

INVESTMENT REPORT

Northwest ISD

.....

August 1 to August 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

While there was no official policy meeting in August, Chair Powell's remarks at the Jackson Hole Economic Symposium on August 22nd signaled a small but meaningful shift in tone. Powell acknowledged that "new challenges" from tariffs and supply-chain disruptions are weighing on growth, and that the labor market is showing "unexpected signs of cooling." His comments were widely taken as laying the groundwork for a possible rate cut in September, sending stocks higher and Treasury yields lower, particularly in the belly of the curve where two-year yields fell 34 basis points.

Throughout the month, Fed officials delivered a mix of messages. Some policymakers highlighted inflation risks, while others expressed concern about weakening employment and uncertainty. This divide has left markets on edge, with futures now pricing in nearly an 80% probability of a September cut, up sharply from 50% at the start of August.

Economic data released during the month reflected the current challenge the Fed is grappling with. Inflation, as measured by the Fed's preferred Core PCE, remained at +2.9% YoY, while headline PCE held steady at +2.6%. Although this was broadly in line with July's readings, underlying details were mixed. Services inflation continued to run hot, particularly in health care and insurance categories, while goods prices remained under pressure amid softer demand. Recent tariffs continue to filter into prices, with notable increases in household goods, electronics, and apparel.

The labor market, meanwhile, continues to slow. The July employment report, released in early August, showed just +73K nonfarm payroll gains, well below expectations of +100K. Even more concerning, May and June were revised down by a combined 258K jobs, taking the three-month average gain down to +35k and pointing to a far weaker trend than previously understood. The unemployment rate ticked up to 4.2%.

Political dynamics added even more complexity in August. President Trump escalated his public feud with the Fed, and just hours after release of the aforementioned weak jobs report, fired Bureau of Labor Statistics Commissioner Erika McEntarfer. Later in the month, Trump attempted to remove Fed Governor Lisa Cook, citing alleged misconduct. Cook

immediately filed a lawsuit challenging the action, noting that Fed governors can only be removed "for cause." The unprecedented clash has drawn global attention, with ECB President Christine Lagarde warning that such actions threaten central bank independence and could undermine global financial stability.

Housing remained a drag on the economy. Existing home sales for July fell 2.5% to a seasonally adjusted annual rate of 3.9mm units, the lowest since last fall. New home sales also came in soft, rising just 0.8% compared to expectations of a 3% gain. Mortgage rates held near 6.8%, and the median home price reached a record \$438K, further straining affordability. Housing inventory climbed 16% year-over-year, yet demand remains tepid, underscoring the sector's continued headwinds for GDP growth.

Consumer activity showed resilience, but with caveats. Retail sales for July rose +0.4% MoM, ahead of consensus estimates for +0.2%. The "control group," which feeds directly into GDP calculations, was up +0.3%. Gains were concentrated in categories such as electronics, restaurants, and personal care, while discretionary sectors like furniture and apparel lagged. Analysts caution that rising credit card balances and dwindling savings rates suggest this strength may not be sustainable.

By the end of August, markets were increasingly confident the Fed would be forced to pivot. Powell's Jackson Hole speech emphasized "flexibility" and "data dependency," but traders interpreted his remarks as a signal that policymakers are preparing to ease in September. With inflation showing tentative signs of stabilization, job growth slowing sharply, and political pressure mounting, the Fed faces a difficult balancing act. The question is no longer if the Fed will cut rates, but how aggressively and whether they can act preemptively enough to stabilize the economy before a deeper downturn takes hold.

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 Jul-25	Current 31 Aug-25
Par Value	1,475,396,437.06	1,367,311,659.72
Original Cost	1,473,059,235.66	1,363,275,082.28
Book Value	1,473,957,159.28	1,364,525,168.01
Market Value	1,473,921,712.06	1,364,522,183.32
Accrued Interest	92,190.13	1,832,755.96
Book Value Plus Accrued	1,474,049,349.41	1,366,357,923.97
Market Value Plus Accrued	1,474,013,902.19	1,366,354,939.28
Net Unrealized Gain/(Loss)	(35,447.22)	(2,984.69)

Income Summary

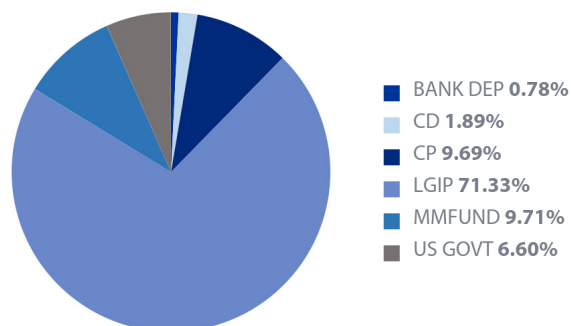
Current Period	1 Aug-25 to 31 Aug-25
Interest Income	4,759,763.56
Net Amortization/Accretion	352,162.12
Realized Gain/(Loss)	0.00
Net Income	5,111,925.68

Fiscal Year-to-Date	1 Jul-25 to 31 Aug-25
Net Income	8,600,549.73

Portfolio Characteristics

	Prior 31 Jul-25	Current 31 Aug-25
Yield to Maturity	4.378%	4.309%
Yield to Worst	4.378%	4.309%
Days to Final Maturity	10	44
Days to Effective Maturity	10	44
Duration	0.39	0.65

Asset Allocation

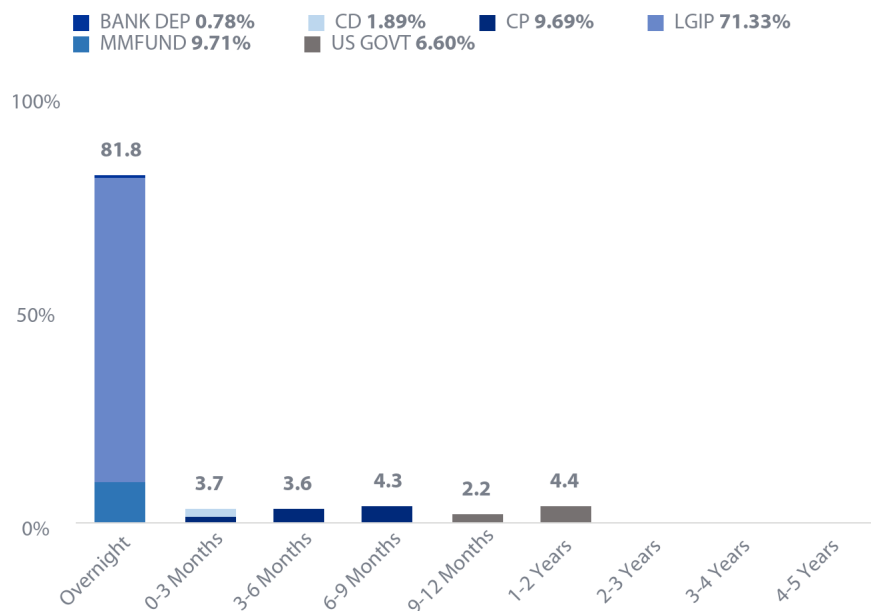


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	150,000,000.00	(148,300,623.96)	(1,541,665.74)	(149,842,289.70)	0.00
Coupon	0.00	0.00	562,500.00	562,500.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

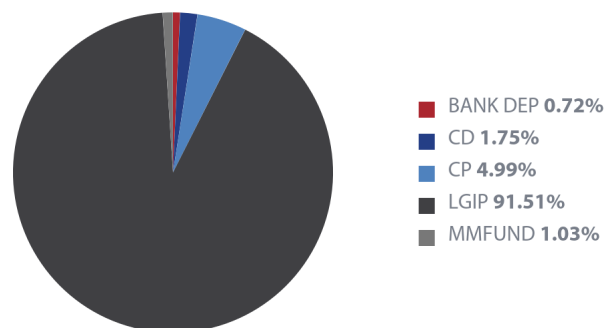
Issuer	Allocation
TEX PRIME	39.62%
Texas DAILY Select	26.89%
WF	10.49%
United States Department of The Treasury	6.60%
Royal Bank of Canada New York Branch	5.74%
TEXPOOL	4.82%
Toyota Motor Credit Corporation	3.95%
Gulf Coast Educators FCU	1.89%
TXDLY	0.00%

Maturity Distribution by Security Type

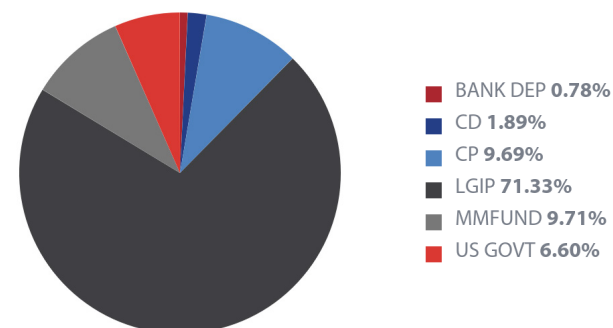
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	10,657,966.25	--	--	--	--	--	--	--	--	10,657,966.25
CD	--	25,844,392.52	--	--	--	--	--	--	--	25,844,392.52
CP	--	24,756,437.50	49,078,333.33	58,347,200.00	--	--	--	--	--	132,181,970.82
LGIP	973,363,889.20	--	--	--	--	--	--	--	--	973,363,889.20
MMFUND	132,445,411.75	--	--	--	--	--	--	--	--	132,445,411.75
US GOVT	--	--	--	--	29,944,495.56	60,087,041.91	--	--	--	90,031,537.47
Total	1,116,467,267.20	50,600,830.02	49,078,333.33	58,347,200.00	29,944,495.56	60,087,041.91	--	--	--	1,364,525,168.01

Asset Allocation

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



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



Book Value Basis Security Distribution

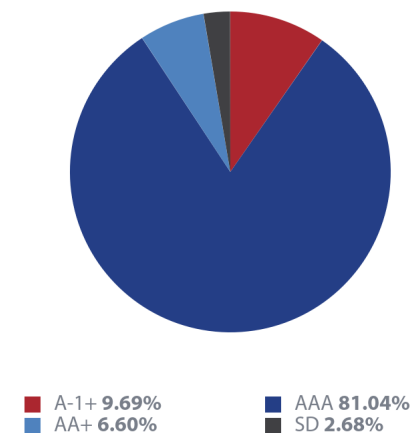
Security Type	Prior Balance 31-Jul-25	Prior Allocation 31-Jul-25	Change in Allocation	Current Balance 31-Aug-25	Current Allocation 31-Aug-25	Yield to Maturity
BANK DEP	10,561,976.74	0.72%	0.06%	10,657,966.25	0.78%	0.680%
CD	25,844,392.52	1.75%	0.14%	25,844,392.52	1.89%	4.200%
CP	73,560,722.22	4.99%	4.70%	132,181,970.82	9.69%	4.301%
LGIP	1,348,796,911.82	91.51%	(20.18%)	973,363,889.20	71.33%	4.407%
MMFUND	15,193,155.98	1.03%	8.68%	132,445,411.75	9.71%	4.170%
US GOVT	0.00	0.00%	6.60%	90,031,537.47	6.60%	3.919%
Portfolio Total	1,473,957,159.28	100.00%		1,364,525,168.01	100.00%	4.309%

Credit Rating Summary

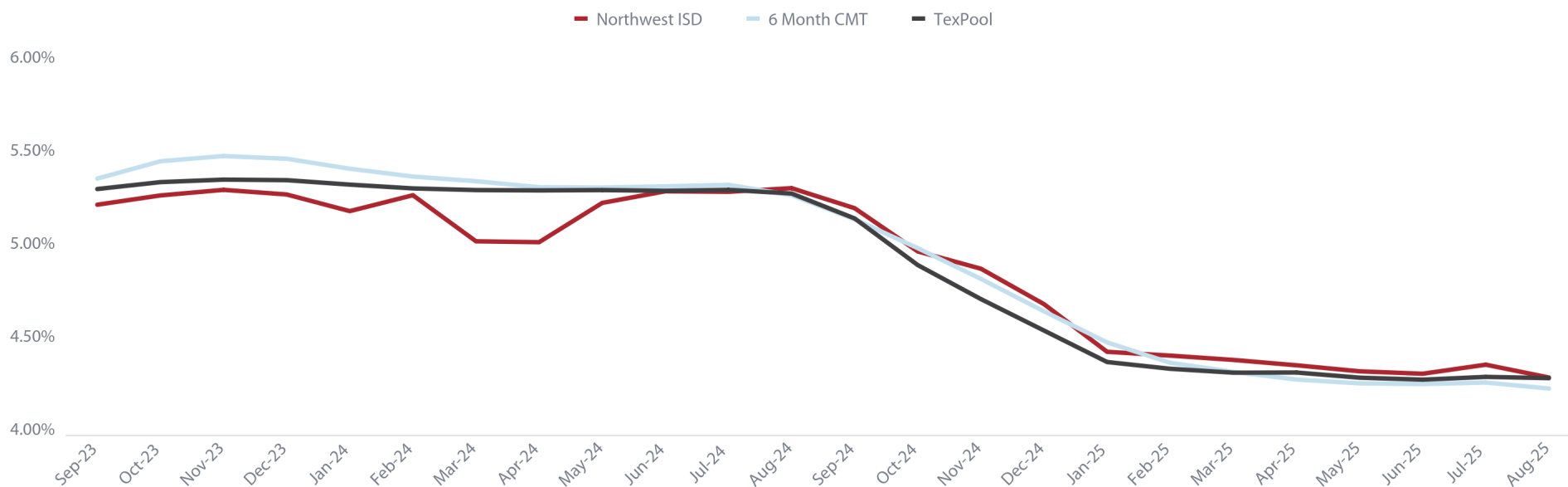
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,844,392.52	1.89%
Demand Deposits	10,657,966.25	0.78%
Total Secured Deposits	36,502,358.77	2.68%
Local Government Investment Pools & Money Market Funds		
AAA	1,105,809,300.95	81.04%
Total Local Government Investment Pools & Money Market Funds	1,105,809,300.95	81.04%
Short Term Rating Distribution		
A-1+	132,181,970.82	9.69%
Total Short Term Rating Distribution	132,181,970.82	9.69%
Long Term Rating Distribution		
AA+	90,031,537.47	6.60%
Total Long Term Rating Distribution	90,031,537.47	6.60%
Portfolio Total	1,364,525,168.01	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Jul-25	Aug-25
Northwest ISD	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	4.38	4.31
6 Month CMT	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	4.28	4.25
TexPool	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	4.31	4.31

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	1,206,635.68	1,206,635.68	4,411.99	1,211,047.67	1,211,047.67	4,411.99	1	4.305%	4.305%
Capital Project	1,251,436,939.38	1,251,415,067.16	(41,086,662.32)	1,210,322,972.87	1,210,328,404.84	4,455,854.83	46	4.337%	4.337%
Capital Project AFB	477,120.02	477,120.02	1,744.53	478,864.55	478,864.55	1,744.53	1	4.305%	4.305%
General Operating Fund	112,455,429.12	112,455,429.12	(18,534,314.18)	93,921,114.94	93,921,114.94	388,551.80	1	4.318%	4.318%
Interest & Sinking	99,355,487.24	99,341,912.24	(49,784,110.68)	49,566,218.22	49,557,801.56	255,741.77	79	4.249%	4.249%
Payroll Fund	9,025,547.84	9,025,547.84	(598.08)	9,024,949.76	9,024,949.76	5,620.76	1	0.680%	0.680%
Total	1,473,957,159.28	1,473,921,712.06	(109,399,528.74)	1,364,525,168.01	1,364,522,183.32	5,111,925.68	44	4.309%	4.309%

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		08/31/25			1,211,047.67	100.000	1,211,047.67	1,211,047.67	100.000	1,211,047.67	1		4.305	4.305	AAA
Total Activity Account								1,211,047.67		1,211,047.67	1,211,047.67		1,211,047.67	1		4.305	4.305	
Capital Project																		
TEXPOOL		LGIP	TexPool		08/31/25			1,206,774.90	100.000	1,206,774.90	1,206,774.90	100.000	1,206,774.90	1		4.305	4.305	AAA
TEXPRIME		LGIP	TexPool Prime		08/31/25			521,700,518.04	100.000	521,700,518.04	521,700,518.04	100.000	521,700,518.04	1		4.418	4.418	AAA
TXDAILY		LGIP	TexasDAILY		08/31/25			21,572.44	100.000	21,572.44	21,572.44	100.000	21,572.44	1		4.280	4.280	AAA
TXDLYSEL		LGIP	Texas DAILY Select		08/31/25			340,602,883.03	100.000	340,602,883.03	340,602,883.03	100.000	340,602,883.03	1		4.410	4.410	AAA
WFWNWDSDW		MMFUND	Allspring Govt MM Instl		08/31/25			123,272,490.31	100.000	123,272,490.31	123,272,490.31	100.000	123,272,490.31	1		4.170	4.170	AAA
CD-6022-1		CD	Gulf Coast Educators FCU	4.200	09/29/25			10,337,757.01	100.000	10,337,757.01	10,337,757.01	100.000	10,337,757.01	29		4.200	4.200	SD
CD-6023-1		CD	Gulf Coast Educators FCU	4.200	09/29/25			15,506,635.51	100.000	15,506,635.51	15,506,635.51	100.000	15,506,635.51	29		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	24,756,437.50	98.980	24,744,975.00	82		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	24,539,166.66	98.123	24,530,750.00	159		4.332	4.332	A-1+
78009BDL3	08/21/25	CP	Royal Bank of Canada	0.000	04/20/26			30,000,000.00	97.271	29,181,233.33	29,218,450.00	97.322	29,196,450.00	232		4.174	4.174	A-1+
89233HEEO	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26			30,000,000.00	96.959	29,087,750.00	29,128,750.00	97.070	29,120,880.00	256		4.229	4.229	A-1+
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note	3.750	08/31/26			30,000,000.00	99.809	29,942,578.13	29,944,495.56	99.879	29,963,671.80	365		3.941	3.941	AA+
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note	4.625	09/15/26			30,000,000.00	100.742	30,222,656.25	30,216,869.70	100.777	30,233,203.20	380		3.906	3.906	AA+
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			30,000,000.00	99.555	29,866,406.25	29,870,172.21	99.633	29,889,843.60	395		3.911	3.911	AA+
Total Capital Project								1,212,648,631.24		1,209,376,220.47	1,210,322,972.87		1,210,328,404.84	46		4.337	4.337	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		08/31/25			478,864.55	100.000	478,864.55	478,864.55	100.000	478,864.55	1		4.305	4.305	AAA
Total Capital Project AFB								478,864.55		478,864.55	478,864.55		478,864.55	1		4.305	4.305	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		08/31/25			59,499,964.64	100.000	59,499,964.64	59,499,964.64	100.000	59,499,964.64	1		4.305	4.305	AAA
TEXPRIME		LGIP	TexPool Prime		08/31/25			17,533,256.93	100.000	17,533,256.93	17,533,256.93	100.000	17,533,256.93	1		4.418	4.418	AAA
TXDLYSEL		LGIP	Texas DAILY Select		08/31/25			7,619,271.93	100.000	7,619,271.93	7,619,271.93	100.000	7,619,271.93	1		4.410	4.410	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/25			95,700.00	100.000	95,700.00	95,700.00	100.000	95,700.00	1		0.680	0.680	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
WFNWISDSW		MMFUND	Allspring Govt MM Instl		08/31/25			9,172,921.44	100.000	9,172,921.44	9,172,921.44	100.000	9,172,921.44	1		4.170	4.170	AAA
Total General Operating Fund								93,921,114.94		93,921,114.94	93,921,114.94		93,921,114.94	1		4.318	4.318	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		08/31/25			3,424,657.94	100.000	3,424,657.94	3,424,657.94	100.000	3,424,657.94	1		4.305	4.305	AAA
TEXPRIME		LGIP	TexPool Prime		08/31/25			1,385,343.23	100.000	1,385,343.23	1,385,343.23	100.000	1,385,343.23	1		4.418	4.418	AAA
TXDLYSEL		LGIP	Texas DAILY Select		08/31/25			18,679,733.90	100.000	18,679,733.90	18,679,733.90	100.000	18,679,733.90	1		4.410	4.410	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/25			1,537,316.49	100.000	1,537,316.49	1,537,316.49	100.000	1,537,316.49	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	24,539,166.66	98.123	24,530,750.00	159		4.332	4.332	A-1+
Total Interest & Sinking								50,027,051.56		49,262,884.89	49,566,218.22		49,557,801.56	79		4.249	4.249	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk		08/31/25			9,024,949.76	100.000	9,024,949.76	9,024,949.76	100.000	9,024,949.76	1		0.680	0.680	SD
Total Payroll Fund								9,024,949.76		9,024,949.76	9,024,949.76		9,024,949.76	1		0.680	0.680	
Grand Total								1,367,311,659.72		1,363,275,082.28	1,364,525,168.01		1,364,522,183.32	44		4.309	4.309	

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	4,411.99	4,411.99	0.00	0.00	0.00	0.00	4,411.99
Total Activity Account			0.00	4,411.99	4,411.99	0.00	0.00	0.00	0.00	4,411.99
Capital Project										
TEXPOOL	LGIP	TexPool	0.00	4,396.48	4,396.48	0.00	0.00	0.00	0.00	4,396.48
TEXPRIME	LGIP	TexPool Prime	0.00	2,690,319.13	2,690,319.13	0.00	0.00	0.00	0.00	2,690,319.13
TXDAILY	LGIP	TexasDAILY	0.00	78.21	78.21	0.00	0.00	0.00	0.00	78.21
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,271,761.40	1,271,761.40	0.00	0.00	0.00	0.00	1,271,761.40
WFWISDSW	MMFUND	Allspring Govt MM Instl	0.00	28,654.08	28,654.08	0.00	0.00	0.00	0.00	28,654.08
CD-6022-1	CD	Gulf Coast Educators FCU	36,876.05	36,876.05	0.00	0.00	73,752.11	0.00	0.00	36,876.05
CD-6023-1	CD	Gulf Coast Educators FCU	55,314.08	55,314.08	0.00	0.00	110,628.16	0.00	0.00	55,314.08
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	93,215.28	0.00	93,215.28
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	90,416.67	0.00	90,416.67
78009BDL3	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	37,216.67	0.00	37,216.67
89233HEE0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	41,000.00	0.00	41,000.00
91282CLH2	US GOVT	U.S. Treasury Note	0.00	33,678.38	0.00	(531,929.35)	565,607.73	1,917.43	0.00	35,595.81
91282CHY0	US GOVT	U.S. Treasury Note	0.00	41,474.18	0.00	(599,490.49)	640,964.67	(5,786.55)	0.00	35,687.64
91282CLP4	US GOVT	U.S. Treasury Note	0.00	31,557.38	0.00	(410,245.90)	441,803.28	3,765.96	0.00	35,323.34
Total Capital Project			92,190.13	4,194,109.38	3,995,209.30	(1,541,665.74)	1,832,755.96	261,745.45	0.00	4,455,854.83
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,744.53	1,744.53	0.00	0.00	0.00	0.00	1,744.53
Total Capital Project AFB			0.00	1,744.53	1,744.53	0.00	0.00	0.00	0.00	1,744.53
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	263,959.77	263,959.77	0.00	0.00	0.00	0.00	263,959.77
TEXPRIME	LGIP	TexPool Prime	0.00	65,538.92	65,538.92	0.00	0.00	0.00	0.00	65,538.92
TXDLYSEL	LGIP	Texas DAILY Select	0.00	28,449.25	28,449.25	0.00	0.00	0.00	0.00	28,449.25
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	30,603.86	30,603.86	0.00	0.00	0.00	0.00	30,603.86
Total General Operating Fund			0.00	388,551.80	388,551.80	0.00	0.00	0.00	0.00	388,551.80
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	75,058.11	75,058.11	0.00	0.00	0.00	0.00	75,058.11
TEXPRIME	LGIP	TexPool Prime	0.00	19,632.00	19,632.00	0.00	0.00	0.00	0.00	19,632.00
TXDLYSEL	LGIP	Texas DAILY Select	0.00	69,747.40	69,747.40	0.00	0.00	0.00	0.00	69,747.40
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	887.59	887.59	0.00	0.00	0.00	0.00	887.59
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	90,416.67	0.00	90,416.67
Total Interest & Sinking			0.00	165,325.10	165,325.10	0.00	0.00	90,416.67	0.00	255,741.77
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	5,620.76	5,620.76	0.00	0.00	0.00	0.00	5,620.76
Total Payroll Fund			0.00	5,620.76	5,620.76	0.00	0.00	0.00	0.00	5,620.76
Grand Total			92,190.13	4,759,763.56	4,560,863.48	(1,541,665.74)	1,832,755.96	352,162.12	0.00	5,111,925.68

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															
89233HEE0	08/19/25	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26		30,000,000.00	96.959	29,087,750.00	0.00	29,087,750.00	0.00	4.229	4.229
91282CHY0	08/19/25	08/21/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		30,000,000.00	100.742	30,222,656.25	599,490.49	30,822,146.74	0.00	3.906	3.906
91282CLP4	08/19/25	08/21/25	US GOVT	U.S. Treasury Note	3.500	09/30/26		30,000,000.00	99.555	29,866,406.25	410,245.90	30,276,652.15	0.00	3.911	3.911
91282CLH2	08/19/25	08/21/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		30,000,000.00	99.809	29,942,578.13	531,929.35	30,474,507.48	0.00	3.941	3.941
78009BDL3	08/20/25	08/21/25	CP	Royal Bank of Canada	0.000	04/20/26		30,000,000.00	97.271	29,181,233.33	0.00	29,181,233.33	0.00	4.174	4.174
Total Buy								150,000,000.00		148,300,623.96	1,541,665.74	149,842,289.70	0.00		
Coupon															
91282CLH2	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	562,500.00	562,500.00	0.00	--	--
Total Coupon								0.00		0.00	562,500.00	562,500.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	150,000,000.00	(148,300,623.96)	(1,541,665.74)	(149,842,289.70)	0.00	4.030	4.030
Total Coupon	0.00	0.00	562,500.00	562,500.00	0.00		

Amortization and Accretion

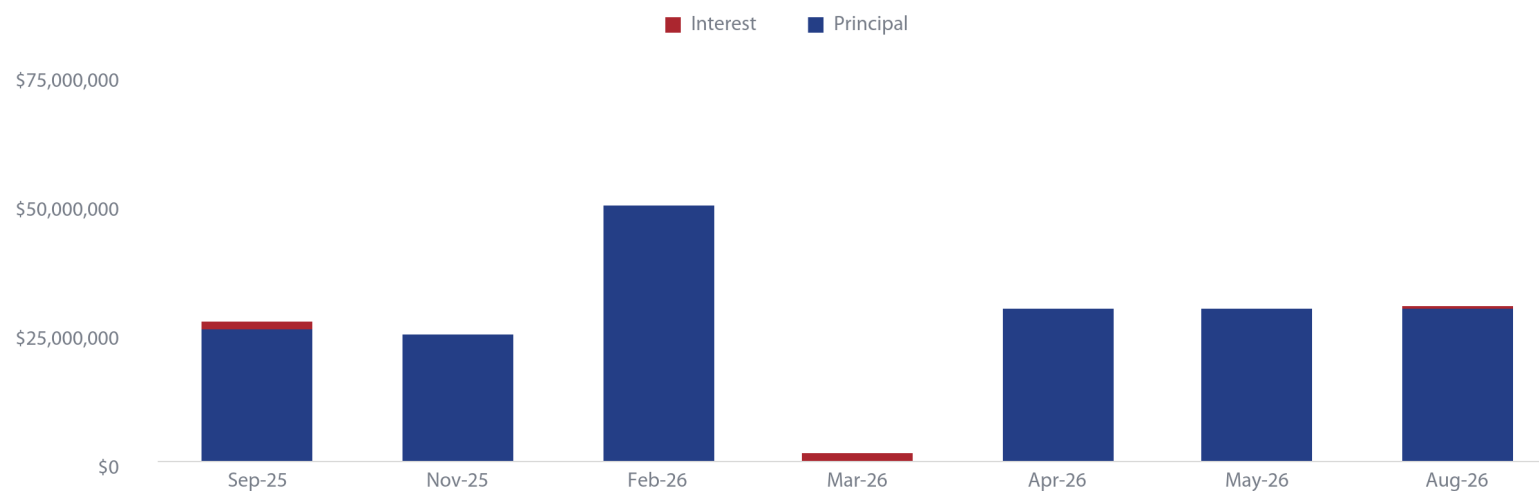
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
CD-6022-1		CD	Gulf Coast Educators FCU	10,337,757.01	100.000	10,337,757.01	0.00	0.00	0.00	10,337,757.01
CD-6023-1		CD	Gulf Coast Educators FCU	15,506,635.51	100.000	15,506,635.51	0.00	0.00	0.00	15,506,635.51
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	25,000,000.00	96.765	24,191,131.94	93,215.28	565,305.56	(243,562.50)	24,756,437.50
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	90,416.67	303,333.33	(460,833.34)	24,539,166.66
78009BDL3	08/21/25	CP	Royal Bank of Canada	30,000,000.00	97.271	29,181,233.33	37,216.67	37,216.67	(781,550.00)	29,218,450.00
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp	30,000,000.00	96.959	29,087,750.00	41,000.00	41,000.00	(871,250.00)	29,128,750.00
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note	30,000,000.00	99.809	29,942,578.13	1,917.43	1,917.43	(55,504.44)	29,944,495.56
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note	30,000,000.00	100.742	30,222,656.25	(5,786.55)	(5,786.55)	216,869.70	30,216,869.70
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note	30,000,000.00	99.555	29,866,406.25	3,765.96	3,765.96	(129,827.79)	29,870,172.21
Total Capital Project				225,844,392.52		222,571,981.75	261,745.45	946,752.40	(2,325,658.37)	223,518,734.15
Interest & Sinking										
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	90,416.67	303,333.33	(460,833.34)	24,539,166.66
Total Interest & Sinking				25,000,000.00		24,235,833.33	90,416.67	303,333.33	(460,833.34)	24,539,166.66
Grand Total				250,844,392.52		246,807,815.08	352,162.12	1,250,085.73	(2,786,491.71)	248,057,900.81

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
91282CHY0	U.S. Treasury Note	09/15/25	693,750.00		693,750.00
CD-6022-1	Gulf Coast Educators FCU	09/29/25	107,059.51		107,059.51
CD-6022-1	Gulf Coast Educators FCU	09/29/25		10,337,757.01	10,337,757.01
CD-6023-1	Gulf Coast Educators FCU	09/29/25	160,589.27		160,589.27
CD-6023-1	Gulf Coast Educators FCU	09/29/25		15,506,635.51	15,506,635.51
91282CLP4	U.S. Treasury Note	09/30/25	525,000.00		525,000.00
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
91282CLH2	U.S. Treasury Note	03/02/26	562,500.00		562,500.00
91282CHY0	U.S. Treasury Note	03/16/26	693,750.00		693,750.00
91282CLP4	U.S. Treasury Note	03/31/26	525,000.00		525,000.00
78009BDL3	Royal Bank of Canada	04/20/26		30,000,000.00	30,000,000.00
89233HEE0	Toyota Motor Credit Corp	05/14/26		30,000,000.00	30,000,000.00
91282CLH2	U.S. Treasury Note	08/31/26	562,500.00		562,500.00
91282CLH2	U.S. Treasury Note	08/31/26		30,000,000.00	30,000,000.00
Interest & Sinking					
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
Grand Total			3,830,148.78	190,844,392.52	194,674,541.30

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2025	1,486,398.78	25,844,392.52	27,330,791.30
November 2025		25,000,000.00	25,000,000.00
February 2026		50,000,000.00	50,000,000.00
March 2026	1,781,250.00		1,781,250.00
April 2026		30,000,000.00	30,000,000.00
May 2026		30,000,000.00	30,000,000.00
August 2026	562,500.00	30,000,000.00	30,562,500.00
Total	3,830,148.78	190,844,392.52	194,674,541.30



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.