HilltopSecurities

# INVESTMENT REPORT

## Northwest ISD

April 1 to June 30, 2025

# Contents



## 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

The ominous soft data (survey) reports continued to accumulate in June, while the hard data reports held up surprisingly well. Bond market investors and Fed officials generally dismissed any signs of a solid economy and determined that it was simply a matter of time before tariff uncertainty pushed GDP growth lower. June kicked off with the ISM services and manufacturing composite indexes both indicating *contraction*, common for the factory sector but rare for services. In fact, it was only the fourth time in the last 60 months that the services index had come in below 50. There was also an alarming drop in the new orders index, which fell into contraction territory for only the third time since 2020 at 46.5. Both prices paid indexes were well above 60 as purchasing managers had little choice but to pay higher prices for future shipments. But perhaps the most revealing part of the May ISM reports were in the comments, as one purchasing manager after another shared tariff frustrations: "no choice but to pass along price increases;" "ever-changing trade policies have wreaked havoc on the company's ability to remain profitable;" and "tariffs alone have caused supply chain disruptions rivaling COVID-19."

The May ISM surveys clearly signaled U.S. businesses were increasingly stressed, and there is no indication that the stress-evoking import taxes will disappear. In fact, the 25% tax on steel and aluminum was increased to 50%. This will have a detrimental effect on U.S. construction costs as half of all aluminum, and a quarter of all steel, is imported. Rather than pay the enormous tariff rate on construction materials, many builders are likely to postpone projects. To a lesser degree, other industries will face the same decisions. In addition, the massive "Liberation Day" tariffs, announced in early April (before being quickly postponed for 90 days) will reemerge on July 9th, further clouding the U.S. business outlook.

In the meantime, a widely anticipated rise in inflationary pressure and deterioration of labor market conditions has yet to fully emerge. In fact, U.S. businesses added +139k jobs to company payrolls in May, *exceeding forecasts for the third straight month*. However, downward revisions to the prior two months quietly subtracted -95k, taking the shine off the May headline. The unemployment rate held steady at 4.2%, although it would have been significantly higher if -626k Americans had not left the labor force in May, the largest monthly drop since 2023. Adding to those concerns, continuing claims for unemployment benefits climbed to the highest levels since November 2021. Thus, while headline labor numbers appeared healthy, underlying conditions worsened.

Both CPI and PPI indicated extremely low inflation readings for May with overall and core rates up just +0.1%. For CPI, it was the fourth straight month in which the increase came in below the median forecast. On a year-over-year basis, headline CPI climbed from +2.3% to +2.4%, while the core rate held steady at +2.8%, matching *a 50-month low* from the previous month. However, the three-month annualized consumer inflation rate was just +1.7%. This is almost entirely the result of lower energy costs, which can be attributed to falling global demand. Unlike the labor market, which is clearly signaling future stress, the current inflation readings are not pointing to higher future prices. Not yet anyway.

In mid-June, the FOMC voted unanimously to maintain the overnight target range at 4.25% - 4.50% for the fourth consecutive meeting. The updated summary of economic projection (SEP) indicated Fed officials expect inflation and unemployment to rise later this year, while GDP growth slows. The Fed's "dot plot," updated for the first time since March, continued to show two 25 basis point rate cuts in 2025. President Trump, eyeing the prospect of fading growth and dismissing the expected rise in inflationary pressure, grew increasingly frustrated with Fed Chairman Powell during the month, demanding that the overnight target rate be slashed by 200 to 300 basis points, *immediately*.

The next FOMC meeting is at the end of July. There has been no indication that Fed officials will announce a rate cut on that date, although two Trump-appointed Fed Governors have recently suggested July should be in play. Yields moved lower in June as investors recalibrated future interest rate expectations. Even if the overnight funds target is lowered once or twice in 2025, the next Fed Chairman, expected to be nominated by Trump "very soon," will certainly mirror the president's push for dramatically lower interest rates next year.

# Investment Officers' Certification

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

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

## Investment Officers

# Portfolio Overview

## Portfolio Summary

| | Prior 31 Mar-25 | Current 30 Jun-25 |
|---|---|---|
| Par Value | 955,531,768.83 | 757,778,311.59 |
| Original Cost | 954,722,900.77 | 755,441,110.19 |
| Book Value | 954,828,143.83 | 756,064,985.19 |
| Market Value | 954,817,493.83 | 756,013,636.59 |
| Accrued Interest | 289,930.42 | 267,818.27 |
| Book Value Plus Accrued | 955,118,074.25 | 756,332,803.46 |
| Market Value Plus Accrued | 955,107,424.25 | 756,281,454.86 |
| Net Unrealized Gain/(Loss) | (10,650.00) | (51,348.60) |

## Income Summary

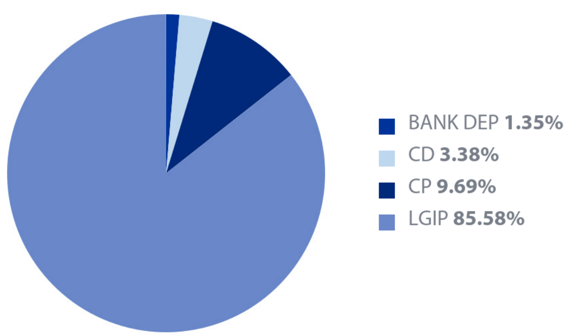
| Current Period | 1 Apr-25 to 30 Jun-25 |
|---|---|
| Interest Income | 8,748,160.12 |
| Net Amortization/Accretion | 518,631.95 |
| Realized Gain/(Loss) | 0.00 |
| Net Income | 9,266,792.07 |

| Fiscal Year-to-Date | 1 Jul-24 to 30 Jun-25 |
|---|---|
| Net Income | 42,145,114.28 |

## Portfolio Characteristics

| | Prior 31 Mar-25 | Current 30 Jun-25 |
|---|---|---|
| Yield to Maturity | 4.403% | 4.329% |
| Yield to Worst | 4.403% | 4.329% |
| Days to Final Maturity | 7 | 23 |
| Days to Effective Maturity | 7 | 23 |
| Duration | 0.43 | 0.52 |

## Asset Allocation

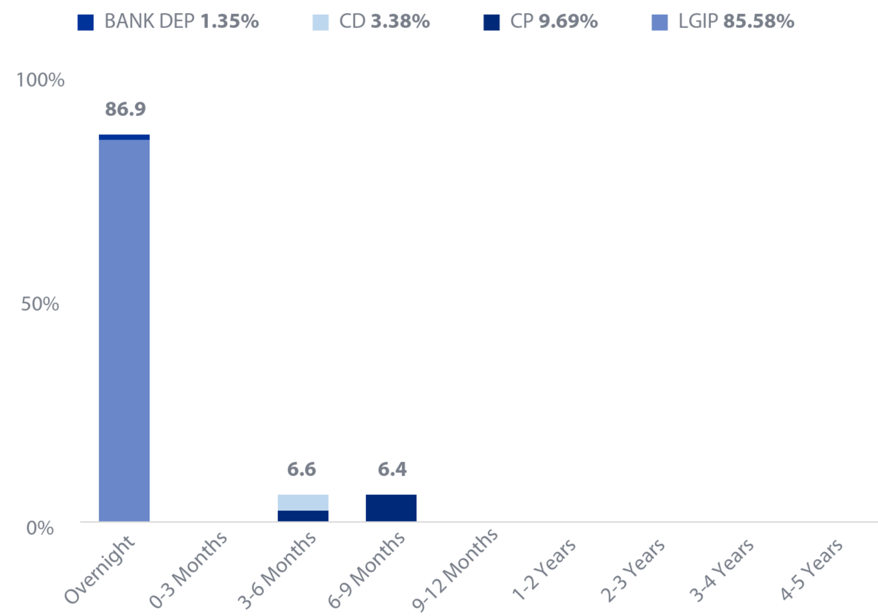



## Transaction Summary

| Transaction Type | Quantity | Principal | Interest | Total Amount | Realized Gain/Loss |
|---|---|---|---|---|---|
| Buy | 75,576,574.25 | (74,048,240.91) | 0.00 | (74,048,240.91) | 0.00 |
| Maturity | (25,286,643.83) | 25,286,643.83 | 0.00 | 25,286,643.83 | 0.00 |
| Coupon | 0.00 | 0.00 | 289,930.42 | 289,930.42 | 0.00 |

# Portfolio Overview

## Maturity Distribution by Security Type



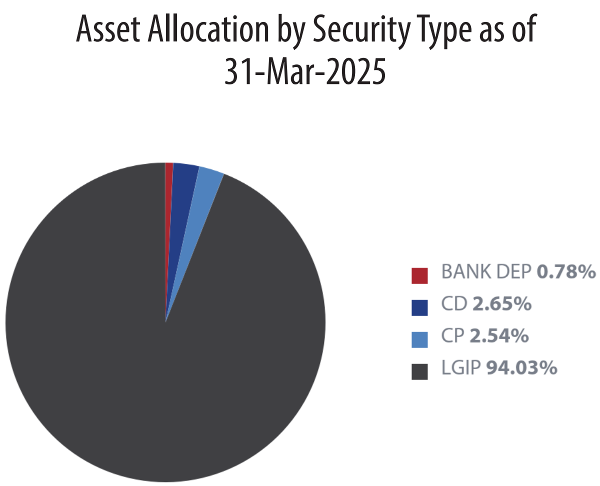

## Top Ten Holdings

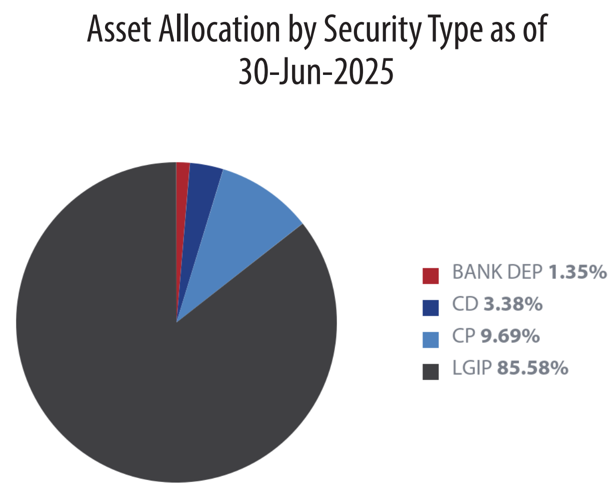
| Issuer | Allocation |
|---|---|
| Texas DAILY Select | 54.77% |
| TEXPOOL | 19.52% |
| TEX PRIME | 8.89% |
| Royal Bank of Canada New York Branch | 6.44% |
| WF | 3.74% |
| Gulf Coast Educators FCU | 3.38% |
| Toyota Motor Credit Corporation | 3.25% |
| TXDLY | 0.00% |

## 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 | 10,177,110.56 | -- | -- | -- | -- | -- | -- | -- | -- | **10,177,110.56** |
| CD | -- | -- | 25,576,574.25 | -- | -- | -- | -- | -- | -- | **25,576,574.25** |
| CP | -- | -- | 24,570,006.94 | 48,716,666.66 | -- | -- | -- | -- | -- | **73,286,673.60** |
| LGIP | 647,024,626.78 | -- | -- | -- | -- | -- | -- | -- | -- | **647,024,626.78** |
| **Total** | **657,201,737.34** | **–** | **50,146,581.19** | **48,716,666.66** | **–** | **–** | **–** | **–** | **–** | **756,064,985.19** |

# Asset Allocation




## Book Value Basis Security Distribution

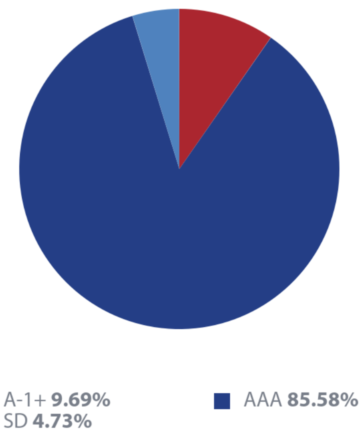
| Security Type | Prior Balance 31-Mar-25 | Prior Allocation 31-Mar-25 | Change in Allocation | Current Balance 30-Jun-25 | Current Allocation 30-Jun-25 | Yield to Maturity |
|---|---|---|---|---|---|---|
| BANK DEP | 7,402,236.89 | 0.78% | 0.57% | 10,177,110.56 | 1.35% | 0.680% |
| CD | 25,286,643.83 | 2.65% | 0.73% | 25,576,574.25 | 3.38% | 4.200% |
| CP | 24,296,375.00 | 2.54% | 7.15% | 73,286,673.60 | 9.69% | 4.380% |
| LGIP | 897,842,888.11 | 94.03% | (8.45%) | 647,024,626.78 | 85.58% | 4.386% |
| **Portfolio Total** | **954,828,143.83** | **100.00%** | | **756,064,985.19** | **100.00%** | **4.329%** |

# Credit Rating Summary

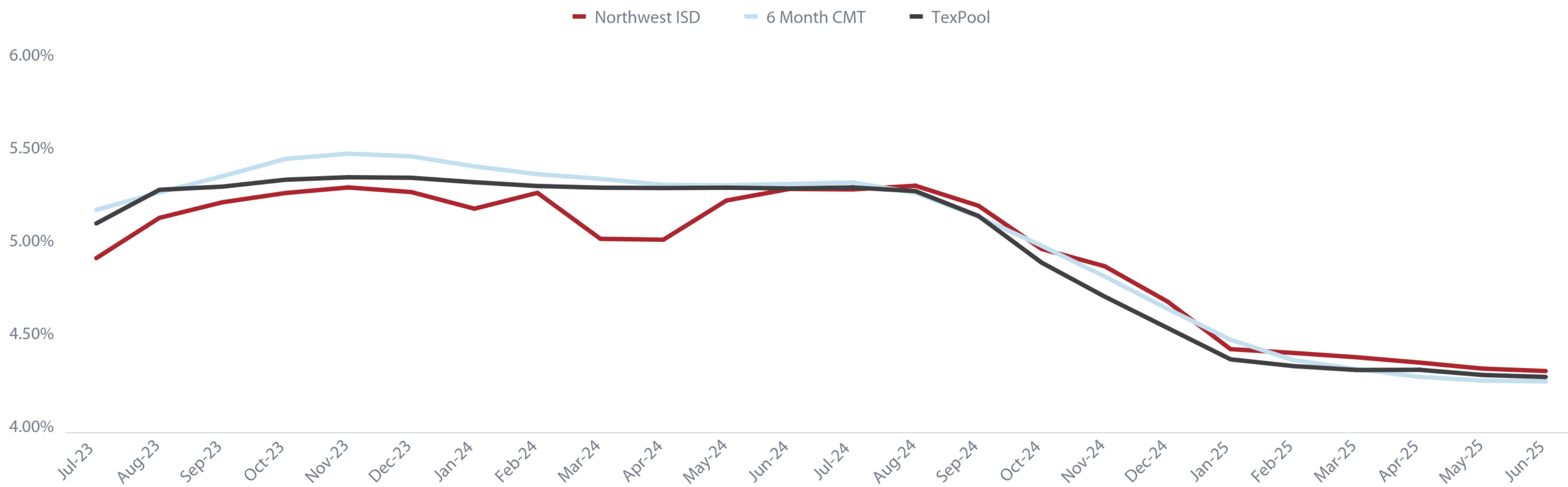
## Rating Distribution

| | Book Value | Portfolio Allocation |
|---|---|---|
| **Secured Deposits (Insured or Collateralized)** | | |
| Certificates of Deposit | 25,576,574.25 | 3.38% |
| Demand Deposits | 10,177,110.56 | 1.35% |
| **Total Secured Deposits** | **35,753,684.81** | **4.73%** |
| **Local Government Investment Pools & Money Market Funds** | | |
| AAA | 647,024,626.78 | 85.58% |
| **Total Local Government Investment Pools & Money Market Funds** | **647,024,626.78** | **85.58%** |
| **Short Term Rating Distribution** | | |
| A-1+ | 73,286,673.60 | 9.69% |
| **Total Short Term Rating Distribution** | **73,286,673.60** | **9.69%** |
| **Portfolio Total** | **756,064,985.19** | **100.00%** |

## Allocation by Rating



# Benchmark Comparison




## Yield Overview

| | 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 | Apr-25 | May-25 | Jun-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Northwest ISD** | **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** | **4.37** | **4.34** | **4.33** |
| 6 Month CMT | 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 | 4.30 | 4.28 | 4.27 |
| TexPool | 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 | 4.34 | 4.31 | 4.30 |

# 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 Account | 195,766.24 | 195,766.24 | 2,112.82 | 197,879.06 | 197,879.06 | 2,112.82 | 1 | 4.297% | 4.297% |
| Capital Project | 642,854,718.31 | 642,844,068.31 | (132,081,190.64) | 510,793,792.94 | 510,762,877.67 | 6,359,983.44 | 23 | 4.403% | 4.403% |
| Capital Project AFB | 470,303.37 | 470,303.37 | 5,075.65 | 475,379.02 | 475,379.02 | 5,075.65 | 1 | 4.297% | 4.297% |
| General Operating Fund | 207,158,866.19 | 207,158,866.19 | (69,954,404.44) | 137,204,461.75 | 137,204,461.75 | 1,833,351.54 | 1 | 4.311% | 4.311% |
| Interest & Sinking | 96,951,541.71 | 96,951,541.71 | 1,780,150.65 | 98,752,125.69 | 98,731,692.36 | 1,050,876.00 | 55 | 4.288% | 4.288% |
| Payroll Fund | 7,196,948.01 | 7,196,948.01 | 1,444,398.72 | 8,641,346.73 | 8,641,346.73 | 15,392.62 | 1 | 0.680% | 0.680% |
| **Total** | **954,828,143.83** | **954,817,493.83** | **(198,803,857.24)** | **756,064,985.19** | **756,013,636.59** | **9,266,792.07** | **23** | **4.329%** | **4.329%** |

# 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 | | 06/30/25 | | | 197,879.06 | 100.000 | 197,879.06 | 197,879.06 | 100.000 | 197,879.06 | 1 | | 4.297 | 4.297 | AAA |
| **Total Activity Account** | | | | | | | | **197,879.06** | | **197,879.06** | **197,879.06** | | **197,879.06** | **1** | | **4.297** | **4.297** | |
| **Capital Project** | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 06/30/25 | | | 1,236,261.76 | 100.000 | 1,236,261.76 | 1,236,261.76 | 100.000 | 1,236,261.76 | 1 | | 4.297 | 4.297 | AAA |
| TEXPRIME | | LGIP | TexPool Prime | | 06/30/25 | | | 38,526,121.58 | 100.000 | 38,526,121.58 | 38,526,121.58 | 100.000 | 38,526,121.58 | 1 | | 4.428 | 4.428 | AAA |
| TXDAILY | | LGIP | TexasDAILY | | 06/30/25 | | | 21,416.05 | 100.000 | 21,416.05 | 21,416.05 | 100.000 | 21,416.05 | 1 | | 4.290 | 4.290 | AAA |
| TXDLYSEL | | LGIP | Texas DAILY Select | | 06/30/25 | | | 387,968,893.59 | 100.000 | 387,968,893.59 | 387,968,893.59 | 100.000 | 387,968,893.59 | 1 | | 4.420 | 4.420 | AAA |
| WFNWISDSW | | LGIP | Allspring Govt MM Instl | | 06/30/25 | | | 8,536,185.44 | 100.000 | 8,536,185.44 | 8,536,185.44 | 100.000 | 8,536,185.44 | 1 | | 4.160 | 4.160 | AAA |
| CD-6022-1 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.200 | 09/29/25 | | | 10,230,629.70 | 100.000 | 10,230,629.70 | 10,230,629.70 | 100.000 | 10,230,629.70 | 91 | | 4.200 | 4.200 | SD |
| CD-6023-1 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.200 | 09/29/25 | | | 15,345,944.55 | 100.000 | 15,345,944.55 | 15,345,944.55 | 100.000 | 15,345,944.55 | 91 | | 4.200 | 4.200 | 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 | 24,570,006.94 | 98.238 | 24,559,525.00 | 144 | | 4.475 | 4.475 | A-1+ |
| 78009BB68 | 05/20/25 | CP | Royal Bank of Canada | 0.000 | 02/06/26 | | | 25,000,000.00 | 96.943 | 24,235,833.33 | 24,358,333.33 | 97.352 | 24,337,900.00 | 221 | | 4.332 | 4.332 | A-1+ |
| **Total Capital Project** | | | | | | | | **511,865,452.67** | | **510,292,417.94** | **510,793,792.94** | | **510,762,877.67** | **23** | | **4.403** | **4.403** | |
| **Capital Project AFB** | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 06/30/25 | | | 475,379.02 | 100.000 | 475,379.02 | 475,379.02 | 100.000 | 475,379.02 | 1 | | 4.297 | 4.297 | AAA |
| **Total Capital Project AFB** | | | | | | | | **475,379.02** | | **475,379.02** | **475,379.02** | | **475,379.02** | **1** | | **4.297** | **4.297** | |
| **General Operating Fund** | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 06/30/25 | | | 102,682,552.94 | 100.000 | 102,682,552.94 | 102,682,552.94 | 100.000 | 102,682,552.94 | 1 | | 4.297 | 4.297 | AAA |
| TEXPRIME | | LGIP | TexPool Prime | | 06/30/25 | | | 17,402,397.95 | 100.000 | 17,402,397.95 | 17,402,397.95 | 100.000 | 17,402,397.95 | 1 | | 4.428 | 4.428 | AAA |
| TXDLYSEL | | LGIP | Texas DAILY Select | | 06/30/25 | | | 7,562,380.29 | 100.000 | 7,562,380.29 | 7,562,380.29 | 100.000 | 7,562,380.29 | 1 | | 4.420 | 4.420 | AAA |
| WF-NWISD | | BANK DEP | Wells Fargo Bk | | 06/30/25 | | | 222.00 | 100.000 | 222.00 | 222.00 | 100.000 | 222.00 | 1 | | 0.680 | 0.680 | SD |
| WFNWISDSW | | LGIP | Allspring Govt MM Instl | | 06/30/25 | | | 9,556,908.57 | 100.000 | 9,556,908.57 | 9,556,908.57 | 100.000 | 9,556,908.57 | 1 | | 4.160 | 4.160 | AAA |
| **Total General Operating Fund** | | | | | | | | **137,204,461.75** | | **137,204,461.75** | **137,204,461.75** | | **137,204,461.75** | **1** | | **4.311** | **4.311** | |
| **Interest & Sinking** | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 06/30/25 | | | 42,994,785.18 | 100.000 | 42,994,785.18 | 42,994,785.18 | 100.000 | 42,994,785.18 | 1 | | 4.297 | 4.297 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TEXPRIME | | LGIP | TexPool Prime | | 06/30/25 | | | 11,323,209.42 | 100.000 | 11,323,209.42 | 11,323,209.42 | 100.000 | 11,323,209.42 | 1 | | 4.428 | 4.428 | AAA |
| TXDLYSEL | | LGIP | Texas DAILY Select | | 06/30/25 | | | 18,540,255.93 | 100.000 | 18,540,255.93 | 18,540,255.93 | 100.000 | 18,540,255.93 | 1 | | 4.420 | 4.420 | AAA |
| WF-NWISD | | BANK DEP | Wells Fargo Bk | | 06/30/25 | | | 1,535,541.83 | 100.000 | 1,535,541.83 | 1,535,541.83 | 100.000 | 1,535,541.83 | 1 | | 0.680 | 0.680 | SD |
| 78009BB68 | 05/20/25 | CP | Royal Bank of Canada | 0.000 | 02/06/26 | | | 25,000,000.00 | 96.943 | 24,235,833.33 | 24,358,333.33 | 97.352 | 24,337,900.00 | 221 | | 4.332 | 4.332 | A-1+ |
| **Total Interest & Sinking** | | | | | | | | **99,393,792.36** | | **98,629,625.69** | **98,752,125.69** | | **98,731,692.36** | **55** | | **4.288** | **4.288** | |
| **Payroll Fund** | | | | | | | | | | | | | | | | | | |
| WF-NWISD | | BANK DEP | Wells Fargo Bk | | 06/30/25 | | | 8,641,346.73 | 100.000 | 8,641,346.73 | 8,641,346.73 | 100.000 | 8,641,346.73 | 1 | | 0.680 | 0.680 | SD |
| **Total Payroll Fund** | | | | | | | | **8,641,346.73** | | **8,641,346.73** | **8,641,346.73** | | **8,641,346.73** | **1** | | **0.680** | **0.680** | |
| **Grand Total** | | | | | | | | **757,778,311.59** | | **755,441,110.19** | **756,064,985.19** | | **756,013,636.59** | **23** | | **4.329** | **4.329** | |

# 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 | 2,112.82 | 2,112.82 | 0.00 | 0.00 | 0.00 | 0.00 | 2,112.82 |
| **Total Activity Account** | | | **0.00** | **2,112.82** | **2,112.82** | **0.00** | **0.00** | **0.00** | **0.00** | **2,112.82** |
| **Capital Project** | | | | | | | | | | |
| CD-6022 | CD | Gulf Coast Educators FCU | 115,972.17 | 0.00 | 115,972.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CD-6023 | CD | Gulf Coast Educators FCU | 173,958.25 | 0.00 | 173,958.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TEXPOOL | LGIP | TexPool | 0.00 | 13,199.80 | 13,199.80 | 0.00 | 0.00 | 0.00 | 0.00 | 13,199.80 |
| TEXPRIME | LGIP | TexPool Prime | 0.00 | 1,323,300.44 | 1,323,300.44 | 0.00 | 0.00 | 0.00 | 0.00 | 1,323,300.44 |
| TXDAILY | LGIP | TexasDAILY | 0.00 | 228.76 | 228.76 | 0.00 | 0.00 | 0.00 | 0.00 | 228.76 |
| TXDLYSEL | LGIP | Texas DAILY Select | 0.00 | 4,252,966.94 | 4,252,966.94 | 0.00 | 0.00 | 0.00 | 0.00 | 4,252,966.94 |
| WFNWISDSW | LGIP | Allspring Govt MM Instl | 0.00 | 106,337.29 | 106,337.29 | 0.00 | 0.00 | 0.00 | 0.00 | 106,337.29 |
| CD-6022-1 | CD | Gulf Coast Educators FCU | 0.00 | 107,127.31 | 0.00 | 0.00 | 107,127.31 | 0.00 | 0.00 | 107,127.31 |
| CD-6023-1 | CD | Gulf Coast Educators FCU | 0.00 | 160,690.96 | 0.00 | 0.00 | 160,690.96 | 0.00 | 0.00 | 160,690.96 |
| 89233GYM2 | CP | Toyota Motor Credit Corp | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 273,631.95 | 0.00 | 273,631.95 |
| 78009BB68 | CP | Royal Bank of Canada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 122,500.00 | 0.00 | 122,500.00 |
| **Total Capital Project** | | | **289,930.42** | **5,963,851.49** | **5,985,963.65** | **0.00** | **267,818.27** | **396,131.95** | **0.00** | **6,359,983.44** |
| **Capital Project AFB** | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 5,075.65 | 5,075.65 | 0.00 | 0.00 | 0.00 | 0.00 | 5,075.65 |
| **Total Capital Project AFB** | | | **0.00** | **5,075.65** | **5,075.65** | **0.00** | **0.00** | **0.00** | **0.00** | **5,075.65** |
| **General Operating Fund** | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 1,482,717.22 | 1,482,717.22 | 0.00 | 0.00 | 0.00 | 0.00 | 1,482,717.22 |
| TEXPRIME | LGIP | TexPool Prime | 0.00 | 191,131.09 | 191,131.09 | 0.00 | 0.00 | 0.00 | 0.00 | 191,131.09 |
| TXDLYSEL | LGIP | Texas DAILY Select | 0.00 | 82,899.83 | 82,899.83 | 0.00 | 0.00 | 0.00 | 0.00 | 82,899.83 |
| 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 | 76,603.40 | 76,603.40 | 0.00 | 0.00 | 0.00 | 0.00 | 76,603.40 |
| **Total General Operating Fund** | | | **0.00** | **1,833,351.54** | **1,833,351.54** | **0.00** | **0.00** | **0.00** | **0.00** | **1,833,351.54** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Interest & Sinking** | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 599,445.68 | 599,445.68 | 0.00 | 0.00 | 0.00 | 0.00 | 599,445.68 |
| TEXPRIME | LGIP | TexPool Prime | 0.00 | 124,363.27 | 124,363.27 | 0.00 | 0.00 | 0.00 | 0.00 | 124,363.27 |
| TXDLYSEL | LGIP | Texas DAILY Select | 0.00 | 203,240.77 | 203,240.77 | 0.00 | 0.00 | 0.00 | 0.00 | 203,240.77 |
| WF-NWISD | BANK DEP | Wells Fargo Bk | 0.00 | 1,326.28 | 1,326.28 | 0.00 | 0.00 | 0.00 | 0.00 | 1,326.28 |
| 78009BB68 | CP | Royal Bank of Canada | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 122,500.00 | 0.00 | 122,500.00 |
| **Total Interest & Sinking** | | | **0.00** | **928,376.00** | **928,376.00** | **0.00** | **0.00** | **122,500.00** | **0.00** | **1,050,876.00** |
| **Payroll Fund** | | | | | | | | | | |
| WF-NWISD | BANK DEP | Wells Fargo Bk | 0.00 | 15,392.62 | 15,392.62 | 0.00 | 0.00 | 0.00 | 0.00 | 15,392.62 |
| **Total Payroll Fund** | | | **0.00** | **15,392.62** | **15,392.62** | **0.00** | **0.00** | **0.00** | **0.00** | **15,392.62** |
| **Grand Total** | | | **289,930.42** | **8,748,160.12** | **8,770,272.28** | **0.00** | **267,818.27** | **518,631.95** | **0.00** | **9,266,792.07** |

# 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-6022-1 | 04/01/25 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.200 | 09/29/25 | | 10,230,629.70 | 100.000 | 10,230,629.70 | 0.00 | 10,230,629.70 | 0.00 | 4.200 | 4.200 |
| CD-6023-1 | 04/01/25 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.200 | 09/29/25 | | 15,345,944.55 | 100.000 | 15,345,944.55 | 0.00 | 15,345,944.55 | 0.00 | 4.200 | 4.200 |
| 78009BB68 | 05/16/25 | 05/20/25 | CP | Royal Bank of Canada | 0.000 | 02/06/26 | | 25,000,000.00 | 96.943 | 24,235,833.33 | 0.00 | 24,235,833.33 | 0.00 | 4.332 | 4.332 |
| **Total Buy** | | | | | | | | **50,576,574.25** | | **49,812,407.58** | **0.00** | **49,812,407.58** | **0.00** | | |
| **Coupon** | | | | | | | | | | | | | | | |
| CD-6022 | 04/01/25 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.650 | 04/01/25 | | 0.00 | | 0.00 | 115,972.17 | 115,972.17 | 0.00 | -- | -- |
| CD-6023 | 04/01/25 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.650 | 04/01/25 | | 0.00 | | 0.00 | 173,958.25 | 173,958.25 | 0.00 | -- | -- |
| **Total Coupon** | | | | | | | | **0.00** | | **0.00** | **289,930.42** | **289,930.42** | **0.00** | | |
| **Maturity** | | | | | | | | | | | | | | | |
| CD-6023 | 04/01/25 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.650 | 04/01/25 | | (15,171,986.30) | 100.000 | 15,171,986.30 | 0.00 | 15,171,986.30 | 0.00 | -- | -- |
| CD-6022 | 04/01/25 | 04/01/25 | CD | Gulf Coast Educators FCU | 4.650 | 04/01/25 | | (10,114,657.53) | 100.000 | 10,114,657.53 | 0.00 | 10,114,657.53 | 0.00 | -- | -- |
| **Total Maturity** | | | | | | | | **(25,286,643.83)** | | **25,286,643.83** | **0.00** | **25,286,643.83** | **0.00** | | |
| **Interest & Sinking** | | | | | | | | | | | | | | | |
| **Buy** | | | | | | | | | | | | | | | |
| 78009BB68 | 05/16/25 | 05/20/25 | CP | Royal Bank of Canada | 0.000 | 02/06/26 | | 25,000,000.00 | 96.943 | 24,235,833.33 | 0.00 | 24,235,833.33 | 0.00 | 4.332 | 4.332 |
| **Total Buy** | | | | | | | | **25,000,000.00** | | **24,235,833.33** | **0.00** | **24,235,833.33** | **0.00** | | |

# Investment Transactions Totals

| Transaction Type | Quantity | Principal Amount | Interest | Total Amount | Realized G/L | YTM | YTW |
|---|---|---|---|---|---|---|---|
| Total Buy | 75,576,574.25 | (74,048,240.91) | 0.00 | (74,048,240.91) | 0.00 | 4.287 | 4.287 |
| Total Maturity | (25,286,643.83) | 25,286,643.83 | 0.00 | 25,286,643.83 | 0.00 | 4.650 | 4.650 |
| Total Coupon | 0.00 | 0.00 | *289,930.42* | 289,930.42 | *0.00* | | |

# Amortization and Accretion

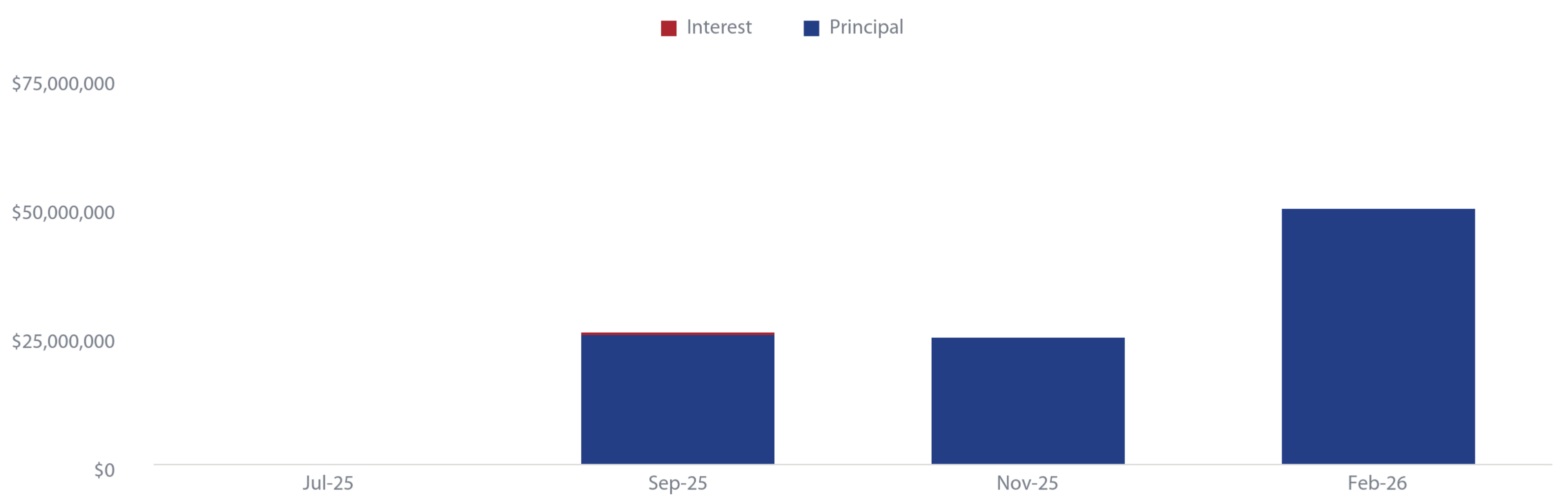
| CUSIP | Settle Date | Security Type | Security Description | Purchase Qty | Orig Price | Original Cost | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/ Premium | Ending Book Value |
|---|---|---|---|---|---|---|---|---|---|---|
| **Capital Project** | | | | | | | | | | |
| CD-6022-1 | 04/01/25 | CD | Gulf Coast Educators FCU | 10,230,629.70 | 100.000 | 10,230,629.70 | 0.00 | 0.00 | 0.00 | 10,230,629.70 |
| CD-6023-1 | 04/01/25 | CD | Gulf Coast Educators FCU | 15,345,944.55 | 100.000 | 15,345,944.55 | 0.00 | 0.00 | 0.00 | 15,345,944.55 |
| 89233GYM2 | 02/25/25 | CP | Toyota Motor Credit Corp | 25,000,000.00 | 96.765 | 24,191,131.94 | 273,631.95 | 378,875.00 | (429,993.06) | 24,570,006.94 |
| 78009BB68 | 05/20/25 | CP | Royal Bank of Canada | 25,000,000.00 | 96.943 | 24,235,833.33 | 122,500.00 | 122,500.00 | (641,666.67) | 24,358,333.33 |
| **Total Capital Project** | | | | **75,576,574.25** | | **74,003,539.52** | **396,131.95** | **501,375.00** | **(1,071,659.73)** | **74,504,914.52** |
| **Interest & Sinking** | | | | | | | | | | |
| 78009BB68 | 05/20/25 | CP | Royal Bank of Canada | 25,000,000.00 | 96.943 | 24,235,833.33 | 122,500.00 | 122,500.00 | (641,666.67) | 24,358,333.33 |
| **Total Interest & Sinking** | | | | **25,000,000.00** | | **24,235,833.33** | **122,500.00** | **122,500.00** | **(641,666.67)** | **24,358,333.33** |
| **Grand Total** | | | | **100,576,574.25** | | **98,239,372.85** | **518,631.95** | **623,875.00** | **(1,713,326.40)** | **98,863,247.85** |

# Projected Cash Flows

| CUSIP | Security Description | Post Date | Interest | Principal | Total Amount |
|---|---|---|---|---|---|
| **Capital Project** | | | | | |
| CD-6022-1 | Gulf Coast Educators FCU | 07/01/25 | 107,127.31 | | 107,127.31 |
| CD-6023-1 | Gulf Coast Educators FCU | 07/01/25 | 160,690.96 | | 160,690.96 |
| CD-6022-1 | Gulf Coast Educators FCU | 09/29/25 | 105,950.08 | | 105,950.08 |
| CD-6022-1 | Gulf Coast Educators FCU | 09/29/25 | | 10,230,629.70 | 10,230,629.70 |
| CD-6023-1 | Gulf Coast Educators FCU | 09/29/25 | 158,925.12 | | 158,925.12 |
| CD-6023-1 | Gulf Coast Educators FCU | 09/29/25 | | 15,345,944.55 | 15,345,944.55 |
| 89233GYM2 | Toyota Motor Credit Corp | 11/21/25 | | 25,000,000.00 | 25,000,000.00 |
| 78009BB68 | Royal Bank of Canada | 02/06/26 | | 25,000,000.00 | 25,000,000.00 |
| **Interest & Sinking** | | | | | |
| 78009BB68 | Royal Bank of Canada | 02/06/26 | | 25,000,000.00 | 25,000,000.00 |
| **Grand Total** | | | **532,693.48** | **100,576,574.25** | **101,109,267.73** |

# Projected Cash Flows Totals

| Month and Year | Interest | Principal | Total Amount |
|---|---|---|---|
| July 2025 | 267,818.27 | | 267,818.27 |
| September 2025 | 264,875.21 | 25,576,574.25 | 25,841,449.46 |
| November 2025 | | 25,000,000.00 | 25,000,000.00 |
| February 2026 | | 50,000,000.00 | 50,000,000.00 |
| **Total** | **532,693.48** | **100,576,574.25** | **101,109,267.73** |



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