

INVESTMENT REPORT

Northwest ISD

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January 1 to March 31, 2025



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Market Recap

Treasury yields edged lower once again in March, despite Fed officials holding the overnight rate steady for the second straight FOMC meeting. The overriding theme of the quarter was the Trump tariffs, more specifically the uncertainty fueled by the on-again/off-again series of threats aimed primarily at our neighbors to the north and south. Those threats became reality on March 3rd when a 25% tax was imposed on goods imported from Mexico and Canada, while an additional 10% tax was placed on Chinese imports, doubling the previously imposed 10%. Two days later, Trump decided that Mexican and Canadian goods falling under the USMCA agreement he himself negotiated five years ago would be exempt. The next day, a tariff on Canadian dairy products and lumber was announced, followed by a 25% tax on all steel and aluminum imported into the United States. This seemingly random pattern repeated itself throughout the month, shaking up consumer and business confidence. Trade partners quickly retaliated by levying new tariffs and increasing existing duties on U.S. goods. Perhaps more importantly, foreign countries scrambled to forge new agreements amongst themselves, reducing barriers to promote free trade.

Stocks experienced a particularly volatile month in which the S&P 500 lost nearly 6%, despite corporate profits reaching an all-time high in the prior quarter. Initial concerns over tariff-related inflation increasingly morphed into recession fears. Extreme uncertainty has likely stalled business investment and consumer spending. Very few of the economic releases in March reflected the rapidly evolving tariff situation, which makes the data less useful as a predictor of future activity, although still helpful to establish a base. Overall, employment held up well, while inflation generally moved lower and consumer spending weakened.

Nonfarm payrolls for February were roughly in line with forecasts at an acceptable +151k, while the unemployment rate ticked up from 4.0% to 4.1%, *still very near historical lows*. Both the overall CPI index and core CPI were up +0.2% in February, *a tenth below the +0.3% median forecasts*. On a year-over-year basis, headline CPI declined from +3.0% to +2.8% and the core decreased to +3.1%, which although still too high, was *a four-year low*. High

visibility grocery prices were unchanged and prices at the gas pump were slightly lower. Headline retail sales, expected to bounce back from a weak January reading, rose just +0.2% in February, well below the +0.6% median forecast, while the previously reported January sales decline was revised even lower, from -0.9% to -1.2%. Weakness was widespread as 7 of 13 spending categories were lower.

Tariff concerns were more evident in the soft data releases as survey results were mostly terrible. The Conference Board's main consumer confidence gauge for March dropped 7.2 points to 92.9, while expectations for the next six months fell nearly 10 points to 65.2, *the lowest in 12 years and consistent with an economic downturn*. Pessimism about future business conditions and employment prospects sharply increased, with inflation expectations rising to 6.2% for the next 12 months. The University of Michigan consumer sentiment survey made headlines with long-term inflation expectations reaching a three-decade high.

The Fed, as expected, held rates steady at the March FOMC meeting. The updated summary of economic projections (the first since December) showed slightly higher inflation for 2025 and slightly lower GDP growth. The new dot plot continued to indicate two rate cuts in 2025, although with less conviction than in December. Powell's belief that tariff-related inflation would be temporary suggested that policymakers could cut sooner and more aggressively if the labor market and the economy weakened, even if inflation moved higher. . . as long as it was the tariffs that drove those price increases.

Although near-term recession is still unlikely, the Atlanta Fed's GDPNow measure for Q1 was -3.7% as of April 1st. In all likelihood, this will climb as the March economic numbers are tallied, but there's no denying the abrupt and seemingly severe Q1 slowdown. With few positive catalysts expected in the second quarter, especially if the global trade war worsens, the financial markets will continue bracing for weakness and lower rates.

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 Mar-25 |
|----------------------------|--------------------|----------------------|
| Par Value | 977,199,369.88 | 955,531,768.83 |
| Original Cost | 975,852,286.55 | 954,722,900.77 |
| Book Value | 976,868,119.88 | 954,828,143.83 |
| Market Value | 976,898,894.88 | 954,817,493.83 |
| Accrued Interest | 6,486,680.33 | 289,930.42 |
| Book Value Plus Accrued | 983,354,800.21 | 955,118,074.25 |
| Market Value Plus Accrued | 983,385,575.21 | 955,107,424.25 |
| Net Unrealized Gain/(Loss) | 30,775.00 | (10,650.00) |

Income Summary

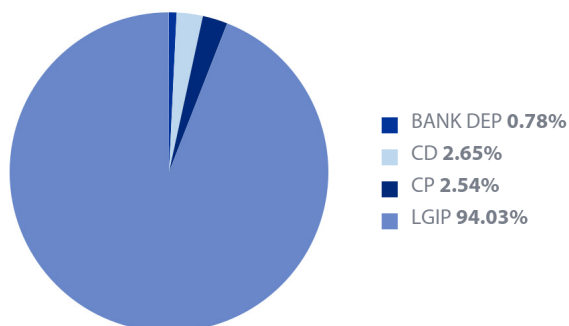
| Current Period | 1 Jan-25 to 31 Mar-25 |
|----------------------------|-----------------------|
| Interest Income | 10,745,926.76 |
| Net Amortization/Accretion | 436,493.06 |
| Realized Gain/(Loss) | 0.00 |
| Net Income | 11,182,419.81 |

| Fiscal Year-to-Date | 1 Jul-24 to 31 Mar-25 |
|---------------------|-----------------------|
| Net Income | 32,878,322.21 |

Portfolio Characteristics

| | Prior 31 Dec-24 | Current 31 Mar-25 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity | 4.703% | 4.403% |
| Yield to Worst | 4.703% | 4.403% |
| Days to Final Maturity | 7 | 7 |
| Days to Effective Maturity | 7 | 7 |
| Duration | 0.25 | 0.43 |

Asset Allocation

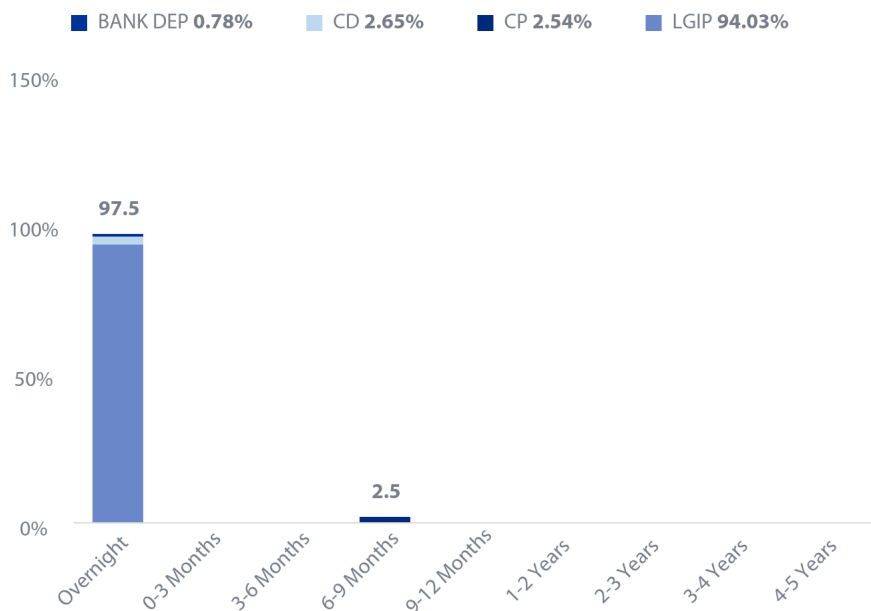


Transaction Summary

| Transaction Type | Quantity | Principal | Interest | Total Amount | Realized Gain/Loss |
|------------------|------------------|-----------------|--------------|-----------------|--------------------|
| Buy | 25,286,643.83 | (24,477,775.77) | 0.00 | (24,477,775.77) | 0.00 |
| Maturity | (175,000,000.00) | 175,000,000.00 | 0.00 | 175,000,000.00 | 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

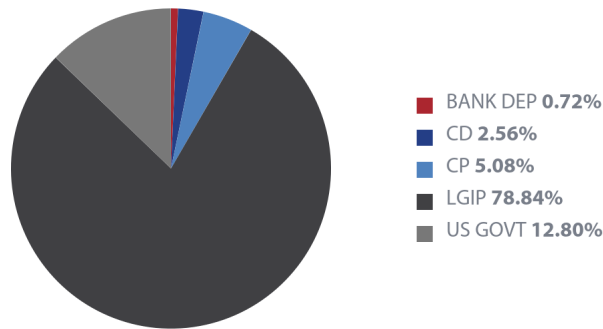
| Issuer | Allocation |
|---------------------------------|------------|
| TXDLY (Texas Daily) | 42.89% |
| TEXPOOL | 25.64% |
| TEX PRIME | 24.33% |
| Gulf Coast Educators FCU | 2.65% |
| Toyota Motor Credit Corporation | 2.54% |
| WF | 1.95% |
| TXDLY | 0.00% |

Maturity Distribution by Security Type

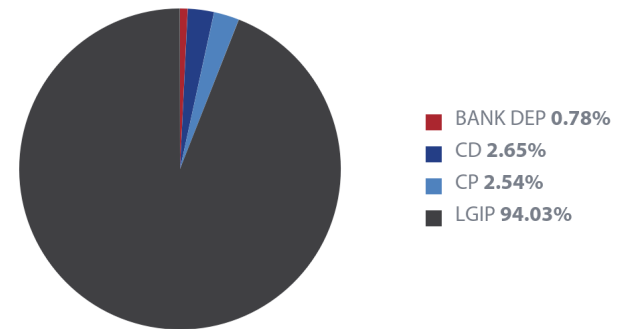
| Security Type | Overnight | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | Portfolio Total |
|---------------|-----------------------|------------|------------|----------------------|-------------|-----------|-----------|-----------|-----------|-----------------------|
| BANK DEP | 7,402,236.89 | -- | -- | -- | -- | -- | -- | -- | -- | 7,402,236.89 |
| CD | 25,286,643.83 | -- | -- | -- | -- | -- | -- | -- | -- | 25,286,643.83 |
| CP | -- | -- | -- | 24,296,375.00 | -- | -- | -- | -- | -- | 24,296,375.00 |
| LGIP | 897,842,888.11 | -- | -- | -- | -- | -- | -- | -- | -- | 897,842,888.11 |
| Total | 930,531,768.83 | -- | -- | 24,296,375.00 | -- | -- | -- | -- | -- | 954,828,143.83 |

Asset Allocation

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



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



Book Value Basis Security Distribution

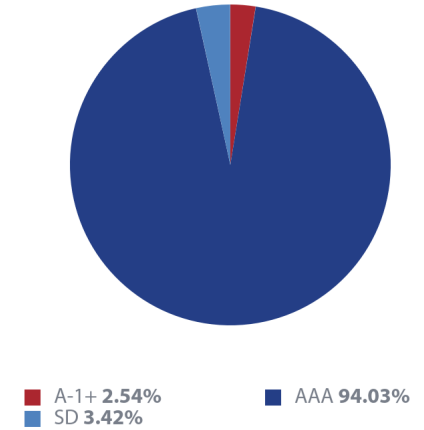
| Security Type | Prior Balance 31-Dec-24 | Prior Allocation 31-Dec-24 | Change in Allocation | Current Balance 31-Mar-25 | Current Allocation 31-Mar-25 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| BANK DEP | 6,996,518.44 | 0.72% | 0.06% | 7,402,236.89 | 0.78% | 0.680% |
| CD | 25,000,000.00 | 2.56% | 0.09% | 25,286,643.83 | 2.65% | 4.650% |
| CP | 49,668,750.00 | 5.08% | (2.54%) | 24,296,375.00 | 2.54% | 4.475% |
| LGIP | 770,202,851.44 | 78.84% | 15.19% | 897,842,888.11 | 94.03% | 4.425% |
| US GOVT | 125,000,000.00 | 12.80% | (12.80%) | 0.00 | 0.00% | |
| Portfolio Total | 976,868,119.88 | 100.00% | | 954,828,143.83 | 100.00% | 4.403% |

Credit Rating Summary

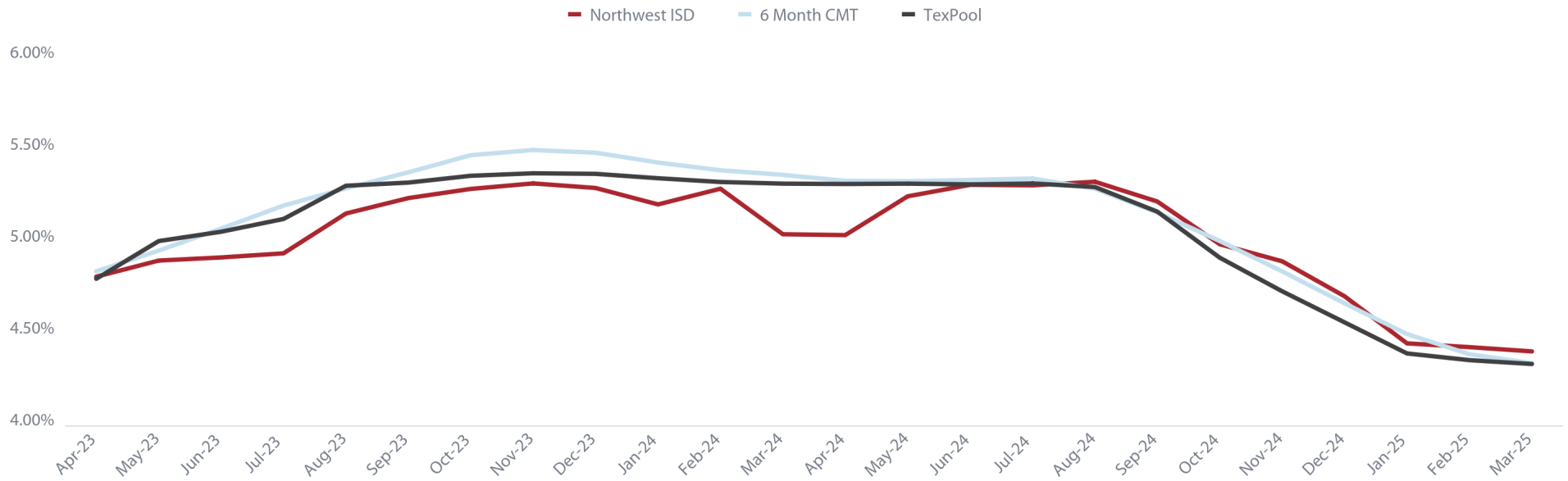
Rating Distribution

| | Book Value | Portfolio Allocation |
|---|-----------------------|----------------------|
| Secured Deposits (Insured or Collateralized) | | |
| Certificates of Deposit | 25,286,643.83 | 2.65% |
| Demand Deposits | 7,402,236.89 | 0.78% |
| Total Secured Deposits | 32,688,880.72 | 3.42% |
| Local Government Investment Pools & Money Market Funds | | |
| AAA | 897,842,888.11 | 94.03% |
| Total Local Government Investment Pools & Money Market Funds | 897,842,888.11 | 94.03% |
| Short Term Rating Distribution | | |
| A-1+ | 24,296,375.00 | 2.54% |
| Total Short Term Rating Distribution | 24,296,375.00 | 2.54% |
| Portfolio Total | 954,828,143.83 | 100.00% |

Allocation by Rating



Benchmark Comparison



Yield Overview

| | 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 | Feb-25 | Mar-25 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Northwest ISD | 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 | 4.43 | 4.40 |
| 6 Month CMT | 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 | 4.39 | 4.34 |
| TexPool | 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 | 4.36 | 4.33 |

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 | 2,090.04 | 195,766.24 | 195,766.24 | 2,090.04 | 1 | 4.335% | 4.335% |
| Capital Project | 736,370,060.19 | 736,400,835.19 | (93,556,766.88) | 642,854,718.31 | 642,844,068.31 | 7,789,143.58 | 10 | 4.469% | 4.469% |
| Capital Project AFB | 465,282.40 | 465,282.40 | 5,020.97 | 470,303.37 | 470,303.37 | 5,020.97 | 1 | 4.335% | 4.335% |
| General Operating Fund | 123,724,164.64 | 123,724,164.64 | 83,434,701.55 | 207,158,866.19 | 207,158,866.19 | 2,064,018.10 | 1 | 4.344% | 4.344% |
| Interest & Sinking | 109,219,930.68 | 109,219,930.68 | (12,268,388.97) | 96,951,541.71 | 96,951,541.71 | 1,307,287.75 | 1 | 4.370% | 4.370% |
| Payroll Fund | 6,895,005.77 | 6,895,005.77 | 301,942.24 | 7,196,948.01 | 7,196,948.01 | 14,859.37 | 1 | 0.680% | 0.680% |
| Total | 976,868,119.88 | 976,898,894.88 | (22,081,401.05) | 954,828,143.83 | 954,817,493.83 | 11,182,419.81 | 7 | 4.403% | 4.403% |

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 | | 03/31/25 | | | 195,766.24 | 100.000 | 195,766.24 | 195,766.24 | 100.000 | 195,766.24 | 1 | | 4.335 | 4.335 | AAA |
| Total Activity Account | | | | | | | | 195,766.24 | | 195,766.24 | 195,766.24 | | 195,766.24 | 1 | | 4.335 | 4.335 | |
| Capital Project | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 03/31/25 | | | 1,223,061.96 | 100.000 | 1,223,061.96 | 1,223,061.96 | 100.000 | 1,223,061.96 | 1 | | 4.335 | 4.335 | AAA |
| TEXPRIME | | LGIP | TexPool Prime | | 03/31/25 | | | 203,869,002.17 | 100.000 | 203,869,002.17 | 203,869,002.17 | 100.000 | 203,869,002.17 | 1 | | 4.469 | 4.469 | AAA |
| TXDAILY | | LGIP | TexasDAILY | | 03/31/25 | | | 21,187.29 | 100.000 | 21,187.29 | 21,187.29 | 100.000 | 21,187.29 | 1 | | 4.350 | 4.350 | AAA |
| TXDLYSEL | | LGIP | Texas DAILY Select | | 03/31/25 | | | 383,715,926.65 | 100.000 | 383,715,926.65 | 383,715,926.65 | 100.000 | 383,715,926.65 | 1 | | 4.460 | 4.460 | AAA |
| WFWISDSW | | LGIP | Allspring Govt MM Instl | | 03/31/25 | | | 4,442,521.41 | 100.000 | 4,442,521.41 | 4,442,521.41 | 100.000 | 4,442,521.41 | 1 | | 4.210 | 4.210 | AAA |
| 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 | 1 | | 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 | 1 | | 4.650 | 4.650 | SD |
| 89233GYM2 | 02/25/25 | CP | Toyota Motor Credit Corp | 0.000 | 11/21/25 | | | 25,000,000.00 | 96.765 | 24,191,131.94 | 24,296,375.00 | 97.143 | 24,285,725.00 | 235 | | 4.475 | 4.475 | A-1+ |
| Total Capital Project | | | | | | | | 643,558,343.31 | | 642,749,475.25 | 642,854,718.31 | | 642,844,068.31 | 10 | | 4.469 | 4.469 | |
| Capital Project AFB | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 03/31/25 | | | 470,303.37 | 100.000 | 470,303.37 | 470,303.37 | 100.000 | 470,303.37 | 1 | | 4.335 | 4.335 | AAA |
| Total Capital Project AFB | | | | | | | | 470,303.37 | | 470,303.37 | 470,303.37 | | 470,303.37 | 1 | | 4.335 | 4.335 | |
| General Operating Fund | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 03/31/25 | | | 175,611,252.43 | 100.000 | 175,611,252.43 | 175,611,252.43 | 100.000 | 175,611,252.43 | 1 | | 4.335 | 4.335 | AAA |
| TEXPRIME | | LGIP | TexPool Prime | | 03/31/25 | | | 17,211,266.86 | 100.000 | 17,211,266.86 | 17,211,266.86 | 100.000 | 17,211,266.86 | 1 | | 4.469 | 4.469 | AAA |
| TXDLYSEL | | LGIP | Texas DAILY Select | | 03/31/25 | | | 7,479,480.46 | 100.000 | 7,479,480.46 | 7,479,480.46 | 100.000 | 7,479,480.46 | 1 | | 4.460 | 4.460 | AAA |
| WF-NWISD | | BANK DEP | Wells Fargo Bk | | 03/31/25 | | | 102,133.00 | 100.000 | 102,133.00 | 102,133.00 | 100.000 | 102,133.00 | 1 | | 0.680 | 0.680 | SD |
| WFWISDSW | | LGIP | Allspring Govt MM Instl | | 03/31/25 | | | 6,754,733.44 | 100.000 | 6,754,733.44 | 6,754,733.44 | 100.000 | 6,754,733.44 | 1 | | 4.210 | 4.210 | AAA |
| Total General Operating Fund | | | | | | | | 207,158,866.19 | | 207,158,866.19 | 207,158,866.19 | | 207,158,866.19 | 1 | | 4.344 | 4.344 | |
| Interest & Sinking | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 03/31/25 | | | 67,312,524.52 | 100.000 | 67,312,524.52 | 67,312,524.52 | 100.000 | 67,312,524.52 | 1 | | 4.335 | 4.335 | AAA |
| TEXPRIME | | LGIP | TexPool Prime | | 03/31/25 | | | 11,198,846.15 | 100.000 | 11,198,846.15 | 11,198,846.15 | 100.000 | 11,198,846.15 | 1 | | 4.469 | 4.469 | 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 | | 03/31/25 | | | 18,337,015.16 | 100.000 | 18,337,015.16 | 18,337,015.16 | 100.000 | 18,337,015.16 | 1 | | 4.460 | 4.460 | AAA | |
| WF-NWISD | | BANK DEP | Wells Fargo Bk | | 03/31/25 | | | 103,155.88 | 100.000 | 103,155.88 | 103,155.88 | 100.000 | 103,155.88 | 1 | | 0.680 | 0.680 | SD | |
| Total Interest & Sinking | | | | | | | | 96,951,541.71 | | 96,951,541.71 | 96,951,541.71 | | 96,951,541.71 | 1 | | 4.370 | 4.370 | | |
| Payroll Fund | | | | | | | | | | | | | | | | | | | |
| WF-NWISD | | BANK DEP | Wells Fargo Bk | | 03/31/25 | | | 7,196,948.01 | 100.000 | 7,196,948.01 | 7,196,948.01 | 100.000 | 7,196,948.01 | 1 | | 0.680 | 0.680 | SD | |
| Total Payroll Fund | | | | | | | | 7,196,948.01 | | 7,196,948.01 | 7,196,948.01 | | 7,196,948.01 | 1 | | 0.680 | 0.680 | | |
| Grand Total | | | | | | | | 955,531,768.83 | | 954,722,900.77 | 954,828,143.83 | | 954,817,493.83 | 7 | | 4.403 | 4.403 | | |

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 | 2,090.04 | 2,090.04 | 0.00 | 0.00 | 0.00 | 0.00 | 2,090.04 |
| Total Activity Account | | | 0.00 | 2,090.04 | 2,090.04 | 0.00 | 0.00 | 0.00 | 0.00 | 2,090.04 |
| 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 |
| 89233GPQ3 | CP | Toyota Motor Credit Corp | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 198,000.00 | 0.00 | 198,000.00 |
| TEXPOOL | LGIP | TexPool | 0.00 | 13,057.35 | 13,057.35 | 0.00 | 0.00 | 0.00 | 0.00 | 13,057.35 |
| TEXPRIME | LGIP | TexPool Prime | 0.00 | 1,506,757.09 | 1,506,757.09 | 0.00 | 0.00 | 0.00 | 0.00 | 1,506,757.09 |
| TXDAILY | LGIP | TexasDAILY | 0.00 | 227.08 | 227.08 | 0.00 | 0.00 | 0.00 | 0.00 | 227.08 |
| TXDLYSEL | LGIP | Texas DAILY Select | 0.00 | 4,231,495.80 | 4,231,495.80 | 0.00 | 0.00 | 0.00 | 0.00 | 4,231,495.80 |
| WFWISDSW | LGIP | Allspring Govt MM Instl | 0.00 | 1,269,469.28 | 1,269,469.28 | 0.00 | 0.00 | 0.00 | 0.00 | 1,269,469.28 |
| CD-6022 | CD | Gulf Coast Educators FCU | 114,344.26 | 116,285.44 | 114,657.53 | 0.00 | 115,972.17 | 0.00 | 0.00 | 116,285.44 |
| CD-6023 | CD | Gulf Coast Educators FCU | 171,516.39 | 174,428.16 | 171,986.30 | 0.00 | 173,958.25 | 0.00 | 0.00 | 174,428.16 |
| 89233GYM2 | CP | Toyota Motor Credit Corp | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 105,243.06 | 0.00 | 105,243.06 |
| Total Capital Project | | | 6,486,680.33 | 7,485,900.53 | 13,682,650.43 | 0.00 | 289,930.42 | 303,243.06 | 0.00 | 7,789,143.58 |
| Capital Project AFB | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 5,020.97 | 5,020.97 | 0.00 | 0.00 | 0.00 | 0.00 | 5,020.97 |
| Total Capital Project AFB | | | 0.00 | 5,020.97 | 5,020.97 | 0.00 | 0.00 | 0.00 | 0.00 | 5,020.97 |
| General Operating Fund | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 1,704,273.85 | 1,704,273.85 | 0.00 | 0.00 | 0.00 | 0.00 | 1,704,273.85 |
| TEXPRIME | LGIP | TexPool Prime | 0.00 | 189,219.50 | 189,219.50 | 0.00 | 0.00 | 0.00 | 0.00 | 189,219.50 |
| TXDLYSEL | LGIP | Texas DAILY Select | 0.00 | 82,475.09 | 82,475.09 | 0.00 | 0.00 | 0.00 | 0.00 | 82,475.09 |
| WF-NWISD | BANK DEP | Wells Fargo Bk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| WFWISDSW | LGIP | Allspring Govt MM Instl | 0.00 | 88,049.66 | 88,049.66 | 0.00 | 0.00 | 0.00 | 0.00 | 88,049.66 |
| Total General Operating Fund | | | 0.00 | 2,064,018.10 | 2,064,018.10 | 0.00 | 0.00 | 0.00 | 0.00 | 2,064,018.10 |
| Interest & Sinking | | | | | | | | | | |

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 |
|-------------------------------------|---------------|--|---------------------|----------------------|---------------------------------|--------------------|-------------------|----------------------|------------------------|----------------------|
| 91510KPB7 | CP | University of Texas System Revenue Financing Syste | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 133,250.00 | 0.00 | 133,250.00 |
| TEXPOOL | LGIP | TexPool | 0.00 | 847,134.90 | 847,134.90 | 0.00 | 0.00 | 0.00 | 0.00 | 847,134.90 |
| TEXPRIME | LGIP | TexPool Prime | 0.00 | 123,119.29 | 123,119.29 | 0.00 | 0.00 | 0.00 | 0.00 | 123,119.29 |
| TXDLYSEL | LGIP | Texas DAILY Select | 0.00 | 202,214.70 | 202,214.70 | 0.00 | 0.00 | 0.00 | 0.00 | 202,214.70 |
| WF-NWISD | BANK DEP | Wells Fargo Bk | 0.00 | 1,568.86 | 1,568.86 | 0.00 | 0.00 | 0.00 | 0.00 | 1,568.86 |
| Total Interest & Sinking | | | 0.00 | 1,174,037.75 | 1,174,037.75 | 0.00 | 0.00 | 133,250.00 | 0.00 | 1,307,287.75 |
| Payroll Fund | | | | | | | | | | |
| WF-NWISD | BANK DEP | Wells Fargo Bk | 0.00 | 14,859.37 | 14,859.37 | 0.00 | 0.00 | 0.00 | 0.00 | 14,859.37 |
| Total Payroll Fund | | | 0.00 | 14,859.37 | 14,859.37 | 0.00 | 0.00 | 0.00 | 0.00 | 14,859.37 |
| Grand Total | | | 6,486,680.33 | 10,745,926.76 | 16,942,676.66 | 0.00 | 289,930.42 | 436,493.06 | 0.00 | 11,182,419.81 |

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 |
| 89233GYM2 | 02/24/25 | 02/25/25 | CP | Toyota Motor Credit Corp | 0.000 | 11/21/25 | | 25,000,000.00 | 96.765 | 24,191,131.94 | 0.00 | 24,191,131.94 | 0.00 | 4.475 | 4.475 |
| Total Buy | | | | | | | | 25,286,643.83 | | 24,477,775.77 | 0.00 | 24,477,775.77 | 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 | -- | -- |
| 89233GPQ3 | 02/24/25 | 02/24/25 | CP | Toyota Motor Credit Corp | 0.000 | 02/24/25 | | (25,000,000.00) | 100.000 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.00 | -- | -- |
| Total Maturity | | | | | | | | (150,000,000.00) | | 150,000,000.00 | 0.00 | 150,000,000.00 | 0.00 | | |
| Interest & Sinking | | | | | | | | | | | | | | | |
| Maturity | | | | | | | | | | | | | | | |
| 91510KPB7 | 02/11/25 | 02/11/25 | CP | University of Texas System Revenue Financing Syste | 0.000 | 02/11/25 | | (25,000,000.00) | 100.000 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.00 | -- | -- |
| Total Maturity | | | | | | | | (25,000,000.00) | | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.00 | | |

Investment Transactions Totals

| Transaction Type | Quantity | Principal Amount | Interest | Total Amount | Realized G/L | YTM | YTW |
|------------------|------------------|------------------|--------------|-----------------|--------------|-------|-------|
| Total Buy | 25,286,643.83 | (24,477,775.77) | 0.00 | (24,477,775.77) | 0.00 | 4.477 | 4.477 |
| Total Maturity | (175,000,000.00) | 175,000,000.00 | 0.00 | 175,000,000.00 | 0.00 | 5.106 | 5.106 |
| Total Coupon | 0.00 | 0.00 | 6,661,643.83 | 6,661,643.83 | 0.00 | | |

Amortization and Accretion

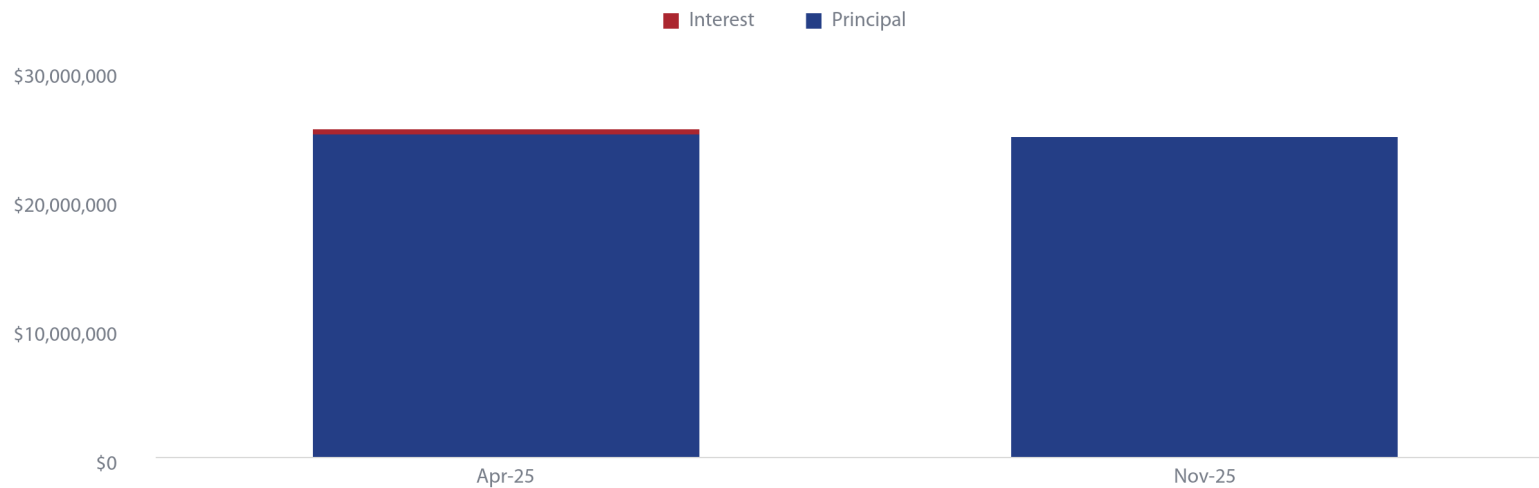
| CUSIP | Settle Date | Security Type | Security Description | Purchase Qty | Orig Price | Original Cost | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value |
|-------------------------------------|-------------|---------------|--|----------------------|------------|----------------------|-----------------------|------------------------------|------------------------|----------------------|
| Capital Project | | | | | | | | | | |
| 89233GPQ3 | 05/31/24 | CP | Toyota Motor Credit Corp | 0.00 | 0.000 | 0.00 | 198,000.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| 89233GYM2 | 02/25/25 | CP | Toyota Motor Credit Corp | 25,000,000.00 | 96.765 | 24,191,131.94 | 105,243.06 | 105,243.06 | (703,625.00) | 24,296,375.00 |
| Total Capital Project | | | | 50,286,643.83 | | 49,477,775.77 | 303,243.06 | 105,243.06 | (703,625.00) | 49,583,018.83 |
| Interest & Sinking | | | | | | | | | | |
| 91510KPB7 | 10/23/24 | CP | University of Texas System Revenue Financing Syste | 0.00 | 0.000 | 0.00 | 133,250.00 | 0.00 | 0.00 | 0.00 |
| Total Interest & Sinking | | | | 0.00 | | 0.00 | 133,250.00 | 0.00 | 0.00 | 0.00 |
| Grand Total | | | | 50,286,643.83 | | 49,477,775.77 | 436,493.06 | 105,243.06 | (703,625.00) | 49,583,018.83 |

Projected Cash Flows

| CUSIP | Security Description | Post Date | Interest | Principal | Total Amount |
|------------------------|--------------------------|-----------|-------------------|----------------------|----------------------|
| Capital Project | | | | | |
| CD-6022 | Gulf Coast Educators FCU | 04/01/25 | 115,972.16 | | 115,972.16 |
| 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 |
| 89233GYM2 | Toyota Motor Credit Corp | 11/21/25 | | 25,000,000.00 | 25,000,000.00 |
| Grand Total | | | 289,930.41 | 50,286,643.83 | 50,576,574.24 |

Projected Cash Flows Totals

| Month and Year | Interest | Principal | Total Amount |
|----------------|-------------------|----------------------|----------------------|
| April 2025 | 289,930.41 | 25,286,643.83 | 25,576,574.24 |
| November 2025 | | 25,000,000.00 | 25,000,000.00 |
| Total | 289,930.41 | 50,286,643.83 | 50,576,574.24 |



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