

INVESTMENT REPORT

Northwest ISD

.....

January 1 to January 31, 2025



Contents

Market Recap 3

Investment Officers' Certification 4

Portfolio Overview 5

Portfolio Overview 6

Asset Allocation 7

Credit Rating Summary 8

Benchmark Comparison. 9

Fund Overview 10

Detail of Security Holdings 11

Earned Income 13

Investment Transactions. 15

Investment Transactions Totals. 16

Amortization and Accretion 17

Projected Cash Flows. 18

Projected Cash Flows Totals. 19

Disclosures & Disclaimers 20

Investment Management Team

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

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

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

Market Recap

Bond yields were flat to slightly lower during the month of January on mixed data, but the market's focus was on the words and actions of incoming President Trump, as well as the January FOMC meeting.

The December employment report was unexpectedly strong as nonfarm payrolls rose +256k and the unemployment rate fell from 4.2% to 4.1%. Several underlying indicators suggested increasingly tight labor conditions in the future as businesses added temporary jobs for the second straight month; the percentage of voluntary "job leavers" was the highest in 18 months; and the unemployment rate for both teenagers and workers without high school degrees dropped significantly. With employment conditions on solid ground, market attention during the quarter was mainly on consumer inflation.

Headline CPI was warm once again in December, up +0.4% for the month and +2.9% for the year, both increasing from November, but exactly matching forecasts. With higher energy prices being the main contributor to overall CPI, the core rate was better behaved, up just +0.2% for the month and +3.2% year-over-year. Still a long way from the Fed's target but halting the three-month string of +3.3% annual gains. Probably more encouraging was the second consecutive month of cooling shelter prices. Since housing costs are the biggest remaining inflation contributor, the downtrend was viewed as positive. A record number of apartments were completed last year, easing the tight rental market. Unfortunately, the inflation narrative will be rerouted if incoming President Trump holds to his promise to impose broad tariffs on major trading partners.

At the time Fed officials met in late January, it was clear no policy change would be announced, and since the first FOMC meeting of 2025 did not include a summary of economic projections or a fresh dot plot, attentions turned to the post-meeting press conference. Powell generally followed the script, acknowledging inflation was still too high while pointing to improved labor conditions. When asked to comment on the impact the Administration's tariffs, mass deportations and proposed tax policy would have on interest rate policy, Powell replied these would be assessed as they were implemented.

The bottom line is that the U.S. economy has entered 2025 in a fairly good position, while proposed policies of the new Administration are certain to alter the path one way or another. Investors are rightfully concerned that tariffs will be inflationary over time, but the extent and duration of the levies is unknowable.

The Fed is on hold until March, although it's unlikely that the FOMC will have enough information to confidently move from its holding position before May at the earliest. Two rate cuts in the second half of the year is the most likely policy scenario, although the outlook is extremely fluid. With President Trump urging more immediate rate reductions and the Fed stifled by lingering inflationary pressure, expect some very public disagreements if the hold lingers too long. What appears fairly certain is that the overnight rate target will move lower (timing uncertain) before it moves higher.

Investment Officers' Certification

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

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

Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-24	Current 31 Jan-25
Par Value	977,199,369.88	1,051,782,982.78
Original Cost	975,852,286.55	1,050,435,899.45
Book Value	976,868,119.88	1,051,666,149.45
Market Value	976,898,894.88	1,051,677,057.78
Accrued Interest	6,486,680.33	99,864.92
Book Value Plus Accrued	983,354,800.21	1,051,766,014.37
Market Value Plus Accrued	983,385,575.21	1,051,776,922.70
Net Unrealized Gain/(Loss)	30,775.00	10,908.33

Income Summary

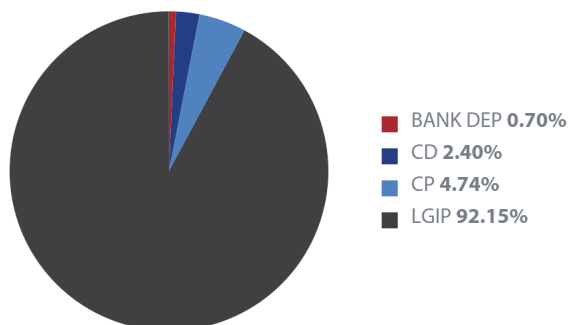
Current Period	1 Jan-25 to 31 Jan-25
Interest Income	2,989,468.81
Net Amortization/Accretion	214,416.67
Realized Gain/(Loss)	0.00
Net Income	3,203,885.47

Fiscal Year-to-Date	1 Jul-24 to 31 Jan-25
Net Income	24,899,787.87

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Jan-25
Yield to Maturity	4.703%	4.447%
Yield to Worst	4.703%	4.447%
Days to Final Maturity	7	3
Days to Effective Maturity	7	3
Duration	0.25	0.11

Asset Allocation

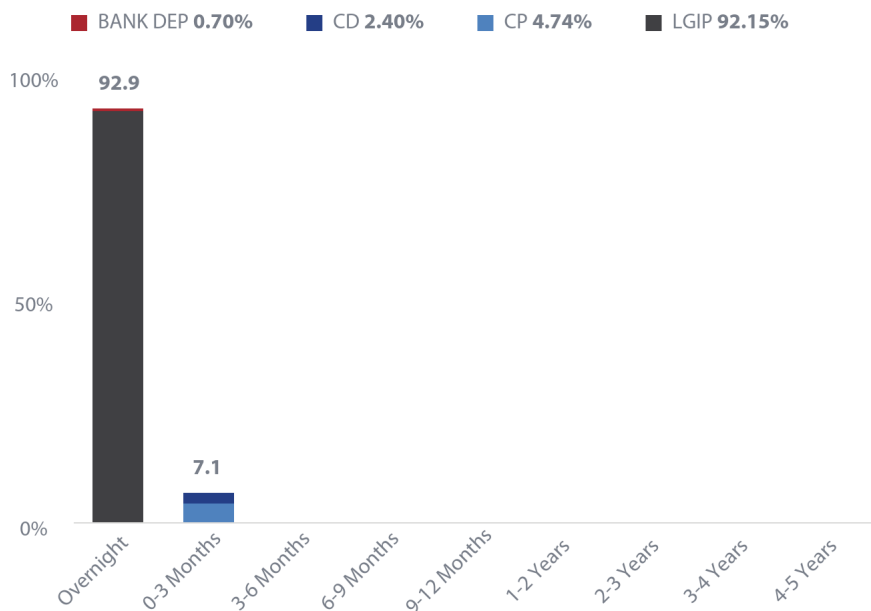


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	286,643.83	(286,643.83)	0.00	(286,643.83)	0.00
Maturity	(125,000,000.00)	125,000,000.00	0.00	125,000,000.00	0.00
Coupon	0.00	0.00	6,661,643.83	6,661,643.83	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

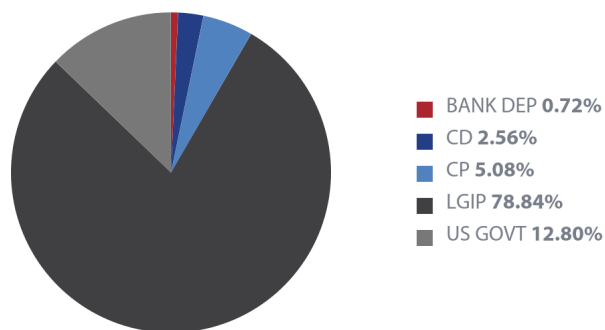
Issuer	Allocation
TXDLY (Texas Daily)	38.66%
WF	25.26%
TEXPOOL	23.19%
TEX PRIME	5.74%
Gulf Coast Educators FCU	2.40%
University of Texas System Revenue Financing System	2.37%
Toyota Motor Credit Corporation	2.37%
TXDLY	0.00%

Maturity Distribution by Security Type

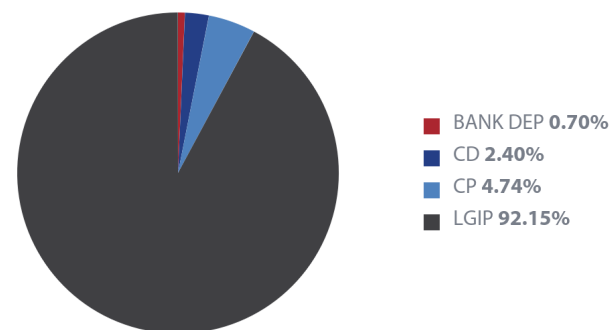
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	7,345,335.54	--	--	--	--	--	--	--	--	7,345,335.54
CD	--	25,286,643.83	--	--	--	--	--	--	--	25,286,643.83
CP	--	49,883,166.67	--	--	--	--	--	--	--	49,883,166.67
LGIP	969,151,003.41	--	--	--	--	--	--	--	--	969,151,003.41
Total	976,496,338.95	75,169,810.50	--	--	--	--	--	--	--	1,051,666,149.45

Asset Allocation

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



Asset Allocation by Security Type as of
31-Jan-2025



Book Value Basis Security Distribution

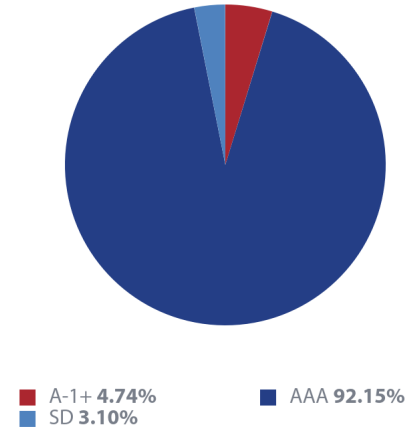
Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Jan-25	Current Allocation 31-Jan-25	Yield to Maturity
BANK DEP	6,996,518.44	0.72%	(0.02%)	7,345,335.54	0.70%	0.680%
CD	25,000,000.00	2.56%	(0.15%)	25,286,643.83	2.40%	4.650%
CP	49,668,750.00	5.08%	(0.34%)	49,883,166.67	4.74%	5.122%
LGIP	770,202,851.44	78.84%	13.31%	969,151,003.41	92.15%	4.435%
US GOVT	125,000,000.00	12.80%	(12.80%)	0.00	0.00%	
Portfolio Total	976,868,119.88	100.00%		1,051,666,149.45	100.00%	4.447%

Credit Rating Summary

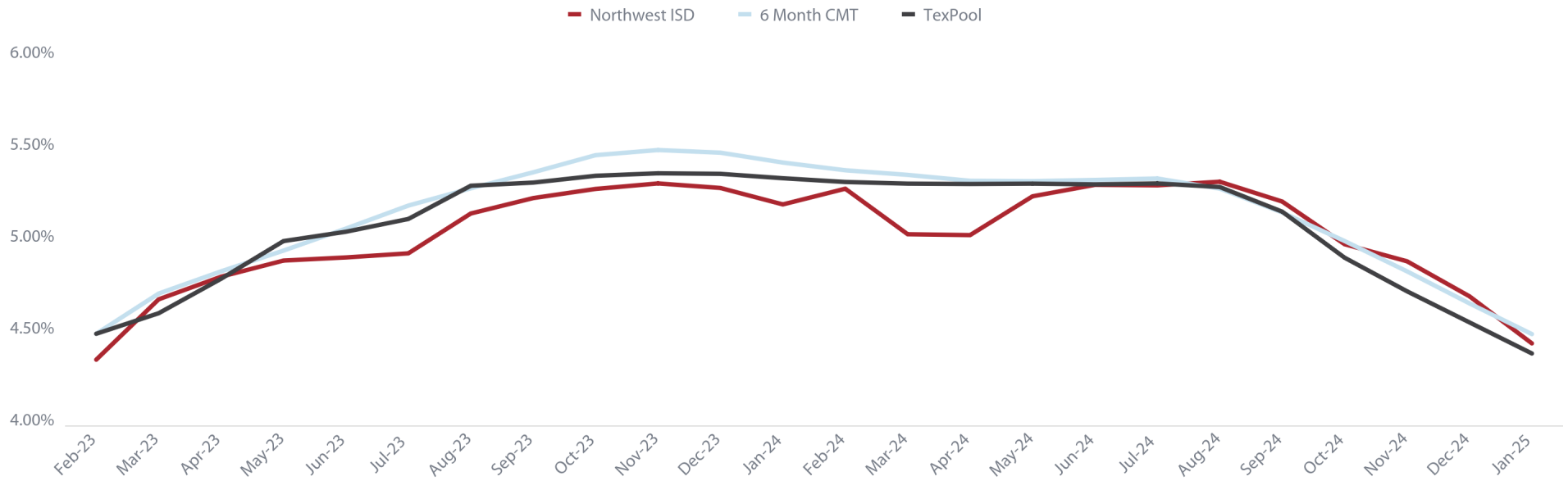
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,286,643.83	2.40%
Demand Deposits	7,345,335.54	0.70%
Total Secured Deposits	32,631,979.37	3.10%
Local Government Investment Pools & Money Market Funds		
AAA	969,151,003.41	92.15%
Total Local Government Investment Pools & Money Market Funds	969,151,003.41	92.15%
Short Term Rating Distribution		
A-1+	49,883,166.67	4.74%
Total Short Term Rating Distribution	49,883,166.67	4.74%
Portfolio Total	1,051,666,149.45	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Northwest ISD	4.36	4.69	4.81	4.90	4.91	4.94	5.15	5.24	5.29	5.32	5.29	5.20	5.29	5.04	5.04	5.25	5.31	5.31	5.33	5.22	4.99	4.89	4.70	4.45
6 Month CMT	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	5.16	5.00	4.84	4.66	4.50
TexPool	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	5.16	4.91	4.73	4.56	4.39

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	193,676.20	193,676.20	722.43	194,398.63	194,398.63	722.43	1	4.392%	4.392%
Capital Project	736,370,060.19	736,400,835.19	(20,159,502.71)	716,230,424.15	716,241,332.48	2,158,674.98	4	4.488%	4.488%
Capital Project AFB	465,282.40	465,282.40	1,735.57	467,017.97	467,017.97	1,735.57	1	4.392%	4.392%
General Operating Fund	123,724,164.64	123,724,164.64	39,798,274.54	163,522,439.18	163,522,439.18	532,341.46	1	4.406%	4.406%
Interest & Sinking	109,219,930.68	109,219,930.68	54,846,732.61	164,066,663.29	164,066,663.29	506,988.84	3	4.471%	4.471%
Payroll Fund	6,895,005.77	6,895,005.77	290,200.46	7,185,206.23	7,185,206.23	3,422.19	1	0.680%	0.680%
Total	976,868,119.88	976,898,894.88	74,778,162.90	1,051,666,149.45	1,051,677,057.78	3,203,885.47	3	4.447%	4.447%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Activity Account																		
TEXPOOL		LGIP	TexPool		01/31/25			194,398.63	100.000	194,398.63	194,398.63	100.000	194,398.63	1		4.392	4.392	AAA
Total Activity Account								194,398.63		194,398.63	194,398.63		194,398.63	1		4.392	4.392	
Capital Project																		
TEXPOOL		LGIP	TexPool		01/31/25			1,214,517.99	100.000	1,214,517.99	1,214,517.99	100.000	1,214,517.99	1		4.392	4.392	AAA
TEXPRIME		LGIP	TexPool Prime		01/31/25			32,146,049.24	100.000	32,146,049.24	32,146,049.24	100.000	32,146,049.24	1		4.521	4.521	AAA
TXDAILY		LGIP	TexasDAILY		01/31/25			21,038.60	100.000	21,038.60	21,038.60	100.000	21,038.60	1		4.400	4.400	AAA
TXDLYSEL		LGIP	Texas DAILY Select		01/31/25			380,954,985.34	100.000	380,954,985.34	380,954,985.34	100.000	380,954,985.34	1		4.560	4.560	AAA
WFWWISDSW		LGIP	Allspring Govt MM Instl		01/31/25			251,691,522.48	100.000	251,691,522.48	251,691,522.48	100.000	251,691,522.48	1		4.260	4.260	AAA
89233GPOQ3	05/31/24	CP	Toyota Motor Credit Corp	0.000	02/24/25			25,000,000.00	96.055	24,013,666.67	24,915,666.67	99.706	24,926,575.00	24		5.497	5.497	A-1+
CD-6022		CD	Gulf Coast Educators FCU	4.650	04/01/25			10,114,657.53	100.000	10,114,657.53	10,114,657.53	100.000	10,114,657.53	60		4.650	4.650	SD
CD-6023		CD	Gulf Coast Educators FCU	4.650	04/01/25			15,171,986.30	100.000	15,171,986.30	15,171,986.30	100.000	15,171,986.30	60		4.650	4.650	SD
Total Capital Project								716,314,757.48		715,328,424.15	716,230,424.15		716,241,332.48	4		4.488	4.488	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		01/31/25			467,017.97	100.000	467,017.97	467,017.97	100.000	467,017.97	1		4.392	4.392	AAA
Total Capital Project AFB								467,017.97		467,017.97	467,017.97		467,017.97	1		4.392	4.392	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		01/31/25			132,334,797.65	100.000	132,334,797.65	132,334,797.65	100.000	132,334,797.65	1		4.392	4.392	AAA
TEXPRIME		LGIP	TexPool Prime		01/31/25			17,087,402.20	100.000	17,087,402.20	17,087,402.20	100.000	17,087,402.20	1		4.521	4.521	AAA
TXDLYSEL		LGIP	Texas DAILY Select		01/31/25			7,424,663.54	100.000	7,424,663.54	7,424,663.54	100.000	7,424,663.54	1		4.560	4.560	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/25			58,558.00	100.000	58,558.00	58,558.00	100.000	58,558.00	1		0.680	0.680	SD
WFWWISDSW		LGIP	Allspring Govt MM Instl		01/31/25			6,617,017.79	100.000	6,617,017.79	6,617,017.79	100.000	6,617,017.79	1		4.260	4.260	AAA
Total General Operating Fund								163,522,439.18		163,522,439.18	163,522,439.18		163,522,439.18	1		4.406	4.406	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		01/31/25			109,674,265.44	100.000	109,674,265.44	109,674,265.44	100.000	109,674,265.44	1		4.392	4.392	AAA
TEXPRIME		LGIP	TexPool Prime		01/31/25			11,118,251.23	100.000	11,118,251.23	11,118,251.23	100.000	11,118,251.23	1		4.521	4.521	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
TXDLYSEL		LGIP	Texas DAILY Select		01/31/25			18,205,075.31	100.000	18,205,075.31	18,205,075.31	100.000	18,205,075.31	1		4.560	4.560	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/25			101,571.31	100.000	101,571.31	101,571.31	100.000	101,571.31	1		0.680	0.680	SD	
91510KPB7	10/23/24	CP	University of Texas System Revenue Financing Syste	0.000	02/11/25			25,000,000.00	98.557	24,639,250.00	24,967,500.00	99.870	24,967,500.00	11		4.749	4.749	A-1+	
Total Interest & Sinking								164,099,163.29		163,738,413.29	164,066,663.29		164,066,663.29	3		4.471	4.471		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/25			7,185,206.23	100.000	7,185,206.23	7,185,206.23	100.000	7,185,206.23	1		0.680	0.680	SD	
Total Payroll Fund								7,185,206.23		7,185,206.23	7,185,206.23		7,185,206.23	1		0.680	0.680		
Grand Total								1,051,782,982.78		1,050,435,899.45	1,051,666,149.45		1,051,677,057.78	3		4.447	4.447		

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Activity Account										
TEXPOOL	LGIP	TexPool	0.00	722.43	722.43	0.00	0.00	0.00	0.00	722.43
Total Activity Account			0.00	722.43	722.43	0.00	0.00	0.00	0.00	722.43
Capital Project										
SLUG00014	US GOVT	State and Local Govt Series	6,200,819.67	174,180.33	6,375,000.00	0.00	0.00	0.00	0.00	174,180.33
TEXPOOL	LGIP	TexPool	0.00	4,513.38	4,513.38	0.00	0.00	0.00	0.00	4,513.38
TEXPRIME	LGIP	TexPool Prime	0.00	161,323.50	161,323.50	0.00	0.00	0.00	0.00	161,323.50
TXDAILY	LGIP	TexasDAILY	0.00	78.39	78.39	0.00	0.00	0.00	0.00	78.39
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,470,554.49	1,470,554.49	0.00	0.00	0.00	0.00	1,470,554.49
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	133,710.13	133,710.13	0.00	0.00	0.00	0.00	133,710.13
89233GPO3	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	113,666.67	0.00	113,666.67
CD-6022	CD	Gulf Coast Educators FCU	114,344.26	40,259.24	114,657.53	0.00	39,945.97	0.00	0.00	40,259.24
CD-6023	CD	Gulf Coast Educators FCU	171,516.39	60,388.86	171,986.30	0.00	59,918.95	0.00	0.00	60,388.86
Total Capital Project			6,486,680.33	2,045,008.32	8,431,823.72	0.00	99,864.92	113,666.67	0.00	2,158,674.98
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,735.57	1,735.57	0.00	0.00	0.00	0.00	1,735.57
Total Capital Project AFB			0.00	1,735.57	1,735.57	0.00	0.00	0.00	0.00	1,735.57
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	405,346.81	405,346.81	0.00	0.00	0.00	0.00	405,346.81
TEXPRIME	LGIP	TexPool Prime	0.00	65,354.84	65,354.84	0.00	0.00	0.00	0.00	65,354.84
TXDLYSEL	LGIP	Texas DAILY Select	0.00	28,658.17	28,658.17	0.00	0.00	0.00	0.00	28,658.17
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	32,981.64	32,981.64	0.00	0.00	0.00	0.00	32,981.64
Total General Operating Fund			0.00	532,341.46	532,341.46	0.00	0.00	0.00	0.00	532,341.46
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	293,380.98	293,380.98	0.00	0.00	0.00	0.00	293,380.98

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TEXPRIME	LGIP	TexPool Prime	0.00	42,524.37	42,524.37	0.00	0.00	0.00	0.00	42,524.37
TXDLYSEL	LGIP	Texas DAILY Select	0.00	70,274.85	70,274.85	0.00	0.00	0.00	0.00	70,274.85
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	58.64	58.64	0.00	0.00	0.00	0.00	58.64
91510KPB7	CP	University of Texas System Revenue Financing Syste	0.00	0.00	0.00	0.00	0.00	100,750.00	0.00	100,750.00
Total Interest & Sinking			0.00	406,238.84	406,238.84	0.00	0.00	100,750.00	0.00	506,988.84
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	3,422.19	3,422.19	0.00	0.00	0.00	0.00	3,422.19
Total Payroll Fund			0.00	3,422.19	3,422.19	0.00	0.00	0.00	0.00	3,422.19
Grand Total			6,486,680.33	2,989,468.81	9,376,284.21	0.00	99,864.92	214,416.67	0.00	3,203,885.47

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Buy															
CD-6023	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		171,986.30	100.000	171,986.30	0.00	171,986.30	0.00	4.650	4.650
CD-6022	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		114,657.53	100.000	114,657.53	0.00	114,657.53	0.00	4.650	4.650
Total Buy								286,643.83		286,643.83	0.00	286,643.83	0.00		
Coupon															
CD-6022	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		0.00		0.00	114,657.53	114,657.53	0.00	--	--
CD-6023	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.650	04/01/25		0.00		0.00	171,986.30	171,986.30	0.00	--	--
SLUG00014	01/11/25	01/11/25	US GOVT	State and Local Govt Series	5.100	01/11/25		0.00		0.00	6,375,000.00	6,375,000.00	0.00	--	--
Total Coupon								0.00		0.00	6,661,643.83	6,661,643.83	0.00		
Maturity															
SLUG00014	01/11/25	01/11/25	US GOVT	State and Local Govt Series	5.100	01/11/25		(125,000,000.00)	100.000	125,000,000.00	0.00	125,000,000.00	0.00	--	--
Total Maturity								(125,000,000.00)		125,000,000.00	0.00	125,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	286,643.83	(286,643.83)	0.00	(286,643.83)	0.00	4.650	4.650
Total Maturity	(125,000,000.00)	125,000,000.00	0.00	125,000,000.00	0.00	5.100	5.100
Total Coupon	0.00	0.00	6,661,643.83	6,661,643.83	0.00		

Amortization and Accretion

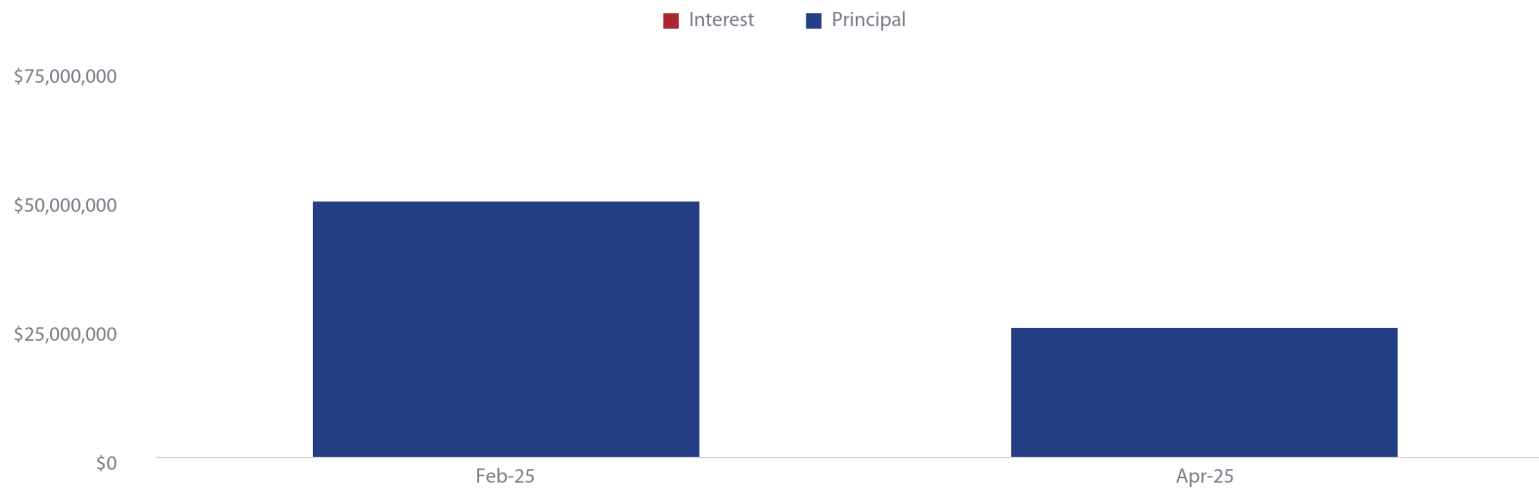
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
89233GPQ3	05/31/24	CP	Toyota Motor Credit Corp	25,000,000.00	96.055	24,013,666.67	113,666.67	902,000.00	(84,333.33)	24,915,666.67
CD-6022		CD	Gulf Coast Educators FCU	10,114,657.53	100.000	10,114,657.53	0.00	0.00	0.00	10,114,657.53
CD-6023		CD	Gulf Coast Educators FCU	15,171,986.30	100.000	15,171,986.30	0.00	0.00	0.00	15,171,986.30
Total Capital Project				50,286,643.83		49,300,310.50	113,666.67	902,000.00	(84,333.33)	50,202,310.50
Interest & Sinking										
91510KPB7	10/23/24	CP	University of Texas System Revenue Financing Syste	25,000,000.00	98.557	24,639,250.00	100,750.00	328,250.00	(32,500.00)	24,967,500.00
Total Interest & Sinking				25,000,000.00		24,639,250.00	100,750.00	328,250.00	(32,500.00)	24,967,500.00
Grand Total				75,286,643.83		73,939,560.50	214,416.67	1,230,250.00	(116,833.33)	75,169,810.50

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
89233GPQ3	Toyota Motor Credit Corp	02/24/25		25,000,000.00	25,000,000.00
CD-6022	Gulf Coast Educators FCU	04/01/25	115,972.17		115,972.17
CD-6022	Gulf Coast Educators FCU	04/01/25		10,114,657.53	10,114,657.53
CD-6023	Gulf Coast Educators FCU	04/01/25	173,958.25		173,958.25
CD-6023	Gulf Coast Educators FCU	04/01/25		15,171,986.30	15,171,986.30
Interest & Sinking					
91510KPB7	University of Texas System Revenue Financing Syste	02/11/25		25,000,000.00	25,000,000.00
Grand Total			289,930.42	75,286,643.83	75,576,574.25

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2025		50,000,000.00	50,000,000.00
April 2025	289,930.42	25,286,643.83	25,576,574.25
Total	289,930.42	75,286,643.83	75,576,574.25



Disclosures & Disclaimers

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

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

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

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

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

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

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

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

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

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

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