |         | <b>0.00</b>          | <b>25,827.70</b>            | <b>25,827.70</b>     | <b>0.00</b>        |       |       |
| <b>Money Market Funds</b>       |            |             |               |                       |        |               |           |                      |         |                      |                             |                      |                    |       |       |
| USTDDSLGS                       | 04/30/24   | 04/30/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | 0.00                 |         | 0.00                 | 25,140.81                   | 25,140.81            | 0.00               | --    | --    |
| USTDDSLGS                       | 05/31/24   | 05/31/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | 0.00                 |         | 0.00                 | 111,330.45                  | 111,330.45           | 0.00               | --    | --    |
| USTDDSLGS                       | 06/30/24   | 06/30/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | 0.00                 |         | 0.00                 | 108,082.73                  | 108,082.73           | 0.00               | --    | --    |
| USTDDSLGS                       | 07/31/24   | 07/31/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | 0.00                 |         | 0.00                 | 111,395.44                  | 111,395.44           | 0.00               | --    | --    |
| USTDDSLGS                       | 08/31/24   | 08/31/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | 0.00                 |         | 0.00                 | 106,260.27                  | 106,260.27           | 0.00               | --    | --    |
| <b>Total Money Market Funds</b> |            |             |               |                       |        |               |           | <b>0.00</b>          |         | <b>0.00</b>          | <b>462,209.70</b>           | <b>462,209.70</b>    | <b>0.00</b>        |       |       |
| <b>Sell</b>                     |            |             |               |                       |        |               |           |                      |         |                      |                             |                      |                    |       |       |
| FLEXCFB21                       | 01/16/24   | 01/16/24    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | (13,215,123.49)      | 100.000 | 13,215,123.49        | 0.00                        | 13,215,123.49        | 0.00               | --    | --    |
| USTDDSLGS                       | 08/22/24   | 08/22/24    | US GOVT       | U.S. Treasury DD SLGS | 0.000  | 08/31/24      |           | (2,500,000.00)       | 1.000   | 2,500,000.00         | 0.00                        | 2,500,000.00         | 0.00               | --    | --    |
| FLEXCFB21                       | 10/26/23   | 10/26/23    | FLEX REPO     | Nomura Securities     | 0.325  | 03/01/24      |           | (10,734,554.00)      | 100.000 | 10,734,554.00        | 0.00                        | 10,734,554.00        | 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   |
|-----------------------|------------|-------------|---------------|--------------------------|--------|---------------|-----------|-----------------|---------|------------------|-----------------------------|---------------|--------------------|-------|-------|
| <b>Total Sell</b>     |            |             |               |                          |        |               |           | (26,449,677.49) |         | 26,449,677.49    | 0.00                        | 26,449,677.49 | 0.00               |       |       |
| <b>General Fund</b>   |            |             |               |                          |        |               |           |                 |         |                  |                             |               |                    |       |       |
| <b>Buy</b>            |            |             |               |                          |        |               |           |                 |         |                  |                             |               |                    |       |       |
| CD-1024               | 01/01/24   | 01/01/24    | CD            | Gulf Coast Educators FCU | 5.000  | 02/12/24      |           | 200,198.86      | 100.000 | 200,198.86       | 0.00                        | 200,198.86    | 0.00               | 5.000 | 5.000 |
| CD-1025               | 04/10/24   | 04/10/24    | CD            | Gulf Coast Educators FCU | 5.000  | 04/10/25      |           | 10,000,000.00   | 100.000 | 10,000,000.00    | 0.00                        | 10,000,000.00 | 0.00               | 5.000 | 5.000 |
| CD-1025               | 07/01/24   | 07/01/24    | CD            | Gulf Coast Educators FCU | 5.000  | 04/10/25      |           | 112,328.77      | 100.000 | 112,328.77       | 0.00                        | 112,328.77    | 0.00               | 5.000 | 5.000 |
| CD-1024               | 10/01/23   | 10/01/23    | CD            | Gulf Coast Educators FCU | 5.000  | 02/12/24      |           | 197,707.21      | 100.000 | 197,707.21       | 0.00                        | 197,707.21    | 0.00               | 5.000 | 5.000 |
| <b>Total Buy</b>      |            |             |               |                          |        |               |           | 10,510,234.84   |         | 10,510,234.84    | 0.00                        | 10,510,234.84 | 0.00               |       |       |
| <b>Coupon</b>         |            |             |               |                          |        |               |           |                 |         |                  |                             |               |                    |       |       |
| CD-1024               | 01/01/24   | 01/01/24    | CD            | Gulf Coast Educators FCU | 5.000  | 02/12/24      |           | 0.00            |         | 0.00             | 200,198.86                  | 200,198.86    | 0.00               | --    | --    |
| CD-1024               | 02/12/24   | 02/12/24    | CD            | Gulf Coast Educators FCU | 5.000  | 02/12/24      |           | 0.00            |         | 0.00             | 92,294.10                   | 92,294.10     | 0.00               | --    | --    |
| CD-1025               | 07/01/24   | 07/01/24    | CD            | Gulf Coast Educators FCU | 5.000  | 04/10/25      |           | 0.00            |         | 0.00             | 112,328.77                  | 112,328.77    | 0.00               | --    | --    |
| CD-1024               | 10/01/23   | 10/01/23    | CD            | Gulf Coast Educators FCU | 5.000  | 02/12/24      |           | 0.00            |         | 0.00             | 197,707.21                  | 197,707.21    | 0.00               | --    | --    |
| 3130AUTD6             | 11/07/23   | 11/07/23    | AGCY          | FHLB                     | 4.900  | 11/07/23      |           | 0.00            |         | 0.00             | 79,625.00                   | 79,625.00     | 0.00               | --    | --    |
| <b>Total Coupon</b>   |            |             |               |                          |        |               |           | 0.00            |         | 0.00             | 682,153.94                  | 682,153.94    | 0.00               |       |       |
| <b>Maturity</b>       |            |             |               |                          |        |               |           |                 |         |                  |                             |               |                    |       |       |
| CD-1024               | 02/12/24   | 02/12/24    | CD            | Gulf Coast Educators FCU | 5.000  | 02/12/24      |           | (16,085,543.22) | 100.000 | 16,085,543.22    | 0.00                        | 16,085,543.22 | 0.00               | --    | --    |
| 912796YJ2             | 10/05/23   | 10/05/23    | US GOVT       | U.S. Treasury Bill       | 0.000  | 10/05/23      |           | (5,000,000.00)  | 100.000 | 5,000,000.00     | 0.00                        | 5,000,000.00  | 0.00               | --    | --    |
| 3130AUTD6             | 11/07/23   | 11/07/23    | AGCY          | FHLB                     | 4.900  | 11/07/23      |           | (6,500,000.00)  | 100.000 | 6,500,000.00     | 0.00                        | 6,500,000.00  | 0.00               | --    | --    |
| <b>Total Maturity</b> |            |             |               |                          |        |               |           | (27,585,543.22) |         | 27,585,543.22    | 0.00                        | 27,585,543.22 | 0.00               |       |       |

## Investment Transactions Totals

| Transaction Type         | Quantity        | Principal Amount | Interest   | Total Amount    | Realized G/L | YTM   | YTW   |
|--------------------------|-----------------|------------------|------------|-----------------|--------------|-------|-------|
| Total Buy                | 42,998,272.24   | (42,998,272.24)  | 0.00       | (42,998,272.24) | 0.00         | 4.370 | 4.370 |
| Total Sell               | (26,449,677.49) | 26,449,677.49    | 0.00       | 26,449,677.49   | 0.00         | 0.686 | 0.686 |
| Total Maturity           | (27,585,543.22) | 27,585,543.22    | 0.00       | 27,585,543.22   | 0.00         | 5.078 | 5.078 |
| Total Coupon             | 0.00            | 0.00             | 707,981.64 | 707,981.64      | 0.00         |       |       |
| Total Money Market Funds | 0.00            | 0.00             | 462,209.70 | 462,209.70      | 0.00         |       |       |

## Amortization and Accretion

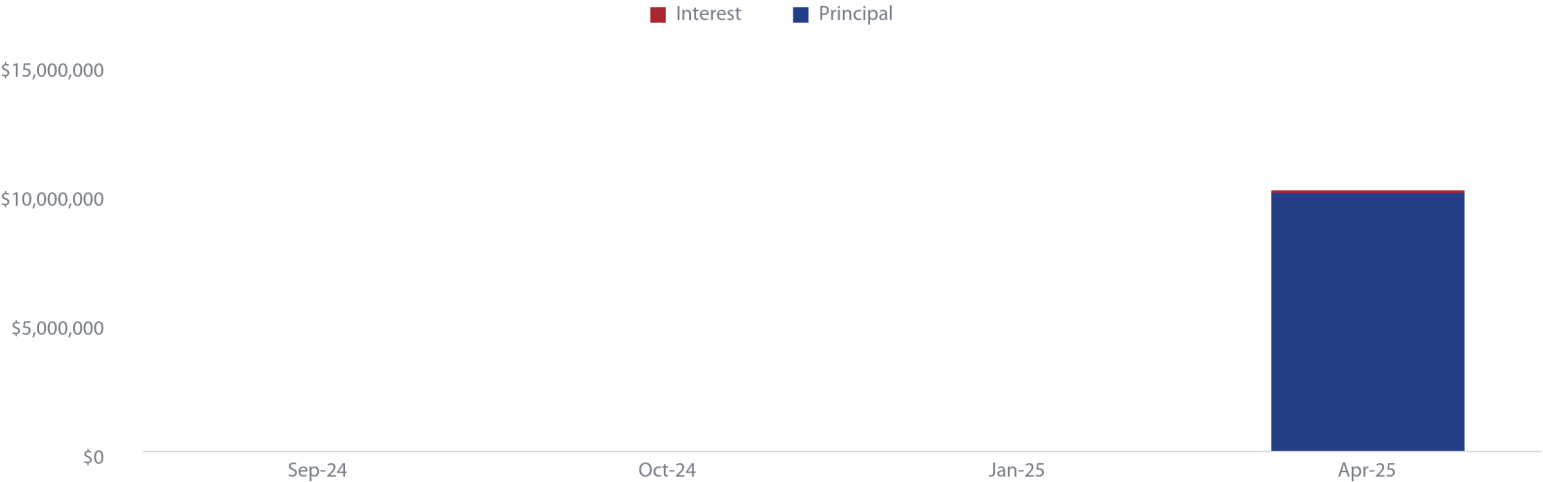
| CUSIP                              | Settle Date | Security Type | Security Description     | Purchase Qty         | Orig Price | Original Cost        | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value    |
|------------------------------------|-------------|---------------|--------------------------|----------------------|------------|----------------------|-----------------------|------------------------------|------------------------|----------------------|
| <b>Capital Projects 2021</b>       |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| FLEXCFB21                          |             | FLEX REPO     | Nomura Securities        | 0.00                 | 0.000      | 0.00                 | 0.00                  | 0.00                         | 0.00                   | 0.00                 |
| USTDDSLGS                          |             | US GOVT       | U.S. Treasury DD SLGS    | 29,962,209.70        | 1.000      | 29,962,209.70        | 0.00                  | 0.00                         | 0.00                   | 29,962,209.70        |
| <b>Total Capital Projects 2021</b> |             |               |                          | <b>29,962,209.70</b> |            | <b>29,962,209.70</b> | <b>0.00</b>           | <b>0.00</b>                  | <b>0.00</b>            | <b>29,962,209.70</b> |
| <b>General Fund</b>                |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| 912796YJ2                          | 07/06/23    | US GOVT       | U.S. Treasury Bill       | 0.00                 | 0.000      | 0.00                 | 24,567.36             | 0.00                         | 0.00                   | 0.00                 |
| 3130AUTD6                          | 02/15/23    | AGCY          | FHLB                     | 0.00                 | 0.000      | 0.00                 | 1,958.83              | 0.00                         | 0.00                   | 0.00                 |
| CD-1024                            |             | CD            | Gulf Coast Educators FCU | 0.00                 | 0.000      | 0.00                 | 0.00                  | 0.00                         | 0.00                   | 0.00                 |
| CD-1025                            |             | CD            | Gulf Coast Educators FCU | 10,112,328.77        | 100.000    | 10,112,328.77        | 0.00                  | 0.00                         | 0.00                   | 10,112,328.77        |
| <b>Total General Fund</b>          |             |               |                          | <b>10,112,328.77</b> |            | <b>10,112,328.77</b> | <b>26,526.19</b>      | <b>0.00</b>                  | <b>0.00</b>            | <b>10,112,328.77</b> |
| <b>Grand Total</b>                 |             |               |                          | <b>40,074,538.47</b> |            | <b>40,074,538.47</b> | <b>26,526.19</b>      | <b>0.00</b>                  | <b>0.00</b>            | <b>40,074,538.47</b> |

## Projected Cash Flows

| CUSIP                   | Security Description                 | Post Date | Interest          | Principal            | Total Amount         |
|-------------------------|--------------------------------------|-----------|-------------------|----------------------|----------------------|
| <b>Capital Projects</b> |                                      |           |                   |                      |                      |
| <b>2021</b>             |                                      |           |                   |                      |                      |
| USTDDSLGS               | U.S. Treasury DD SLGS 0.0 09/30/2024 | 09/30/24  |                   |                      | 92,349.97            |
| <b>General Fund</b>     |                                      |           |                   |                      |                      |
| CD-1025                 | Gulf Coast Educators FCU             | 10/01/24  | 127,443.05        |                      | 127,443.05           |
| CD-1025                 | Gulf Coast Educators FCU             | 01/01/25  | 127,443.05        |                      | 127,443.05           |
| CD-1025                 | Gulf Coast Educators FCU             | 04/01/25  | 124,672.55        |                      | 124,672.55           |
| CD-1025                 | Gulf Coast Educators FCU             | 04/10/25  | 12,467.25         |                      | 12,467.25            |
| CD-1025                 | Gulf Coast Educators FCU             | 04/10/25  |                   | 10,112,328.77        | 10,112,328.77        |
| <b>Grand Total</b>      |                                      |           | <b>392,025.90</b> | <b>10,112,328.77</b> | <b>10,596,704.64</b> |

Projected Cash Flows Totals

| Month and Year | Interest   | Principal     | Total Amount  |
|----------------|------------|---------------|---------------|
| September 2024 |            |               | 92,349.97     |
| October 2024   | 127,443.05 |               | 127,443.05    |
| January 2025   | 127,443.05 |               | 127,443.05    |
| April 2025     | 137,139.80 | 10,112,328.77 | 10,249,468.57 |
| Total          | 392,025.90 | 10,112,328.77 | 10,596,704.64 |



## Disclosures & Disclaimers

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

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

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

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

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